

**MEETING OF THE
RHODE ISLAND COMMERCE CORPORATION**

AGENDA

MONDAY, SEPTEMBER 22, 2014

PUBLIC SESSION

Call to Order: The Chairman Lincoln D. Chafee

1. Welcome by Chairman Lincoln D. Chafee.
2. To consider for approval the Public Session Minutes for the meetings held on August 25, 2014 and September 3, 2014 (See **Tab 1**).
3. To consider, as may be appropriate, matters covered in the Executive Director's Report: Marcel Valois.
4. To receive a status update regarding the Rhode Island Airport Corporation: Kelly Fredericks.
5. To receive a status update regarding RhodeMap RI: Kevin Flynn.
6. To consider for approval the annual audit of the Rhode Island Commerce Corporation completed by Lefkowitz, Garfinkel, Champi & DeRienzo (See **Tab 2**): Adam Quinlan.
7. To consider for approval a technology services contract (See **Tab 3**): Marcel Valois.
8. To consider for approval an investment in the Slater Technology Fund for an Early Stage Renewable Energy Fund (See **Tab 4**): William Ash.
9. To consider for approval a consultant agreement for project management services (See **Tab 5**): Marcel Valois.
10. To discuss the renewal of a lease for an existing tenant of the Rhode Island Commerce Corporation: Marcel Valois.
11. To consider for approval the Executive Session Minutes for the meeting held on August 25, 2014 and September 3, 2014 (See **Tab 6**).*
12. To consider the investment of public funds in relation to The Corporate Marketplace, Inc.**

13. Vote to Adjourn.

- * Board members may seek to convene in Executive Session to approve minutes previously sealed.
- ** Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to discuss this Agenda item.

TAB 1

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

PUBLIC SESSION MINUTES
OF THE MEETINGS HELD ON
AUGUST 25, 2014 AND SEPTEMBER 3, 2014

VOTED: To approve the Public Session Minutes for the meetings held on August 25, 2014 and September 3, 2014, as submitted to the Board of Directors.

Dated: September 22, 2014

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS PUBLIC SESSION AUGUST 25, 2014

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on Monday, August 25, 2014, in Public Session, beginning at 5:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, Mr. Stanley Weiss, and Ms. Shannon Brawley.

Directors absent were: Mr. Roland Fiore and Ms. Maeve Donohue.

Also present were: Marcel Valois and Thomas Carlotto.

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

Governor Chafee called the meeting to order at 5:01 p.m. indicating that a quorum was present.

2. **TO CONSIDER FOR APPROVAL THE PUBLIC SESSION MINUTES FOR THE MEETING HELD ON JULY 22, 2014 AND THE PUBLIC AND EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON JULY 28, 2014**

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

VOTED: To approve the Public Session Minutes for the meeting held on July 22, 2014 and the Public and Executive Session Minutes for the meeting held on July 28, 2014, as submitted to the Board of Directors.

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

Voting against the foregoing were: None.

Not present for the foregoing were: Mr. Karl Wadensten.

3. **EXECUTIVE DIRECTOR'S REPORT**

Governor Chafee introduced Marcel Valois to discuss the Executive Director's Report. See **Exhibit B**. Mr. Valois stated that a detailed report was available in the Board Members' packages for review.

Mr. Karl Wadensten arrived at 5:04 p.m.

Mr. Valois began by briefly discussing a study to be completed by the Corporation on micro-lending, pursuant to a statute discussed by John R. Pagliarini at the July 28, 2014 meeting. He continued that a draft version of the study will be presented to the Board of Directors for review and comment in October with a revised version to be presented to the Board of Directors for approval at the December meeting. Mr. Valois then introduced Mike Walker to discuss the Corporation's performance metrics. Mr. Walker noted that beginning in 2014 the Corporation began collecting data to measure and evaluate the various programs of the Corporation. He then provided an overview of the data collection and data review processes for the first two (2) quarters of 2014. Mr. Walker concluded by noting how the performance metrics will affect the Corporation's goals for the future. Following his presentation, Mr. Walker responded to various inquiries from the Board Members regarding the specifics of the performance metrics data to date.

In conclusion, the Board Members then briefly provided updates as to how their respective organizations are promoting commerce in Rhode Island and their efforts to keep Rhode Island students employed in the state following graduation from their respective Rhode Island colleges and universities.

4. **TO RECEIVE A STATUS UPDATED REGARDING THE I-195 COMMISSION**

Governor Chafee introduced Jan Brodie to give a presentation regarding the I-195 Commission (the "Commission"). Ms. Brodie began her presentation by noting that she has been presenting to the Board of Directors for approximately sixteen (16) months and that great progress has been made throughout that time. She noted that the Commission received seven (7) development proposals in response to the Commission's RFP, which were due by May 1, 2014. The Commission has interviewed some of the entities which submitted proposals and requested resubmissions with additional information from other entities. Ms. Brodie continued that the Commission is moving forward with several entities and that the Commission is in the process of negotiating a letter of intent, with a primary consideration of producing jobs for Rhode Island. She continued that the next deadline to submit development proposals is October 15, 2014 and that the Commission is working with Jones Lang LaSalle to create a direct marketing approach with respect to the opportunity to develop the Commission land.

Ms. Brodie moved on to discuss the next steps in the project. Specifically, she noted that the hope is for a letter of intent to be executed and to move forward quickly, creating a regulatory framework for the development. She continued that from there, the Commission will be seeking plans for parks and bridges, which will be reviewed by a subcommittee of the Commission. A public meeting will then be conducted to allow for public comment. Ultimately it is the Commission's goal to have all parks completed in 2016 and turned over to the Commission at that time. Ms. Brodie then noted that the Rhode Island Department of Transportation is on schedule to complete the West Side highways in December 2014 and on schedule to complete work on the East Side in the summer of 2015. The Board Members then engaged Ms. Brodie in a discussion regarding park design, funding and naming issues. Ms. Brodie concluded her presentation by briefly discussing the creative mile, which is the temporary artistic use of the Commission's land prior to the development of the same. The Board of Directors thanked Ms. Brodie for the update and expressed their excitement to see the project progress.

