

**MEETING OF THE
RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

AGENDA

MONDAY, OCTOBER 28, 2013

PUBLIC SESSION

Call to Order: The Chairman Lincoln D. Chafee

1. Welcome by Chairman Lincoln D. Chafee.
2. To consider for approval the Public and Executive (Confidential) Session Minutes for the meeting held on September 23, 2013 (See **Tab 1**).
3. To consider, as may be appropriate, matters covered in the Executive Director's Report: Marcel Valois.
4. To introduce the annual audit of the Rhode Island Economic Development Corporation completed by Lefkowitz, Garfinkel, Champi & DeRienzo, for review and approval at the November meeting: Adam Quinlan.
5. To consider for approval authorization to execute a contract for Client Relationship Management (CRM) services with Salesforce.com and Buan Consulting for an amount not to exceed \$85,000.00 (See **Tab 2**): Tim Hebert.
6. To consider for approval the following Renewable Energy Fund matters (See **Tab 3**): Hannah Morini:
 - a. A grant to Belcourt of Newport in the amount of \$18,504.79;
 - b. A grant to Pawtucket Financial Corporation in the amount of \$22,500.00; and
 - c. A grant to Apex Warwick in the amount of \$22,500.00.
7. To consider matters in relation to the litigation pending before the Providence Superior Court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, *et al.*: Max Wistow*
8. 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 ECONOMIC DEVELOPMENT CORPORATION**

**PUBLIC AND EXECUTIVE SESSION MINUTES
OF THE MEETING HELD ON
SEPTEMBER 23, 2013**

APPROVED

VOTED: To approve the Public and Executive Session Minutes of the meeting of September 23, 2013, as submitted to the Board of Directors.

Dated: October 28, 2013

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF DIRECTORS
PUBLIC SESSION
SEPTEMBER 23, 2013

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, September 23, 2013, in Public Session, beginning at 5:00 p.m., at the offices of the Rhode Island Economic Development Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of the meeting to all Directors, and public notice of the meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis and Mr. George Nee were present at the start of the meeting. Ms. Maeve Donohue entered the meeting at 5:08, Ms. Judith Diaz entered the meeting at 5:14 and Dr. Nancy Carriuolo entered the meeting at 5:28.

Directors absent were: None

Also present were: Marcel Valois and Thomas Carlotto.

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

Governor Chafee called the meeting to order at 5:03 p.m. indicating that a quorum was present. Governor Chafee discussed the current unemployment rate in Rhode Island. Governor Chafee stated Rhode Island's unemployment rate declined from 10.5% in July of 2012 to 8.9% in July of 2013. Governor Chafee specifically noted that during that same time period, only California and Nevada had unemployment rates that declined faster than Rhode Island.

2. **APPROVAL OF THE PUBLIC SESSION MINUTES OF THE MEETING HELD ON AUGUST 26, 2013.**

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

VOTED: To approve the Public Session Minutes of the meeting of August 26, 2013, as submitted to the Board of Directors.

Voting in favor of the foregoing were Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee.

Dr. Nancy Carriuolo, Ms. Judith Diaz, and Ms. Maeve Donohue were not present for the vote.

Voting against the foregoing were: None.

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

VOTED: That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) or (4) to enter into executive session to consider the approval of the executive session minutes for the meeting held on August 26, 2013.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee.

Dr. Nancy Carriuolo, Ms. Judith Diaz, and Ms. Maeve Donohue were not present for the vote.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:05.

The public session reconvened at 5:11.

Mr. Carlotto stated that during the Executive Session a unanimous vote of the Board was taken to approve the Executive Session Minutes for the meeting held on August 26, 2013.

Upon motion duly made by Mr. Wadensten and seconded by Mr. Weiss, 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. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Ms. Maeve Donohue, and Mr. George Nee.

Dr. Nancy Carriuolo and Ms. Judith Diaz were not present for the vote.

Voting against the foregoing were: None.

3. **RECOGNITION OF MARTHA SHERIDAN AS THE NEWLY-ELECTED CHAIR OF THE DESTINATION MARKETING ASSOCIATION INTERNATIONAL BOARD OF DIRECTORS.**

Governor Chafee, noting the importance of tourism on the State's economy, announced Martha Sheridan's recent election as Chair of the Destination Marketing Association International Board of Directors. After introduction by Governor Chafee, Ms. Sheridan addressed the Committee. Ms. Sheridan thanked the Committee for their recognition and Governor Chafee personally, for his continued support of the tourism industry.

4. **EXECUTIVE DIRECTOR'S REPORT.**

Governor Chafee introduced Executive Director Marcel Valois to discuss the Executive Director's Report. Mr. Valois began his report to the Board by announcing that the Rhode Island Economic Development Corporation had entered into a partnership with the Rhode Island Foundation to identify and bring together leaders from eight targeted industry sectors for participation in a series of detailed, business focused workshops. The Rhode Island Foundation has awarded a grant of \$75,000.00 to enable this partnership and support the work to be done thereunder. Mr. Valois added that the workshops would serve as an avenue to gain the private sector voice, facilitate the exchange of information and data collection in each of these targeted sectors, and enhance the EDC's work with its partners at the State Planning Board under the Rhode Map initiative. Mr. Weiss inquired as to role of the Rhode Island Foundation. Mr. Valois responded that through its "Make It Happen" campaign, the Rhode Island Foundation has brought together hundreds of people throughout the State to look at different ways to influence the growth of the State's economy and its economic health. Mr. Valois added that the Rhode Island Foundation understands the importance of the planning process and would merge the resources and intuitive nature of the "Make It Happen" campaign into the State planning process.

Ms. Diaz entered the meeting at 5:14.

Mr. Valois then introduced Kevin Flynn, Associate Director of Planning for the Division of Statewide Planning. Governor Chafee asked Mr. Flynn to provide a brief update on the RhodeMap RI workshops held to date. Mr. Flynn reported that there four regional workshops were held around the State in August. Over 200 people participated in the workshops, which focused on growth centers and preserving green areas in the State. Mr. Flynn continued that the next series of workshops, tentatively scheduled throughout October, would focus on the State's economic assets and the social and community infrastructure, to bring all elements together in determining physically where the State needs to grow. Mr. Flynn added that the next series of workshops may be rescheduled to allow for input from the EDC/RI Foundation meetings and they expect to have a draft report prepared towards late winter of this year. Governor Chafee noted that this was all part of the \$1.9 million Sustainable

Communities Federal Grant obtained by the State. Mr. Valois informed Governor Chafee that as a way to ensure full integration of EDC's collaboration with Rhode Map, five members of the EDC Board, Ms. Shannon E. Brawley, Dr. Nancy Carriuolo, Ms. Judith Diaz, Ms. Elizabeth Francis and Ms. Maeve Donahue, are now serving on the Statewide Planning Subcommittee.

Mr. Valois then introduced Mr. Karl Wadensten, to update the Board on the Making it Easy to Do Business Sub-Committee. Mr. Wadensten began his presentation by stating that the Make it Easy to Do Business Subcommittee had met earlier that day and would be meeting two hours prior to every Board Meeting. Mr. Wadensten indicated that the Subcommittee focused on the current regulatory reform work of Leslie Taito and the review of a Customer Relationship Management system ("CRM") for the EDC. Mr. Wadensten noted that Ms. Taito is currently looking into reforms related to State regulations that impact our safety, health and quality of life. Mr. Wadensten then asked Mr. Hebert to provide a status report related to the CRM.

Mr. Hebert stated they had six responses to the RFP for the CRM and the Subcommittee had chosen three candidates for extensive evaluation. After their evaluations, the Subcommittee expects to present a recommendation to the Board at the next meeting.

5. **TO RECEIVE AND DISCUSS A STATUS UPDATE WITH RESPECT TO THE QUONSET DEVELOPMENT CORPORATION.**

Governor Chafee introduced Steve King to provide a status report related to the Quonset Development Corporation. See **Exhibit B**. Mr. King began his presentation by stating that QDC has completed construction on the new small business office building, consisting of 14,400 sq. ft. of office space. He noted that all but five of the offices have been rented. In addition to the new small business building, QDC has broken ground on the Bank of Newport branch office to be located in the Quonset Gateway project. Mr. King further reported that expansion projects are completed or underway by three current tenants, Supfina Machine Company, NORAD and Electric Boat.

Mr. King also reported that a food digester company would be moving to Quonset. He indicated that a food digester breaks down food scrap through anaerobic digestion to produce biogas energy. As a by-product of that process, the digester will also produce organic fertilizer, which the company will sell to local industries.

Mr. King next reported on ongoing renewable projects at Quonset Business Park. Nexamp has recently completed rooftop installation of a 2.4-megawatt solar array.

Mr. King then presented the summer port figures. As a result of the continued success of NORAD, QDC received \$42,000.00 in revenue from June through August. Mr. George Nee asked about the status of short sea shipping. Mr. King responded that they have had dialogue with such shippers but that marketplace dynamics, coupled with the high cost structure inherent in short sea shipping, make it very difficult to compete

against the road transport. Mr. Nee then asked about the status of RIPTA transportation into Toray and Electric Boat. Mr. King indicated that QDC representatives have been in contact with RIPTA relative to the need for expanded public transportation services into QDC.

6. **TO RECEIVE A PRESENTATION REGARDING THE RHODE ISLAND FREIGHT RAIL PLAN.**

Governor Chafee introduced Michael Lewis for a presentation with respect to the Rhode Island Freight Rail Plan. See **Exhibit C**. Mr. Lewis stated that there are currently two studies underway relating to the Rhode Island Freight Rail Plan: (1) The State Rail Plan and (2) the Statewide Freight Plan. Mr. Lewis commented that the two plans are overlapping and are further impacted by two federal laws: The Passenger Rail Investment and Improvement Act (PRIIA), which provides federal funding for passenger rail projects. Mr. Lewis noted that the Statewide Freight Plan under PRIIA is up for renewal this year and that Statewide Planning is finalizing the draft plan. Mr. Lewis added that public hearings are scheduled for December and the final plan will be forward to FRA for approval in early 2014. The second federal law impacting the rail plans is Map 21. Map 21 is a two year bill passed by Congress last year that provides federal funding for surface transportation. Under Map 21, states are eligible for 95% federal funding for projects that enhance freight mobility. Mr. Lewis continued by stating that a number of reforms are contained within Map 21, to include state level and national level performance metrics. Mr. Lewis noted that while there is no requirement for states to conduct freight planning, it is strongly encouraged. Mr. Lewis added that states that do not include freight planning may find they are not eligible for federal funding under Map 21.

Dr. Nancy Carriuolo entered the room at 5:28

Mr. Lewis further reported the Statewide Planning will be hiring a consultant to assist in the development of the Statewide Freight Plan. The Plan development process is expected to take twenty-four (24) months to complete. As a way to centralize the ongoing efforts under both the State Rail Plan and the Statewide Freight Plan, Mr. Lewis recommended forming an advisory group, under the Governor's oversight, that would be tasked with overseeing both the State Rail Plan and the Statewide Freight Plan. Mr. Lewis further recommended that the advisory group consist of representatives from each sector of the transport industry.

Mr. Lewis continued his presentation by outlining the many benefits Rhode Island derives from being part of the Northeast Corridor. In addition to Amtrak service through New England, the Northeast Corridor provides Rhode Island with the opportunity to service the MBTA commuter rail and freight shipped by the Providence Worcester Railroad Company.

7. **TO CONSIDER FOR APPROVAL A REQUEST FOR FUNDING BY THE RHODE ISLAND OFFICE OF ENERGY RESOURCES IN CONNECTION WITH A MANDATED RENEWABLE ENERGY JOBS IMPACT STUDY.**

Governor Chafee introduced Marion Gold for a presentation with respect to a request for funding by the Rhode Island Office of Energy Resources (“OER”). See **Exhibit D**. Dr. Gold thanked Governor Chafee and the Board for the opportunity to discuss the proposed Economic and Jobs Impact Study. Dr. Gold began her presentation by stating that the purpose of the Rhode Island Renewable Energy Economic and Jobs Impact Study (the “Study”) was to provide a baseline estimate of the impact of the renewable energy investments on the State’s economy. Dr. Gold continued that the study is a companion to a similar study conducted last year of the State’s energy efficiency programs. Dr. Gold noted that as part of the analysis of the energy efficiency funding, OER provided an assessment of the direct and in-direct number of jobs created by efficiency funding. The Study would include similar data as it relates to renewable energy. The project would provide an overall picture of the impact and the role of the clean energy economy on the State and provide important data to guide strategic investments in the future. Dr. Gold explained that the Study would look specifically at the following areas: (i) the metrics of costs and benefits of local vs. regional renewable clean energy; (ii) the impact on employment from a given amount of subsidies to a clean energy project; (iii) the impact on property and income taxes, (iv) energy generated system reliability; and (v) the impact on overall energy prices.

Dr. Gold stated that the study is mandated by the distributed generation law that was passed by the State last year that requires OER to evaluate the impact of renewable energy on the economy. Dr. Gold continued stating that OER is seeking approval of an amount not to exceed \$100,000.00 from the Renewable Energy Fund. If approved, she noted that OER would issue an RFP in October, complete vendor selection in November, and have a report to the Governor and the Board in January.

Mr. Weiss questioned whether it is permissible to allocate funds for such a project. Dr. Gold responded that it is permissible. Dr. Gold continued the cost of renewable energy had decreased in the past few years and that Rhode Island is benefitting from that decrease and from the aggressive energy programs of Massachusetts and Connecticut. As we move forward it is important to have the data to make informed decisions on how best to allocate our resources. Mr. Weiss questioned what has caused the drop in costs for renewable energy. Dr. Gold responded that it was attributed to advances in technology, a reduction in soft costs and competition. Mr. Hebert asked if the Study would serve as a strategic “roadmap” in developing future funding requests and recommendations to the Board. Dr. Gold stated that was correct and continued by explaining that the Study was just one piece of the puzzle in that OER is also developing a comprehensive State energy plan and the data collected in the Study would be used in the development of that plan. Mr. Nee questioned if this was the first time this particular study is being conducted. Dr. Gold responded that it was.

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

VOTED: To consider for approval a request for funding by the Rhode Island Office of Energy Resources in connection with a mandated Renewable Energy Jobs Impact Study

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

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

8. **TO CONSIDER FOR APPROVAL THE MEMORANDUM OF UNDERSTANDING BETWEEN THE RHODE ISLAND DEPARTMENT OF ADMINISTRATION, ITS OFFICE OF ENERGY RESOURCES AND RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION REGARDING THE RHODE ISLAND ENERGY REVOLVING LOAN FUND PROGRAM.**

Dr. Gold addressed the Board to discuss the approval of a Memorandum of Understanding ("MOU") between EDC and OER relating to the transfer of \$3 million dollars from the Rhode Island Energy Revolving Loan Fund to the EDC. The funds would be used for the purposes of establishing a revolving loan fund targeted to business for renewable energy projects. Mr. Wadensten questioned whether the funds would be considered an asset of the EDC and as such could they be subject to attachment. Mr. Valois responded that the funds would be segregated. Mr. Hebert questioned whether the funds could be used to pay staffing expenses incurred by EDC in managing the program. Dr. Gold responded that staffing expenses were acceptable under the program and would be incorporated into the terms of MOU.

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

VOTED: To consider for approval the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and Rhode Island Economic Development Corporation regarding the Rhode Island Energy Revolving Loan Fund Program

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

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

9. **TO CONSIDER FOR APPROVAL THE ISSUANCE OF BONDS FOR THE REFINANCING OF CERTAIN REVENUE BONDS FOR THE RHODE ISLAND AIRPORT CORPORATION.**

Governor Chafee introduced Mr. Sean Esten for a presentation relating to refinancing of revenue bonds for the Rhode Island Airport Corporation. Mr. Esten began his presentation by stating that the Rhode Island Airport Corporation ("RIAC") is seeking approval for the refunding of certain revenue bonds, which is essentially refinancing the bonds to a more favorable interest rate. Mr. Esten added that the EDC, as the issuer of the bonds, does not bear any risk in the refinancing of the applicable bonds; the risk is placed on the bond holders and RIAC. Mr. Esten continued that the amount to be refinanced is decided at the time of sale and is contingent upon the market conditions at that time. Mr. Weiss questioned what the basis is being used to make the determination of the total bond amount to refund. Mr. Esten indicated that Brian Schattle, CFO of RIAC would address this issue later in the presentation. Mr. Adams asked if RIAC would only refund the bonds if the interest rate was lower at the time of sale. Mr. Esten responded that if the market was not favorable at the time for sale, they would defer refunding of the bonds at that time. Mr. Schattle then addressed the Board and stated that they have a financing team in place that is currently working with Citigroup to effectuate the sale of the bonds. The financing team has put together a portfolio containing two series of bonds for potential refunding of all or a portion thereof. The first series subject to refunding are the 1998 series B bonds and the second are the 2003 series A bonds. Mr. Schattle continued that the financing team is using a 3% NPV "no go" "go" threshold in determining the bonds to be placed for sale. Mr. Adams asked if the series 1998 bonds were tranching. Mr. Schattle responded that the 1998 bonds are portioned and they could sell all or portion of the 1998 series B bonds. Mr. Schattle continued that market is in flux and they will continue to monitor the market with an eye on the 3% NPV threshold. Mr. Weiss asked if the anticipated savings were net of expenses incurred in connection with the transaction. Mr. Schattle responded that expenses were approximately 1.2% of the total portfolio at the time of sale and the anticipated savings factored as a net of the expenses.

