

**MEETING OF THE
RHODE ISLAND COMMERCE CORPORATION**

AGENDA

MONDAY, MAY 18, 2015

PUBLIC SESSION

Call to Order: Presiding Officer

1. Welcome by the Presiding Officer.
2. To consider for approval the Public and Executive Session Minutes for the meeting held on April 20, 2015 (See **Tab 1**).
3. To consider for approval the issuance of Rhode Island Historic Structures Tax Credit Program Bonds, in the approximate amount of \$75,000,000 (See **Tab 2**).
4. To consider for approval the Rhode Island Commerce Corporation Annual Performance Report for Fiscal Year Ending June 30, 2014. (See **Tab 3**).
5. To consider issues related to the litigation pending before the Providence Superior Court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.*
6. Vote to Adjourn.

* Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to discuss this Agenda item.

TAB 1

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

PUBLIC AND EXECUTIVE SESSION MINUTES
FOR THE MEETING HELD ON
APRIL 20, 2015

APPROVED

VOTED: To approve the Public and Executive Session Minutes for the meeting held on April 20, 2015, as submitted to the Board of Directors.

Dated: May 18, 2015

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS PUBLIC SESSION APRIL 20, 2015

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on Monday, April 20, 2015, in Public Session, beginning at 5:30 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Directors absent were: Ms. Maeve Donohue and Mr. Stanley Weiss.

Also present were: Stefan Pryor, Darin Early, Wade Gibson and Thomas Carlotto.

1. **CALL TO ORDER AND OPENING REMARKS**

Governor Raimondo called the meeting to order at 5:45 p.m. indicating that a quorum was present. She thanked all the Board members for attending. The Governor emphasized the need to improve the Rhode Island economy and discussed the jobs package submitted to the legislature to help the State compete in attracting and retaining businesses.

2. **TO APPROVE THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON FEBRUARY 23, 2015 AND AN AMENDMENT TO THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON JUNE 23, 2014, AS PRESENTED TO THE BOARD OF DIRECTORS**

Upon motion duly made by Mr. Adams and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve the Public Session Minutes for the meeting held on February 23, 2015 and an amendment to the Public Session Minutes for the meeting held on June 23, 2014, as presented to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Judith Diaz, Mr. George Nee, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

Mr. Wadensten entered the meeting at 5:52 p.m.

3. **TO CONSIDER FOR APPROVAL A TECHNOLOGY MAINTENANCE CONTRACT.**

Governor Raimondo called on Mike Walker to discuss a Technology Maintenance Contract. Mr. Walker explained that the matter for consideration before the Board is for services to be provided by Atrion. He indicated that normally a contract of this value would not come before the Board, however, Director Hebert is a principal of Atrion and therefore, statutorily the Board is required to consider the matter in open session. Mr. Walker explained that the solicitation process was undertaken in accordance with the applicable procurement statute of the State and Atrion was the lowest bidder.

Upon motion duly made by Mr. Nee and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve the Technology Maintenance Contract, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Mr. Jason Kelly and Dr. Nancy Carriuolo,

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit B.**

Mr. Hebert entered the meeting at 5:58 p.m.

4. **TO CONSIDER FOR APPROVAL ECONOMIC DEVELOPMENT AND REAL ESTATE STRATEGY CONSULTING SERVICES AGREEMENTS**

The Governor next introduced Stefan Pryor to discuss the retention of consultants in regard to the 195 land located in the City of Providence. See **Exhibit C.** Mr. Pryor indicated that a request for proposal was issued by the Corporation to solicit economic development and real estate strategy consulting services in relation to the 195 corridor. He explained the purpose of the solicitation was to engage one or more consultants to spell out a strategy for the 195 corridor and help inspire the market. Mr. Pryor indicated that the objectives of the work include the identification of reference points throughout the country where there have been successful developments that have catalyzed the broader region and state economy and to determine what kind of build out is possible as well as the types of anchor tenants that may be attracted to this area of Providence. Mr. Pryor also noted that the solicitation sought proposals from

specialists in relation to the potential need to analyze a stadium project. He then asked Mr. Early to present additional detail relative to the procurement and proposed candidates.

Mr. Early discussed the composition of the selection committee which included staff from the Corporation, the 195 Commission (the "Commission") and representatives from the City of Providence. He explained that the committee conducted meetings to review and score proposals, which resulted in the selection of HR&A to undertake the work relative to developing the overall strategy for the 195 corridor and CSL to assist in analyzing any proposals received in relation to a prospective stadium. Mr. Early stated that the request before the Board was to approve the engagement of HR&A for consulting services in an amount not to exceed \$150,000.00, and CSL, also in an amount not to exceed \$150,000.00.

Mr. Adams inquired how many specialty consultants responded to the RFP, to which Mr. Early responded that there were a total of three specialty consultants and CSL was the most qualified consultant with significant experience in the area of stadiums. Mr. Nee asked when CSL would complete its report and Mr. Early explained that CSL would only be utilized in the event a stadium proposal was forthcoming. Mr. Wadensten inquired as to who would be involved with CSL in considering any stadium proposal. Mr. Pryor explained that it would be a collaborative process amongst the Corporation, the Commission and the City.

Mr. Adams asked if the monies were to be from the Board initiative fund to which Mr. Pryor responded in the affirmative. Mr. Early noted that the balance of the fund is approximately \$400,000.00 and that the proposed engagements are an up to amount. He explained that the HR&A proposal is approximately \$85,000.00, plus costs under the current scope with an hourly component in the event additional services are requested and the CSL engagement would be on an hourly basis as there is presently no stadium proposal to consider that would allow for a defined scope.

Mr. Wadensten commented on the prospect of a stadium and asked whether it was preferable to retain a consultant in response to a stadium proposal. Mr. Early explained that it was important to engage CSL presently in order to be prepared to engage in a dialogue relative to any stadium proposal. Mr. Wadensten then inquired relative to the Commission's efforts to date and the Corporation's role in the process. Mr. Pryor commented that the decisions related to the 195 corridor should interlock with a larger understanding of the Rhode Island economy and that the Corporation should play a significant role in the effort.

There was then a dialogue between the Board and Jan Brodie, Executive Director of the Commission, relative to consultants engaged to date and building upon that work product. Mr. Hebert summarized his understanding of the engagement of HR&A and the need for an overarching vision as well as the role of CSL in relation to analyzing any stadium proposals. Mr. Nee discussed why it was important to engage

CSL to have an appropriate consideration of any stadium proposal. The Governor also stressed the importance of having a consultant with stadium specific expertise.

Board members discussed the HRA engagement and the potential need for additional service up to the maximum amount of \$150,000.00.

Mr. Wadensten inquired relative to the role of the Corporation in the process. Mr. Pryor explained the role of the Corporation, the Commission and the City in working with the consultants to facilitate completion of the visioning study and analysis of any stadium proposal. Mr. Hebert noted that the further role of the Board would be in relation to economic development. Mr. Pryor explained that the Board would use the information developed in making future decisions.

Upon motion duly made by Mr. Nee and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve Economic Development and Real Estate Strategy Consulting Services Agreements, pursuant to the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo

Voting against the foregoing were: None.

Mr. Karl Wadensten abstained from the vote.

A copy of the Resolution is attached hereto as **Exhibit D**.

5. **TO CONSIDER FOR APPROVAL THE FOLLOWING RENEWABLE ENERGY FUND MATTERS:**

- a. A grant to Sol Power, LLC, in the amount of \$6,440.00;
- b. A grant to Alteris Renewables, Inc., in the amount of \$348,843.50;
- c. A grant to Sabetti Construction, Inc., in the amount of \$112,855.50;
- d. A grant to Stateside Precision Group, LLC, in the amount of \$1,610.00;
- e. A grant to SunWatt Solar, LLC, in the amount of \$5,790.00;
- f. A grant to Cornerstone Inn, LLC, in the amount of \$63,300.00;
- g. A grant to Cornerstone Self Storage, Inc., in the amount of \$50,945.00;
- h. A grant to Lucy's Hearth, in the amount of \$34,086.00; and
- i. A grant to St. Clair Annex, Inc., in the amount of \$42,435.00.

The Governor next introduced Hannah Morini for a presentation on the Renewable Energy Fund ("REF"). See **Exhibit E**. Ms. Morini gave some background of the program and funding to date. Ms. Morini then provided a brief summary of the

proposed projects under consideration by the Board. Finally, she responded to various inquiries from the Board of Directors regarding the fund.

Upon motion duly made by Mr. Nee and seconded by Mr. Adams, the following vote was adopted:

VOTED: To approve the Renewable Energy Fund matters, pursuant to the Resolution submitted to the Board of Directors

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo

Voting against the foregoing were: None.

A copy of the Resolution is attached hereto as **Exhibit F**.

6. **TO CONSIDER AN APPOINTMENT TO THE CORPORATION'S ACCESS TO CAPITAL SUBCOMMITTEE.**

Upon motion duly made by Mr. Hebert and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: To approve the appointment of Jason Kelly to the Corporation's Access to Capital Subcommittee.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

7. **TO CONSIDER FOR APPROVAL THE EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON FEBRUARY 23, 2015**

Upon motion duly made by Dr. Carriuolo and seconded by Mr. Adams, the following vote was adopted:

VOTED: To enter into executive session pursuant to Rhode Island General Law Section 42-46-5(a)(2) to approve prior Executive Session minutes.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

Members of the Board, counsel and staff entered into closed session at 6:38 p.m.

The public session reconvened at 6:41 p.m.

Upon motion duly made by Mr. Adams and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: That the minutes of the Executive Session shall not be made available to the public, except as to the portions of such minutes as the Board of Directors ratifies and reports in public session of this meeting.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

Mr. Carlotto stated that during the Executive Session there was a unanimous vote of the Board taken to approve the Executive Session minutes for the meeting held on February 23, 2015 and that those minutes remain sealed.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:42 p.m., upon motion made by Mr. Adams and seconded by Mr. Nee.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, April 20, 2015**, beginning at **5:30 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public Session Minutes for the meeting held on February 23, 2015 and an amendment to the Public Session Minutes for the meeting held on June 23, 2014.
 2. To consider, as may be appropriate, matters covered in the Commerce Secretary's Report.
 3. To consider for approval a technology maintenance contract.
 4. To consider for approval Economic Development and Real Estate Strategy Consulting Services Agreements.
 5. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Sol Power, LLC, in the amount of \$6,440.00;
 - b. A grant to Alteris Renewables, Inc., in the amount of \$348,843.50;
 - c. A grant to Sabetti Construction, Inc., in the amount of \$112,855.50;
 - d. A grant to Stateside Precision Group, LLC, in the amount of \$1,610.00;
 - e. A grant to SunWatt Solar, LLC, in the amount of \$5,790.00;
 - f. A grant to Cornerstone Inn, LLC, in the amount of \$63,300.00;
 - g. A grant to Cornerstone Self Storage, Inc., in the amount of \$50,945.00;
 - h. A grant to Lucy's Hearth, in the amount of \$34,086.00; and
 - i. A grant to St. Clair Annex, Inc., in the amount of \$42,435.00.
 6. To consider an appointment to the Corporation's Access to Capital Subcommittee.
 7. To consider for approval the Executive Session Minutes for the meeting held on February 23, 2015.*
- * Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to discuss this Agenda item.

This notice shall be posted no later than 5:30 p.m. on Thursday April 16, 2015, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: April 16, 2015

EXHIBIT B

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

April 20, 2015

(With Respect to a Technology Maintenance Contract)

WHEREAS, the Board of Directors has received information and a presentation regarding the retention of Atrion to provide technology maintenance services to the Rhode Island Commerce Corporation (the "Corporation").