5. **TO RECEIVE A STATUS UPDATE REGARDING RHODEMAP RI**

Governor Chafee introduced Kevin Flynn to update the Board of Directors on the status of the RhodeMap process. See **Exhibit C**. Governor Chafee also noted that Mr. Flynn would be providing the board with monthly updates on RhodeMap through October 2014. Mr. Flynn indicated that he would update the board on the status of the RhodeMap RI Plan (the "Plan") since the last draft was provided to the Board of Directors for review. Specifically, the additional content included consists of (i) a stronger discussion of K-12 education; (ii) a call for strong leadership; (iii) a section regarding property taxes; (iv) accountability and data-driven decisions; (v) freight, passenger rail, and transit discussion; (vi) food systems; and (vii) links to public health and health care. He then continued on to discuss the changes in the structure of the Plan. Mr. Flynn noted that the Plan has been restructured and sorted by specific goals of the Plan. He also added that the specific goals have been restructured and combined for more efficient and streamlined organization. Mr. Flynn then moved on to discuss the restructured goals of the plan and the specific action items which will be implemented to achieve each goal. In conclusion, the Board Members were advised that any additional comments on the Plan and the goals contained therein could be sent to Jeff Davis at the Rhode Island Department of Administration.

6. **TO INTRODUCE A PROPOSAL FROM THE SLATER TECHNOLOGY FUND REGARDING THE EARLY STAGE COMMERCIALIZATION PROGRAM OF THE RENEWABLE ENERGY FUND**

Governor Chafee called on William Ash to introduce a proposal to the Board of Directors regarding the Early Stage Commercialization Program of the Renewable Energy Fund (the "REF"). See **Exhibit D**. Mr. Ash noted that there are four separate funding programs in the REF, including the Early Stage Commercialization Program. He continued that the Slater Technology Fund (the "Slater Fund") is raising a fund to invest in projects largely comprised of early-stage commercialization projects. The

Slater Fund will be creating a Rhode Island limited partnership and is seeking commitments from investors in the aggregate of \$8 Million, with a \$3 Million contribution from the REF. Mr. Ash noted that the investment period will be four (4) years with a ten (10) year repayment term. Mr. Valois noted that the proposal is being reviewed by the Access to Capital Subcommittee and that a recommendation with respect to the same will be presented at the September Board Meeting.

7. **TO CONSIDER FOR APPROVAL A TOURISM INVESTMENT CONSULTING AGREEMENT**

Governor Chafee called on Mark Brodeur to give the Board of Directors a presentation with regard to the tourism investment consulting agreement. See **Exhibit E**. Mr. Brodeur noted that the Corporation, through an RFP, sought a tourism industry expert to develop a three-year statewide Tourism Marketing and Branding Investment Plan. He noted that after negotiating with the lowest qualified bidders who responded the RFP, the Nichols Tourism Group and the Radcliffe Company proposed to complete a comprehensive study and plan at a cost of \$30,000.00. In response to Board Member inquiries regarding the importance of tourism investment, Mr. Valois noted that tourism investment has been a hot topic at all workshops and reports created in connection with economic development in Rhode Island and expressed his support for the creation of a tourism investment plan, which can be used to show the importance and economic growth that can be achieved through tourism in Rhode Island.

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

VOTED: To approve a tourism investment consulting agreement, pursuant to the Resolution submitted to the Board of Directors.

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

Voting against the foregoing were: None.

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

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

- a. A grant to Sol Power, LLC in the amount of \$19,450.00;
- b. A grant to RGS Energy in the amount of \$103,625.00;
- c. A grant to Newport Renewables in the amount of \$9,800.00;
- d. A grant to Weisman Roofing in the amount of \$4,125.00;
- e. A grant to Got Sun-Go Solar in the amount of \$17,087.00;
- f. A grant to Rexel Energy Solutions in the amount of \$10,000.00;

- g. A grant to BCX Energy, Inc. in the amount of \$14,725.00;
- h. A grant to Newport Solar in the amount of \$116,180.00; and
- i. A grant to US Solar Works, LLC in the amount of \$19,218.00.

Governor Chafee introduced Hannah Morini for a presentation on REF matters. See **Exhibit G**. Ms. Morini noted that the matters presented for approval represent the second round of Small-Scale Solar Funding applications for 2014. Ms. Morini noted that for the second quarter of 2014 there were ten (10) applicants for Small-Scale Funding, nine (9) of which met all of the program's requirements, including three (3) companies who have never applied for REF funding. Ms. Morini then noted that the funding will result in forty-four (44) individual projects throughout various locations in Rhode Island in connection with the proposed second round of Small-Scale Solar Funding applications for 2014. Ms. Morini then briefly discussed each applicant and the proposed projects associated with each. In conclusion Ms. Morini provided an update on all REF project funding since 2013 and provided maps to illustrate the expanse of REF funded projects in Rhode Island.

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

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

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

Voting against the foregoing were: None.

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

9. **TO CONSIDER FOR APPROVAL A CONSULTING AGREEMENT WITH SMARTPOWER, INC.**

Governor Chafee called on Mr. Valois for a presentation regarding a consulting agreement with SmartPower, Inc. ("SPI"). Mr. Valois stated that this agreement is also associated with a solar energy project called Solar Energy Rhode Island, which is a pilot project in the State of Rhode Island. He noted that the funds to implement this project and pay the consultant are not from the Corporation or the REF, but rather the Office of Energy Resources. Mr. Valois then called on Shauna Beland to discuss the Solar Energy Rhode Island project.