Mr. Schattle then introduced Mark McGrady of Citigroup to comment on the methodologies for placement, marketing and sale of the bond portfolio. Mr. McGrady addressed the board and stated the sale would be a fully marketed, negotiated bond portfolio sale. Mr. McGrady continued by advising the Board that Citigroup acted as senior management in the sale of the 1998 Series B Bonds and as such they are very familiar with RIAC, their credit rating and marketing the bond portfolio.

Mr. Weiss asked who is allowed to bid and/or determine the price level. Mr. McGrady responded that anyone is allowed to bid on the portfolio. Mr. Schattle added that there is a retail period and an institutional period for bids.

Mr. Carlotto then introduced Sandy Mack of Cameron & Mittlemen, who is acting as bond counsel for the Board. Ms. Mack presented a copy of the proposed Resolution and supporting documents to each Member of the Board. Ms. Mack then summarized the Resolution for the Board.

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

VOTED: To approve the issuance of the bonds pursuant to the terms of the Resolution submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

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

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

- a. **A grant to Newport Solar in the amount of \$79,228.25;**
- b. **A grant to Island Solar in the amount of \$62,181.00;**
- c. **A grant to Real Goods Solar in the amount of \$30,312.25;**
- d. **A grant to Sol Power Cooperative in the amount of \$22,329.47;**
- and;
- e. **A grant to Newport Renewables in the amount of \$47,190.29.**

Governor Chafee introduced Hannah Morini for a presentation on the Renewable Energy Fund. See **Exhibit H**. Ms. Morini stated this was the third and final round of the small scale solar projects. Ms. Morini continued that there were five eligible applications, for a total of \$241,000.00 for 48 solar projects. Ms. Morini stated that Newport Solar is the first application being recommended for approval. The company submitted 15 projects for a total of 75 kW, and requested a grant amount of \$79,228.25. The total contract price is \$347,000.00. The second application came from Island Solar. The company submitted 16 projects, 8 of which are solar electric and 8 of which are solar domestic hot water, and requested a grant amount of \$62,181.00. The total contract price is \$249,000.00. The third company being recommended is Real Good Solar. The company submitted seven projects, six of which were submitted by the West Bradley Neighborhood Association and requested a grant amount of \$30,312.25. The

total contract price is \$121,000.00 The next company being recommended is Sol Power Cooperative. The company submitted three projects for a total of 18.5W, and requested a grant amount of \$22,329.47. The total contract price is \$91,000.00. The last company being recommended is Newport Renewables. The company submitted six projects for a total of 38 kW, and requested a grant amount of \$47,190.29. The total contract price is \$197,000.00.

Upon motion duly made by Mr. Adam and seconded by Ms. Brawley, 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. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Dr. Nancy Carriuolo, Ms. Judith Diaz, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. George Nee, and Ms. Maeve Donohue.

Voting against the foregoing were: None.

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

11. **TO DISCUSS THE REPRESENTATION OF THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION AT THE GOVERNOR'S WORKFORCE BOARD RETREAT.**

Governor Chafee introduced Mr. Valois to provide discuss the upcoming Governor's Workforce Board Retreat. See **Exhibit J**. Mr. Valois stated that the Governor's Workforce Board retreat would take place on Wednesday, October 30th from 12:00-4:00 p.m. at the Save the Bay Location. Mr. Valois continued that all members of the Board were invited and that Statewide Planning as well as Mr. Valois would be making presentation at the retreat.

Mr. Hebert took a moment to acknowledge and commend Mr. Valois for the work he has done for the EDC in short period time. The Board responded in kind and thanked Mr. Valois.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:32 p.m., upon motion made by Mr. Nee and seconded by Mr. Weiss.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Economic Development Corporation Board of Directors will be held at the offices of the **Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, September 23, 2013**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public and Executive (Confidential) Session Minutes for the meeting held on August 26, 2013.*
2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
3. Recognition of Martha Sheridan as newly-elected Chair of the Destination Marketing Association International Board of Directors.
4. To receive and discuss a status update with respect to Quonset Development Corporation.
5. To consider for approval a request for funding by the Rhode Island Office of Energy Resources in connection with a mandated Renewable Energy Jobs Impact Study.
6. To consider for approval the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and Rhode Island Economic Development Corporation regarding the Rhode Island Energy Revolving Loan Fund Program.
7. To receive a presentation regarding the Rhode Island Freight Rail Plan.
8. To consider for approval the issuance of bonds for the refinancing of certain revenue bonds for the Rhode Island Airport Corporation.
9. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Newport Solar in the amount of \$79,228.25;
 - b. A grant to Island Solar in the amount of \$62,181.00;
 - c. A grant to Real Goods Solar in the amount of \$30,312.25;
 - d. A grant to Sol Power Cooperative in the amount of \$22,329.47; and
 - e. A grant to Newport Renewables in the amount of \$47,190.29.
10. To discuss the representation of the Rhode Island Economic Development Corporation at the Governor's Workforce Board Retreat.

* Board members may seek to convene in Executive Session to approve minutes previously sealed.

This notice shall be posted no later than 5:00 p.m. on Thursday, September 19, 2013, at the Office of the Rhode Island Economic Development 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 Economic Development 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.

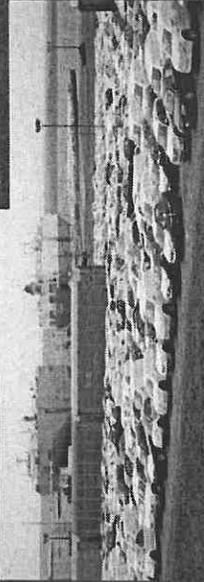
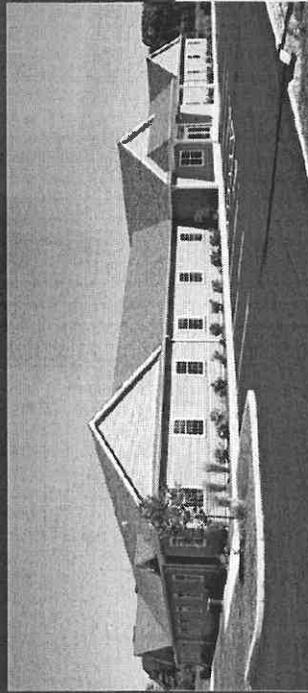
Dated: September 19, 2013

EXHIBIT B



Quonset Business Park Update

September 23, 2013

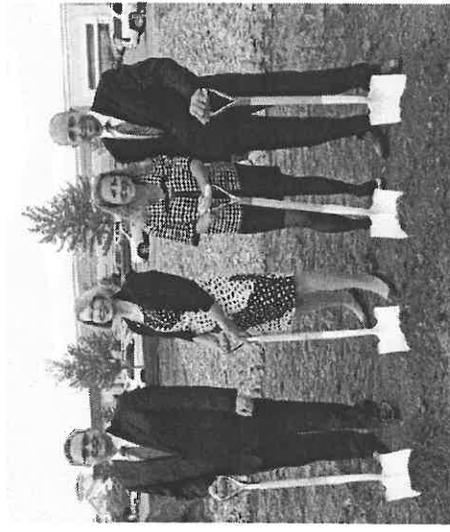


Quonset Development Corporation



■ August: Governor Chafee Celebrates Grand Opening of the **Gateway Offices**

- New initiative from QDC to provide state-of-the-art office space for small and start-up businesses.
- More than 85% pre-leased prior to opening, with only 4 units still available for lease.
- Coverage in *Providence Journal*, *Providence Business News*, *North Kingstown Standard Times*, *North East Independent*, *WPRO*, *ABC6*, & *WPRI*, among others.



■ September: BankNewport Breaks Ground on New Branch at Quonset Gateway

- BankNewport signed a 15-year lease in April on a pad site to construct a new, 2,000-square-foot bank branch.
- New branch becomes first retail bank at Quonset and is first BankNewport branch without a traditional teller line

Quonset Development Corporation

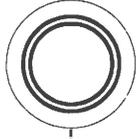


- **September: State and Local Legislators Tour Renewable Initiatives at Quonset**
 - NEO Energy – Proposal to generate electricity by burning the gas given off by food waste.
 - Toray Plastics – In 2011 unveiled a 445-kilowatt solar field at its factory, and currently building a cogeneration facility.
 - Nexamp installed a 2.4-megawatt solar array on the roofs of two buildings in West Davisville this past summer (now the largest rooftop solar array in New England).
 - Bella Energy & Narragansett Solar - Two proposals for 500 kw ground mounted solar arrays.

- **Summer Port Figures (June-August):**
 - 40 vessels discharging 42,374 finished vehicles
 - 6,819 vehicles unloaded via rail
 - 1,174 rail car loads delivering goods to Quonset tenants

EXHIBIT C

Freight & Rail Planning in Rhode Island



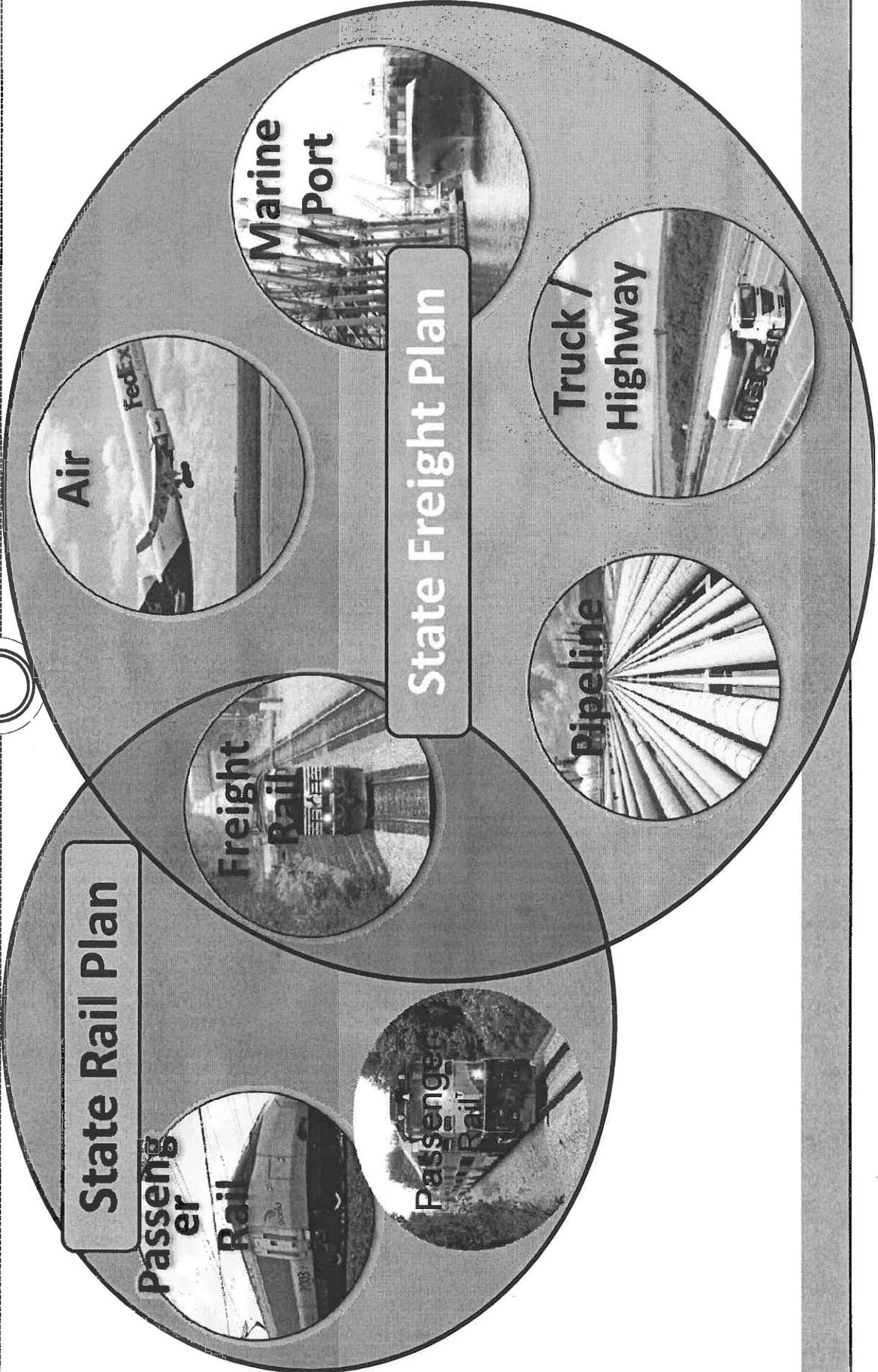
RIDOA's Statewide Planning Program

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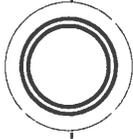
RIDOT

**Rhode Island Economic Development Corporation
September 23, 2013**

Two Plans – Freight Rail Overlap

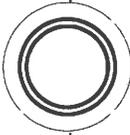


Rail Plan vs. Freight Plan



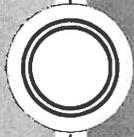
	State Rail Plan	State Freight Plan
Required Under	PRIIA	MAP-21
Connection to Infrastructure Project Funding	Rail Projects Eligible for UP to 80% Federal Funding	Freight Projects Eligible for Up to 95 % Federal Funding
Next Steps	Finalize Draft Plan & Hold Public Hearing	Develop RFP to Hire Consultant
Timeframe	Send to FRA in January 2014 for approval	Consultant Hired by Spring 2014
Final Deliverable	4 Months	24 Months

Advisory Committee Membership



Oversight Body - Governor's Rail Initiatives Committee

State Rail Plan	State Freight Plan
Statewide Planning Program & RIDOT	Statewide Planning Program & RIDOT
RIEDC & QDC, FHWA, RIAC, RIPTA, Office of the Governor	RIEDC & QDC, FHWA, RIAC
FTA, MBTA, Amtrak	MARAD, URI
P&W Railroad, SeaView RR, RI Association of Railroad Passengers	RIEMA, FMCSA, RIDEM, RIRRC
City of Providence, ProvPort	Future
Coalition for Transportation Choices, Grow Smart RI, Washington County Regional Planning Commission, Aquidneck Island Planning Commission, Blackstone Valley Partnership	ProvPort, P&W Railroad, Bryant University
Southeastern Regional Planning & Economic Development District, Central Massachusetts Regional Planning Commission	Private Sector – Manufacturing, Energy, Major Retail, Logistics, Distribution, Transportation, Chambers of Commerce, etc.