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: Any of the Chairperson, Vice Chairman, Secretary of Commerce, Chief of Staff, Chief Operating Officer, Chief Financial Officer and/or Managing Director of Financial Services, acting singly, shall have the authority to execute any and all documents in connection with the retention of Atrion in the amount of \$4,682.76.

Section 2: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

EXHIBIT C

Request for Proposals: Economic Development and Real Estate Strategy

April 20, 2015
Commerce RI Board Meeting

Background & Respondents

- Request for Proposals solicited “best-in-class” real estate advisory firms to support development of the I-195 District
- Proposed scope included:
 - Visioning Analysis/Development Strategy
 - Specialty Consulting
- Received 9 qualified responses from:
 - AGA Public Realm Strategies*
 - Abramson & Associates
 - CSL International*
 - Community Development Solutions
 - HR&A
 - Peter M. Scotti & Associates
 - RKG
 - Rogers Partners*
 - Stantec

* Specialty Consultant



Selection Process & Authorization

- Selection Committee assessed respondents using the following criteria:
 - Firm/Team Background
 - Relevant Project Experience
 - Fee Structure
- HR&A and CSL International were selected based on their respective experience and overall value proposition
- Seeking board authorization to enter into a contract with each firm for up to \$150K



EXHIBIT D

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

April 20, 2015

**(With Respect to Economic Development and
Real Estate Strategy Consulting Services Agreements)**

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") issued a request for proposals in relation to economic development and real estate strategy consulting services; and

WHEREAS, the applicants were properly reviewed and qualifications considered, and a recommendation was made to the Board of the Corporation to retain HR&A Advisors and CSL International to provide economic development and real estate strategy consulting services.

NOW, THEREFORE, be it resolved by the Corporation as follows:

Section 1: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, Chief Operating Officer, Chief Financial Officer and/or Managing Director of Financial Services, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of HR&A Advisors in an amount not to exceed \$150,000.

Section 2: Any of the Chairperson, Vice Chairperson, Secretary of Commerce, Chief of Staff, Chief Operating Officer, Chief Financial Officer and/or Managing Director of Financial Services, acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of CSL International in an amount not to exceed \$150,000.

Section 3: This Resolution shall take effect immediately upon passage.

EXHIBIT E



Small Scale Block IV
Commercial Block V

Hannah Morini
Renewable Energy Program Manager

April 20, 2015
Commerce RI Board Meeting



All REF Projects awarded since 2013

Block IV Small Scale Block V Commercial




Commercial Program Overview

- ❖ Eligible projects offset their electric consumption
- ❖ Must be at least 10 kW
- ❖ Awards are based on the physical size of a project
- ❖ In 2014 grants ranged from 25-45% of the total project cost

2015 REF Commercial Timeline		
Block	Solicitation Open	Application Due
Block IV	December 4, 2014	January 8, 2015
Block V-Current	February 2, 2015	March 19, 2015
Block VI	April 7, 2015	June 2, 2015
Block VII	July 2015	TBA



Commercial Incentive Calculator

\$1.15/W	For the first 0-50kW
\$1.00/W	For the 2 nd 50kW (up to 100kW)
\$0.85/W	For the 3 rd 50kW (up to 150 kW)
\$0.70/W	For the 4 th 50kW (up to 200 kW)
\$0.55/W	For the 5 th 50kW (up to 250 kW)
\$0.40/W	For all installed capacity over the first 250 kW

Incentives are capped at \$350,000 for a single project



Small Scale Solar Projects Recommended for Funding

Applicant	Grant Amount	Total Project Cost	Grant % of total cost	Total System Size (kW)	Projects
Sol Power	\$6,440	\$21,990	29%	5.6	1
RGS Energy	\$348,843	\$1,259,019	28%	318.29	49
Newport Solar	\$122,855	\$528,641	23%	120.45	16
Newport Renewables	\$1,610	\$5,040	24%	1.4	1
SunWatt Solar	\$5,790	\$21,399	27%	5.04	1
TOTAL:	\$485,538	\$1,836,089		450.78	68





Commercial Scale Solar Projects Recommended for Funding

Applicant	Entity Type	Grant Amount	Total Project Cost	Grant % of total cost	System Size (kW)	Project Location
Cornerstone Inn	Apartments	\$63,300	\$175,770	36%	55.8	Westerly
Cornerstone Self Storage	Self-Storage	\$50,945	\$139,640	36.5%	44.3	Westerly
Lucy's Hearth	Non-profit	\$34,086	\$119,587	29.5%	29.64	Middletown
St. Clair Annex	Restaurant	\$42,435	\$125,460	34%	36.9	Westerly
TOTAL:		\$190,766	\$560,457		166.64	



Rhode Island Renewable Energy Development Fund
RI Commerce Corporation
2015 Small-Scale Solar Program
Round 1 (Block 4) – Application Summaries

Applicant 6-138: Sol Power, LLC
 6 Messer St. #9
 Providence, RI 02909
 401-680-0765
www.solpowersolar.com

Contact: Eric Beecher

Grant Request: \$6,440.00

Purpose: The design and installation of a 5.6kW of Solar Photovoltaic array on a residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$6,440.00	29%
Customer Equity - 1 customer	\$15,550.00	71%
Total:	\$21,990.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$6,440.00	\$1.15
Customer Equity – 1 customer	\$15,550.00	\$2.78
Total:	\$21,990.00	\$3.93
Uses:		
Installation of a total of 5.6kW of Solar PV on 1 Rhode Island home.		

Application Summary:

The proposed project is a 5.6kW residential PV installation. It will be flush mounted on the roof of the customer's garage. SolPower, LLC will make the Rhode Island solar industry more competitive by giving customers another option for solar projects. This project aligns with the goal of increasing solar electricity generation in Rhode Island. This effort will help mitigate the effects of climate change on RI, lessen the bottlenecked demand for winter time natural gas as loads are converted over to electric, and move RI toward adoption of the resilient and efficient utility grid of the future.



Applicant 6-139: RGS Energy
 1007 Waterman Ave.
 East Providence, RI 02914
 (303) 222-8474
www.rgsenergy.com

Contact: Megan Roquemore

Grant Request: \$348,843.50

Purpose: The design and installation of a total of 318.29kW of solar photovoltaic systems on 49 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$348,843.50	28%
Customer Equity – 49 customers	\$910,175.50	72%
Total:	\$1,259,019.00	100%
		\$ / watt:
RI Renewable Energy Fund	\$348,843.50	\$1.10
Customer Equity – 49 customer	\$910,175.50	\$2.86
Total:	\$1,259,019.00	\$3.96
Uses:		
Installation of a total of 318.29kW of Solar PV on 49 Rhode Island homes.		

Application Summary:

RGS Energy, a turnkey solar integrator specializing in residential grid-tied solar photovoltaic installations, proposes to provide and install 49 systems on 49 residential properties in Rhode Island. RGS Energy has been located and operating in Rhode Island for many years, formerly as Alteris Renewables and as SolarWrights and Solar Works prior to those mergers. RGS Energy will subsidize each of their customer's turnkey contract prices by up to \$1.15 per watt with the approval of this REF award. By contracting directly with RGS Energy, Commerce RI is able to ensure that this company has a robust pipeline from which to continue maintaining a major regional presence in Rhode Island. RGS was the selected installer for Solarize North Smithfield; a RI pilot program and 26 of the 49 projects in this application are part of Solarize North Smithfield.



Applicant 6-140: Newport Solar
 14 Vernon Ave
 Newport, RI 02840
 (401) 787-5682
www.newportsolarri.com

Contact: Doug Sabetti

Grant Request: \$122,855.50

Purpose: To design and install a total of 120.450kW of Solar Photovoltaic systems on 16 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$122,855.00	23%
Customer Equity - 16 customers	\$405,786.00	77%
Total:	\$528,641.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$122,855.50	\$1.02
Customer Equity – PV	\$405,786.00	\$3.37
Total:	\$528,641.50	\$4.39
Uses:		
Installation of a total of 120.450kW of Solar PV Solar on 16 Rhode Island homes.		

Application Summary:

Newport Solar will subsidize each of their customers' turnkey contract prices by up to \$1.15 per watt with the approval of this REF award. By contracting directly with Newport Solar, Commerce RI is able to ensure that this Rhode Island company has a robust pipeline from which to continue growing in scale and profitability. The use of these funds to install solar electric systems will significantly reduce or eliminate monthly the utility bills for these 16 residences and the project will employ four people. Mr. Sabetti, owner of Newport Solar, applied to the REF grant program in 2013 and 2014 and in his own words he found the program helpful to the development of his business.

Small-Scale Solar Application Requirements Checklist and Sign Off
Solar Photovoltaic Projects
BLOCK 4-2015

Company/Entity: Newport Solar/ Sabetti Construction
Address: 14 Vernon Ave. Newport, RI 02840
Contact name: Doug Sabetti

projects in group contract: 16

Total kW Applied for: 120.45

Total Requested Incentive: \$122,855.00

Total Project Cost: \$528,641.00

Non-REF Funded: \$405,786.00

Additional Requirements: Solar Photovoltaic

Applicant name	kW	Requested Grant	Eligible Grant	Total Project Cost	Signed Turnkey Contract	Minimum 3 year workmanship warranty	ROI/ simple payback	Electricity Bill	Layout drawing	Aerial image	Photo - Southern Exposure	Shade Analysis (photos and summary sheet)	Shade Analysis 80% TSRF	Manufacturer specs of panels	Manufacturer specs of inverters	One-line Electric Drawing
Benoit, Mike	14.85	\$10,000.00	\$10,000.00	\$66,082.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cosgrove, Chris	8.25	\$9,487.00	\$9,487.50	\$56,712.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Demetrick, Stephen C.	10.45	\$10,000.00	\$10,000.00	\$46,502.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Drake, Tod	7.15	\$8,222.50	\$8,222.50	\$31,817.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Foss, David Wood	7.7	\$8,855.00	\$8,855.00	\$34,265.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gaffin, Christi-Ann	9.9	\$10,000.00	\$10,000.00	\$44,055.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gerard, Peter	7.15	\$8,222.50	\$8,222.50	\$31,817.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jones, Nancy	2.75	\$3,162.00	\$3,162.50	\$11,550.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Konz, Jim	13.2	\$10,000.00	\$10,000.00	\$52,800.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lohmann, Rainer	5.225	\$6,008.75	\$6,008.75	\$23,251.25	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Nalle, Peter	6.325	\$7,273.75	\$7,273.75	\$28,146.25	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Oelbr, Diane	4.95	\$5,692.00	\$5,692.50	\$22,027.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Palva, Rebecca	4.95	\$5,692.00	\$5,692.50	\$20,294.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Sweeton, Peter	6.05	\$6,957.50	\$6,957.50	\$26,922.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Thacker, Frank	4.4	\$5,060.00	\$5,060.00	\$20,580.00	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zarella, Jerry	7.15	\$8,222.50	\$8,222.50	\$31,817.50	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total:	120.45	\$122,855.50	\$122,857.50	\$528,641.50												

Notes:

Meets all requirements and is eligible for funding.