Ms. Beland then provided the Board of Directors with a brief overview of the Solar Energy Rhode Island project, the sources of funding for the project and the proposed consultant, SPI. She then discussed the specific details of the various ways

that SPI intends to provide solar energy education and marketing services to the Corporation and ultimately the State of Rhode Island. Antonia Bouchard, the Chief Operating Officer of SPI, then addressed various inquiries from the Board of Directors regarding SPI and the Solar Energy Rhode Island project.

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

VOTED: To approve a consulting agreement with SmartPower, Inc., pursuant to the Resolution submitted to the Board of Directors.

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

Voting against the foregoing were: None.

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

10. **TO CONSIDER ISSUES RELATED TO THE LITIGATION PENDING BEFORE THE PROVIDENCE SUPERIOR COURT KNOWN AS RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION V. WELLS FARGO SECURITIES, LLC, ET AL**

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

VOTED: That, pursuant to Rhode Island General Law Section 42-46-5(a)(2) to enter into executive session to consider issues related to the litigation pending before the providence superior court known as *Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, et al.*

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

Voting against the foregoing were: None.

Members of the board, counsel and staff entered into closed session at 6:30 p.m.

The public session reconvened at 7:15 p.m.

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

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

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

Voting against the foregoing were: None.

Mr. Carlotto stated that during the Executive Session a unanimous vote of the Board was taken in accordance with Rhode Island General Law Section 42-46-4(b)(2) to keep all votes taken in the Executive Session confidential so as not to jeopardize any strategy, negotiation, or investigation undertaken with respect to the litigation.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 7:17 p.m., upon motion made by Ms. Francis and seconded by Ms. Brawley.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, August 25, 2014**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public Session Minutes for the meeting held on July 22, 2014 and the Public and Executive Session Minutes for the meeting held on July 28, 2014.
2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
3. To receive a status update regarding the I-195 Commission.
4. To receive a status update regarding RhodeMap RI.
5. To introduce a proposal from the Slater Technology Fund regarding the Early Stage Commercialization Program of the Renewable Energy Fund.
6. To consider for approval a tourism investment consulting agreement.
7. To consider for approval the following Renewable Energy Fund matters:
 - a. A grant to Sol Power, LLC in the amount of \$19,450.00;
 - b. A grant to RGS Energy in the amount of \$103,625.00;
 - c. A grant to Newport Renewables in the amount of \$9,800.00;
 - d. A grant to Weisman Roofing in the amount of \$4,125.00;
 - e. A grant to Got Sun-Go Solar in the amount of \$17,087.00;
 - f. A grant to Rexel Energy Solutions in the amount of \$10,000.00;
 - g. A grant to BCX Energy, Inc. in the amount of \$14,725.00;
 - h. A grant to Newport Solar in the amount of \$116,180.00; and
 - i. A grant to US Solar Works, LLC in the amount of \$19,218.00.
8. To consider for approval a consulting agreement with SmartPower, Inc.
9. To consider issues related to the litigation pending before the Providence Superior Court known as Rhode Island Economic Development Corporation v. Wells Fargo Securities, LLC, *et al.**
- * Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws §§ 42-46-5(a)(2) or (4) to discuss this Agenda item

This notice shall be posted no later than 5:00 p.m. on Thursday August 21, 2014, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

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

Dated: August 21, 2014

EXHIBIT B

EXECUTIVE DIRECTOR'S REPORT
R.I. COMMERCE CORPORATION BOARD MEETING

August 25, 2014

The following report highlights Commerce RI activities since the last board meeting on July 28, 2014.

Hot Topics:

- *Commerce RI Performance Metrics*
- *New RI Economic Development Website Receives Top Recognition at Annual Awards*
- *Block Three of REF Commercial-Scale Funding Open for Applications*
- *Creating a FDI Program for RI's Economic Growth*

Commerce RI Performance Metrics

Executive Director Valois will introduce an overview of Commerce RI's performance metrics for Q1 and Q2 established at the beginning of 2014 to measure and evaluate organization activities.

New RI Economic Development Website Receives Top Recognition at Annual Awards

The Northeastern Economic Development Association (NEDA) will recognize the Greater Rhode Island: Think Bigger website with two top awards at its annual conference on September 8th. The new economic development site, created and maintained by Commerce RI, the Greater Providence Chamber of Commerce, and the Economic Development Foundation of Rhode Island, won first place in the "Website Award" category and was one of only two submittals to earn the "President's Award" for most outstanding submission.

Block Three of REF Commercial-Scale Funding Open for Applications

The third funding block of the Renewable Energy Fund's Commercial-Scale grant program is now open. The grants are available to Rhode Island businesses for the installation of renewable energy projects. Grants range from 25%-45% of project costs. Applications are due by October 2, 2014, and projects will be approved by the November board meeting.

Commerce RI is working to extensively market this program around the state.

Creating a FDI Program for RI's Economic Growth

On September 30, Commerce RI and the Chafee Center for International Business at Bryant University will present an informative session for Rhode Island legislators and key leaders that will cover the importance of foreign direct investment (FDI) as a driver of economic development, best practices in establishing sustainable FDI attraction initiatives, and ways SelectUSA can support Rhode Island's FDI attraction efforts, as well as a comparative overview of different structures for state-level investment attraction programs. (see attached flyer for details)

Additional Economic Development Updates

Business Development

General Business Development:

- RI Manufacturing Renaissance Collaborative (MRC): A www.manufacturing.ri.com event was held on August 7, 2014 at the Taco Manufacturing Learning Center in Cranston to expose companies, municipal planners and economic development professionals to the new manufacturing website and capabilities for B2B interactions.
- City Centre Warwick: The group met with (add)ventures to finalize a physical signage and banner location plan for placement of CCW banners on light poles, buildings and other structures. We await the permission of RIAC on key signage locations.