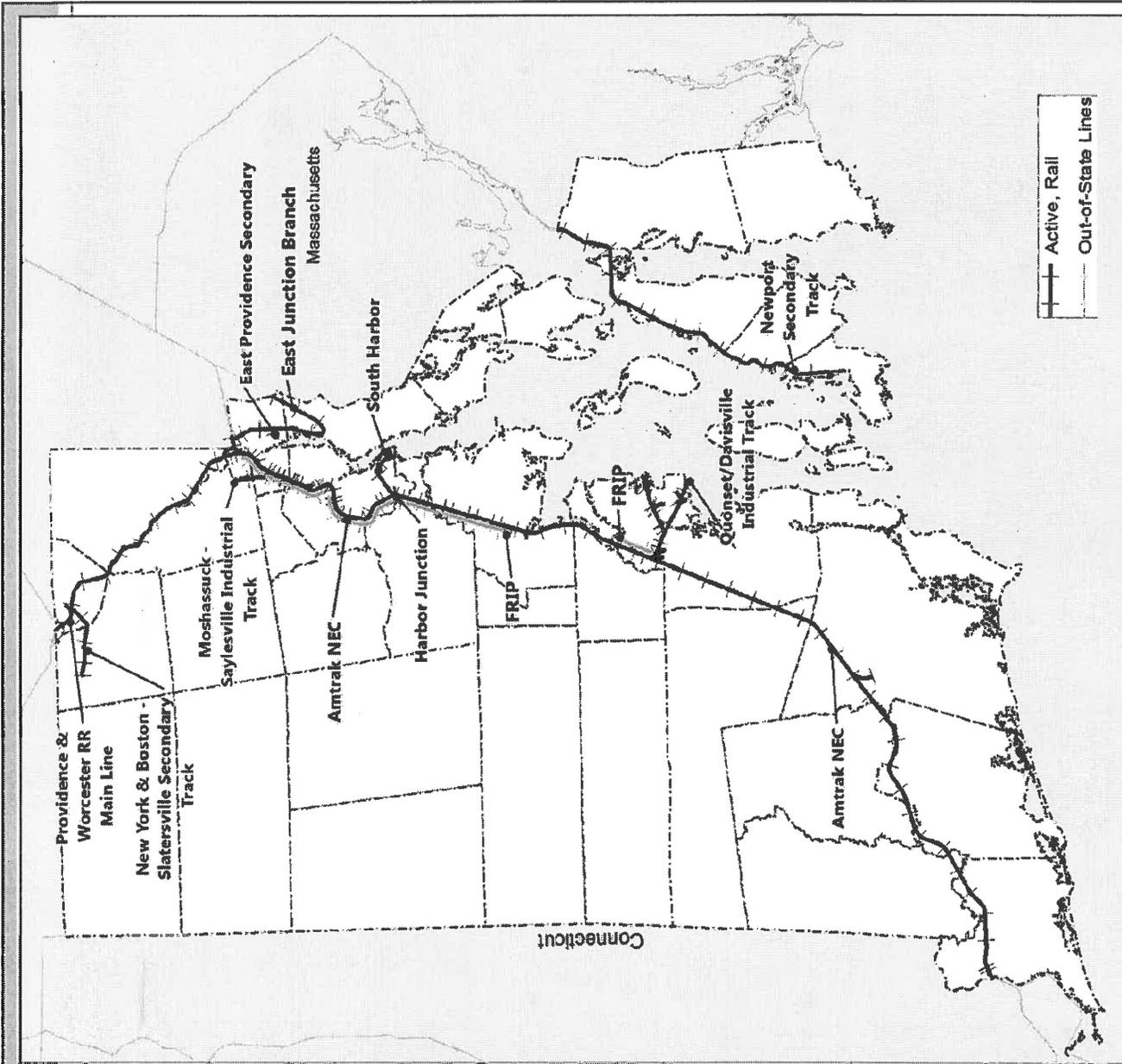
Rail System Map

Freight Operators:

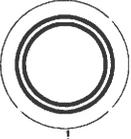
- P&W RR
- Seaview RR (Quonset)

Passenger Operators:

- Amtrak
(Intercity/High Speed)
- MBTA
(Boston-Providence-Wickford)
- Newport Dinner Train
(Aquidneck Island)

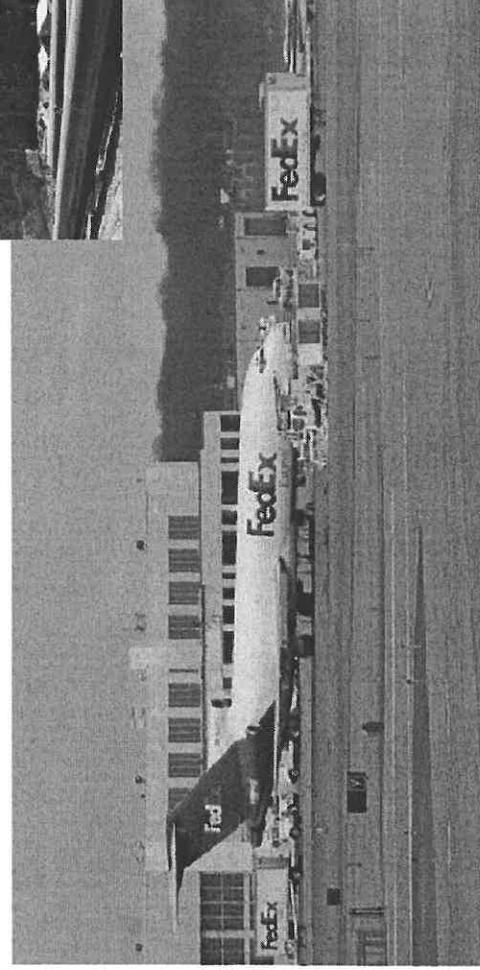
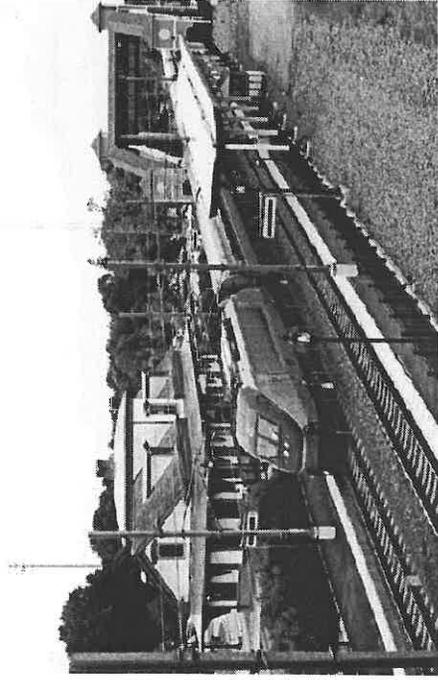
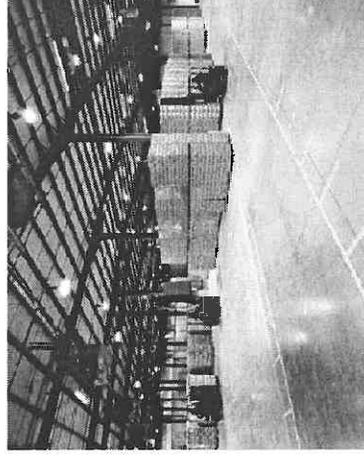
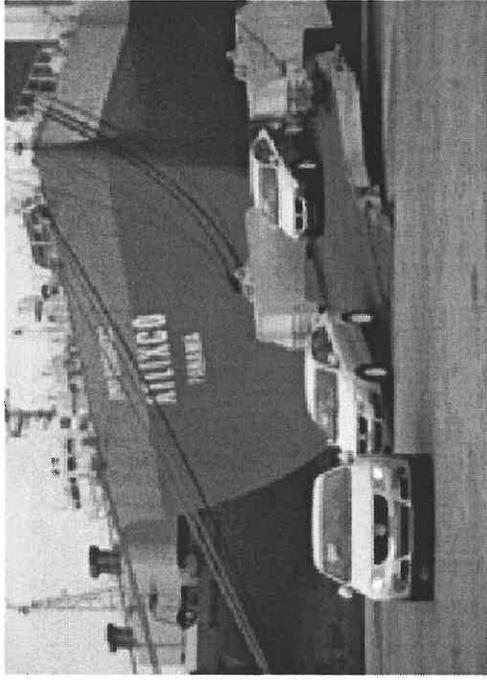


Moving the RI Freight Plan Forward



- \$500,000 funding secured: FHWA planning funds & RI Bays, Rivers, & Watersheds match.
- Work completed to date: Freight Working Group White Paper & draft Freight Map.
- Utilize existing Governor's Rail Initiatives Committee to serve as the oversight/advisory body.
- Formalize the Freight Working Group consisting of federal, state, local and private sector representation.
- Statewide Planning to complete scope of work for RFP late fall.

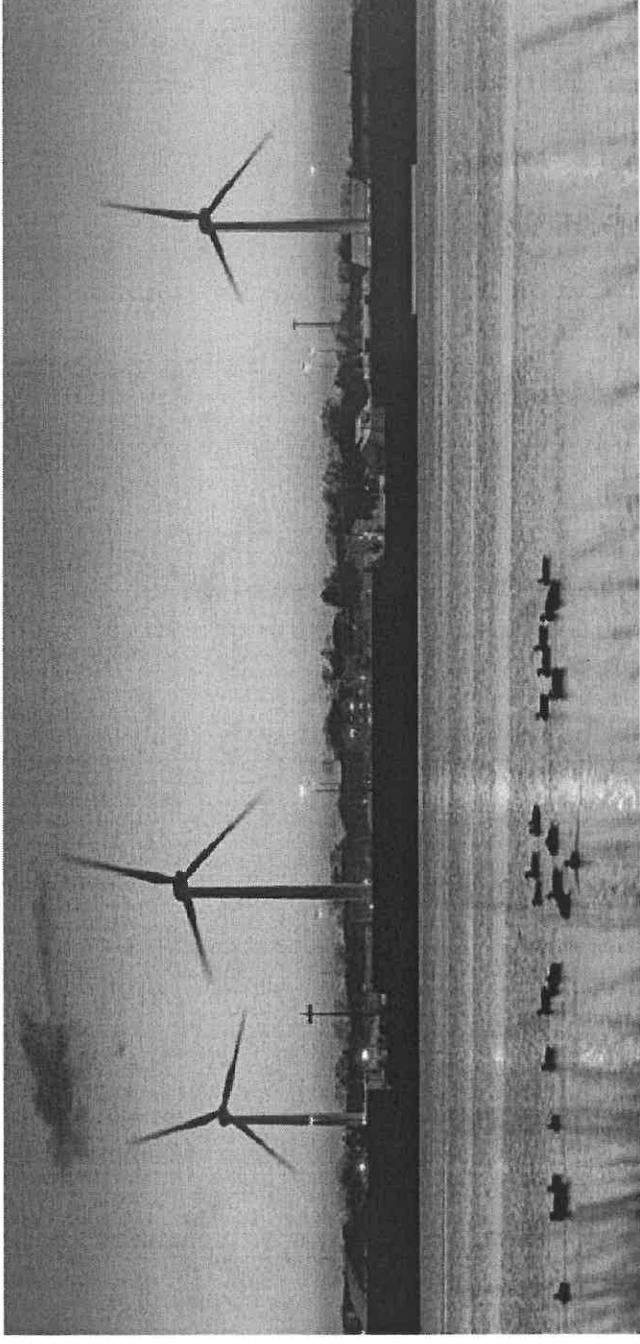
Moving Rhode Island's Economy Forward!



Thank you!

EXHIBIT D

RI Renewable Energy Economic and Jobs Impact Study



Narragansett Bay Commission Wind Turbines



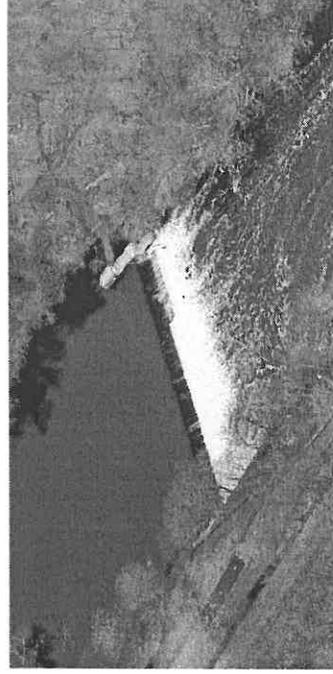
STATE OF RHODE ISLAND
**OFFICE OF
ENERGY RESOURCES**



Rhode Island
Economic Development Corporation

Purpose

- Provide a baseline estimate of number and type of jobs, employment income and revenue of renewable energy companies operating in RI
- Complement a similar study conducted for RI energy efficiency programs using efficiency funding: gain an overall picture of RI Clean Energy Economy
- Provide data to guide strategic options for RI investment and a benchmark for evaluating performance



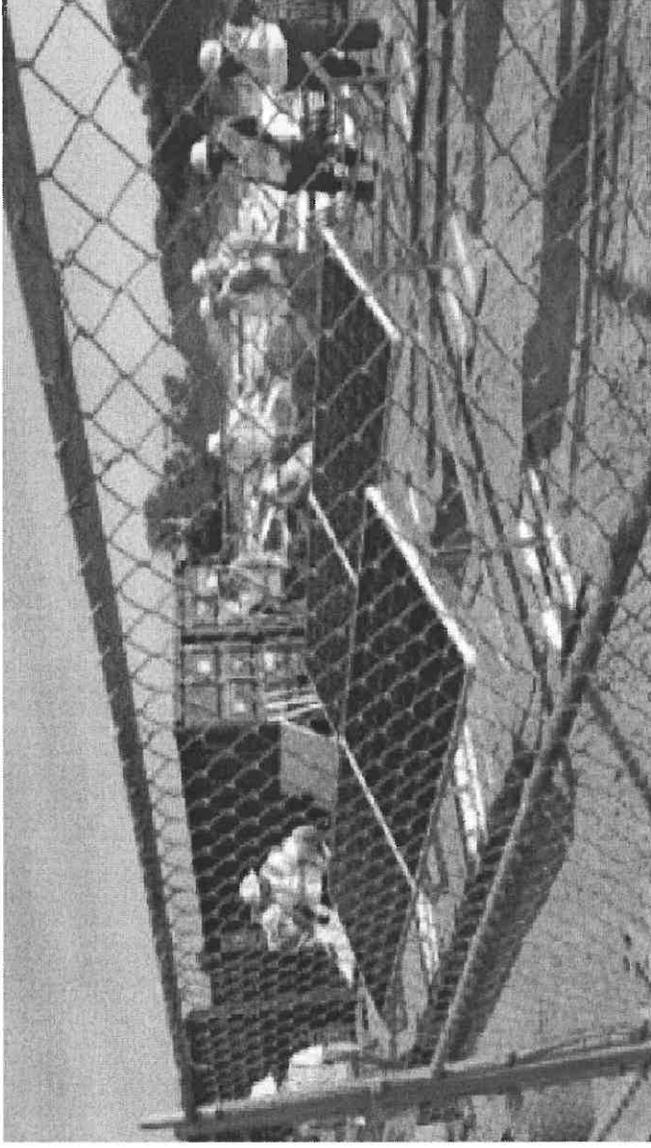
**Small Scale
Hydropower on
Blackstone River**

Additional Benefits

- Analyze RI clean energy opportunities and performance in regional context – CT and MA conduct similar analyses
- Provide important metrics on the cost and benefits of local versus regional renewable energy generation to inform energy policy
 - Employment created for a given amount of subsidy
 - Impacts on property and income taxes
 - System reliability and price suppression benefits
 - Ratepayer impacts including hedges against inflation and price volatility



Rapid Growth of RI RE Market



EAST PROVIDENCE SOLAR ENERGY PROJECT
Forbes Street Landfill – Operational in October 2013

Renewable energy projects proposed in 25 municipalities over the last 2 years

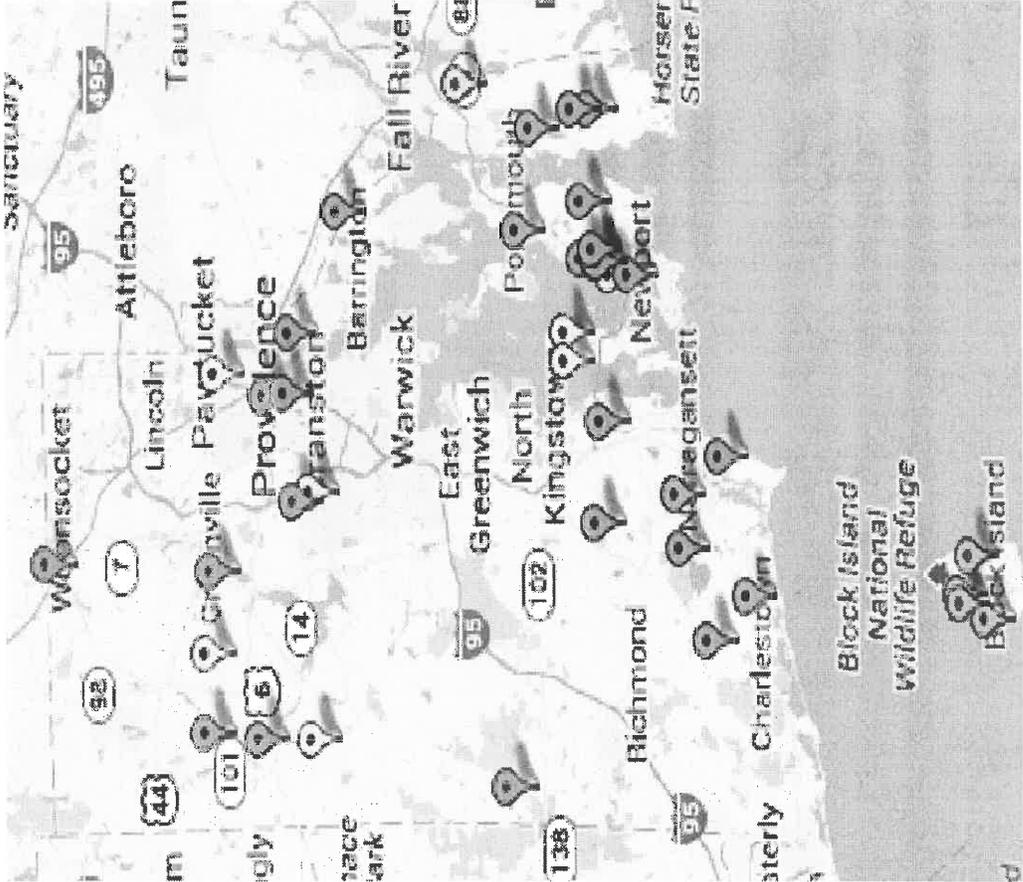
Commercial RE Projects Reducing Energy Costs for Business

- **Cranston: Gannon & Scott, 406 kW Solar - Precious metals refining and reclamation co. in RI since 1919**
- **North Kingstown: All American Foods, 331 kW Solar - RI's largest independently own food distributor.**
- **Middletown: Newport Vineyards and Winery, 50 kW Solar - A 50 acre vineyard.**
- **Jamestown: Conanicut Marine Services, 128 kW Solar - Full-service marina**
- **North Kingstown: West Davisville Facilities Center, 2.7 MW Solar - Among the largest tenant warehouses in Quonset/Davisville.**
- **Bristol: Clem's Electric, 50 kW Solar – A RI Electrical Contractor headquarters.**
- **East Providence: National Security Corporation, 50 kW Solar – A RI based alarm company.**



Launch of the Residential Program in 2013

- For the first time since 2006, Rhode Island launched its new residential renewable energy program.
- Over 50 small-scale solar (3-10 kW) projects have been awarded REF funds since March.
- Energy efficiency audits are required to be performed at all of the properties, before being eligible for REF assistance.
- MA, CT, NY, VT and NJ all have had strong residential renewable energy programs.