Recommended for approval by REF Staff:

Renewable Energy Program Manager Signature



Date: April 15, 2015

YES

YES



Applicant 6-141: Newport Renewables

38 Washington Square
 Newport, RI 02840
 (401) 619-5906
www.nptre.com

Contact: Marc Larue

Grant Request: \$1,610.00

Purpose: To design and install a total of 1.4kW of Solar Photovoltaic on 1 residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$1,610.00	24%
Customer Equity - 1 customer	\$5,040.00	76%
Total:	\$6,650.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$1,610.00	\$1.15
Customer Equity - 1 customer	\$5,040.00	\$3.60
Total:	\$6,650.00	\$4.75
Uses:		
Installation of a total of 1.4kW of Solar PV on 1 Rhode Island home		

Application Summary:

This project will create several part- time jobs for Rhode Island laborers, electricians, and engineers. The length of the construction process will be approximately one week from start to finish. The annual energy savings of the residential customer will result in greater disposable income, which will likely end up being spent in the local economy which will benefit the local community, and the state as a whole. The project will also benefit Newport Renewables, which has recently hired three full-time employees in order to handle the growing workload derived from an exponential increase in projects. These projects will contribute to Rhode Island's clean energy goals as well as have a positive impact on the environment, local economy, and solar industry.



Applicant 6-142: SunWatt Solar
 6 Dupont Drive
 Providence, RI 02907
 (401) 714-9381
www.sunwatt.solar

Contact: Peter Hughes

Grant Request: \$5,790.00

Purpose: The design and installation of a total of 5.035kW of Solar Photovoltaic on a residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 5,790.00	27%
Customer Equity - 1 customer	\$15,609.00	73%
Total:	\$21,399.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$5,790.00	\$1.15
Customer Equity – 1 customer	\$15,609.00	\$3.10
Total:	\$21,399.00	\$4.25
Uses:		
Installation of a total of 5.035 kW of Solar PV on 1 Rhode Island home		

Application Summary:

These funds will help finance a PV project which has been designed to offset the energy needs of the residence and accommodate for an electric car in the near future. This project contributes to Rhode Island's clean energy and energy efficiency goals, a cleaner environment and will create jobs in Rhode Island.

Small-Scale Solar Application Requirements Checklist and Sign Off
Solar Photovoltaic Projects
BLOCK 4 -2015

Company/Entity: SunWatt Solar
Address: 98 Dupont Drive Providence
Contact name: Peter Hughes

projects in group contract: 1

Total kW Applied for: 5.035

Total Requested Incentive: \$5,790.00

Total Project Cost: \$21,399.00

Non-REF Funded: \$15,609.00

Additional Requirements: Solar Photovoltaic

Applicant name	kW	Requested Grant	Eligible Grant	Total Project Cost	Signed Turnkey Contract	Minimum 3 year workmanship warranty	ROI/ simple payback	Electricity Bill	Layout drawing	Aerial image	Photo - Southern Exposure	Shade Analysis (photos and summary sheets)	Shade Analysis 80% TSRF	Manufacturer specs of panels	Manufacturer specs of inverters	One-line Electric Drawing
Peterson, Jane	5.035	\$5,790.00	\$5,790.25	\$21,399.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Total:		\$5,790.00	\$5,790.25	\$21,399.00												

Meets all requirements and is eligible for funding. YES

Recommended for approval by REF Staff: YES

Renewable Energy Program Manager Signature



Date: April 15, 2015



**Rhode Island Renewable Energy Development Fund
RI Commerce Corporation
2015 Commercial Scale Renewable Energy Program
Round 1 (Block 5) – Application Summaries**

Applicant 7-141: Cornerstone Inn, LLC.
234-236 Post Road
Westerly, RI 02891

Contact: Sheilia Terranova Beattie
(401) 741-9240
stb@threeblackdogs.com

Developer: Beaumont Solar Co.

Grant Request: \$63,300.00

Purpose: To install a 55.8 kW PV system at Cornerstone Inn in Westerly.

Sources and Uses:

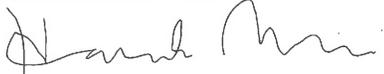
Sources:		
RI Renewable Energy Fund	\$ 63,300.00	36%
Owner Equity	\$112,470.00	64%
Total:	\$175,770.00	100%
Uses:		
Installation of a 55.8 kW solar photovoltaic system.		

Application Summary:

Cornerstone Inn has been doing business in Rhode Island since the 1980s. It began as an inn but over time its market driven use evolved to small studio apartments for longer term residents. The owner acts as property manager and mainly uses local subcontractors to perform maintenance. Nine residents live in the seven apartments and the cost of electricity is included in the rent. Electricity is the largest expense; hence the most important expenses that affect the company's profitability and cost to the residents. Investing in solar energy will ensure profitability and help keep costs down for the residents of Cornerstone Inn. The REF commercial scale grant will help Cornerstone Inn achieve their goals. Furthermore, they are able to reduce carbon emissions by using solar energy. It is estimated that the 55.8kW solar photovoltaic system can reduce 100,440 lbs of greenhouse gasses annually.

**Commercial Scale: Direct Project Funding
Application Check list**

Applicant:	Cornerstone Inn, LLC
Project Address:	234-236 Post Road Westerly, RI 02891
Business Sector:	apartments
Project Size:	55.8 kW
Requested Grant Amount:	\$63,300
Eligible Grant amount:	\$63,880
Total Project Cost:	\$175,770
General Application Requirements	
Proof of Energy Audit	N/A residential
Signed Turnkey Contract	YES
One or Three Line Electrical Drawing	YES
ROI/Simple Payback	YES
Proof of Funds	YES
Electric Bill: Complete Copy OR "request for service"	YES
Layout Drawing	YES
Aerial Image	YES
Expected Completion (18 months or less):	YES
Expected remaining Lifespan of Roof:	YES
Warranty: 3-year workmanship	YES
Detailed System Output:	YES
Zoning & Permitting Approval	YES
W9:	YES
Additional Requirments: Solar Projects	
Shade Analysis demonstrating less than 10%:	YES
Layout drawing shows location of all major equip. and roof obstructions	YES
Panel Specifications	YES
Inverter Specifications	YES
Photo facing north	YES

Additional Requirments: Wind Projects	
Copy of FAA Approval	N/A
Proof project is permissable within jurisdictional authority	N/A
Project location site plan shows location of all major equip., laydown zone, flicker predictions	N/A
Manufacturer's specifications	N/A
Additional Requirements: Hydro Projects	
Layout Drawing of project site showing dam, intake canal, tailrace, powerhouse, sluice gate,	N/A
Manufacturer's specifications	N/A
Meets all requirements and is eligible for funding.	YES
Recommended for approval by REF Staff:	YES
Renewable Energy Program Manager Signature	
	
Date: April 15, 2015	



Applicant 7-142: Cornerstone Self Storage, LLC.
 234-236 Post Road
 Westerly, RI 02891

Contact: Sheilia Terranova Beattie
 (401) 741-9240
 stb@threeblackdogs.com

Developer: Beaumont Solar Co.

Grant Request: \$50,945.00

Purpose: To install a 44.3 kW PV system at Cornerstone Self Storage in Westerly.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$50,945.00	36%
Owner Equity	\$88,695.00	64%
Total:	\$139,640.00	100%
Uses:		
Installation of a 44.3 kW rood mounted Solar PV array		

Application Summary:

Cornerstone Self Storage has been doing business in Rhode Island since 1997 and employs four people at this location. The business has 271 storage units which are climate controlled; making electricity costs the largest cost effecting profitability and increasing price to customers. The financial analysis for investing in solar energy reveals that solar energy will allow this facility to operate as a Net Zero facility and help to keep their customer costs down. It is estimated that the 44.3 kW solar photovoltaic system would reduce 79,200 lbs of greenhouse gasses annually. Operating as a green business in their community, which studies show consumers prefer, will provide other Rhode Island business an example of, not only the economic benefits of solar, but the long-lasting environmental benefits to the communities.

**Commercial Scale: Direct Project Funding
Application Check list**

Applicant:	Cornerstone Self Storage, Inc.
Project Address:	234-236 Post Road Westerly, RI 02891
Business Sector:	storage
Project Size:	44.3 kW
Requested Grant Amount:	\$50,945
Eligible Grant amount:	\$50,945
Total Project Cost:	\$139,545
General Application Requirements	
Proof of Energy Audit	YES
Signed Turnkey Contract	YES
One or Three Line Electrical Drawing	YES
ROI/Simple Payback	YES
Proof of Funds	YES
Electric Bill: Complete Copy OR "request for service"	YES
Layout Drawing	YES
Aerial Image	YES
Expected Completion (18 months or less):	YES
Expected remaining Lifespan of Roof:	YES
Warranty: 3-year workmanship	YES
Detailed System Output:	YES
Zoning & Permitting Approval	YES
W9:	YES
Additional Requirments: Solar Projects	
Shade Analysis demonstrating less than 10%:	YES
Layout drawing shows location of all major equip. and roof obstructions	YES
Panel Specifications	YES
Inverter Specifications	YES
Photo facing north	YES

Additional Requirments: Wind Projects	
Copy of FAA Approval	N/A
Proof project is permissable within jurisdictional authority	N/A
Project location site plan shows location of all major equip., laydown zone, flicker predictions	N/A
Manufacturer's specifications	N/A
Additional Requirements: Hydro Projects	
Layout Drawing of project site showing dam, intake canal, tailrace, powerhouse, sluice gate,	N/A
Manufacturer's specifications	N/A
Meets all requirements and is eligible for funding.	YES
Recommended for approval by REF Staff:	YES
Renewable Energy Program Manager Signature	
	
Date: April 15, 2015	



Applicant 7-143: Lucy's Hearth
 19 Valley Road
 Middletown, RI 02842

Contact: Jenn Barrera
 (401) 847-2021
barreraje@familyserviceri.org

Grant Request: \$34,086.00

Purpose: To Install 29.64 kW solar photovoltaic system at Lucy's Hearth new facility in Middletown, RI.

Sources and Uses:

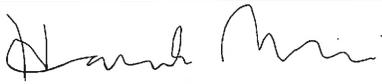
Sources:		
RI Renewable Energy Fund	\$ 34,086.00	29%
Owner Equity	\$ 85,500.00	71 %
Total:	\$119,587.00	100%
Uses:		
Installation of 29.64 kW of Solar PV.		

Application Summary:

Church Community Housing Corporation, the contracted developing consultant for the overall project, has a long history of providing energy efficient affordable housing to the residents of Newport County. This project would renovate an existing commercial building into 15 affordable, permanent units for the clients of Lucy's Hearth - which are homeless women and their children. This project will promote the expansion and development of renewable energy by including the installation of a 29.64 kW photovoltaic array. This project will generate 32,000 kWh of carbon free energy in year one and add a total of 705MWh over it's lifetime to RI's clean energy mix. This grant will help to lower the operating costs for a women's shelter and the office space Lucy's Hearth. The project will generate 16 part time jobs in the community as well as contribute to the growing solar industry in Rhode Island.