Federal Grant Opportunities:

- US EDA Investing in Manufacturing Community Partnerships: We await word on the STEAMengine proposal from the Department of Defense – Office of Economic Adjustment (OEA). The budget request is for \$1,575,000 with a \$178,000 match from Commerce RI, for a total planned budget of \$1,753,000.

Real Estate and Development Projects included:

- Italy & Ireland Trade Mission: Hosted three prospects
- Electric Boat (EB): With the new EB Navy contract award completed – more than \$17.6 billion – to build 10 new Virginia Class submarines, we have identified a new date of October 8, 2014, to replace the August 27, 2014, date to showcase “How to Do Business with EB”. This project is in conjunction with EB staff and Congressman Langevin’s office.
- Hosted a business the week of August 11th. The company is seeking approximately 1,500 to 2,500 square feet of office/distribution space.

Initiatives and Special Projects:

- ProvPort Cranes and Barges: A tentative award letter was forwarded to Conrad Shipyard on July 17, 2014. We were able to negotiate a reduction in the pricing for two barges from \$12,050,000 to \$11,550,000 – a savings of approximately \$500,000. Unfortunately, this leaves the project with a \$1M budget gap. We met with ProvPort officials on August 12th to assess their ability to secure the additional capital and to make debt payments. In speaking to the Director and Legal Counsel, we will be assessing the suggestion of the ProvPort Team to modify the proposal offering from two barges to one barge. We will then inform all three responders with the revised requirement to secure pricing for one barge, which will allow week and discussed currently negotiating with the company on the final contract terms and price, while seeking to identify additional funds to address the budget gap.
- Research Project - Vulnerability Assessment of RI's Key Maritime Infrastructure Kickoff Meeting: Met at RIDOT, QDC, CRMC, DEM staffs hosted by the URI Transportation Center to discuss a new research project to prepare RI Maritime Infrastructure for climate change. Meetings will occur monthly.
- Defense Innovation Days (September 3 – 5, 2014): Staff continues to work with the SENEDIA group and the coordinating committee for the planned event to be held the Newport Marriott Hotel and Conference Center. To date, we have secured the RI Congressional Delegation, members of the CT and MA Congressional Delegation, military leaders, and the Secretary of Defense, Mr. Chuck Hagel.

- RADE (Regional Aerospace and Defense Exchange): We continue to work with the States of CT, MA and ME along with the Department of Defense – Office of Economic Adjustment (OEA) in building tools and systems to monitor, manage and interact with the aerospace and defense industry. As a result of the Budget Control Act of 2011 and Sequestration that went into effect in 2013, the DOD will and is seeing total budget reductions of approximately \$1 trillion over a 10-year period. The conversations with our neighboring States is critical in establishing asset mapping of these industries, their capabilities and human skill sets for assimilation and diversification into other industries and new product development. The Commerce RI STEAMengine application to DoD OEA is directly associated with this project.

Staff attended the following events:

- Attended the US Navy League Annual Dinner honoring military service members stationed in Rhode Island.
- Met with the URI Foundation's Jim Patel, who outlined the goals of the foundation with respect to the SBDC and Polaris MEP programs. The meeting allowed for good dialogue on how Commerce RI could support their economic development goals, and how URI could support Commerce RI.
- Met with business owner to explain the benefits of FTZ 105 for his proposed new business venture.
- Met with several RI companies to hear how they manage Cloud Computing by touring their data centers and IT service businesses.
- Attended the Subbase New London NAVFAC (Naval Facilities Command) discussion on alternative energy production. The meeting was sponsored by NAVFAC staff who outlined the new 1GW goal establish by Navy Secretary for December 2014 and December 2015. All total, the event generated new contacts within NAVFAC that should assist Naval Station Newport assemble its alternative energy plan to supplant the planned 5 to 6 turbines on the facility.
- Talked to New England Regional Center (NERC) for EB-5 and their status for projects in RI.

Client Services

- *Salesforce CRM*
 - The drive toward successful user adoption continues as we seek to fully exploit the CRM technology. In response to requests from a couple of the business units, we have made some minor workflow changes and enhancements to better meet the needs of the user community.
 - As the database continues to grow, data integrity remains of utmost importance. We have generated reports to identify any gaps that may exist and have assigned responsibility to each Client Service Advisor to ensure that his/her client data is accurate, complete and up-to-date.
- *Customer Satisfaction Surveys*: We have identified and downloaded an app for use for our initial client survey. Design of the survey and testing of the app is currently underway.

- *Active Opportunities:* The team is currently working on 31 active client opportunities. Opportunities are categorized as Start-up, Retention, Expansion and Attraction and are specific projects in which the team is actively assisting a company. They represent the general utilization of our programs and provide an indication of the services provided to our clients.
- *Client Services Business Retention Efforts:* Staff continues to outreach to Rhode Island businesses and respond to incoming requests. With each company interaction, our goal is to add value by providing information and assistance with Commerce RI programs and services, as well as those of our partner organizations. All activity is currently being tracked in Salesforce.
- *GreaterRI Real Estate Database:* Staff continues to update and manage the site selection portion of the greaterri.com portal. As part of this team members engage with commercial real estate brokers to help maintain accurate listings of available property and buildings.
- *Volvo Ocean Race:*
 - Met with City of Newport Public safety representatives to discuss the event and the coordination with Newport Fire and Police. Also discussed the need for DMAT and what other possible options would be for on-site first aid.
 - Attended monthly meeting with DEM, DOA and SailNewport to discuss progress to date
 - Met with DEM and DOA to discuss the uses of the funding that was approved in the FY 2015 budget.
 - Attended Project meeting on new DEM pier at Ft. Adams. Discussed impact of proposed changes and timing issues due to the delay of the pile caps being installed.
 - Issued RFP for the Event security and safety services. Also held pre-bid meeting at Ft. Adams for interested potential bidders for the RFP.
 - Marketing: Had a conference call with SailNewport and Melissa Czerwejn and Mark Brodeur to discuss how the state could help support SailNewport's marketing efforts and what marketing opportunities existed for Commerce Corp. to target corporate clients at the event.
 - Meeting with VOR Port team in Newport to discuss the logistics for the approx. 100 containers that will be arriving in mid-April for the event village. Still need to resolve staging area due to the possible paving of the First beach lots in early May.
 - Met with Middletown PD to discuss the event, potential traffic problems, off-site parking options and coordination with Newport.
 - Seven teams scheduled to depart Alicante, Spain on October 4 for a 39,000 mile voyage.