Initial Economic Results of the 2013 Residential/Small Business Program

Total REF Grants Amount Awarded*	Total Project Installation Costs	Funds Leveraged
\$263,736	\$1,106,431	\$842,695

***This chart does not include dollar amounts from the 3rd REF residential/small business enrollment, which concluded in August.**

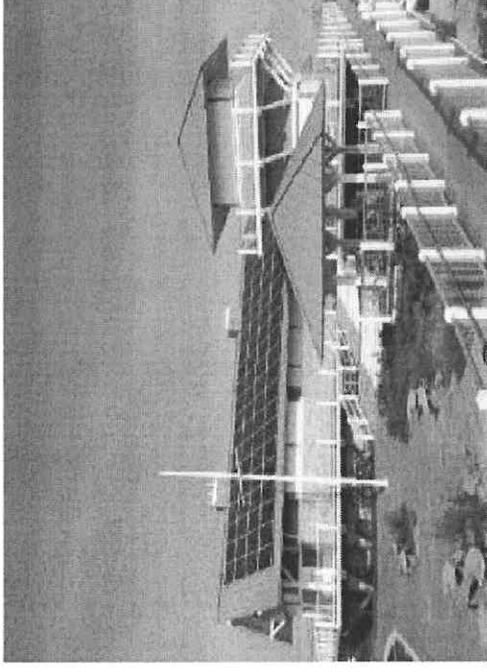
Scope of Work

Baseline Assessment of the Impacts of Renewable Energy:

1. Number and type of RE companies and jobs in RI including value chain positioning
2. Company revenue and employment revenue
3. Property and income tax impacts
4. Job years created for a given amount of subsidy
5. Assessment of broader ratepayer impacts of local renewable energy including, but not limited to, hedges against general inflation and fuel price volatility, price suppression impacts and impact on system reliability

Budget Request & Timeline

- **September: Request approval from the EDC Board for project with a budget not-to-exceed \$100,000**
- **October: Issue Request for Proposal**
- **November: REF Advisory Council selects vendor for the Report**
- **January: Report presented to Governor Chafee & EDC Board; submitted to General Assembly**



**DEM East Matunuck
State Beach**

Questions / Comments

Marion S. Gold
Commissioner of Energy
marion.gold@energy.ri.gov
401-574-9119

Frequently Asked Questions

- **What is system reliability?**

System reliability is a measure of how well the electric distribution grid functions.

Ex: OER is currently working with National Grid to optimize system reliability benefits in Tiverton and Little Compton through the strategic deployment of distributed generation small-scale renewable energy and energy efficiency.

- **What is price suppression?**

Price suppression occurs when renewable resources produce lower wholesale market clearing prices. Because renewable resources such as solar and wind are essentially zero marginal cost generators (their “fuel costs—sunlight and wind—are free), the grid operator will dispatch these resources first, thereby displacing units with higher operating costs. This generates lower wholesale electric market clearing prices than would otherwise have occurred in the absence of the renewable resources.



EXHIBIT E

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

September 23, 2013

**(With Respect to a Request for Funding by the Rhode Island Office of Energy
Resources in connection with a Mandated Renewable Energy Jobs Impact Study)**

WHEREAS, the Rhode Island Office of Energy Resources has requested funding from the Rhode Island Economic Development Corporation (the "Corporation") in connection with a mandated Renewable Energy Jobs Study.

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

Section 1: The Corporation approves the request of the Rhode Island Office of Energy Resources for funding from the Corporation in connection with a mandated Renewable Energy Jobs Study in an amount not to exceed \$100,000.00, provided such funding is available from the Renewable Energy Fund.

Section 2: Any two of the Chairman, Vice Chairman, Executive Director and/or Chief of Staff, acting in concert, shall have the authority to negotiate and execute any and all documents necessary to provide funding approved herein.

Section 3: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

EXHIBIT F

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

September 23, 2013

**(With Respect to the Memorandum of Understanding between the Rhode Island
Department of Administration, its Office of Energy Resources and the Rhode
Island Economic Development Corporation regarding the
Rhode Island Energy Revolving Loan Fund Program)**

WHEREAS, the Rhode Island Economic Development Corporation (the "Corporation") Board of Directors' received a presentation regarding the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and the Corporation regarding the Rhode Island Energy Revolving Loan Fund Program (the "MOU"). A copy of the MOU is attached hereto as Exhibit A.

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

Section 1: The Corporation approves the MOU.

Section 2: Any two of the Chairman, Vice Chairman, Executive Director and/or Chief of Staff, acting in concert, shall have the authority to execute the MOU.

Section 3: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

THE RHODE ISLAND DEPARTMENT OF ADMINISTRATION,

ITS OFFICE OF ENERGY RESOURCES

AND

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

REGARDING

THE RHODE ISLAND ENERGY REVOLVING LOAN FUND PROGRAM

This Memorandum of Understanding (“Agreement”) is entered into as of September 24, 2013, by and between the Rhode Island Department of Administration, Office of Energy Resources (“RIOER”) and the Rhode Island Economic Development Corporation (“RIEDC”)(collectively, the “Parties”).

RECITALS

WHEREAS, the State of Rhode Island is the recipient of Federal funding under the American Recovery and Reinvestment Act of 2009 (“ARRA”); and,

WHEREAS, RIOER is the initial receiving entity of Federal funds from the ARRA-State Energy Program, in order, among other things, to support the creation and retention of jobs, realize energy cost savings, reduce dependence on imported fuels, leverage funds and transform markets; and,

WHEREAS, RIEDC is a public corporation of the State of Rhode Island, established pursuant to R.I. Gen. Laws §§42-64-1, *et seq.*, as the State’s economic development agency; and,

WHEREAS, R.I. Gen. Laws § 42-64-1, *et seq.*, gives the RIEDC broad powers to engage in projects, as a means to effectuate its stated purpose, to wit: “To promote and encourage preservation, expansion, and sound development of new and existing industry, business, commerce, agriculture, tourism, and recreational facilities in the state, which will promote the economic development of the state and the general welfare of its citizens;” and,

WHEREAS, RIEDC has broad authority to undertake projects, including energy facility projects, under R.I. Gen. Laws §§ 42-64-3(20), and to enter into contracts, under R.I. Gen. Laws §§ 42-64-6(5) and (6), including agreements “with municipalities and public corporations”, under R.I. Gen. Laws §§ 42-64-13.2(e)(2); and,

WHEREAS, RIOER is authorized under R.I. Gen. Laws § 42-140-3 to “cooperate with agencies, departments, corporations, and entities of the state and of political subdivisions of the state in achieving its purposes,” which include maximizing the aggregate benefits of energy conservation and efficiency, and is specifically authorized under to R.I. Gen. Laws §§ 42-140-4(b) to “administer grants and funds from the federal government,”

NOW, THEREFORE, the Parties enter into this Agreement for the purposes of implementing the goals and requirements of the ARRA as set forth below.

AGREEMENT

In consideration of the foregoing recitals and the covenants contained herein, the Parties hereby agree as follows:

1. Compensation, Disbursements and Requisitions

- a. On or before September 30, 2013, RIOER shall transfer a minimum of Three Million Dollars (\$3,000,000.00) of ARRA-State Energy Program funds to the RIEDC for the “Rhode Island Energy Revolving Loan Fund Program” (the “Program,” and the funds obligated hereunder, the “Program Funds”).
- b. RIOER, at its sole discretion, may instruct RIEDC to subsequently transfer unexpended Program Funds not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00) to be used for the Residential Property Assessed Clean Energy Program to another entity upon a minimum of thirty (30) days advance written notice thereby releasing RIEDC of any and all obligation with respect to any such transferred Program Funds.
- c. On or before November 30, 2013, RIEDC, in consultation with the RIOER, shall finalize a detailed plan for the use of the Program Funds, which shall include specific program descriptions and eligible project types (the “Plan”).
- d. The Plan shall require that Program Funds be segregated and used principally for loans (including for zero or low-interest loans), a loan loss reserve account and/or interest rate subsidies for any projects eligible under U.S. DOE ARRA SEP Guidance. RIEDC shall expend Program Funds in accordance with Policy No. 09-001-OERR (ARRA Budget and Budget Justification, which may also be referred to as the “Spending Plan”), the terms of this Agreement and the Plan, as each may from time to time be amended, upon reasonable written notice to RIEDC.
- e. All Program guidelines and operating procedures implemented by RIEDC shall be made available to the RIOER in writing.
- f. All loans awarded under the Program will be at the discretion of the RIEDC or its designee provided that the projects are eligible under the US DOE ARRA SEP Guidance.
- g. The RIEDC reserves the right to transfer management of the Program to the Small Business Loan Fund Corporation (a subsidiary of the RIEDC) as its designee, provided that the Small Business Loan Fund Corporation is bound by the terms and conditions of this Agreement.
- h. On or before November 30, 2013, RIOER and RIEDC shall mutually agree to what constitutes fair and reasonable compensation for the services rendered by RIEDC.

2. **Definitions of “Prime Recipient” and “Co-Prime Recipient”.** RIOER is a “Prime Recipient” and RIEDC is a “Co-Prime Recipient” as those terms are defined in or consistent with ARRA; and further defined by or consistent with the Office of Management and Budget (“OMB”) Implementing Guidance for the Reports on Use of Funds Pursuant to the ARRA issued June 22, 2009 (“OMB-M-09-21”); OMB Implementing Guidance for ARRA updated guidance supplements, amendments and clarification issued April 3, 2009; OMB Initial Implementing Guidance for ARRA issued on February 18, 2009 (“OMB-M-09-10”); and, any and all subsequent ARRA requirements.
3. **Obligations as Co-Prime Recipient.** As a Co-Prime Recipient, RIEDC shall:
 - a. coordinate its efforts with regard to the Program with RIOER; and,
 - b. provide relevant Section 1512 data and Spending Plans consistent with Policy No. 09-001-OERR to RIOER and OERR; and,
 - c. inform any and all sub-recipients of RIEDC of the requirement to report directly to FederalReporting.gov.
4. **ARRA Compliance.** RIEDC shall comply with all terms and conditions in ARRA, and its rules and regulations, relating generally to governance, accountability, transparency, data collection and resources as specified in the Act itself and shall comply with policies and procedures mandated by the Office of Economic Recovery and Reinvestment (“OERR”), as well as all ARRA-related Department of Administration (“DOA”) procurement procedures including the “Supplemental Terms and Conditions for Contracts and Subawards” and “ARRA Flowdown Provisions” which are attached hereto and are hereby incorporated herein in Appendices A and B. RIEDC shall require its sub-recipients, vendors, sub-recipient vendors, contractors and subcontractors to comply with the foregoing requirements, as appropriate.
5. **Effective Dates.** This Agreement becomes effective upon the date of the last approving signature and remains in effect through September 30, 2023, subject to an annual review, unless terminated pursuant to Section 15 below or modified by written, mutual agreement of the Parties. At least sixty (60) days before the expiration of this Agreement and not more than one hundred and twenty (120) days before the expiration of this Agreement, RIOER shall notify RIEDC its intention to either renew or cancel the Agreement. If notification is not received in this timeframe, this Agreement will be automatically renewed for a further ten (10) years.
6. **Legal Authority.** RIEDC certifies that it possesses the legal authority to accept funds under the ARRA-State Energy Program and to execute the program described in this Agreement by signing the Agreement.
7. **Waivers, Amendments, Modifications.** No conditions or provisions of this Agreement can be waived or modified unless mutually agreed to by both Parties in writing.

8. **Integration.** RIOER and RIEDC agree that this Agreement, including attachments hereto, is the full and complete agreement between the Parties and that there are no oral agreements or understandings between the Parties other than what has been reduced to writing herein.
9. **Assignability.** RIEDC shall not assign any interest to this Agreement and shall not transfer any interest in the same (whether by assignment or novation) without prior written consent of the RIOER, with the exception of the Small Business Loan Fund Corporation which is outlined in this Agreement in Paragraph 1(g). Any attempted assignment, without prior written consent, shall render this Agreement null and void. Notice of any approved assignment or transfer shall be furnished promptly to the United States Department of Energy.
10. **Conflict of Interest.** No elected or appointed state or municipal official (officer or member) shall, while serving as such, have any financial interest, direct or indirect, or engage in any business, employment transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his/her duties or employment in the public interest and of his/her responsibilities as proscribed by R. I. Gen. Laws § 36-14-1, *et seq.*
11. **Discrimination Prohibited.** No person shall be excluded from participation in, be denied the proceeds of, or be subject to discrimination in the performance of this Agreement on the grounds of race, creed, color, national origin, disability, or sex.
12. **Discrimination in Employment Prohibited.** RIEDC shall not discriminate against any employee employed in the performance of this Agreement, or against any applicant for employment in the performance of this Agreement because of race, creed, color, sex, disability or national origin. RIEDC shall take affirmative action to ensure that applicants are employed and that employees are treated during employment, without regard to their race, creed, color, sex, or national origin. This requirement shall apply to, but not be limited to the following: employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination, rates of pay or other forms of compensation and selection for training, including apprenticeship.
13. **Access to Records.** RIOER and duly authorized officials of the State and Federal Government shall have full access and the right to examine any pertinent documents, papers, records and books of RIEDC and of persons or organizations that RIEDC may contract with, which involve transactions related to this Agreement, as mandated by applicable laws.
14. **Records Retention.** RIEDC shall retain all documents, papers, records and books that are pertinent to this Agreement for a period of five (5) years following the later of

termination of this Agreement, resolution of all audit findings related to this Agreement, or completion of all transactions under this Agreement.

15. **Termination.** Either party may terminate this Agreement at any time by giving at least one hundred and eighty (180) days advance written notice to the other party of such termination and specifying the effective date thereof and the cause for the termination. RIOER shall be liable to RIEDC only for work performed, expenses and legal obligations incurred, and services provided under this Agreement prior to the effective date of termination.
16. **Audit.** RIEDC will provide the RIOER with a copy of its annual independent audit and the management letter pertaining to the audit as regards the Program Funds.
17. **Official not to Benefit.** No member of or delegate to the Congress of the United States of America shall be entitled to any share or part thereof, or to any benefit to arise here from.
18. **Copyright.** No reports, maps, or other documents produced in whole or in part under this Agreement shall be the subject of any application for copyright by or on behalf of RIEDC.
19. **Governing Law.** This Agreement has been executed and delivered in the State of Rhode Island, and all questions arising out of or under this Agreement shall be governed by the laws of the State of Rhode Island. Venue of any action brought with regard to this Agreement shall be in Providence Superior Court and the Parties agree to personal jurisdiction of said court.
20. **Mediation.** The Parties agree that they will not file any suit or seek any relief of any kind in court concerning any dispute that arises out of the Agreement or a breach thereof until they have endeavored to resolve the dispute by non-binding mediation, and failure to mediate will be a ground for dismissal of any such litigation. Such non-binding mediation shall be entered into within ten (10) days of demand, and shall be conducted by a mediator selected by the Director of the Department of Administration who is free of conflicts of interest. Costs for the mediator will be shared equally between the parties while other mediation costs will be borne by the individual parties incurring the cost. The mediation shall take place in Rhode Island.
21. **Severability.** Each article of this Agreement and each part of each section is hereby declared to be an independent section. If any article or section is held to be void, ineffective or unconstitutional for any cause, it shall not be deemed to affect any other article or section thereof; and all other parts shall continue to full force and effect.

22. **Transparency and Reporting.** RIEDC shall prepare reports as the United States Department of Energy may prescribe and other reports as mutually agreed upon. Financial and progress reports will be used to adhere to the transparency and oversight requirements detailed in the Recovery Act and posted on <http://www.recovery.gov>.
23. **Third Party Beneficiaries.** Except as otherwise specifically stated herein, the provisions of this Agreement are for the benefits of the parties hereto and not for any other person.
24. **Waiver.** Waiver of any breach of any term or condition of this Agreement shall not be deemed a waiver of any prior or subsequent breach. No term or condition of this Agreement shall be held to be waived, modified, or deleted except by written instrument signed by the Parties.
25. **Notices.** Any notice or demand or other communication required or permitted to be given under this Agreement or applicable law shall be effective if and only if it is in writing, properly addressed, and either delivered in person, or by a recognized courier service, or deposited with the United States Postal Service as first-class certified mail, postage prepaid and return receipt requested, to the Parties at the following addresses:

RIOER at:

Office of Energy Resources,
Department of Administration,
State of Rhode Island
One Capitol Hill, 4th Floor
Providence, RI 02908
Attn: Interdepartmental Project Manager

RIEDC at:

RI Economic Development Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908
Attn: Renewable Energy Program Manager

The Parties through their respective duly authorized representatives have executed this Agreement on the dates set forth below.