**Commercial Scale: Direct Project Funding
Application Check list**

Applicant:	Lucy's Hearth
Project Address:	19 Valley Rd, Middletown, RI 02842
Business Sector:	non-profit
Project Size:	29.64 kW
Requested Grant Amount:	\$34,086
Eligible Grant amount:	\$34,086.00
Total Project Cost:	\$103,147
General Application Requirements	
Proof of Energy Audit	YES
Signed Turnkey Contract	YES
One or Three Line Electrical Drawing	YES
ROI/Simple Payback	YES
Proof of Funds	YES
Electric Bill: Complete Copy OR "request for service"	YES
Layout Drawing	YES
Aerial Image	YES
Expected Completion (18 months or less):	YES
Expected remaining Lifespan of Roof:	YES - new
Warranty: 3-year workmanship	YES
Detailed System Output:	YES
Zoning & Permitting Approval	YES
W9:	YES
Additional Requirments: Solar Projects	
Shade Analysis demonstrating less than 10%:	YES
Layout drawing shows location of all major equip. and roof obstructions	YES
Panel Specifications	YES
Inverter Specifications	YES
Photo facing north	YES

Additional Requirments: Wind Projects	
Copy of FAA Approval	N/A
Proof project is permissable within jurisdictional authority	N/A
Project location site plan shows location of all major equip., laydown zone, flicker predictions	N/A
Manufacturer's specifications	N/A
Additional Requirements: Hydro Projects	
Layout Drawing of project site showing dam, intake canal, tailrace, powerhouse, sluice gate,	N/A
Manufacturer's specifications	N/A
Meets all requirements and is eligible for funding.	YES
Recommended for approval by REF Staff:	YES
Renewable Energy Program Manager Signature	
	
Date: April 15, 2015	



Applicant 7-150: St. Clair Annex Inc.
141 Bay Street
Watch Hill, Rhode Island 02891

Contact: George Nicholas
(860) 460-9506
George.nicholas@comcast.net

Grant Request: \$42,435.00

Purpose: To install 36.9 kW solar photovoltaic array on the St. Clair Annex restaurant in Watch Hill.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$42,435.00	34%
USDA REAP Grant	\$31,365.00	25%
Owner Equity	\$51,660.00	41%
Total:	\$125,460.00	100%
Uses:		
Installation of a total of 36.9 kW of Solar PV.		

Application Summary:

St. Clair's Annex is a well know seasonal destination in Watch Hill, Rhode Island. In order to offset the large amounts of energy needed to run the restaurant, the owner is proposing that a solar PV array be installed on his roof in order to lower his energy bill. This project will benefit Rhode Island by making a positive contribution to the states recent ranking of third most energy efficient in the country. Using solar PV to meet the energy demands of this business will help reduce their carbon footprint, lower energy costs, and create local jobs while protecting the environment.

**Commercial Scale: Direct Project Funding
Application Check list**

Applicant:	St. Clair Annex Inc.
Project Address:	141 Bay Street Westerly, RI
Business Sector:	Restaurant/Ice Cream
Project Size:	36.9 kW
Requested Grant Amount:	\$42,435.00
Eligible Grant amount:	\$42,435.00
Total Project Cost:	\$125,460.00
General Application Requirements	
Proof of Energy Audit	YES
Signed Turnkey Contract	YES
One or Three Line Electrical Drawing	YES
ROI/Simple Payback	YES
Proof of Funds	YES
Electric Bill: Complete Copy OR "request for service"	YES
Layout Drawing	YES
Aerial Image	YES
Expected Completion (18 months or less):	YES
Expected remaining Lifespan of Roof:	YES
Warranty: 3-year workmanship	YES
Detailed System Output:	YES
Zoning & Permitting Approval	YES
W9:	YES
Additional Requirments: Solar Projects	
Shade Analysis demonstrating less than 10%:	YES
Layout drawing shows location of all major equip. and roof obstructions	YES
Panel Specifications	YES
Inverter Specifications	YES
Photo facing north	YES

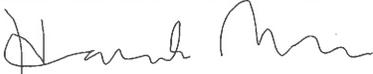
Additional Requirments: Wind Projects	
Copy of FAA Approval	N/A
Proof project is permissable within jurisdictional authority	N/A
Project location site plan shows location of all major equip., laydown zone, flicker predictions	N/A
Manufacturer's specifications	N/A
Additional Requirements: Hydro Projects	
Layout Drawing of project site showing dam, intake canal, tailrace, powerhouse, sluice gate,	N/A
Manufacturer's specifications	N/A
Meets all requirements and is eligible for funding.	YES
Recommended for approval by REF Staff:	YES
Renewable Energy Program Manager Signature	
	
Date: April 15, 2015	

EXHIBIT F

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND COMMERCE CORPORATION**

April 20, 2015

(With Respect to Renewable Energy Fund Matters)

WHEREAS, the Board of Directors has received information and a presentation regarding the following Renewable Energy Fund Applications at its meeting held on April 20, 2015.

The request of Sol Power, LLC, for a grant from the Renewable Energy Fund in the amount of \$6,440.00 in connection with a 5.60 kW Solar Photovoltaic Project;

The request of Alteris Renewables, Inc., for a grant from the Renewable Energy Fund in the amount of \$348,843.50 in connection with a 318.29 kW Solar Photovoltaic Project;

The request of Sabetti Construction, Inc., for a grant from the Renewable Energy Fund in the amount of \$112,855.50 in connection with a 120.45 kW Solar Photovoltaic Project;

The request of Stateside Precision Group, LLC, for a grant from the Renewable Energy Fund in the amount of \$1,610.00 in connection with a 1.40 kW Solar Photovoltaic Project;

The request of SunWatt Solar, LLC, for a grant from the Renewable Energy Fund in the amount of \$5,790.00 in connection with a 5.035 kW Solar Photovoltaic Project;

The request of Cornerstone Inn, LLC, for a grant from the Renewable Energy Fund in the amount of \$63,300.00 in connection with a 55.80 kW Solar Photovoltaic Project;

The request of Cornerstone Self Storage, Inc., for a grant from the Renewable Energy Fund in the amount of \$50,945.00 in connection with a 44.30 kW Solar Photovoltaic Project; and

The request of Lucy's Hearth for a grant from the Renewable Energy Fund in the amount of \$34,086.00 in connection with a 29.64 kW Solar Photovoltaic Project.

The request of St. Clair Annex, Inc., for a grant from the Renewable Energy Fund in the amount of \$42,435.00 in connection with a 36.90 kW Solar Photovoltaic Project.

NOW, THEREFORE, be it resolved by the Rhode Island Commerce Corporation (the "Corporation") as follows:

Section 1: The Corporation approves a Renewable Energy Fund grant award to Sol Power, LLC, in the amount of \$6,440.00.

Section 2: The Corporation approves a Renewable Energy Fund grant award to Alteris Renewables, Inc., in the amount of \$348,843.50.

Section 3: The Corporation approves a Renewable Energy Fund grant award to Sabetti Construction, Inc., in the amount of \$112,855.50.

Section 4: The Corporation approves a Renewable Energy Fund grant award to Stateside Precision Group, LLC, in the amount of \$1,610.00.

Section 5: The Corporation approves a Renewable Energy Fund grant award to SunWatt Solar, LLC, in the amount of \$5,790.00.

Section 6: The Corporation approves a Renewable Energy Fund grant award to Cornerstone Inn, LLC, in the amount of \$63,300.00.

Section 7: The Corporation approves a Renewable Energy Fund grant award to Cornerstone Self Storage, Inc., in the amount of \$50,945.00.

Section 8: The Corporation approves a Renewable Energy Fund grant award to Lucy's Hearth in the amount of \$34,086.00.

Section 9: The Corporation approves a Renewable Energy Fund grant award to St. Clair, Inc., in the amount of \$42,435.00.

Section 10: Any of the Chairperson, Vice Chairman, Secretary of Commerce, Chief of Staff, Chief Operating Officer, Chief Financial Officer and/or Managing Director of Financial Services, acting singly, shall have the authority to execute any and all documents in connection with the transactions authorized herein.

Section 11: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS EXECUTIVE SESSION APRIL 20, 2015

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on Monday, April 20, 2015, in Public Session, beginning at 5:30 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Gina M. Raimondo, Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo

Directors absent were: Ms. Maeve Donohue and Mr. Stanley Weiss.

Also present were: Stefan Pryor, Darin Early, Wade Gibson and Thomas Carlotto.

Upon motion duly made by Dr. Carriuolo and seconded by Mr. Adams, the following vote was adopted:

VOTED: To enter into executive session pursuant to Rhode Island General Law Section 42-46-5(a)(2) to approve prior Executive Session minutes.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

Members of the Board, counsel and staff entered into closed session at 6:38 p.m.

1. **TO CONSIDER FOR APPROVAL THE EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON FEBRUARY 23, 2015**

Upon motion duly made by Mr. Wadnestein and seconded by Dr. Carriuolo, the following vote was adopted:

VOTED: To approve the Executive Session Minutes for the meeting held on February 23, 2015, and that those minutes remain sealed.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

There being no further business to come before the Board in closed session, upon motion duly made by Mr. Wadensten and seconded by Mr. Hebert, the following vote was adopted:

VOTED: To adjourn the closed session.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Karl Wadensten Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Mr. Jason Kelly and Dr. Nancy Carriuolo.

Voting against the foregoing were: None.

The executive session adjourned at 6:41 p.m.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, April 20, 2015**, beginning at **5:30 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public Session Minutes for the meeting held on February 23, 2015 and an amendment to the Public Session Minutes for the meeting held on June 23, 2014.
 2. To consider, as may be appropriate, matters covered in the Commerce Secretary's Report.
 3. To consider for approval a technology maintenance contract.
 4. To consider for approval Economic Development and Real Estate Strategy Consulting Services Agreements.
 5. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Sol Power, LLC, in the amount of \$6,440.00;
 - b. A grant to Alteris Renewables, Inc., in the amount of \$348,843.50;
 - c. A grant to Sabetti Construction, Inc., in the amount of \$112,855.50;
 - d. A grant to Stateside Precision Group, LLC, in the amount of \$1,610.00;
 - e. A grant to SunWatt Solar, LLC, in the amount of \$5,790.00;
 - f. A grant to Cornerstone Inn, LLC, in the amount of \$63,300.00;
 - g. A grant to Cornerstone Self Storage, Inc., in the amount of \$50,945.00;
 - h. A grant to Lucy's Hearth, in the amount of \$34,086.00; and
 - i. A grant to St. Clair Annex, Inc., in the amount of \$42,435.00.
 6. To consider an appointment to the Corporation's Access to Capital Subcommittee.
 7. To consider for approval the Executive Session Minutes for the meeting held on February 23, 2015.*
- * Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to discuss this Agenda item.

This notice shall be posted no later than 5:30 p.m. on Thursday April 16, 2015, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: April 16, 2015

TAB 2

**VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION**

MAY 18, 2015

**(With Respect to the Issuance of Rhode Island Historic Structures Tax Credit Program
Bonds, in the Approximate Amount of \$75,000,000)**

APPROVED

VOTED: To approve the issuance of Rhode Island Historic Structures Tax Credit Program Bonds, in the approximate amount of \$75,000,000, pursuant to the Resolution attached hereto.