Communications

The Communications Department continues media and publicity outreach on behalf of multiple Commerce RI departments and received media coverage in statewide and national media outlets. From July 28, 2014 through August 22, 2014, Commerce RI and related programs received coverage in 148 print, broadcast and online media.

Commerce RI continues to distribute two bi-weekly email newsletters to an audience of 8,400. These are the *Moving Rhode Island Forward* e-newsletter, which highlights the latest Commerce RI news, and *Marcel's Memo*, an e-memo from the executive director. The two emails have an average open rate of 19.1 percent and a click rate of 7.5 percent.

International Trade

- Supply Chain Management Summit (August 21, 2014): The Supply Chain Management (SCM) Summit is presented by Banneker Industries and Bryant University and brings together industry executives and subject matter experts to learn about leading supply chain strategies, share best practices, and network with colleagues. Our vision – Sharing knowledge. Igniting ideas. Building tomorrow's networks today. – reflects the spirit of the SCM Summit in which attendees from your company will learn from local, national, and global companies that will provide an intimate look into their supply chain best practices, benchmarks, innovations, and challenges. The Summit includes numerous keynote addresses, a c-suite panel, and multiple breakout sessions designed to encourage in-depth discussion about some of today's most relevant supply chain challenges and solutions. As an additional benefit, the Summit also qualifies for 6.0 Continuing Educational Hours for Re/Certification to ISM for Certified Professional in Supply Management (C.P.S.M.), Certified Purchasing Manager (C.P.M.) or Accredited Purchasing Practitioner (A.P.P.).
- Upcoming Seminars and Events
 - Food Export USA, annual member meeting to be held in Providence Tuesday Sept 23- Thursday Sept. 25. Representatives from 22 member-state agricultural promotion agencies will be in attendance in addition to 6 overseas In-Market Representatives at the Providence Biltmore Hotel.
 - SelectUSA (see flyer for details)
 - Best of New England booth at MEDICA
 - Best of New England booth at METS
 - EU seafood labeling regulations with NOAA Fisheries Trade Representative to the EU Stephane Vrignaud, September 10 from 1-4 pm at the Waypoint Event Center, located at the Fairfield Inn, on the New Bedford waterfront
- Recent Export Express grants: Utilidata – success story pending
- Recent matchmaking, helping clients find partners overseas
 - Lindon Group, Brazil and Columbia
 - Astro Med, Chile
 - Resolute Racing, Japan
 - Sons of Liberty, UK

Procurement Technical Assistance Center (PTAC)

- 40 clients counseled over 99 counseling sessions for 99.4 client counseling hours
- 11 new clients
- Two participated events with a total of 14 participants. Subjects included an SBA small business workshop on the 8(a) business development program, and a PTAC workshop on Cost and Pricing Methods.
- Counselors received 35.5 hours of technical training in Federal Contracting.
- The July financial report was submitted to the Defense Contract Management Agency (DCMA) for reimbursement against the third month of this FY14 Federal cost sharing cooperative agreement.

Science and Technology Advisory Council (STAC)

Internal Activities

- Review first year of Innovate RI Small Business Fund programming and revise and repost program materials for FY15; process internship grant reimbursement requests.
- Begin planning for STAC October 2014 meeting (date, agenda)
- Revise guidelines for 2015 STAC Collaborative Research Grants and coordinate announcement of call for proposals.

External Activities

- Attend INBRE External Advisory Council annual retreat
- Attend 2014 SURF Conference at URI
- Host monthly NSF EPSCoR Steering Committee meeting

###



Creating a FDI Program for Rhode Island's Economic Growth

*An informative session for Rhode Island legislators and key leaders presented by
Commerce RI and the Chafee Center for International Business*

September 30, 2014

Commerce RI, 315 Iron Horse Way, Suite 101, Providence, RI 02908

12:00 to 4:00 p.m. (working lunch will be served)

The session will cover the importance of foreign direct investment (FDI) as a driver of economic development, best practices in establishing sustainable FDI attraction initiatives, and ways SelectUSA can support Rhode Island's FDI attraction efforts, as well as a comparative overview of different structures for state-level investment attraction programs. RSVP by September 25 to lbassett@commerceri.com.



Keynote Speakers

Aaron Brickman

Deputy Executive Director, SelectUSA

Amy Zecha

International Investment Specialist, SelectUSA

(See attached for speaker biographies.)



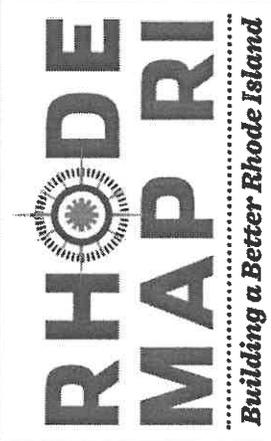
About SelectUSA

SelectUSA is the national single point of contact for U.S. economic development organizations looking to engage in international investment attraction and for international companies looking to invest in the United States. The SelectUSA program is headquartered in Washington, DC, and is housed within the U.S. Department of Commerce; it provides coordination between more than 20 federal agencies through the Interagency Investment Working Group.