Marion Gold,
Commissioner

Office of Energy Resources

Date: _____

Marcel A. Valois,
Executive Director

RI Economic Development Corporation

Date: _____

John Pagliarini
Chief of Staff

RI Economic Development Corporation

Date: _____

Approved by the Director of the Department of Administration:

Richard A. Licht

Date:

APPENDIX A

TO

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

THE RHODE ISLAND DEPARTMENT OF ADMINISTRATION,

ITS OFFICE OF ENERGY RESOURCES

AND

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

REGARDING

THE RHODE ISLAND ENERGY REVOLVING LOAN FUND PROGRAM

**SUPPLEMENTAL TERMS AND CONDITIONS FOR
CONTRACTS AND SUBAWARDS FUNDED IN WHOLE OR IN PART BY THE
AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009, PUB. L. NO. 111-5**

Definitions:

"ARRA" or "Recovery Act" means the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat.115.

"ARRA Funds" means any funds that are expended or obligated from appropriations made under ARRA.

"ARRA Requirements" means these Supplemental Terms and Conditions, as well as any terms and conditions required by: ARRA; federal law, regulation, policy or guidance; the federal Office of Management and Budget (OMB); the awarding federal agency; or, the Rhode Island Office of Economic Recovery and Reinvestment (OERR).

"Contract" means the contract to which these Supplemental Terms and Conditions are attached, and includes an agreement made pursuant to a grant or loan subaward to a Sub-Recipient.

"Contractor" means the party or parties to the Contract other than the Prime Recipient and includes a subgrantee or a borrower. For the purposes of ARRA reporting, Contractor is either a Sub-Recipient or a Recipient Vendor under this Contract.

"Prime Recipient" means a non-Federal entity that expends Federal awards received directly from a Federal awarding agency to carry out a Federal program. For the purposes of these Regulations, the Office of Energy Resources is the Prime Recipient.

"Recipient Vendor" means a Vendor that receives ARRA Funds from a Prime Recipient.

"Subcontractor" means any entity engaged by Contractor to provide goods or perform services in connection with this contract.

"Sub-Recipient Vendor" means a Vendor that receives ARRA Funds from a Sub-Recipient.

"Sub-Recipient" means a non-Federal entity receiving ARRA Funds through a Prime Recipient to carry out an ARRA funded program or project, but does not include an individual that is a beneficiary of such a program. The term "Sub-Recipient" is intended to be consistent with the definition in OMB Circular A-133 and section 2.2 of the June 22, 2009 OMB Reporting Guidance.¹ A Sub-Recipient is sometimes referred to as a subgrantee.

"Supplemental Terms and Conditions" means these Supplemental Terms And Conditions For Contracts And Subawards Funded In Whole Or In Part By The American Reinvestment Recovery Act Of 2009, Pub. L. No. 111-5, as may be subsequently revised pursuant to ongoing guidance from the relevant federal or State authorities.

"Vendor" means a dealer, distributor, merchant, or other seller providing goods or services that are required for the project or program funded by ARRA. The term "Vendor" is intended to be consistent with the definition in OMB Circular A-133 and section 2.2 of the June 22, 2009 OMB Reporting Guidance.

General

To the extent this Contract involves the use of ARRA Funds, Contractor shall comply with both the ARRA Requirements and these Supplemental Terms and Conditions, except where such compliance is exempted or prohibited by law.

¹ Implementing Guidance for the Reports on Use of Funds Pursuant to the American Recovery and Reinvestment Act of 2009, M-09-21 (June 22, 2009), available at http://www.whitehouse.gov/omb/assets/memoranda_fy2009/m09-21.pdf.

The Contractor acknowledges these Supplemental Terms and Conditions may require changes due to future revisions of or additions to the ARRA Requirements, and agrees that any revisions of or additions to the ARRA Requirements shall automatically become a part of the Supplemental Terms and Conditions without the necessity of either party executing or issuing any further instrument and shall become a part of Contractor's obligations under the Contract.. The State of Rhode Island may provide written notification to Contractor of such revisions, but such notice shall not be a condition precedent to the effectiveness of such revisions.

Conflicting Terms

Contractor agrees that, to the extent that any term or condition herein conflicts with one or more ARRA Requirements, the ARRA Requirements shall control.

Enforceability

Contractor agrees that if it or one of its subcontractors or sub-recipients fails to comply with all applicable federal and State requirements governing the use of ARRA funds, including any one of the terms and conditions specified herein, the State may withhold or suspend, in whole or in part, funds awarded under the program, recover misspent funds, or both. This provision is in addition to all other civil and criminal remedies available to the State under applicable state and federal laws and regulations.

Applicability to Subcontracts and Subawards

Contractor agrees that it shall include the Supplemental Terms and Conditions set forth herein, including this provision, in all subcontracts or subawards made in connection with projects funded in whole or in part by ARRA, and also agrees that it will not include provisions in any such subcontracts or subawards that conflict with either ARRA or the terms and conditions herein.

Availability of Funding

Contractor understands that federal funds made available by ARRA are temporary in nature and agrees that the State is under no obligation to provide additional State-financed appropriations once the temporary federal funds are expended.

Inspection and Audit of Records

Contractor agrees that it shall permit the State and its representatives, the United States Comptroller General or his representative or the appropriate inspector general appointed under section 3 or 8G of the Inspector General Act of 1978 or his representative to:

- i. Examine, inspect, copy, review or audit any records relevant to, and/or involve transactions relating to, this agreement, including documents and electronically stored information in its or any of its subcontractors' or sub-recipients' possession, custody or control unless subject to a valid claim of privilege or otherwise legally protected from disclosure; and
- ii. Interview any officer or employee of the Contractor regarding the activities and programs funded by ARRA.

Registration Requirements

DUNS Number Registration. Contractor agrees: (i) if it does not have a Dun and Bradstreet Data Universal Numbering System (DUNS) Number, to register for a DUNS Number within 10 business days of receiving this Contract; (ii) to provide the State with its DUNS number prior to accepting funds under this agreement; and (iii) to inform the State of any material changes concerning its DUNS number.

System for Award Management. To the extent that Contractor is a Sub-Recipient, it agrees: (i) to maintain a current registration in the System for Award Management (<https://www.sam.gov/prtal/public/SAM/>) at all times this agreement is in force, (ii) to provide the State with documentation sufficient to demonstrate that it has a current registration, and (iii) to inform the State of any material changes concerning this registration.

FederalReporting.gov Registration. To the extent that Contractor is a Sub-Recipient, it agrees: (i) to register on FederalReporting.gov within 10 business days of receiving this subaward; (ii) to maintain a current registration on FederalReporting.gov at all times this agreement is in force; (iii) to provide the State with documentation sufficient to demonstrate that it has a current registration on FederalReporting.gov, and (iv) to inform the State of any material changes concerning this registration.

Reporting Requirements under § 1512 of ARRA

Contractor agrees to provide the State with data sufficient to fulfill the State's ARRA reporting requirements within the timeframes established by State or federal law, regulation or policy, including but not limited to section 1512 reporting requirements.

To the extent that Contractor is a Sub-Recipient with a Subaward having a total value of greater than \$25,000, it agrees to report directly to the Federal government the information described in section 1512(c) of ARRA using the reporting instructions and data elements available online at FederalReporting.gov, and ensure that any information that is pre-filled is corrected or updated as needed. Information from these reports will be made available to the public.

To the extent that Contractor is a Sub-Recipient with a Subaward having an initial total value of less than \$25,000, but is subsequently modified to exceed \$25,000, Contractor agrees that paragraph (2) above, of this section, apply after the modification.

Buy American Requirements under § 1605 of ARRA

Contractor agrees that, in accordance with section 1605 of ARRA, it will not use ARRA funds for a project for the construction, alternation, maintenance, or repair of a public building or public work unless all of the iron, steel and manufactured goods used in the project are produced in the United States in a manner consistent with United States obligations under international agreements. In addition to the foregoing Contractor agrees to abide by all regulations issued pursuant to section 1605 of ARRA.

Contractor understands that this requirement may only be waived by the applicable federal agency in limited situations as set out in section 1605 of ARRA and federal regulations issued pursuant thereto.

Wage Rate Requirements under § 1606 of ARRA

Contractor agrees that it will comply with the wage rate requirements contained in section 1606 of ARRA, which requires that, notwithstanding any other provision of law, all laborers and mechanics employed by contractors and subcontractors on projects funded directly by or assisted in whole or in part by and through the Federal Government pursuant to ARRA shall be paid wages at rates not less than those prevailing on projects of a character similar in the locality as determined by the Secretary of Labor in accordance with subchapter IV of chapter 31 of title 40, United States Code. The Secretary of Labor's determination regarding the prevailing wages applicable in Rhode Island is available at <http://www.gpo.gov/davisbacon/ri.html>.

Contractor agrees that it will comply with all federal regulations issued pursuant to section 1606 of ARRA, and that it will require any subcontractors or sub-recipients to comply with the above provision.

Required Jobs Data Reporting under § 1512(c)(3)(D) of ARRA

Contractor agrees, in accordance with section 1512(c)(3)(D) of ARRA and section 5 of the June 22, 2009 OMB Reporting Guidance (entitled "Reporting on Jobs Creation Estimates and by Recipients"), to provide an estimate of the number of jobs created and the number of jobs retained by ARRA-funded projects and activities. In order to perform the calculation, the Contractor will provide the data elements listed in sub-section (b) below.

Contractor agrees that, no later than two days prior to the end of each calendar quarter, it will provide to the State the following data elements using a form specified by the State (RIOERR Memorandum dated June 1, 2010 – Jobs Reporting Procedure):

- i. The total number of ARRA-funded hours worked on this award.
- ii. The number of hours in a full-time schedule for a quarter.
- iii. A narrative description of the employment impact of the ARRA funded work. This narrative is cumulative for each calendar quarter and at a minimum, shall address the impact on the Contractor's workforce and the impact on the workforces of its subcontractors or sub-recipients.

Segregation of Funds

Contractor agrees that it shall segregate obligations and expenditures of ARRA funds from other funding it receives from the State and other sources, including other Federal awards or grants.

Contractor agrees that no part of funds made available under ARRA may be commingled with any other funds or used for a purpose other than that of making payments in support of projects and activities expressly authorized by ARRA.

Disclosure pursuant to the False Claims Act

Contractor agrees that it shall promptly refer to an appropriate Federal Inspector General any credible evidence that a principal, employee, agent, subcontractor or other person has committed a false claim under the False Claims Act or has committed a criminal or civil violation of laws pertaining to fraud, conflict of interest, bribery, gratuity, or similar misconduct involving ARRA funds.

Disclosure of Fraud, Waste and Mismanagement to State Authorities

Contractor shall also refer promptly to the Rhode Island Department of Administration, Department of Purchases, any credible evidence that a principal, employee, agent, contractor, subgrantee, subcontractor, or other person has committed a criminal or civil violation of State or Federal laws and regulations in connection with funds appropriated under ARRA.

Prohibited Uses of ARRA Funds

Contractor agrees that neither it nor any subcontractors or sub-recipients will use the funds made available under this agreement for any casinos or other gambling establishments, aquariums, zoos, golf courses, swimming pools, or similar projects.

Contractor agrees that neither it nor any subcontractors or sub-recipients will use the funds made available under this agreement in a manner inconsistent with any certification made by the Governor or any other State official pursuant to the certification requirements of ARRA, which are published online at <http://www.recovery.ri.gov/certification/>.

Whistleblower Protection under §1553 of ARRA

Contractor agrees that it shall not discharge, demote, or otherwise discriminate against an employee as a reprisal for disclosures by the employee of information that he or she reasonably believes is evidence of (1) gross mismanagement of an agency contract or grant relating to covered funds; (2) a gross waste of covered funds; (3) a substantial and specific danger to public health or safety related to the implementation or use of covered funds; (4) an abuse of authority related to the implementation or use of covered funds; or (5) a violation of law, rule, or regulation related to an agency contract (including the competition for or negotiation of a contract) or grant, awarded or issued relating to covered funds.

Contractor agrees to post notice of the rights and remedies available to employees under section 1553 of ARRA.

Please note that the State will strictly enforce compliance with all ARRA Requirements and these Supplemental Terms and Conditions. Accordingly, all Contractors should familiarize themselves with these Supplemental Terms and Conditions as well as all ARRA Requirements as they relate to this Contract.

APPENDIX B

TO

MEMORANDUM OF UNDERSTANDING

BY AND BETWEEN

THE RHODE ISLAND DEPARTMENT OF ADMINISTRATION,

ITS OFFICE OF ENERGY RESOURCES

AND

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

REGARDING

THE RHODE ISLAND ENERGY REVOLVING LOAN FUND PROGRAM

SUBGRANT FLOW DOWN PROVISIONS

Title:

National Policy Assurances at http://management.energy.gov/business_doe/1374.htm - Mandatory Flow Down Required

Resolution Of Conflicting Conditions – Mandatory Flow Down Required

Statement Of Federal Stewardship – Mandatory Flow Down Required

Site Visits – Mandatory Flow Down Required

Reporting Requirements -- Mandatory Flow Down Required

Publications – Mandatory Flow Down Required

Federal, State, And Municipal Requirements – Mandatory Flow Down Required

Intellectual Property Provisions And Contact Information – Mandatory Flow Down Req.

Lobbying Restrictions – Mandatory Flow Down Required

Notice Regarding The Purchase Of American-Made Equipment And Products -- Sense Of Congress – Mandatory Flow Down Required

Decontamination And/Or Decommissioning (D&D) Costs – Mandatory Flow Down

National Environmental Policy Act (NEPA) Requirements – Mandatory Flow Down

Preservation of Open Competition and Government Neutrality Towards Contractors' Labor Relations on Federally Funded Construction Projects – If Applicable

10 CFR 600.237-Subgrants

<http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&rgn=div5&view=text&node=10:4.0.1.3.9&idno=10#10:4.0.1.3.9.3.20.24>

10 CFR 600.242-Retention and Access Requirements for Records

<http://ecfr.gpoaccess.gov/cgi/t/text/text-idx?c=ecfr&rgn=div5&view=text&node=10:4.0.1.3.9&idno=10#10:4.0.1.3.9.3.20.27>

EXHIBIT G

RESOLUTION AUTHORIZING THE ISSUANCE OF
RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
AIRPORT REVENUE REFUNDING BONDS, 2013 SERIES B (NON-AMT)
AND 2013 SERIES C (AMT) (COLLECTIVELY, “2013 SERIES B/C BONDS”) AND
AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A TENTH
SUPPLEMENTAL INDENTURE OF TRUST, LOAN AGREEMENT, AND ALL OTHER
DOCUMENTS AND MATTERS IN CONNECTION THEREWITH; APPROVING THE FORM
AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT
AND AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT IN
CONNECTION WITH THE OFFERING AND SALE OF THE 2013 SERIES B/C BONDS;
PROVIDING FOR INCIDENTAL ACTION AND APPROVING OTHER RELATED MATTERS;
AND PROVIDING FOR AN EFFECTIVE DATE

September 23, 2013

- WHEREAS: The Rhode Island Economic Development Corporation (the “EDC”) 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 “EDC Act”); and
- WHEREAS: The Rhode Island Airport Corporation (“RIAC”) is a public corporation, governmental agency and instrumentality of the State organized and existing under Chapter 64 of Title 42 of the Rhode Island General Laws, as amended (the “RIAC Act”) as a subsidiary public corporation of the EDC; and
- WHEREAS: The EDC Act authorizes the EDC to borrow money and issue bonds for any of its corporate purposes; and
- WHEREAS: The EDC has previously issued several series of Airport Revenue Bonds for the benefit of RIAC pursuant to a Master Indenture of Trust (the “Master Indenture”) among the EDC, RIAC and U.S. Bank National Association, as trustee (the “Trustee”); and
- WHEREAS: The Board of Directors of RIAC has approved the refunding of the Refunded Bonds (as defined below) (the “Refunding”) pursuant to the resolution of RIAC, attached as Exhibit A in order to take advantage of present market interest rate conditions; and
- WHEREAS: RIAC has requested that the EDC issue, as Additional Bonds (as this and other capitalized terms used herein and not otherwise defined are defined in the Master Indenture), its Airport Revenue Refunding Bonds, 2013 Series B (Non-AMT) and/or 2013 Series C (AMT) (collectively, the “2013 Series B/C Bonds”) in an amount necessary to (i) refund on a current basis all or a portion of the EDC’s outstanding (a) Airport Revenue Bonds, 1998 Series B (the “1998 Series B Bonds”), and/or (b) Airport Revenue Bonds, 2003 Series A Bonds (the “2003 Series A Bonds” and/or the 1998 Series B Bonds are collectively referred to as the “Refunded Bonds”), and (ii) pay the costs of issuing the 2013 Series B/C Bonds (collectively, the “Project”); and

WHEREAS: The refunding of the Refunded Bonds will provide a net benefit to the EDC and RIAC; and

WHEREAS: Within the limitations of and in compliance with Articles II and XI of the Master Indenture, the EDC is authorized to issue one or more Series of Bonds; and

WHEREAS: The EDC has determined to issue the 2013 Series B/C Bonds in two series consisting of the 2013 Series B Bonds and the 2013 Series C Bonds, or, if market conditions change from the date of this authorization, to issue only that series in which there is a net benefit to RIAC and EDC; and

WHEREAS: None of the 2013 Series B/C Bonds to be issued by the EDC or the payment obligations of RIAC shall constitute indebtedness of the State or a debt for which the full faith and credit of the State is pledged; and

WHEREAS: The Master Indenture provides at Section 210 that, in connection with the issuance of a Series of Bonds, the EDC and RIAC shall execute and deliver to the Trustee a Supplemental Indenture governing the issuance of the Series of Bonds and setting forth the provisions thereof; and

WHEREAS: There have been prepared and presented to this meeting of the Board of Directors (the "Board") drafts of the following documents:

- (1) A Tenth Supplemental Indenture of Trust among the EDC, RIAC and the Trustee (the "Tenth Supplemental Indenture");
- (2) A Loan Agreement between the EDC and RIAC (the "2013 Series B/C Loan Agreement"); and
- (3) A Preliminary Official Statement describing the 2013 Series B/C Bonds (the "Preliminary Official Statement"); and

WHEREAS: Such documents appear to be in appropriate form and the terms are satisfactory to the Board, and the Board has determined that it is in furtherance of the public purpose of the EDC and the best interests of the State to proceed with the sale and delivery of the 2013 Series B/C Bonds; and

WHEREAS: In order to maximize benefits to the EDC and RIAC in connection with such financing, it may be desirable to obtain bond insurance or other credit enhancement.