Dated: May 18, 2015

RESOLUTION AUTHORIZING THE ISSUANCE OF NOT MORE THAN \$75,000,000 OF RHODE ISLAND COMMERCE CORPORATION REVENUE BONDS (HISTORIC STRUCTURES TAX CREDIT FINANCING PROGRAM - SERIES 2015) AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE, A BOND PURCHASE AGREEMENT, A PAYMENT AGREEMENT WITH THE STATE OF RHODE ISLAND AND ANY OF ITS AGENCIES, DEPARTMENTS AND GENERAL OFFICERS, AND ALL OTHER DOCUMENTS AND MATTERS IN CONNECTION THEREWITH

May 18, 2015

- WHEREAS: The Rhode Island Commerce Corporation (the "Corporation") was created and exists as a public corporation, governmental agency and public instrumentality of the State of Rhode Island and Providence Plantations (the "State") under Chapter 64 of Title 42 of the General Laws of Rhode Island, as amended (the "Act"); and
- WHEREAS: Pursuant to Section 4 of Article 4, Substitute A, as amended, of Chapter 100 of the Rhode Island Public Laws of 2008 (the "General Assembly Resolution") (i) the Rhode Island General Assembly (the "General Assembly") found and declared that tax credits earned pursuant to Rhode Island General Laws §§ 44-33.2-1 *et seq.* (the "Historic Tax Credits") have had and continue to have the desired effect of stimulating, promoting and encouraging redevelopment and reuse of historic structures by modern commercial, residential and manufacturing enterprises in order to foster civic beauty, promote public education, pleasure and welfare and otherwise generally improve and enhance the long-term economic well-being of the citizens of the State, and (ii) the General Assembly found and determined that given the nature of the development process, it is difficult to project the amount of Historic Tax Credits that will be presented in any given fiscal year of the State, and that it is in the best interest of the State to stabilize budget projections and streamline annual impacts of the presentment of Historic Tax Credits; and
- WHEREAS: In order to effectuate the balanced absorption of Historic Tax Credits, the General Assembly has authorized the Corporation to issue bonds from time to time in an amount not more than \$356,200,000 to be secured by annual budget appropriations by the General Assembly, and has further authorized the Governor of the State to enter into a payment agreement (the "Payment Agreement") and such other agreements with the Corporation which will provide for the transfer of monies to the State by the Corporation upon presentment of Historic Tax Credits to the State by taxpayers; and
- WHEREAS: In order to finance the balanced absorption of Historic Tax Credits in the State's 2015 fiscal year, and future fiscal years, the State has requested that

the Corporation issue the Bonds (defined below) before the end of the State's 2015 fiscal year (the "Project"); and

WHEREAS: The General Assembly Resolution specifies that neither the Bonds nor the Payment Agreement shall constitute indebtedness of the State or any of its subdivisions or a debt for which the full faith and credit of the State or any of its subdivisions is pledged except to the extent the State appropriates funds for the Bonds or the Payment Agreement subject to annual budget appropriations; and

WHEREAS: The Corporation is authorized pursuant to the General Assembly Resolution and the Act to borrow money and issue bonds for the purposes specified in the General Assembly Resolution and to enter into such agreements and take such actions as the Corporation shall deem necessary or desirable to effectuate the financing specified in the General Assembly Resolution; and

WHEREAS: The Corporation desires to assist the State in the financings described above; and

WHEREAS: The Corporation has commenced a procurement process to select one or more qualified financial institutions to purchase, through a private placement, the proposed issuance by the Corporation of the Bonds.

NOW, THEREFORE, acting by and through its Board of Directors, the Corporation hereby resolves as follows:

- RESOLVED:
1. To accomplish the purposes of the Act and the General Assembly Resolution, the issuance of not more than \$75,000,000 Rhode Island Commerce Corporation Revenue Bonds (Historic Structures Tax Credit Financing Program - Series 2015) (the "Bonds") is hereby authorized, subject to the provisions of this Resolution.
 2. The Corporation finds that:
 - (i) the issuance of the Bonds, and to the extent applicable to the Project, the acquisition or construction and operation of the Project will prevent, eliminate or reduce unemployment or underemployment in the State and will generally benefit economic development of the State;
 - (ii) to the extent applicable to the Project, adequate provision has been made or will be made for the payment of the cost of the acquisition, construction, operation and maintenance and upkeep of the Project;

- (iii) to the extent applicable to the Project, with respect to real property, the plans and specifications assure adequate light, air, sanitation and fire protection;
 - (iv) to the extent applicable to the Project, the Project is in conformity with the applicable provisions of Chapter 23 of Title 46 of the Rhode Island General Laws; and
 - (v) the Project is in conformity with the applicable provisions of the State Guide Plan.
3. As required by the Act, the Corporation shall prepare and publicly release an analysis of the impact that the proposed Project will or may have on the State.
 4. The Authorized Officers of the Corporation for the purposes of this Resolution are the Chair, the Vice Chair, the Secretary of Commerce, the Treasurer, the Chief Operating Officer and the Managing Director of Financial Services (the "Authorized Officers"). The Authorized Officers of the Corporation are, and each of them acting singly hereby is, authorized to select the Purchaser (defined below) and the Trustee (defined below), and to execute, acknowledge and deliver or cause to be executed, acknowledged or delivered any of the documents authorized herein with such changes, insertions, additions, alterations and omissions as may be approved by said Authorized Officer, and such Authorized Officer's execution thereof shall be conclusive as to the authority of such Authorized Officer to act on behalf of the Corporation. The Secretary or Assistant Secretary of the Corporation, and each, acting singly, is hereby authorized to affix a seal of the Corporation on the Bonds and on any of the documents authorized herein and to attest to the same.
 5. The Bonds shall be dated as provided in the Master Trust Indenture between the Corporation and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), dated as of June 1, 2009, and the Supplemental Trust Indenture (the Master Trust Indenture and the Supplemental Trust Indenture, collectively, the "Indenture") shall be in an aggregate principal amount not to exceed \$75,000,000 and shall be issued as fully registered obligations. The Bonds shall mature within nine (9) years from their date and shall bear such other terms as are set forth in the Indenture. The form of the Bonds and the provisions for the signature, authentication, payment, prepayment and number shall be as set forth in the Indenture.
 6. The Bonds shall be special obligations of the Corporation payable solely from the revenues, funds or monies pledged therefor under the

Indenture. Neither the State, nor any political subdivision, nor any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the Bonds, except to the extent the General Assembly appropriates funds for the Bonds or Payment Agreement subject to annual budget appropriations. Neither the full faith and credit nor the taxing power of the State, the Corporation nor any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the Bonds, except to the extent the General Assembly appropriates funds for the Bonds or Payment Agreement subject to annual budget appropriations.

7. The Bonds shall be sold in a private placement to a financial institution selected by the Corporation (the "Purchaser") pursuant to a Bond Purchase Agreement or similar instrument ("Bond Purchase Agreement") by and among the Corporation, the Purchaser and the Trustee.
8. The law firm of Pannone Lopes Devereaux & West LLC is hereby approved and designated as bond counsel to the Corporation for the Bonds.
9. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such form as an Authorized Officer or Officers shall determine to be necessary or appropriate, and the execution, acknowledgement and delivery of each such agreement or document by such Authorized Officer or Officers shall be conclusive evidence as to authorization by this Resolution: (i) the Indenture; (ii) the Payment Agreement; (iii) the Bond Purchase Agreement; (iv) a Continuing Covenants Agreement among the Corporation and the Purchaser (which may be combined with the Bond Purchase Agreement); (v) any interest rate exchange, hedge or swap agreements, caps or collars, or any other derivative instruments or investments, contracts, guaranteed or otherwise; and (vi) such other agreements, instruments, certificates or documents, including, but not limited to, agreements with the State and any of its agencies and departments, as may be deemed necessary or appropriate by such Authorized Officer or Officers for the implementation of this Resolution.
10. All covenants, stipulations, obligations and agreements of the Corporation contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the Corporation to the full extent authorized and permitted by law and such covenants, stipulations, obligations and agreements shall be binding upon any board or party to which any powers and duties affecting such covenants, stipulations, obligations and agreements shall be transferred by and in accordance with the law.

Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed on the Corporation or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the Corporation, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.

11. The Authorized Officers of the Corporation are, and each acting singly hereby is, further directed to proceed to cause the net proceeds of the sale of the Bonds to be disbursed to the State as provided in the documents authorized by this Resolution.
12. Any one or more of the Authorized Officers be, and each of them acting singly hereby is, authorized: (i) to approve the definitive terms of the Bonds, including the principal amount thereof, the maturity and the interest rates (within the parameters set forth in Paragraph 5 above and the General Assembly Resolution) and whether to enter into any interest rate exchange, hedge or swap agreements, caps or collars, or any other derivative instruments or investment contracts, guaranteed or otherwise; and (ii) to take such further action or to cause such further action to be taken as may be necessary or appropriate to effectuate the issuance of the Bonds and to carry out the transactions contemplated by this Resolution.
13. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Project and the purposes of the Act and General Assembly Resolution, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, ratified, approved and confirmed.
14. From and after the execution and delivery of the documents, certificates, instruments and agreements hereinabove authorized, each Authorized Officer is hereby authorized, empowered and directed to do any and all such acts and things and to execute and deliver any and all such documents, certificates, instruments and agreements, including, but not limited to, any and all amendments to the documents, certificates, instruments and agreements hereinabove authorized, as may be necessary or convenient in connection with the Bonds, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.
15. To the extent not contrary to applicable law, so long as any portion of the principal amount of the Bonds remain outstanding, the Corporation shall collect an annual fee of one-eighth of one percent (1/8 of 1%) of the principal amount outstanding of the Bonds to be paid semi-annually

commencing with the first payment due on the Bonds. In addition, the reasonable fees and charges of the Corporation relating to the Bonds, shall be paid as and when the same become due. The Authorized Officers shall ensure that appropriate provision is made in any agreement(s) executed in connection with this Resolution as may be required to ensure compliance with this provision.

16. This Resolution shall take effect immediately.

TAB 3

VOTE OF THE BOARD OF DIRECTORS
OF THE RHODE ISLAND COMMERCE CORPORATION

MAY 18, 2015

(With Respect to the Rhode Island Commerce Corporation Annual Performance Report
for Fiscal Year Ending June 30, 2014)

APPROVED

VOTED: To approve the Rhode Island Commerce Corporation Annual Performance Report for Fiscal Year Ending June 30, 2014.

Dated: May 18, 2015



Businesses

Helping

Thrive



Rhode Island Commerce
CORPORATION

FY 2014 Performance Report
July 1, 2013 - June 30, 2014



Commerce RI

Commerce RI is an Equal Opportunity Employer.

Auxiliary aids and services are available upon request to individuals with disabilities.

CONTENTS

Commerce RI Overview	1
Financial Services Programs	2-5
Business Development	6-8
Client Services	9
Partnerships	10-11
Tourism	12
RI Procurement Technical Assistance Center (PTAC)	13
Export Assistance	14-15
RI Science and Technology Advisory Council (STAC)	16
Broadband Rhode Island Initiative (BBRI)	17
Appendix A - Summary of FY 2013 Board Meeting	18
Appendix B - Summary of Legal Matters	18



COMMERCE RI: HELPING BUSINESSES THRIVE

Mission

As a quasi-public agency, Commerce RI's mission is to work with public, private and non-profit partners to create the conditions for businesses in all sectors to thrive and to improve the quality of life for our citizens by promoting the State's long-term economic health and prosperity.

Board of Directors (as of June 30, 2014)

The Honorable Lincoln D. Chafee,
Chair, Governor, State of Rhode Island

Jerauld Adams, Vice Chair - since January 2011
President, North American Industries

Karl Wadensten, Treasurer - since January 2010
President, Vibco, Inc.

Shannon Brawley - since March 2013
Executive Director, RI Nursery & Landscape
Association

Nancy Carriuolo, Ph.D. - since March 2013
President, Rhode Island College

Judith Diaz - since May 2013
Director, Lifespan Community Health Services

Maeve Donohue - since June 2013
President, Nami Studios

Roland Fiore - since March 2013
President, South County Sand & Gravel Co.

Elizabeth Francis - since May 2013
Executive Director, RI Council for the Humanities

Oscar T. "Tim" Hebert - since May 2013
CEO, Atrion Networking Corporation

Jason Kelly - since April 2013
Executive Vice President, Moran Shipping Agencies, Inc.