SelectUSA Services

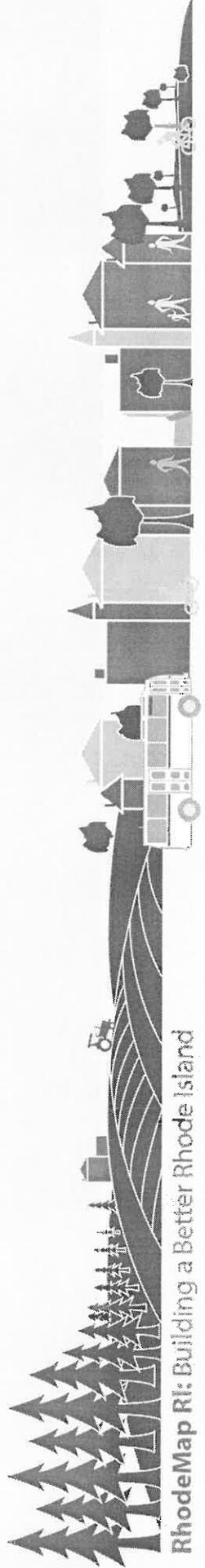
SelectUSA works with economic development organizations to support states, regions, counties and cities expanding or establishing investment attraction programs. Services include counseling on best practices and successful strategies for investment attraction programs, data and analysis of investment trends and information, joint participation in international events to help U.S. locations reach their international target audience, and advocacy to help level the playing field for U.S. jurisdictions competing with foreign locations.

EXHIBIT C



Commerce RI Board Update

August 25, 2014

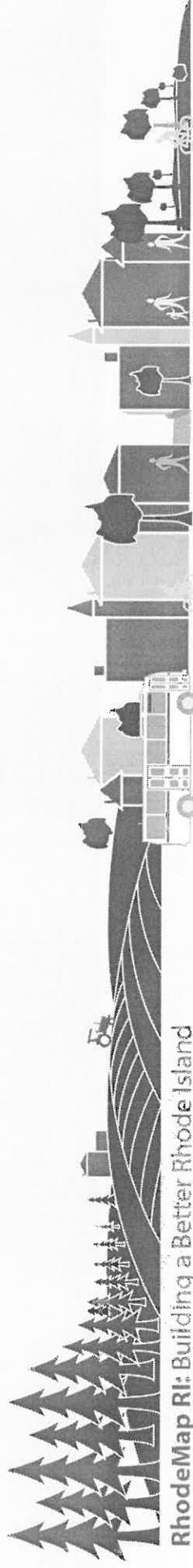


RhodeMap RI: Building a Better Rhode Island

How to Report Back

- Today's Discussion
- E-mail

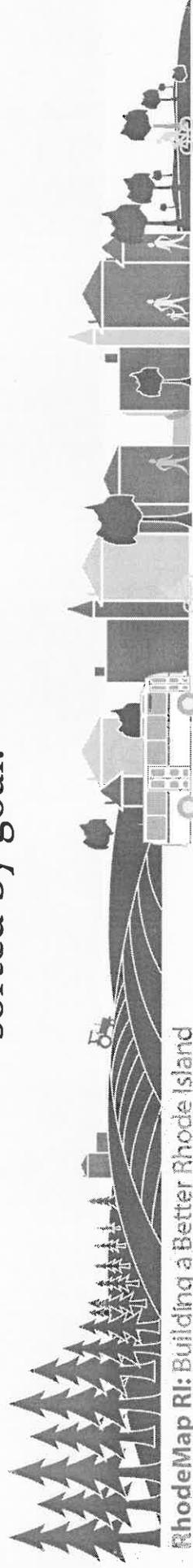
Jeff.Davis@doa.ri.gov



Old Plan Structure

- Introduction
- Part One: A Snapshot of Our Population and Economy
- Part Two: Where do we want to be in 20 years?
- Part Three: Opportunities and Challenges
- Part Four: Goals Policies and Strategies
- Part Five: Staying On Track

New structure! These sections merged and sorted by goal.



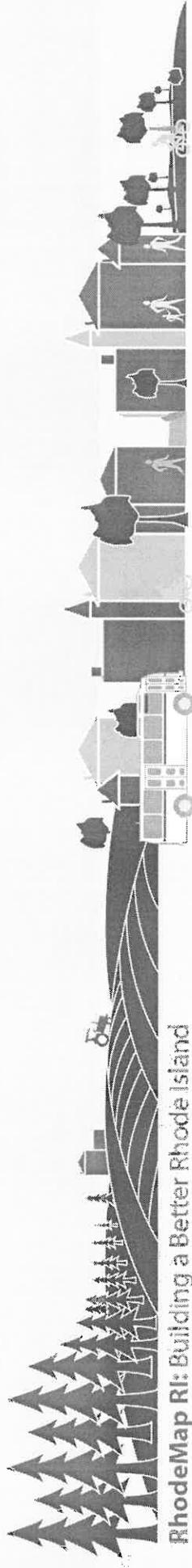
New Plan Structure

Introduction, Part One and Part Two stay the same

Old Parts 3-5 now . . .