NOW, THEREFORE, acting by and through its Board, the EDC hereby resolves as follows:

RESOLVED:

1. To accomplish the purposes of the EDC Act and the RIAC Act, the issuance of the 2013 Series B/C Bonds is hereby authorized, subject to the provisions of this Resolution to finance the Project.

2. The Board of the EDC hereby finds and determines that: (i) 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) 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) with respect to real property, the plans and specifications assure adequate light, air, sanitation, and fire protection; (iv) 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. The Authorized Officers of the EDC for purposes of this Resolution are the Chair, the Vice Chair, the Treasurer, the Executive Director (or the Executive Director, or any Deputy Director), the Director of Financial Programs and the Chief of Staff (the "Authorized Officers"). Any two of the Authorized Officers of the EDC, acting together, are hereby authorized to execute, acknowledge and deliver and/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 two of said Authorized Officers, and such Authorized Officers' execution thereof shall be conclusive as to the authority of such Authorized Officers to act on behalf of the EDC. The Secretary or the Assistant Secretary of the EDC, and each, acting singly, is hereby authorized to affix a seal of the EDC on the 2013 Series B/C Bonds and on any of the documents authorized herein and to attest to the same.
4. The 2013 Series B/C Bonds shall be dated as provided in the Tenth Supplemental Indenture and shall be in an aggregate principal amount sufficient to fund the Project and accomplish the Refunding. The specific form of the 2013 Series B/C Bonds, including without limitation, the principal amounts, the rates of interest, maturities, provisions for the signature, authentication, payment and redemption shall be as set forth in the Tenth Supplemental Indenture. The acceptance of rates of interest per annum to be borne by the 2013 Series B/C Bonds shall be determined pursuant to a certificate to be delivered by any one of the Authorized Officers at or immediately prior to closing.
5. The Board hereby recognizes that the 2013 Series B/C Bonds are to be issued in "book-entry" form and authorizes such form of issuance and the documents related thereto, including a Letter of Representations, if applicable, and authorizes the following: (i) the Authorized Officers to take such actions as they shall deem necessary or appropriate to obtain investment grade ratings from Standard & Poor's Ratings Services, Moody's Investors Service, Inc. and/or Fitch Ratings for the 2013 Series B/C Bonds; (ii) the Authorized Officers are hereby authorized and directed to negotiate with bond insurance companies, and if determined to be in the best interest of the EDC and RIAC, to commit to purchase bond insurance for one or more maturities of the 2013 Series B/C Bonds on such terms as such Authorized Officers determine are

appropriate; and (iii) the EDC to prepare and publicly release an analysis of the impact of the Refunding in substantially the form required by and in accordance with Rhode Island General Laws Section 46-64-10.

6. The 2013 Series B/C Bonds shall be secured by a first lien on, and a security interest in, the Trust Estate, including (i) Net Revenues, (ii) monies and investments in certain Funds and Accounts pledged under the Tenth Supplemental Indenture, including (a) primarily, the accounts in the Bond Fund and the Debt Service Reserve Fund, and (b) with respect to the 2013 Series C Bonds only, the Pledged PFC Account, and (iii) the EDC's interest in the 2013 Series B/C Loan Agreement, including the right to receive Loan Payments from RIAC. Except with respect to certain Accounts in the Debt Service Reserve Fund, the 2013 Series B/C Bonds shall be equally and ratably secured with all other Outstanding Bonds issued under the Master Indenture.
7. The 2013 Series B/C Bonds shall be special obligations of the EDC payable solely from the revenues, funds, or monies pledged therefore under the Tenth Supplemental Indenture. None of the State or any municipality thereof, shall be obligated to pay the principal of, premium, if any, or interest on the 2013 Series B/C Bonds. Neither the full faith and credit nor the taxing power of the State, the EDC or any municipality thereof shall be pledged to the payment of the principal, premium, if any, or interest on the 2013 Series B/C Bonds.
8. The Board hereby appoints U.S. Bank National Association, as Trustee as Paying Agent and as Registrar for the 2013 Series B/C Bonds. Such appointments shall be effective upon the issuance of the 2013 Series B/C Bonds and shall remain in effect until the Board shall, by supplemental agreement or by resolution, name substitutes or successors thereto.
9. The use of a Preliminary Official Statement in substantially the form attached hereto as Exhibit B and the distribution thereof are hereby approved. The preparation and distribution of a Final Official Statement, substantially in the form of the Preliminary Official Statement, is hereby approved in connection with the sale of the 2013 Series B/C Bonds and the Authorized Officers, each, acting singly, are hereby authorized and directed to execute and deliver the Final Official Statement in the name and on behalf of the EDC. Any two of the Authorized Officers, acting together, are hereby authorized to certify the "finality" of the Preliminary Official Statement on behalf of the EDC within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934. The Preliminary Official Statement and the Final Official Statement, as executed, shall be substantially in the form of the draft of the Preliminary Official Statement now before this meeting, with such changes therein as shall be appropriate to make proper disclosure of relevant information to purchasers of the 2013 Series B/C Bonds. The execution of the Final Official Statement on behalf of the EDC shall constitute conclusive evidence of the Board's approval of any and all changes or revisions therein from the form now before this meeting.

10. The following agreements and documents are hereby authorized, each to contain such provisions and to be in such final form as at least two Authorized Officers shall determine to be necessary or appropriate (including any additional provisions required of the bond insurer, if applicable), and the execution, acknowledgement and delivery of each such agreement or document by two of such Authorized Officers shall be conclusive evidence as to authorization by these resolutions: (i) the 2013 Series B/C Bonds, (ii) the Tenth Supplemental Indenture; (iii) the 2013 Series B/C Loan Agreement; (iv) the Preliminary and Final Official Statement; and (v) such other agreements, instruments, certificates or documents, including, but not limited to, a Bond Purchase Agreement, a Continuing Disclosure Agreement and Tax Regulatory Agreement, as may be deemed necessary or appropriate by at least two Authorized Officers for the implementation of these resolutions.
11. All covenants, stipulations, and obligations and agreements of the EDC contained in this Resolution and the documents authorized herein shall be deemed to be covenants, stipulations, obligations and agreements of the EDC 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 upon the EDC or the members thereof, by the provisions of this Resolution and the documents authorized herein shall be exercised and performed by the EDC, or by such members, officers, board or body as may be required by law to exercise such powers and perform such duties.
12. Any two of the Authorized Officers of the EDC, acting together, are hereby further directed to proceed to cause the net proceeds of the sale of the 2013 Series B/C Bonds to be disbursed to RIAC as provided in the documents authorized by this Resolution.
13. Any two of the Authorized Officers, acting together, are hereby authorized: (i) to determine, based on market conditions at the time of sale, the inclusion of the 2003 Series A Bonds in the Refunding; (ii) to approve the definitive terms of the 2013 Series B/C Bonds, including the principal amount thereof, the maturity and the interest rates; (iii) to fund the Debt Service Reserve Requirements related to the 2013 Series B Bonds and the 2013 Series C Bonds as more specifically set forth in the Tenth Supplemental Indenture by either (a) depositing available monies with the Trustee into the applicable Account in the Debt Service Reserve Fund or (b) to the extent acceptable to the Trustee, applying existing funds on deposit with the Trustee relating to one or more Accounts in the Debt Service Reserve Fund previously created and held by the Trustee on a pooled basis relating to the Series of Refunded Bonds to create a combined Debt Service Reserve Fund that secure the 2013 Series B Bonds and/or the 2013 Series C Bonds, as applicable, and certain

other Outstanding Bonds issued under the Master Indenture on a pooled basis as provided for in the Master Indenture; and (iv) 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 2013 Series B/C Bonds and to carry out the transactions contemplated by these resolutions.

14. All acts of the Authorized Officers which are in conformity with the purposes and intents of this Resolution and in furtherance of the Refunding and the purposes of the EDC Act and the RIAC Act, and the execution, delivery and approval and performance of the documents, certificates, instruments and agreements hereinabove authorized are, in all respects, and all prior actions taken in connection herewith are, ratified, approved and confirmed.
15. From and after the execution and delivery of the documents, certificates, instruments and agreements hereinabove authorized, any two of the Authorized Officers, acting together, are 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 2013 Series B/C Bonds or the Refunding, or to carry out and comply with the provisions of the documents, certificates, instruments and agreements hereinabove authorized.
16. The 2013 Series B/C Bonds may be issued on a tax-exempt basis, such that interest on the 2013 Series B/C Bonds will be excluded from gross income for Federal income tax purposes. To facilitate the issuance of the 2013 Series B/C Bonds on a tax-exempt basis, any two of the Authorized Officers, acting together on behalf of the EDC, shall covenant that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the 2013 Series B/C Bonds, the EDC will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to maintain such exclusion. In furtherance of the covenant contained in the preceding sentence, any two of the Authorized Officers, acting together on behalf of the EDC, shall agree to continually comply with the provisions of a Tax Regulatory Agreement to be executed by the EDC in connection with the execution and delivery of the 2013 Series B/C Bonds, as amended from time to time.
17. This Resolution shall take effect upon passage, however, the issuance of the 2013 Series B/C Bonds by the EDC is subject to the certifications required pursuant to Rhode Island General Laws Section 35-18-3(C)5).

EXHIBIT H

RI Renewable Energy Fund
Small Scale Solar
Round 3
Projects for Approval

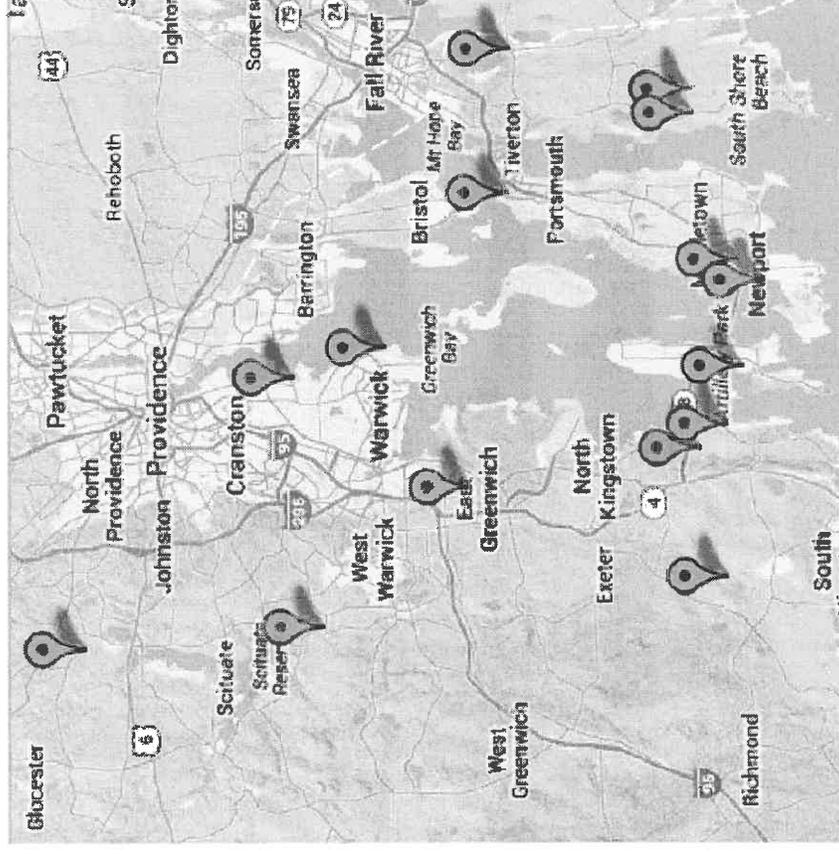
Presentation to RIEDC Board of
Directors Monday September 23, 2013

Round 3 Small Scale Solar Applications

- Received 5 complete and eligible applications
- Total grant amount requested: \$ 251,782
- Total of turnkey contract: \$1,005,584
- Total number of projects: 48
- Total kW to be installed: 204

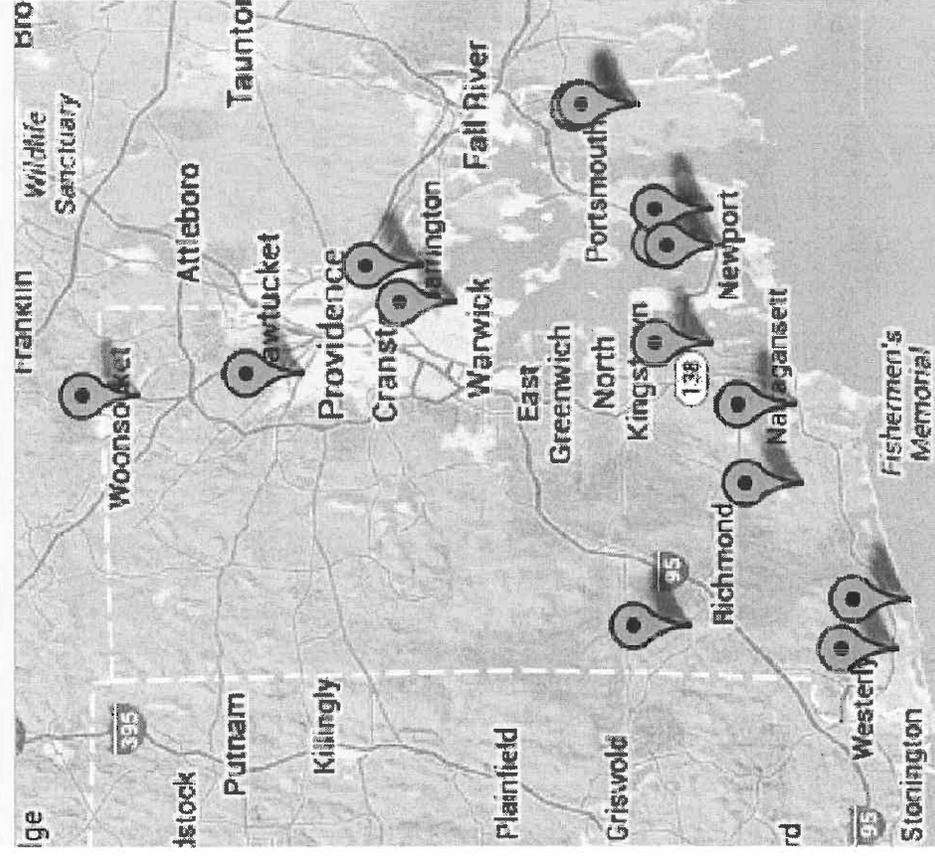
Newport Solar

- 15 solar PV projects
- 75.93 kW
- Grant request:
\$79,228.25
- Total Project Costs:
\$346,720.75



Island Solar

- 16 projects
 - 8 solar PV, 8 SDHW
 - 40.2kW solar PV
 - ~724 total sq ft of SDHW collectors
- Grant request:
 - \$62,181.00
- Total Project Costs:
 - \$248,725.00