George Nee - since January 2010
President, AFL-CIO of Rhode Island

Stanley Weiss - since January 2011
Partner, Stanley Weiss Associates

Executive Director
Marcel A. Valois



COMMERCE RI: PROVIDING ACCESS TO CAPITAL

Financial Services

One of Commerce RI's top priorities is to help Rhode Island businesses – particularly small businesses – access the capital they need to jumpstart and accelerate their growth and long-term success in our state.

Our Financial Services team works closely with companies to determine their needs and to find the financing tools to best fit those needs. Sometimes, the best fit for a business may not be with a program managed through Commerce RI, but rather with programs available through conventional lenders or through our financing partners such as the U.S. Small Business Administration (SBA). In these cases, the Financial Services team will facilitate referrals and guide businesses through the process.

Commerce RI may also refer clients to business development organizations, such as SCORE, the Small Business Development Center at the University of Rhode Island, the Center for Women and Enterprise and others to help businesses access technical support services so they can refine a business plan or take advantage of one-on-one counseling to help prepare them for successful financing.



COMMERCE RI: PROVIDING ACCESS TO CAPITAL

Small Business Loan Fund Corporation (SBLFC)

For smaller businesses looking for a direct loan, the SBLFC provides up to \$500,000 for working capital to existing manufacturing, processing and selected services.

Since the SBLFC's inception in 1986, the fund has issued 664 loans totaling more than \$63 million to Rhode Island small businesses.

SBLFC Financing in FY 2014

Company	Location	Amount
S&M Appliance Service Corp.	Smithfield	\$150,000
Meridian Ocean Services	Newport	\$250,000
Contech Research	East Providence	\$150,000
Aidance Skincare	Woonsocket	\$500,000
Evolution Eyes	Smithfield	\$175,000
T.O. Nam Sausage	Cranston	\$75,000
Bradley Press	Lincoln	\$300,000
Epoch Sleep Centers	Lincoln	\$250,000
Greenwich Safety	Warwick	\$80,000
The Bucket Brewery	Pawtucket	\$25,000
PW Enterprises	Cumberland	\$500,000
TOTAL		\$2,455,000

COMMERCE RI: PROVIDING ACCESS TO CAPITAL

Renewable Energy Fund (REF)

Created by legislative statute in 1996, the REF is dedicated to increasing the renewable energy supply in Rhode Island. The fund is managed by Commerce RI and provides grants, loans, and other financing and support to renewable energy projects that produce electricity in a cleaner, more sustainable manner and stimulate job growth in Rhode Island's economy. The REF is funded through the system benefit charge on electric bills and Alternative Compliance Payments from large electricity suppliers.

As required by statute, Commerce RI provides the Governor, the President of the Senate, the Speaker of the House of Representatives and the Secretary of State with a detailed financial and performance report by March 1 of each year. This report can be found on the RI Secretary of State website and on Commerce RI's website.

In 2013, the Commerce RI Board passed updated REF rules and regulations for 2014-2016. The revised rules and regulations strive for greater predictability and reliability in the renewable energy industry by establishing programs that will be available for a three-year period. All specific funding program details will be determined in individual "Requests for Projects". This allows Commerce RI to adapt and improve the REF on a regular basis while leaving the overall programs intact.



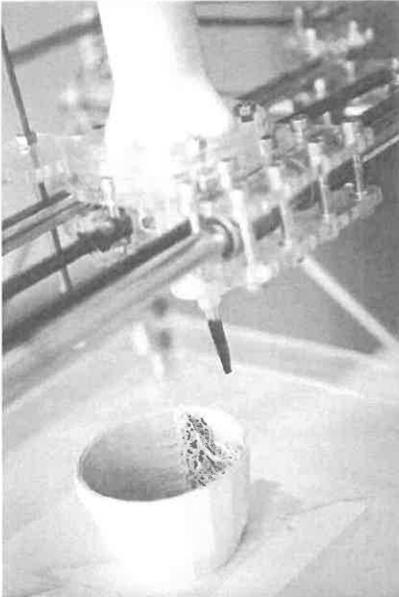
In FY 2014, REF awarded \$2.04 million in grants and loans for a total of 90 clean energy projects.

COMMERCE RI: PROVIDING ACCESS TO CAPITAL

Summary of REF Awards FY 2014			
Applicant	Program Area	Type of project	Amount
JAL Hydro	Pre-development Feasibility	Hydroelectric Feasibility	\$200,000
VCharge	Early Stage Commercialization	Transactive Electric Load Management	\$283,500
Real Goods Solar	Small-scale solar	7 solar PV projects/29 kW	\$30,312
Newport Solar	Small-scale solar	14 solar PV projects/76kW	\$79,228
Island Solar	Small-scale solar	8 solar PV projects/ 43 kW 7 solar hot water projects	\$62,181
Sol Power Cooperative	Small-scale solar	3 solar PV projects/18.55 kW	\$22,330
Newport Renewables	Commercial Scale	5 Solar PV projects/38kW	\$47,190
Apex Warwick	Commercial Scale	30 kW solar PV	\$22,500
Pawtucket Financial Corp	Commercial Scale	30 kW solar PV	\$22,500
CC&C of Middletown, LLC (Plumbers Supply)	Commercial Scale	69kW solar PV	\$83,250
Babida Realty, LLC	Commercial Scale	80.73 solar PV	\$96,303
GD Amenity & Leasing, LLC	Commercial Scale	66 kW solar PV	\$80,100
Rocky Hill School	Commercial Scale	33 kW solar PV	\$32,191
Church Community Housing	Commercial Scale	47 7 kW solar PV	\$59,625
St. Rose of Lima School	Commercial Scale	77kW solar PV	\$87,723
Community Preparatory School	Commercial Scale	46 kW solar PV	\$57,500
Meeting Street School	Commercial Scale	86kW solar PV	\$102,309
Federal Hill House	Commercial Scale	46 kW solar PV	\$ 57,500
West Warwick High School Field House	Commercial Scale	209 kW solar PV	\$210,850
West Warwick High School Ice Rink	Commercial Scale	230 kW solar PV	\$224,500
Newport Solar	Small-scale solar	11 solar PV projects / 61 kW	\$73,613
Real Goods Solar	Small-scale solar	11 solar PV projects / 54 kW	\$64,884
Sol Power, LLC	Small-scale solar	2 solar PV projects/13 kW	\$16,075
Entech Engineering	Small-scale solar	1 solar PV project 6 solar hot water projects	\$19,137

COMMERCE RI: HELPING BUSINESSES THRIVE

Business Development



In an effort to be agile and responsive and to seize economic development opportunities, Commerce RI is focusing resources on helping companies of all sizes in Rhode Island so they can continue to build vibrant industries and create quality jobs in the state.

New Business Creation Increasing

“The number of new business entities created in the first quarter of 2014 rose compared to a year ago...

The first quarter of 2014 is up 4.35% from the first quarter of 2013. From January through March 1st, 1,989 new business entities registered with the Secretary of State's office; this is up over 4% compared to the first quarter of 2013, when 1,906 registered.”

Source: Data released by the Office of Secretary of State, 4/3/14

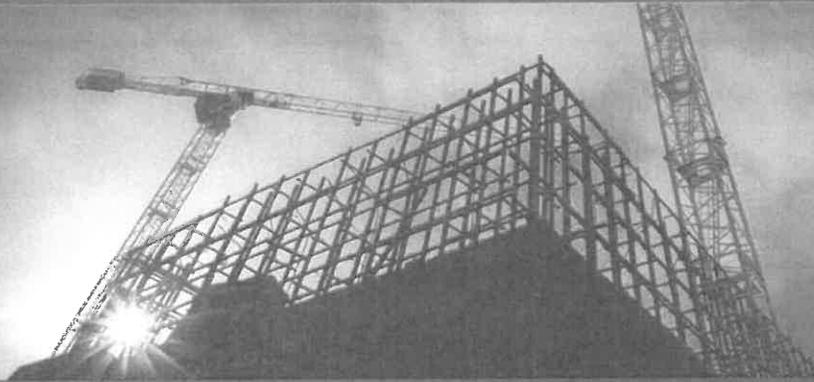
Business Retention & Expansion

Greencore USA

Deloitte Tax Group contacted Commerce RI in December 2013 to discuss a food manufacturing client seeking a location to construct a new manufacturing facility. Greencore USA officials selected Rhode Island and the Quonset Business Park, over five other states. In March 2014, the company broke ground at Quonset on a new 107,000-square-foot, state-of-the-art manufacturing facility to produce convenience foods (sandwiches) for its clients. The company will have invested over \$40 million once completed to develop an innovative complex that employs upwards of 400 staff and marks a key milestone in Greencore's business strategy for the U.S.



COMMERCE RI: HELPING BUSINESSES THRIVE



Business Development - Special Projects

Manufacturing Renaissance Collaborative (MRC)

The MRC team met bi-monthly to keep manufacturing projects and initiatives in support of our manufacturing community. The team worked with Nami Studios to transfer its manufacturing database to Project Tango and coordinated a marketing event with Rhode Island textile manufacturers. The textile event reviewed U.S. military solicitations for textile products and assessed which solicitations the companies would want to chase as a joint venture partnership.

City Centre Warwick (CCW)

This transportation oriented development (TOD) project saw its branding and marketing plan implemented with our partners, Rhode Island Department of Transportation, Rhode Island Airport Corporation and the City of Warwick. Commerce RI was selected by its peers to manage the grant award, and issue the request for proposals to hire the most qualified consultants to help us conduct a market segmentation analysis and generate a brand and marketing plan for the district – both consultants were successful. As part of the plan, two large CCW banners were installed in the TF Green terminal building; landscape plans were developed for Jefferson Blvd., Coronado Avenue, and Post Road; and December saw a press announcement of the proposed \$50 million mixed-use development project at the former Leviton facility property.

MARAD / ProvPort

Commerce RI continues to manage the Maritime Administration (MARAD) project with a budget of \$22 million, by initiating the crane purchases and the barge procurement process. Through an amended RFP process, we received new barge bids and MARAD's approval to purchase a single barge, from the two outlined in the grant agreement. We are negotiating the construction contract to build a single barge, which should be completed in the spring of 2015. Commerce RI will own the barge and lease back to ProvPort to pay off the debt service. The barge/crane combination will generate new heavy lift capabilities to be used at the Port of Providence and terminals throughout Narragansett Bay.



COMMERCE RI: HELPING BUSINESSES THRIVE

Actions for Economic Development

Starting in September 2013, Commerce RI enhanced its partnership with the Rhode Island Foundation to develop a strategic, comprehensive economic development plan for Rhode Island. The partnership brought together more than 200 business leaders and subject matter experts participating in 20 sessions over three months to identify unique market opportunities at the intersection of industries with the goal of informing the RhodeMap RI process. The result was a new economic action agenda, *Economic Intersections of Rhode Island*.

On May 19, 2014, the Commerce RI Board of Directors approved *Actions for Economic Development in Rhode Island*, which further supported the state's RhodeMap RI planning process.

The plan represents the smart thinking of many of our state's employers, employees, innovators, entrepreneurs, industry leaders and workforce - built out of the *Economic Intersections of Rhode Island* report.



Our Goals

30,000 new jobs by 2019

Unemployment figures below 5%

A proactive effort for ongoing strategic economic growth planning

Our Strategies and Action Plans

- Building a Robust Business Ecosystem
- Harnessing the Power of Innovation
- Fueling the Manufacturing Renaissance
- Activating a 21st-Century Workforce
- Cultivating a Resilient Economy
- Promoting Greatness
- Convene and Partner



COMMERCE RI: HELPING BUSINESSES THRIVE

Client Services - Business Outreach

Commerce RI continues to pursue a goal of exemplary customer service as it seeks to better respond to businesses and connect them to Commerce RI programs and services, as well as other statewide resources that can help them grow and succeed.