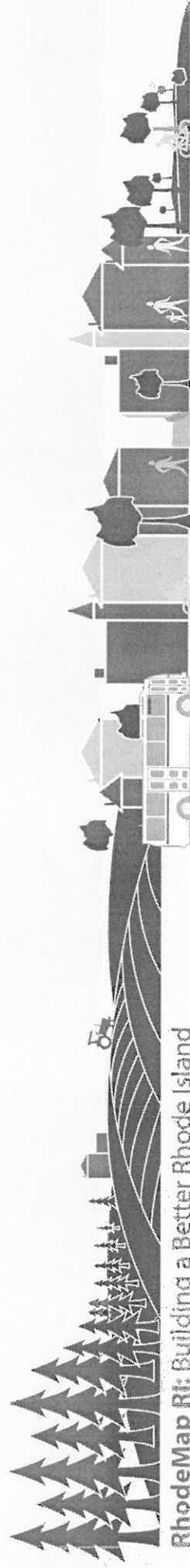
Part Three: The Context for Moving Forward -
Opportunities, Challenges, Policies, Strategies and
Performance Measures (one section per goal)

Part Four: How do we get there? - Working Together
to Achieve the Vision



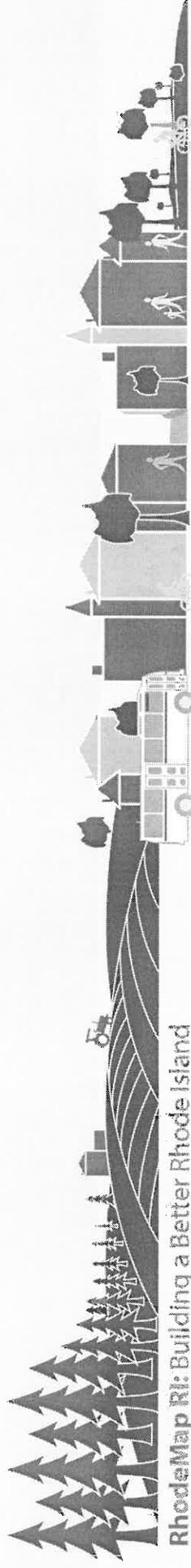
The Old Goals:

1. Workforce and Education
2. Entrepreneurs and Innovators
3. Economic Inclusion
4. Play to Our Strengths
5. Coordinate Housing, Economy and Transportation
6. Infrastructure
7. Climate Change
8. Competitive Advantage



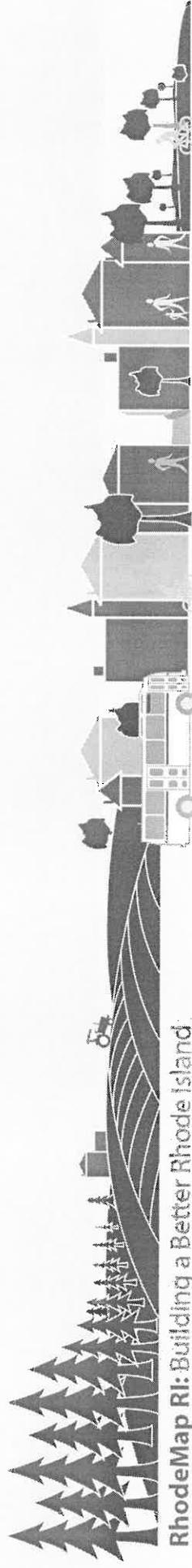
The New Goals:

1. Workforce and Education
2. Economic Inclusion
3. Play to Our Strengths
4. Coordinate Housing, Economy and Transportation
5. Resilience (infrastructure, climate, knowledge)
6. Competitive Advantage (taxes, data, etc.)



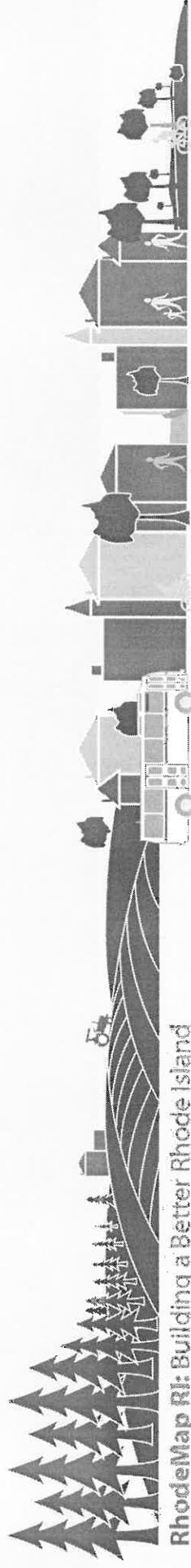
Goal 1: Provide educational and training opportunities to activate a 21st century workforce.

- A. Provide opportunities for career growth and assist employers to attract and retain qualified talent.**
- B. Support reform of the education system to better provide the knowledge and skills necessary for success.**
- C. Support apprenticeships and internships to increase access to experiential learning.**



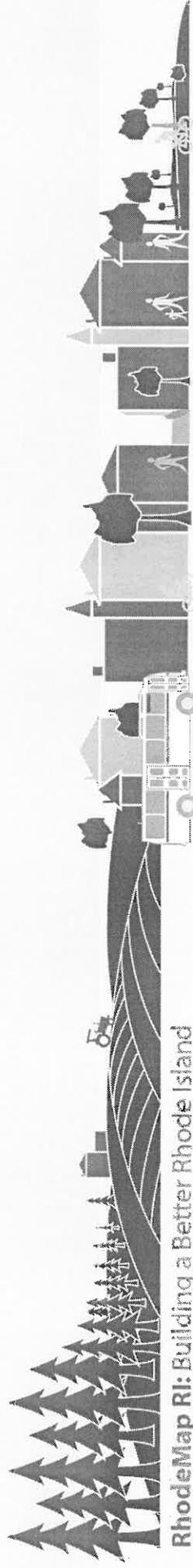
Goal 2: Create an inclusive economy that targets opportunity to typically underserved populations.