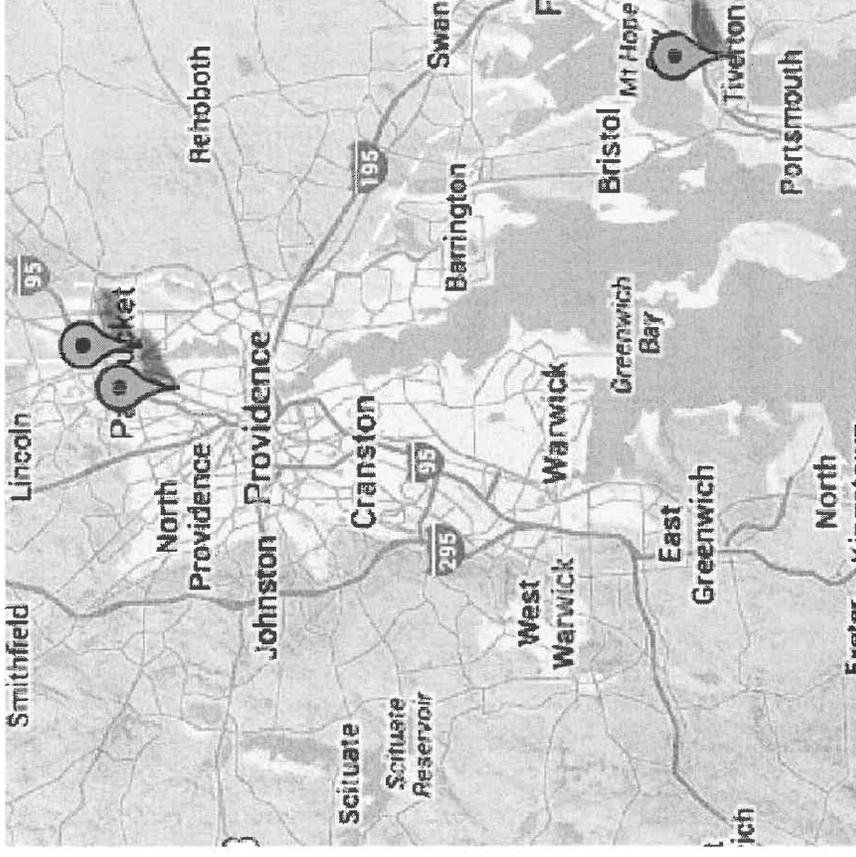
Real Goods Solar

- 8 solar PV projects
 - 6 projects are members of the West Broadway Neighborhood Association and are participating in the West Side Solar II Program
- 39.06 kW
- Grant request: \$30,312.25
- Total Project Costs: \$90,936.75



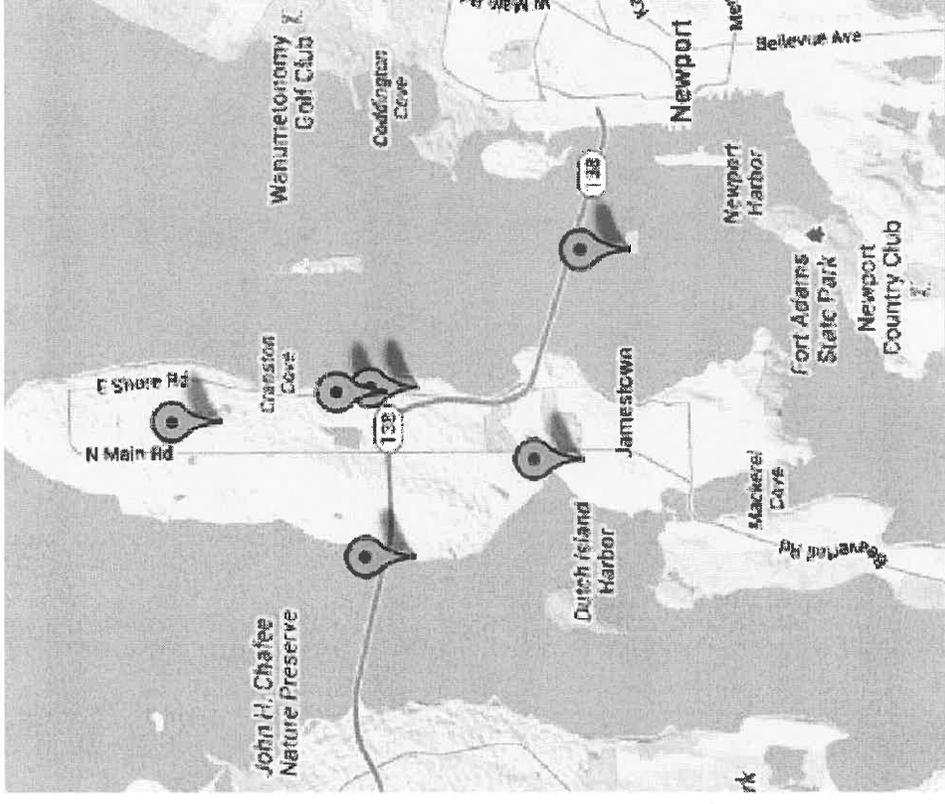
Sol Power Cooperative

- 3 solar PV Projects
- 18.55 kW
- Total grant request:
\$22,329.47
- Total Project Costs:
\$91,479.36



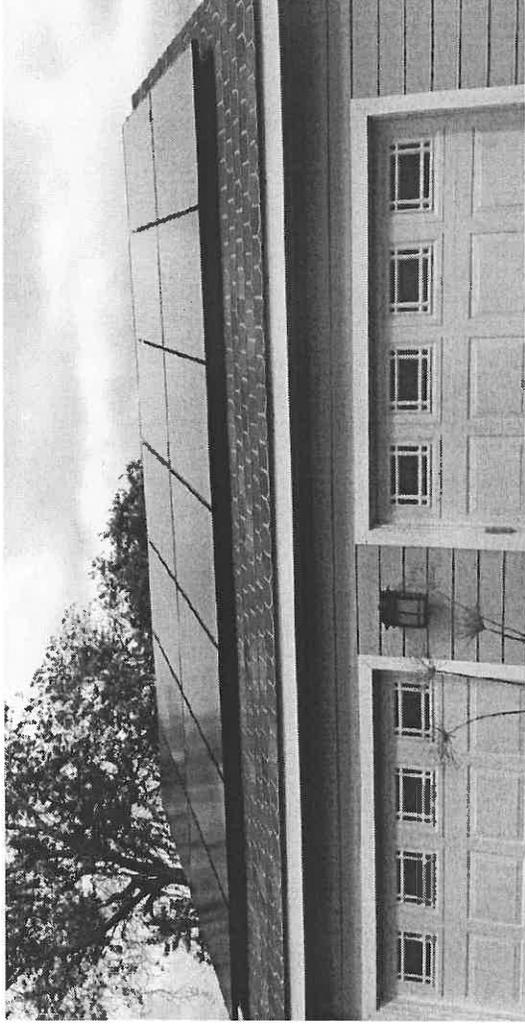
Newport Renewables

- 6 solar PV projects
- 37.77 kW
- Total grant request:
\$47,190.29
- Total Project Costs:
\$ 196,999.71



2013 Small Scale Solar Summary

- Round 1 & 2 combined: 38 small scale solar projects funded
- Round 3: 48 small scale solar projects funded
- 86 projects funded total in 1st year of program
- At least 6 local solar companies will benefit, along with numerous RI electricians, RI general contractors, and other local vendors.
- Total Grant Commitment: \$515,518
- Total Project Costs: \$2,112,015
- Total kW: 392



**Rhode Island Renewable Energy Development Fund
 RI Economic Development Corporation
 2013 Small-Scale Solar Program
 Round 3 – Application Summaries**

Applicant 6-112: Newport Solar
 14 Vernon Ave
 Newport, RI 02840
 (401) 787-5682
www.newportsolarri.com

Contact: Doug Sabetti

Grant Request: \$79,228.25

Purpose: To design and install a total of 75.93 kW of Solar Photovoltaic on 14 residential properties and 1 business property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$79,228.25	22.8%
Customer Equity -15 customers	\$267,903.50	77.2%
Total:	\$347,131.75	100%
Uses:		
Installation of a total of 75.93 kW of Solar PV on 14 RI homes and 1 RI business.		

Application Summary:

Newport Solar will subsidize each of their customer’s turnkey contract prices by up to 25% with the approval of this REF award. By contracting directly with Newport Solar, RIEDC 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 utility bills for Newport Solar’s 15 customers and employ five people. Newport Solar’s mission is to grow as a Rhode Island-based business and employer while fostering the widespread adoption and understanding of solar electricity as a viable means to reduce or eliminate escalating monthly utility bills for Rhode Island residents and businesses while reducing Rhode Island’s dependence on fossil fuels.

The Smokehouse Café, located in Newport RI and owned by the Newport Harbor Corporation, is seeking funding for the installation of a 6.36 kW solar photovoltaic system.

This award is part of the Renewable Energy Fund’s 2013 Small-scale Solar Program.

Applicant 6-113: Island Solar
 170 Walcott Ave.
 Jamestown, RI 02835
 (401) 359-1087
 www.islandsolar.net

Contact: Chris Kent

Grant Request: \$62,181.00

Purpose: To design and install a total of 42.7 kW of Solar Photovoltaic on 7 residential properties and 1 RI business, and to design and install a total of 724 sq ft of Solar Domestic Hot Water Collectors on 7 residential properties and 1 business property

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$62,181	25%
Customer Equity -15 customers	\$186,543	75%
Total:	\$248,725	100%
Uses:		
Installation of a total of 42.7 kW of Solar PV on 7 RI homes and 1 business property, and the installation of a total of 724 sq ft of solar domestic hot water collectors on 7 RI homes and 1 business property.		

Application Summary:

Island Solar is a Rhode Island based solar contractor located in Jamestown, RI. Island Solar is the only applicant to the REF 2013 Small-scale Solar Program that is seeking funding for the installation of solar domestic hot water systems. Island Solar designs, installs, and services hot water solar, radiant floor heat, photovoltaics, water heaters, boilers and new construction. Island Solar's priority is to increase the number of homes with solar systems. The company is committed to satisfied solar customers who will become ambassadors for a solar future where retrofits on existing homes and installing solar systems on new houses is commonplace.

Applicant 6-114: Real Goods Solar
 28 Wolcott St.
 Providence, RI 02908
 (401) 662-7161
 www.realgoods.com

Contact: Ben Swanson

Grant Request: \$30,312.25

Purpose: To design and install a total of 29.14 kW of Solar Photovoltaic on 7 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$30,312.25	25%
Customer Equity - 7 customers	\$90,936.75	75%
Total:	\$121,249.00	100%
Uses:		
Installation of a total of 29.14 kW of Solar PV on 7 RI homes		

Application Summary:

Real Goods Solar, a turn-key solar integrator specializing in residential grid-tied solar photovoltaic installations, proposes to provide and install 7 systems on 7 residential properties in Rhode Island. Real Goods Solar 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. Real Goods Solar will subsidize each of their customer's turnkey contract prices by up to 25% with the approval of this REF award. By contracting directly with Real Goods Solar, RIEDC is able to ensure that this company has a robust pipeline from which to continue maintaining a major regional office in Providence.

Several of the projects are members of the West Broadway Neighborhood Association (WBNA) in Providence, and are participating in that non-profit organization's West Side Solar II Program. West Side Solar aims to make alternative energy affordable, simple, and easy to install and manage for regular Rhode Islanders by facilitation outreach, education, installer selection, and project financing through a neighborhood group purchase program in which individual West Side homeowners and small businesses can participate. This program intends to increase alternative energy usage and reduce dependency on non-renewable energy sources, increasing jobs for RI renewable energy businesses. It also reduces utility costs so daily living and working is more affordable. WBNA solicited bids from multiple solar vendors and selected Real Goods Solar as the installation partner for Round I (2011-12, complete) and Round II (present). This

partnership is based on an agreed fixed price-per-watt solar installation cost, achieved by enabling group purchasing power and reduced marketing and outreach costs to acquire customers, which result in better bottom-line economics for the solar owner.

This award is part of the Renewable Energy Fund's 2013 Small-scale Solar Program.

Applicant 6-116: Sol Power, LLC
 49 Medway St.
 Providence, RI 02906
 (401) 680-0765
 www.solpowercooperative.com

Contact: Eric Beecher

Grant Request: \$22,329.47

Purpose: The design and installation of a total of 18.55 kW of Solar Photovoltaic on three residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$22,329.47	24%
Customer Equity - 3 customers	\$69,149.90	76%
Total:	\$91,479.36	100%
Uses:		
Installation of a total of 18.55 kW of Solar PV on 3 RI homes		

Application Summary:

Sol Power, LLC is an employee owned solar installation workers' cooperative that sells, designs, installs, and manages solar photovoltaic and solar thermal systems. Sol Power's cooperative goal is to form an employee owned and democratically run company in which the employees are also equal owners in the business. The three proposed installations and funding from the RIEDC will help Sol Power raise the funds necessary to hire more employees who will eventually become member owners of the company. Through this REF award, Sol Power will be able to subsidize each customer's turnkey contract prices by up to 25%. By contracting directly with Sol Power LLC, RIEDC is able to ensure that this Rhode Island company has a robust pipeline from which to continue growing in scale and profitability.

Applicant 6-117: Newport Renewables
 38 Washington Square
 Newport, RI 02840
 (401) 619-5906
 www.nptre.com

Contact: Stuart Flanagan

Grant Request: \$ 47,190.29

Purpose: To design and install a total of 37.77 kW of Solar Photovoltaic on 5 residential properties and 1 nonprofit.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$47,190.29	25%
Customer Equity - 6 customers	\$149,809.43	75%
Total:	\$196,999.71	100%
Uses:		
Installation of a total of 37.77 kW of Solar PV on 5 RI homes and 1 nonprofit.		

Application Summary:

Newport Renewables is a renewable energy consultant with headquarters in Newport, RI. This project proposes the installation of solar photovoltaic systems on 5 residential properties, and on the Rose Island Lighthouse property. Newport Renewables will subsidize each of their customer's turnkey contract prices by up to 25% with the approval of this REF award.

The Rose Island Lighthouse, which is operated by the Rose Island Lighthouse Foundation, is seeking a grant for the installation of a solar photovoltaic system. This property is completely off-grid, and currently powered via a diesel generator and a wind turbine. The remaining project costs have been committed to funding by donors.

EXHIBIT I

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

September 23, 2013

(With Respect to Renewable Energy Fund Matters)

WHEREAS, the Board of Directors has received information and a presentation regarding the following Renewable Energy Fund matters at its meeting held on September 23, 2013.

The request of Newport Solar for a grant from the Renewable Energy Fund in the amount of \$79,228.25 to design and install a total of 75.93 kW of Solar Photovoltaic on fourteen (14) residential properties and one (1) business property;

The request of Island Solar for a grant from the Renewable Energy Fund in the amount of \$62,181.00 to design and install a total of 42.7 kW of Solar Photovoltaic on seven (7) residential properties and one (1) business property, and to design and install a total of 724 sq. feet of Solar Domestic Hot Water Collectors on seven (7) residential properties and one (1) business property;

The request of Real Goods Solar for a grant from the Renewable Energy Fund in the amount of \$30,312.25 to design and install a total of 29.14 kW of Solar Photovoltaic on seven (7) residential properties;

The request of Sol Power for a grant from the Renewable Energy Fund in the amount of \$22,329.47 to design and install a total of 18.55 kW of Solar Photovoltaic on three (3) residential properties; and

The request of Newport Renewables for a grant from the Renewable Energy Fund in the amount of \$47,190.29 to design and install a total of 37.77 kW of Solar Photovoltaic on five (5) residential properties and one (1) nonprofit.

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

Section 1: The Corporation approves a Renewable Energy Fund grant award to Newport Solar in the amount of \$79,228.25.

Section 2: The Corporation approves a Renewable Energy Fund grant award to Island Solar in the amount of \$62,181.00.

Section 3: The Corporation approves a Renewable Energy Fund grant award to Real Goods Solar in the amount of \$30,312.25.

Section 4: The Corporation approves a Renewable Energy Fund grant award to Sol Power in the amount of \$22,329.47.

Section 5: The Corporation approves a Renewable Energy Fund grant award to Newport Renewable in the amount of \$47,190.29.

Section 6: Any two of the Chairman, Vice Chairman, Executive Director and/or Chief of Staff, acting in concert, shall have the authority to execute any and all documents in connection with the transactions authorized herein.