Key Activities

Statewide Outreach Efforts

The Commerce RI Client Services team continues to prioritize statewide outreach efforts aimed at Rhode Island businesses to: 1) identify their needs; 2) inform them about our programs and services as well as those of our partner organizations; 3) determine how we can best assist companies through our programs and/or a referral to one of our partners; and 4) quickly mobilize Commerce RI and/or statewide resources to assist companies in need. In the reporting year, Client Services has held more than 830 meetings with Rhode Island businesses, new and existing, covering areas such as finance, permitting and licensing, technical assistance, site selection, counseling, and workforce development.



COMMERCE RI: PROGRAMS & PARTNERSHIPS

Partners in Success

Commerce RI is focused on keeping businesses in Rhode Island and helping them thrive by providing a high level of customer service. One of the ways Commerce RI is improving customer service is through strategic partnerships which are enabling the agency to offer a wider range of services to the business community and to help create the conditions for businesses to thrive.

FY 2014 Highlights

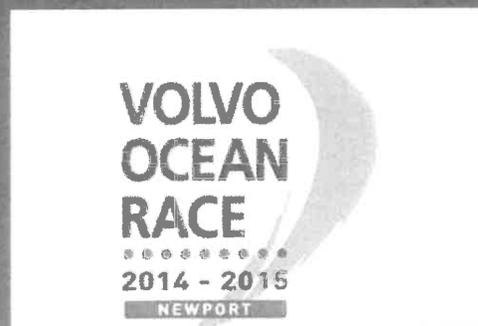
Volvo Ocean Race 2014-2015 Newport Stopover

The Volvo Ocean Race is the longest and toughest event in professional sport – a race run on a scale like no other and a story with the power to engage millions of fans worldwide.

The Volvo Ocean Race 2014-2015 route will take in 11 cities in 11 countries and will require the teams to cover 38,739 nautical miles over nine months of racing. The sole North American stop will be in Newport from May 5-17, 2015. Team Alvimedica is young, American and have joined forces with a Turkish sponsor to finally make their seven-year dream of doing the race a reality; the skipper, Charlie Enright, is from Bristol.

SailNewport is the host entity partnering with Commerce RI, the Department of Environmental Management and the Department of Administration to create a race village at Fort Adams State Park that will provide free admission, up-close racing, live music and international cuisine. Hotels, restaurants and stores are gearing up to welcome thousands from around the world. With an estimated \$40 million in direct economic impact to the state, Volvo Ocean Race will link Rhode Island to other major maritime centers around the world including Gothenburg, Sweden, and resort areas in France, Portugal, Spain, South Africa, the United Arab Emirates, China, New Zealand, and Brazil.

The central themes of the Volvo Ocean Race stopover in Newport are ocean awareness and conservation and environmental sustainability. There will be numerous educational programs at the race village emphasizing the principles of "Reduce, Reuse and Recycle."



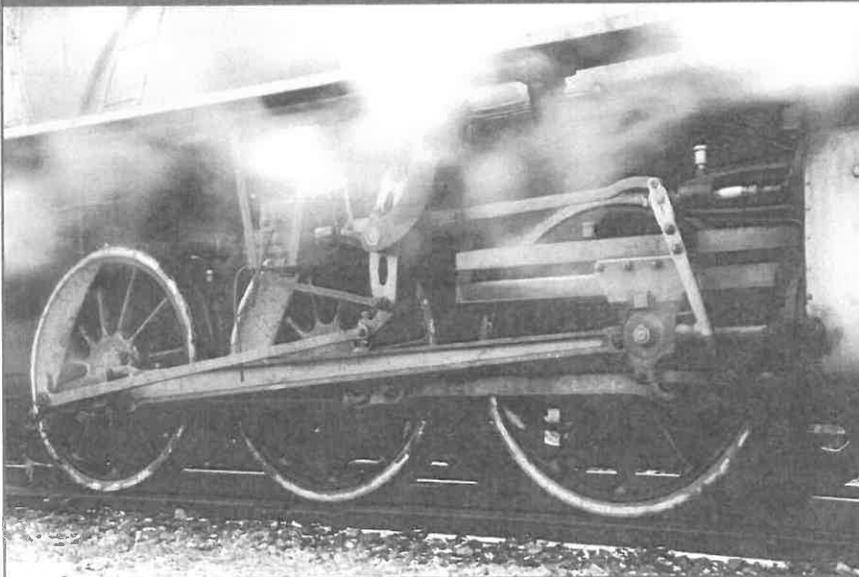
COMMERCE RI: PROGAMS & PARTNERSHIPS



FY 2014 Highlights

Investing in Manufacturing Community Partnerships

Commerce RI secured a \$100,000 U.S. EDA Planning Grant to initiate the Design & Manufacturing Center concept, with cash support from Commerce RI and the Rhode Island Foundation. We issued two contracts, one to Fourth Economy and the other to Ninigret Partners, to support the project work plan that established a business plan for the center. This effort allowed us to forward a proposal to the U.S. Department of Defense Office of Economic Adjustment and secure a grant award of \$1,575,000 to implement an element of the center concept with defense manufacturers.



Former Sheffield School in Newport

Commerce RI continues to work with the City of Newport, Mayforth Group and the Economic Development Foundation of Rhode Island (EDF-RI) to transition and transform the former Sheffield Elementary School to a business incubator focusing on ocean technologies.

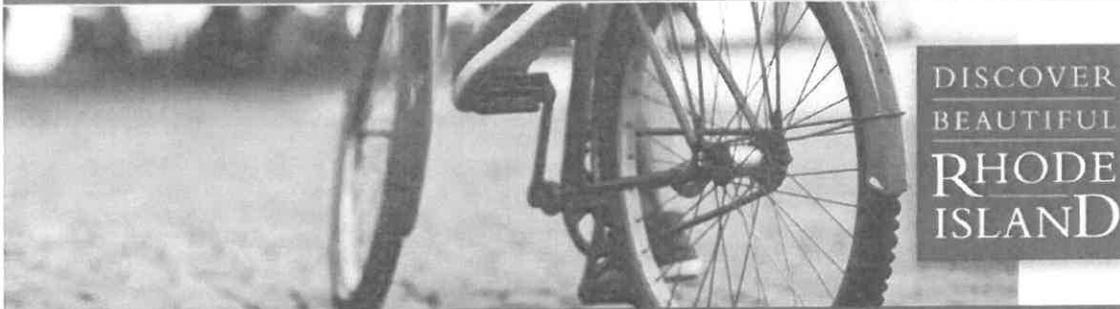
A U.S. Economic Development Administration (EDA) grant award of \$1.6 million was secured to help renovate the former school and establish a multi-faceted approach by leasing single office space, co-work space, and a business incubator called Innovate Newport.

Regional Aerospace and Defense Exchange

Commerce RI continues to work with the states of Connecticut, Massachusetts, Maine and New Hampshire in support of the Regional Aerospace and Defense Exchange (RADE) program of work that seeks to map the defense industry in New England while establishing a strategy of economic diversification to protect and retain the industry and all companies with defense contracts. The program will continue through the end of 2015.



COMMERCE RI: PROGRAMS & PARTNERSHIPS



FY 2014 Highlights: Tourism

Rhode Island Tourism is responsible for promoting domestic and international tourism to Rhode Island.

Visit Rhode Island Website

The visitrhodeisland.com website continues to perform well, reaching more than 800,000 unique visitors annually. Website traffic patterns indicated 90% of interest is coming from within 250 miles of the destination.

Social Media

An impressive social media performance reached millions of potential visitors in FY14. Tourism managed five social platforms where engagement exceeded the national average. Engagement increased on Instagram by 80%, Pinterest by 70%, Facebook by 81%, Twitter by 77% and YouTube by 30%.

Earned Media Coverage

Tourism ended its relationship with an outside public relations firm due to budget restraints in 2014. However, staff continued to manage the effort internally targeting media centers in Boston, New York and Chicago, generating more than \$4.5 million in advertising equivalency for the state. Through tourism's partnership with Discover New England, the region generated \$18 million in earned media in the German market, \$16 million in the United Kingdom, and \$8 million in Asia.

Publication

Tourism continues to publish the state's official travel guide and state map at no cost to the state through a partnership with Rhode Island Monthly Communications. Guides are used to fulfill more than 50,000 direct inquiries annually and was distributed through AAA offices in the northeast, hotel rooms in market, consumer and trade events, and visitor information centers statewide.

Travel Trade

Tourism created more than \$100,000 in partnerships where cash or traded services helped defray programming costs. Staff hosted or attended eight travel trade conferences and events generating more than 300 tour operator meetings and more than \$600,000 realized or anticipated tourism and hospitality revenues. Staff also worked with industry partners to showcase the state to 30 tour operators representing eight foreign markets.

The Big E

Tourism manages and operates the Rhode Island building at the Big E, the fifth largest fair in the country and the largest consumer event in New England. More than 1.4 million consumers attend the event over 17 days. The building showcases the state's many diverse recreational and cultural assets.

COMMERCE RI: PROGRAMS & PARTNERSHIPS



FY 2014 Highlights: RI Procurement Technical Assistance Center (PTAC)

PTAC is funded and administered through the Defense Logistics Agency's (DLA) Office of Small and Disadvantaged Business Utilization in a cost-matching cooperative agreement with Commerce RI.

PTACs' mission is to maximize the number of capable Rhode Island companies participating in the government marketplace by providing businesses with an understanding of the requirements of government contracting; providing the marketing know-how they need to obtain and successfully perform federal, state, and local government contracts; and supporting government agencies in reaching and working with the suppliers they need.

**In FY 2014, the PTAC database was changed to comply with DLA requirements that "active" clients have counseling activity of at least 30 minutes during a preceding 12-month period. In the past, clients were kept "active" for longer periods to support PTAC review of client needs (i.e. we would deem them as "active" depending upon their needs; some clients may need to meet with a counselor not more frequently than every 18-24 months). Given the prior longer period for a client deemed as "active," we would capture a larger number of clients, as well as number of contracts and their values. The DLA requires that only "active" clients report on their contract activity, and with the new DLA mandated 12-month look-back, we will see a smaller number of "active" clients, number of contracts and contract values.*

PTAC Statistics Program Year 2014 (7/1/13 - 6/30/14)

- Active Clients: 228*
- New Clients: 73
- Training Events: 37
- Attendees at Trainings: 1,563
- One-on-One Counseling Sessions: 1,359
- Contracts and Subcontracts Reported: 187
- Value of Contracts/Subcontracts Reported: \$54,737,494
- RI Jobs Created or Retained: 7**

***Client-reported, not required by DLA*

COMMERCE RI: PROGRAMS & PARTNERSHIPS

Export Assistance

Commerce RI's Export Assistance program, a partnership between Commerce RI and the John H. Chafee Center for International Business at Bryant University, offers a number of specialized services:

- **Customized business matches** to foreign sales and distribution channels in over 70 countries
- **Export training grants** of up to \$5,000 for companies to learn about international trade
- Business development **trade missions** to international markets

FY 2014 Highlights



Director of Tourism Mark Brodeur meets with representatives from the U.S. Commercial Service in China.