Section 7: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

EXHIBIT J

Aligning Workforce Development & Economic Development

GWB Board Retreat
Wednesday, October 30
12:00 – 4:00 PM

DRAFT AGENDA

12:00 Welcome and Overview

Governor Chafee
Connie Howes, Chair

12:15 “The Case for Collaboration: Talent as the new Global Currency.”
Rick Maher, President & CEO, Maher & Maher

1:30 BREAK

1:40 Opportunities for Collaboration in RI

Rethinking Economic Development in RI
Marcel Valois, Executive Director, RI Economic Development Corporation

RhodeMap RI: Charting a new course
Kevin Flynn, Division of Statewide Planning

2:40 Aligning GWB policy and investments with economic development objectives

- Background (20 minutes)
 - o Review of GWB Biennial Plan priorities
 - o Review of GWB investments and outcomes
- Small group discussion: How can the GWB better align workforce policy and investments to support economic development in Rhode Island? (50 minutes)

3:50 Wrap-up and evaluation

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF DIRECTORS

EXECUTIVE SESSION

SEPTEMBER 23, 2013

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, September 23, 2013, in Public Session, beginning at 5:00 p.m., at the offices of the Rhode Island Economic Development Corporation, located at 101 Iron Horse Way, Suite 101, Providence, Rhode Island, pursuant to notice of the meeting to all Directors, and public notice of the meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, , Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee were present at the start of the meeting. Ms. Maeve Donohue entered the meeting at 5:08. Ms. Judith Diaz entered the meeting at 5:14. Dr. Nancy Carriuolo entered the meeting at 5:28.

Directors absent were: None.

Also present were: Marcel Valois and Thomas Carlotto.

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

VOTED: That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) or (4) to enter into executive session to consider the approval of the executive session minutes for the meeting held on August 26, 2013.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, and Mr. George Nee.

Dr. Nancy Carriuolo, Ms. Judith Diaz, and Ms. Maeve Donohue were not present for this vote.

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 5:05 P.M.

Ms. Maeve Donahue enters at 5:08

1. **APPROVAL OF THE EXECUTIVE SESSION MINUTES OF THE MEETING HELD ON SEPTEMBER 23, 2013.**

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

VOTED: To approve the Executive Session Minutes of the Meeting of August 26, 2013, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Ms. Maeve Donohue, and Mr. George Nee.

Dr. Nancy Carriuolo and Ms. Judith Diaz were not present for this vote.

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. Adams and seconded by Mr. Wadensten, the following vote was adopted:

VOTED: To adjourn the closed session.

Voting in favor of the foregoing were: Mr. Jerauld Adams, Mr. Stanley Weiss, Mr. Roland Fiore, Mr. Jason Kelly, Mr. Karl Wadensten, Ms. Shannon Brawley, Mr. Tim Hebert, Ms. Elizabeth Francis, Ms. Maeve Donohue, and Mr. George Nee.

Dr. Nancy Carriuolo and Ms. Judith Diaz were not present for this vote.

Voting against the foregoing were: None.

The executive session adjourned at 5:11 P.M.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Economic Development Corporation Board of Directors will be held at the offices of the **Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, September 23, 2013**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public and Executive (Confidential) Session Minutes for the meeting held on August 26, 2013.*
2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
3. Recognition of Martha Sheridan as newly-elected Chair of the Destination Marketing Association International Board of Directors.
4. To receive and discuss a status update with respect to Quonset Development Corporation.
5. To consider for approval a request for funding by the Rhode Island Office of Energy Resources in connection with a mandated Renewable Energy Jobs Impact Study.
6. To consider for approval the Memorandum of Understanding between the Rhode Island Department of Administration, its Office of Energy Resources and Rhode Island Economic Development Corporation regarding the Rhode Island Energy Revolving Loan Fund Program.
7. To receive a presentation regarding the Rhode Island Freight Rail Plan.
8. To consider for approval the issuance of bonds for the refinancing of certain revenue bonds for the Rhode Island Airport Corporation.
9. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Newport Solar in the amount of \$79,228.25;
 - b. A grant to Island Solar in the amount of \$62,181.00;
 - c. A grant to Real Goods Solar in the amount of \$30,312.25;
 - d. A grant to Sol Power Cooperative in the amount of \$22,329.47; and
 - e. A grant to Newport Renewables in the amount of \$47,190.29.
10. To discuss the representation of the Rhode Island Economic Development Corporation at the Governor's Workforce Board Retreat.

* Board members may seek to convene in Executive Session to approve minutes previously sealed.

This notice shall be posted no later than 5:00 p.m. on Thursday, September 19, 2013, at the Office of the Rhode Island Economic Development 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 Economic Development 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: September 19, 2013

TAB 2

**VOTE OF THE BOARD OF DIRECTORS OF THE
RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

OCTOBER 28, 2013

**(With Respect to authorization to execute a contract for Client Relationship Management
(CRM) services with Salesforce.com and Buan Consulting
for an amount not to exceed \$85,000.00)**

APPROVED

VOTED: To authorize any two of the Chairman, Vice Chairman, Executive Director and/or Chief of Staff, acting in concert, to execute any and all documents in connection with the contract for Client Relationship Management (CRM) services with Salesforce.com and Buan Consulting for an amount not to exceed \$85,000.00.

Dated: October 28, 2013



A New Day!

Client Relationship Management System

Rhode Island Economic Development
Corporation

Prepared by:

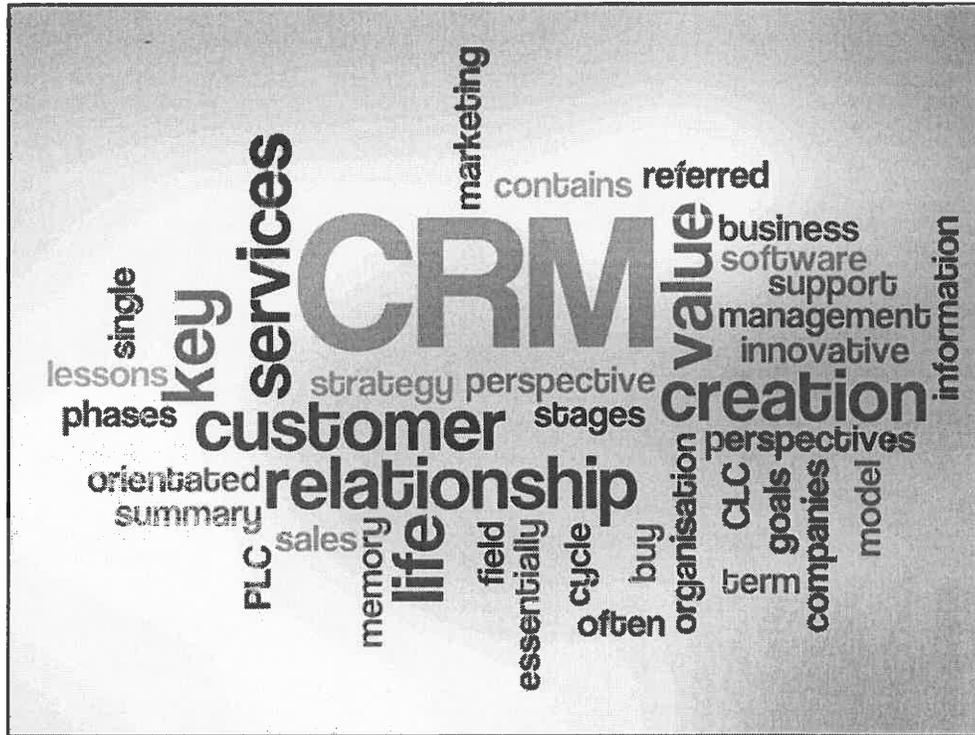
Tim Hebert

Chris Cannata



Goals

- Business Centric Economic Development Center
- Centralize Activity Tracking System
- Centralize Database for Statewide Economic Development
- Fit within FY2013/2014 EDC Budget



Client Relationship Management

- People
- Process
- Technology



CRM SOLUTION

- World Class Solution
- Cloud Based Strategy
- Highly Extensible
- Reliability
- Support



Buan Consulting

1910 Towne Centre Blvd, Suite 250
Annapolis, MD 21401

- ▶ **Specializes in salesforce.com for Economic Development**
 - ▶ 18 Econ. Dev. across the U.S.
 - ▶ Implemented over 350 CRM systems

- ▶ **96% customer satisfaction rating**

- ▶ **Consultants**
 - ▶ 100% Certified Staff – Sales & Service Cloud, Developers

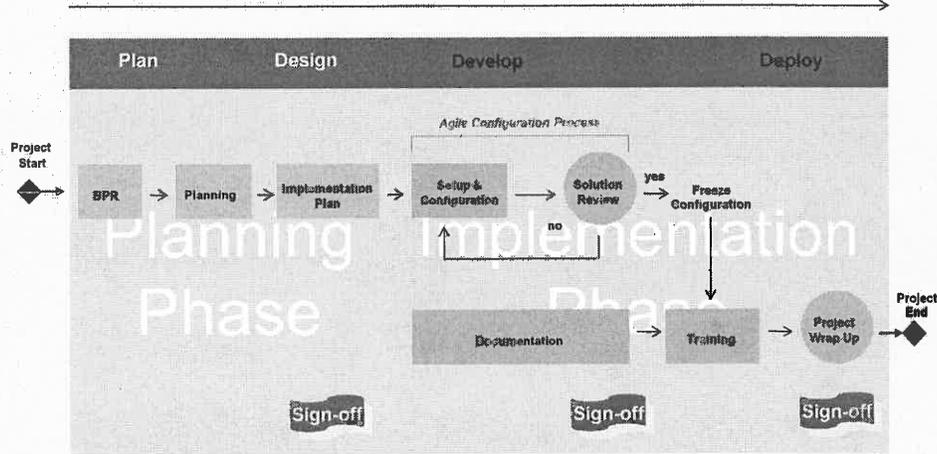


Keys to Success

- Assign an Executive Sponsor
Marcel Valois
- Assign an Project/Program Manager
Chris Cannata
- Use Proven Methodology
- Identify Data and Data Sources
Existing databases, Data.com,
- Establish Achievable goals

Methodology

Average timeline*: 4 to 8 weeks



*Timeline dependant upon: client schedule, edition of Salesforce.com, number of seats, number of business processes



RIEDC Solution

CRM Solution

- 25 Enterprise SalesForce.com licenses (1 or 3 year term)
- 25 Data.com Cleaner Licenses (1 or 3 year term)
- 2 Data.com prospector licenses (1 or 3 year term)
- Annual Support SalesForce.com

Buan Consulting Services

- Implementation and Project Management
- End-User and Administration Training
- Data Migration
- Support (retainer)

LEAN Consulting Services

- LEAN Training
- Process improvement Consulting

**“Technology is the
easy part, but
changing habits to
maximize adoption
is difficult.”**



RIEDC

Rhode Island
Economic Development Corporation

Thank You

TAB 3

**VOTE OF THE BOARD OF DIRECTORS OF THE
RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

OCTOBER 28, 2013

(With Respect to the Renewable Energy Fund Matters)

APPROVED

VOTED: To approve the Renewable Energy Fund matters presented to the Board,
pursuant to the Resolution attached hereto.

Dated: October 28, 2013

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

October 28, 2013

(With Respect to Renewable Energy Fund Matters)

WHEREAS, the Board of Directors has received information and a presentation regarding the following Renewable Energy Fund matters at its meeting held on September 23, 2013.

The request of Belcourt of Newport for a grant from the Renewable Energy Fund in the amount of \$18,504.79 in connection with a 18.00 kW Solar Photovoltaic Project located at Belcourt Castle in Newport, RI;

The request of Pawtucket Financial Corporation, a Teknor Apex Company, for a grant from the Renewable Energy Fund in the amount of \$22,500.00 in connection with a 30.00 kW Solar Photovoltaic Project; and

The request of Apex Warwick, a Teknor Apex Company, for a grant from the Renewable Energy Fund in the amount of \$22,500.00 in connection with a 30.00 kW Solar Photovoltaic Project.

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

Section 1: The Corporation approves a Renewable Energy Fund grant award to Belcourt of Newport in the amount of \$18,504.79.

Section 2: The Corporation approves a Renewable Energy Fund grant award to Pawtucket Financial Corporation in the amount of \$22,500.00.

Section 3: The Corporation approves a Renewable Energy Fund grant award to Apex Warwick in the amount of \$22,500.00.

Section 4: Any two of the Chairman, Vice Chairman, Executive Director and/or Chief of Staff, acting in concert, shall have the authority to execute any and all documents in connection with the transactions authorized herein.

Section 5: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

**RI Renewable Energy Development Fund
 RI Economic Development Corporation
 2013 Commercial Development Funding Program
 Summaries for the October 2013 EDC Board Meeting**

Applicant 7-105: Belcourt of Newport, LLC
 657 Bellevue Ave
 Newport, RI 02840
 (401)-633-1486
www.belcourt.com

Contact: Lori Laplante

Grant Request: \$18,504.79

Purpose: The design and installation of a 18 kW Solar Photovoltaic system on the historic Belcourt Castle, located in Newport, RI

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$18,504.79	20%
Belcourt of Newport, LLC	\$74,019.18	80%
Total:	\$92,523.97	100%
Uses:		
The design and installation of a 18 kW Solar PV system on the Belcourt Castle		

Application Summary:

Belcourt of Newport, LLC is a new event and production venue located in the historic Belcourt Castle of Newport, and is owned by Carolyn Rafaelian of Alex and Ani. The goal of Belcourt of Newport, LLC is to create an environmentally friendly event venue. The castle is currently undergoing extensive renovations, which includes a new geothermal heating and cooling system. Belcourt of Newport is seeking funding for the installation of a solar PV system, which will help to satisfy the electricity demands of the geothermal system. Together, these two renewable energy projects can bring the castle to a nearly net-zero energy usage situation in terms of heating and cooling. Belcourt of Newport has contracted Newport Renewables as the authorized agent of this project.

7-105: Apex Warwick
505 Central Ave
Pawtucket, RI 02861
(401) 642-3232
www.teknorapex.com

Contact: Brian Wojtyna

Grant Request: \$22,500.00

Purpose: The design and installation of a 29.757 kW Solar Photovoltaic system on Apex Warwick located in Pawtucket, RI.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 22,500	20%
Apex Warwick, Inc	\$ 90,000	80%
Total:	\$ 112,500	100%
Uses:		
Installation of a 29.757 kW solar photovoltaic system at Apex Warwick, Inc		

Application Summary:

Apex Warwick, Inc, an affiliate of the Teknor Apex Company, is seeking funding for the installation of a Solar PV system at its manufacturing facility located at 90 Mendon Ave. Pawtucket, RI. The Teknor Apex Company is a plastics manufacturing facility located in Pawtucket, RI. This company currently employs over 450 people, and has been doing business in RI since 1924.

The Solar PV system will help reduce the electricity consumption of Teknor Apex, which currently equates to over 40 MWh per year. Teknor has taken many steps to reduce their energy use through National Grid's Energy Efficiency programs. The company is currently participating in a Pilot Program with National Grid which targets manufacturing facilities in Rhode Island. The solar projects are a way for Teknor to find additional ways to reduce their energy costs. These projects are the first phase of a long term plan for solar development at Teknor facilities. Beaumont Solar has been contracted to design and install the Solar PV system.

Applicant 7-107: Pawtucket Financial Corporation

**505 Central Ave
 Pawtucket, RI 02861
 (401) 642-3232
www.teknorapex.com**

Contact: Brian Wojtyna

Grant Request: \$22,500

Purpose: The design and installation of a 29.757 kW Solar Photovoltaic system at the Pawtucket Financial Corporation.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 22,500	20%
Pawtucket Financial Corporation	\$ 90,000	80%
Total:	\$ 112,500	100%
Uses:		
Installation of a 29.757 kW solar photovoltaic system at Pawtucket Financial Corporation		

Application Summary:

Apex Warwick, Inc, an affiliate of the Teknor Apex Company, is seeking funding for the installation of a Solar PV system at its manufacturing facility located at 90 Mendon Ave. Pawtucket, RI. The Teknor Apex Company is a plastics manufacturing facility located in Pawtucket, RI. This company currently employs over 450 people, and has been doing business in RI since 1924.

The Solar PV system will help reduce the electricity consumption of Teknor Apex, which currently equates to over 40 MWh per year. Teknor has taken many steps to reduce their energy use through National Grid's Energy Efficiency programs. The company is currently participating in a Pilot Program with National Grid which targets manufacturing facilities in Rhode Island. The solar projects are a way for Teknor to find additional ways to reduce their energy costs. These projects are the first phase of a long term plan for solar development at Teknor facilities. Beaumont Solar has been contracted to design and install the Solar PV system.

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Economic Development Corporation Board of Directors will be held at the offices of the **Rhode Island Economic Development Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, October 28, 2013**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public and Executive (Confidential) Session Minutes for the meeting held on September 23, 2013.
 2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
 3. To introduce the annual audit of the Rhode Island Economic Development Corporation completed by Lefkowitz, Garfinkel, Champi & DeRienzo, for review and approval at the November meeting.
 4. To consider for approval authorization to execute a contract for Client Relationship Management (CRM) services with Salesforce.com and Buan Consulting for an amount not to exceed \$85,000.00.
 5. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Belcourt of Newport in the amount of \$18,504.79;
 - b. A grant to Pawtucket Financial Corporation in the amount of \$22,500.00; and
 - c. A grant to Apex Warwick in the amount of \$22,500.00.
 6. To consider matters in relation 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 October 24, 2013, at the Office of the Rhode Island Economic Development 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 Economic Development 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: October 24, 2013