Business Trade Missions

- DEFSEC Atlantic 2013, Canada, Sept. 2013
Total Projected Sales: \$675,000
- Israel, Nov. 2013
Total Projected Sales: \$700,000-\$1.3 million

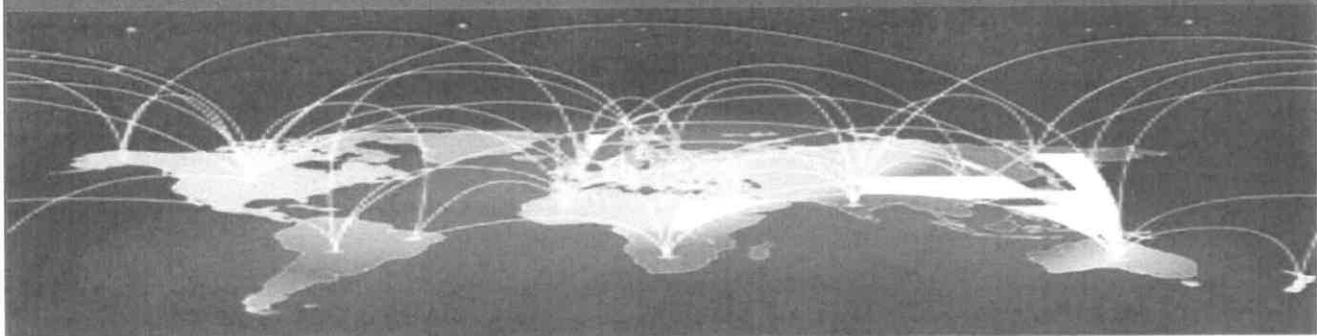
International Trade Training

The Partnership for International Business continued to provide valuable international trade training programs. **1,475** registrants attended **10 key training events** and seminars on timely international trade topics.

Governor's Workforce Board Grants

As we have been since 1997, Commerce RI was once again successful in requesting funding through the Governor's Workforce Board to support training programs to help Rhode Island businesses compete internationally and grow their export sales.

- Company grants: 18
- Grant trainees: 52
- Projected export sales from training: \$1,360,000



COMMERCE RI: PROGRAMS & PARTNERSHIPS

STEP Grant Funding for Export Assistance



The Chafee Center was awarded the STEP Grant from the SBA for the state of Rhode Island. STEP (State Trade and Export Promotion) is a federally funded program designed to help companies increase their exports, whether they are new to exporting or entering new markets. The first grant covered the period October 1, 2011 - September 30, 2012, and the second grant covered October 1, 2012 - September 30, 2013, with an extension granted through December 30, 2013. The total for both grants was \$907,927.

Although the STEP program was established as a three-year pilot program, funding was not allocated for the third year in time to begin a new grant period on October 1, 2013. Therefore no STEP funding was not available after September 30, 2013 (except for the carry-over that was already approved through December 30, 2013.) However, additional funding was made available by the federal government for a new program to begin on October 1, 2014. In the first two years, the total STEP budget was \$30 million, but the new funding provides for only \$8 million. Therefore, it is understood that fewer grants will be awarded (between 16-25), and the process will be more competitive than in previous years. The Chafee Center prepared and submitted a new STEP proposal on May 20, 2014, for a total of \$300,000 in federal funding with a \$100,000 match required.

World Trade Day

The Chafee Center holds an annual World Trade Day event each May. World Trade Day 2014 took place on May 21 and was entitled: "Back to the USA: Partnering for Global Success." Over 500 people registered for the all-day event, which included a choice of 15 breakout sessions, a morning keynote presentation from international trade lawyer and lobbyist Peter Friedmann from the CONECT Group, and a luncheon keynote presentation by Dr. Jakob van Zyl from the NASA Jet Propulsion Laboratory.



This key event is one of the largest World Trade Days in the region and is valued by the business community for the opportunity to learn more about company best practices in global business, get updated information on trade issues from business and government professionals, and identify new business opportunities and partnerships.

COMMERCE RI: PROGAMS & PARTNERSHIPS

Rhode Island Science and Technology Advisory Council (STAC)

STAC was formed in 2006 by the governor and general assembly to develop strategic investments that maximize the economic impact of research, technology and innovation. STAC serves as the Rhode Island National Science Foundation (NSF) EPSCoR grant governing committee, and STAC Collaborative Research Grant awards fulfill the mandated state match to the Rhode Island NSF EPSCoR grant. STAC also develops the Rhode Island State Science and Technology Plan and administers the Innovate Rhode Island Small Business Fund (IRISBF).



FY 2014 Highlights

Grant Funding

Through the Collaborative Research Grant program, STAC provides grants to advance research projects that are collaborative across institutions, well-positioned to receive follow-on funding, and have significant technology development and commercialization potential. In FY 2014, STAC distributed a total of \$1,251,593 to support 12 teams of academic and industry scientists pursuing research in medicine, cyber security, engineering, chemistry, pharmaceutical sciences, oceanography, supercomputing, environmental conservation, genetics, toxicology and aquatic pathology.

Since 2006, STAC has distributed \$9.8 million in Collaborative Research Grants to 65 Rhode Island teams. These seed grants have resulted in over \$44.5 million of follow-on funding from federal, philanthropic and venture sources including over \$5 million in SBIR/STTR awards. These follow-on funds have supported additional research, new patents and products, infrastructure expansion, and the formation of new companies. In addition, the work of one team developing a human artificial ovary was named by *Time Magazine* as one of the "Top 10 Innovations for 2010." These state-funded grants are the required state match to the NSF EPSCoR program. When combined with the NSF EPSCoR funding received, the grand total return on state investment is just over \$70 million, or a factor of seven times the initial investment.

Innovate Rhode Island Small Business Fund

Launched in FY 2014 with a \$500,000 state appropriation, the Innovate Rhode Island Small Business Fund (IRISBF) provided grants to Rhode Island bioscience and engineering companies to defray the cost of applying for SBIR/STTR awards, match SBIR/STTR Phase I awards and hire interns. In its first year, the fund made 35 grants, which provided training for 22 interns, grant preparation support for five companies, and matching funds to eight federal SBIR Phase I award recipients. The state-matching funds leveraged \$1,424,592 in federal grants from the Department of Defense, the National Science Foundation, and the National Institutes of Health and assisted two of the recipients to receive SBIR Phase II awards amounting to \$1,250,000.



COMMERCE RI: PROGAMS & PARTNERSHIPS

Broadband Rhode Island Initiative (BBRI)

BBRI was created as a result of two acts of Congress – Broadband Data Improvement Act and American Recovery and Reinvestment Act of 2009 – and is funded by National Telecommunications and Information Administration (NTIA). The initiative has two major objectives: 1) Collect broadband coverage data which is obtained from the broadband providers in the state and submitted to the NTIA for the national broadband map; and 2) Help inform the state of issues/opportunities related to broadband and promote digital literacy and broadband adoption to our citizens.

FY 2014 Highlights

FY 2014 marks year four of the five-year, \$4.5 million National Telecommunications and Information Administration (NTIA) State Broadband Initiative grant, which funded Broadband Rhode Island. During the year, BBRI program management responsibility of the grant was transferred to the RI Department of Administration Office of Digital Excellence, which continues to work in collaboration with Commerce RI.

FY 2014 Accomplishments:

- Completed state broadband data collection rounds 7-8, submitted to NTIA. Initiated the last round.
- Trained 104 instructors through the Digital Literacy (DL) Training Program, increasing the total trained to date to 234. Organizations participating in the DL Program delivered 188 DL classes to 708 citizens, increasing the total number of RI citizens trained to date to 1141.
- Contracted and engaged with the RI Adult Education Professional Development Center (RIAEPDC) to take on expansion and sustainability of BBRI Digital Literacy Program after the grant ends.
- Finalized project plan and agreement with RI Emergency Management Agency (RIEMA) and kicked off project to expand data collection and broadband mapping capacity to include public safety communications assets. This included a significant amount of field and data development work in FY14.
- Worked in an advisory capacity with state lawmakers to pass legislation into law creating a Broadband Legislative Commission, the first of its kind in Rhode Island.
- Developed the broadband strategy section for the Commerce RI plan “Actions for Economic Development in Rhode Island.”
- Continued work with the Newport IT Working Group and other Aquidneck Island officials on their high speed Internet project(s).
- Initiated a project with the town of New Shoreham (Town Manager and City Council) to assist in their efforts to upgrade island broadband capacity with fiber infrastructure through the Deepwater Wind offshore turbine project.
- Collaborated with the RI Department of Education to implement the BBRI Digital Literacy curriculum and instructor training as their standard for adult education digital literacy training.



COMMERCE RI: HELPING BUSINESSES THRIVE

Appendix A - Commerce RI FY 2014 Board Meetings

For meeting minutes, visit the Secretary of State's website at sos.ri.gov/openmeetings and under "Commerce Corporation, Rhode Island."

Meeting minutes are also available on the Commerce RI website at www.commerceri.com/meetings/index.php.

FY 2014 Commerce RI Board Meetings

July 22, 2013	January 23, 2014
August 26, 2013	February 24, 2014
September 23, 2013	March 24, 2014
October 28, 2013	March 31, 2014
November 21, 2013	April 21, 2014
December 16, 2013	May 15, 2014
	May 19, 2014
	June 23, 2014

Appendix B - Summary of Legal Matters

Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.

Rhode Island Superior Court, Providence County, Civil Action Number: PB12-5616. The Rhode Island Commerce Corporation f/k/a the Rhode Island Economic Development Corporation (the "Corporation") filed suit against the named defendants with regard to the Job Creation Guaranty Program Taxable Revenue Bonds (38 Studios, LLC Project), Series 2010 dated November 2, 2010. Wistow, Barylick, Sheehan & Loveley, PC has been retained as special counsel to represent the Corporation in this matter which is currently in the summary judgment stage of litigation.

Richard Conti v. Rhode Island Economic Development Corporation.

Rhode Island Superior Court, Providence County, Civil Action Number: PM02-3964. Richard Conti filed suit against the Corporation following the condemnation of certain real property he owned in Smithfield, Rhode Island, contesting the adequacy of the condemnation award from the Corporation in relation to the Fidelity office park. The matter proceeded to a non-jury trial in 2012 and a decision was rendered in September 2014 as to the fair market value of the subject property at the time of the taking. The parties are currently awaiting a decision from the Court as to the appropriate interest rate that applies to the award of damages.

Gracia Trinidad v. Rhode Island Department of Economic Development et. al.

Rhode Island Superior Court, Providence County, Civil Action Number: PC-15-1228. The Corporation was served with a complaint naming the Department of Economic Development, which is a department of state that no longer exists. Even assuming that the complaint intended to name the Corporation, there does not appear to be any connection with the plaintiff's alleged injury and the Corporation. The property where the injury allegedly occurred is owned by the State of Rhode Island and occupied by the Division of Motor Vehicles. A motion to dismiss for failure to state a claim was filed on behalf of the Corporation and plaintiff's counsel is reviewing the matter to determine if a voluntary dismissal is appropriate.





Commerce RI

Rhode Island Commerce Corporation

315 Iron Horse Way, Suite 101

Providence, Rhode Island 02908

(401) 278-9100

(401) 273-8270 FAX

www.commerceri.com

Published May 2015

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, May 18, 2015**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public and Executive Session Minutes for the meeting held on April 20, 2015.
 2. To consider for approval the issuance of Rhode Island Historic Structures Tax Credit Program Bonds, in the approximate amount of \$75,000,000.
 3. To consider for approval the Rhode Island Commerce Corporation Annual Performance Report for Fiscal Year Ending June 30, 2014.
 4. To consider issues related to the litigation pending before the Providence Superior Court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.*
- * Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(2) to discuss this Agenda item.

This notice shall be posted no later than 5:00 p.m. on Thursday May 14, 2015, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: May 14, 2015