- A. Develop an urban core strategy to encourage job creation and other opportunities in areas of higher concentration of unemployment and to benefit those who live there.**
- B. Promote opportunities for workforce training that leads to upward mobility, particularly for disadvantaged populations that have faced barriers to employment.**
- C. Increase diversity in the state workforce and state contracting.**



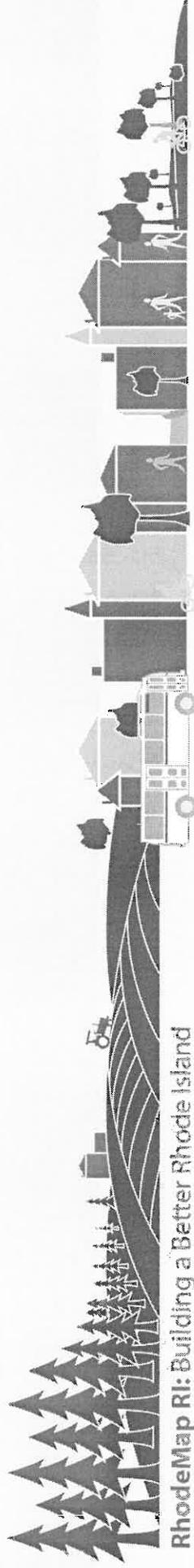
Goal 3: Support industries and investments that play to Rhode Island's strengths.

- A. Develop and enhance Rhode Island's sustainable and innovative maritime and defense economy.**
- B. Strengthen and support Rhode Island's burgeoning food system businesses, which span agriculture and fishing, food processing/manufacturing, and sales.**
- C. Invest in arts and culture to build on Rhode Island's identity as a cultural destination.**



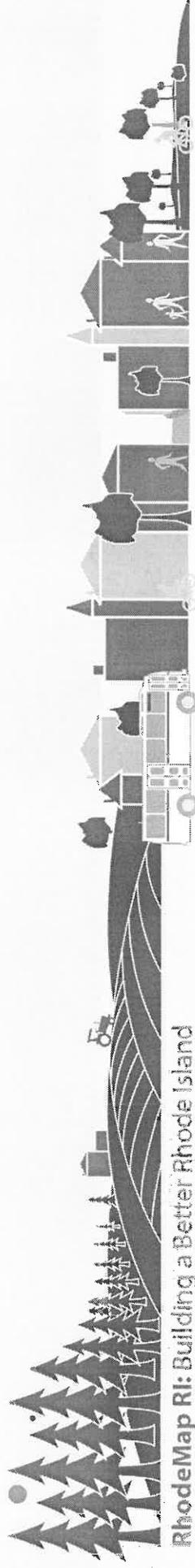
Goal 3 cont.: Support industries and investments that play to Rhode Island's strengths.

- D. Fuel the manufacturing renaissance and reinvest in Rhode Island's unique built environment.**
- E. Transition to a knowledge, innovation, and technology driven economy geared to greener, more sustainable outcomes.**
- F. Increase the impact potential of the tourist economy.**



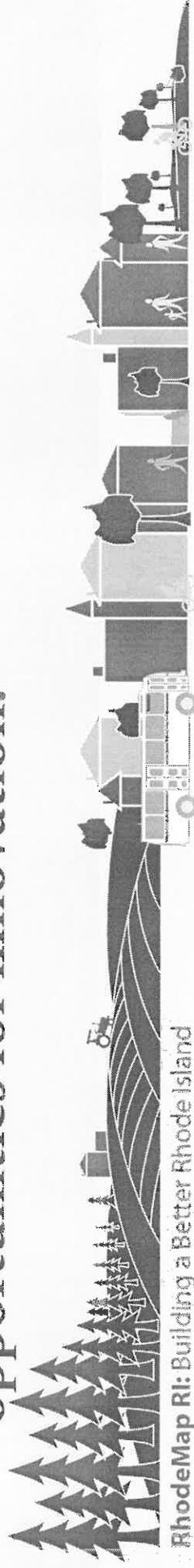
Goal 4: Create great places by coordinating economic, housing and transportation investments.

- A. Support state investments and incentives and provide technical assistance focused on high priority redevelopment areas and growth centers.**
- B. Increase the capacity of communities to create and revitalize mixed-use, walkable village and growth centers.**
- C. Promote alternative transportation that connects people to housing, jobs and services.**



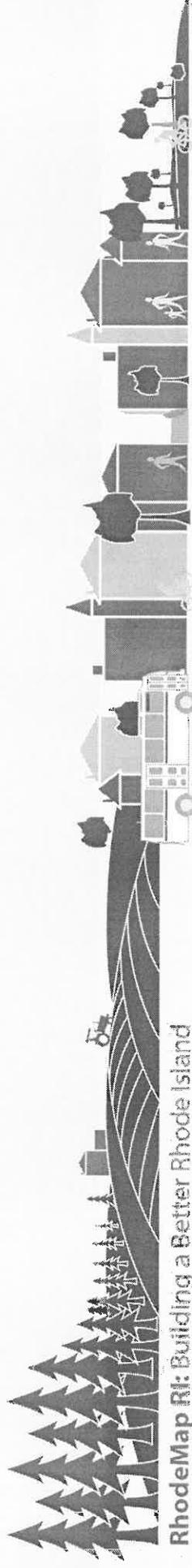
Goal 5: Create a stronger and more resilient Rhode Island.

- A. Support investments in sustainable built infrastructure to support economic activity, commerce, and benefits to communities.**
- B. Support investments in innovative technology infrastructure.**
- C. Adopt an energy policy that keeps Rhode Island competitive.**
- D. Educate and empower state and local government to increase climate change preparedness.**
- E. Strengthen regional economic resilience and harness opportunities for innovation.**



Goal 6: Make Rhode Island a state where our companies, our workers, and the state as a whole can develop a competitive advantage.

- A. Accelerate the impact of regulatory reform throughout state and local government.**
- B. Make Rhode Island's tax structure more simple, competitive and predictable.**
- C. Support small business activities to enhance operations and access to capital.**
- D. Contain the increasing cost of health care while ensuring that every resident has access to the opportunities needed to thrive.**
- E. Promote Rhode Island regionally and internationally.**



Discussion

- Likes and dislikes
- What's missing?
- What needs to be stronger?

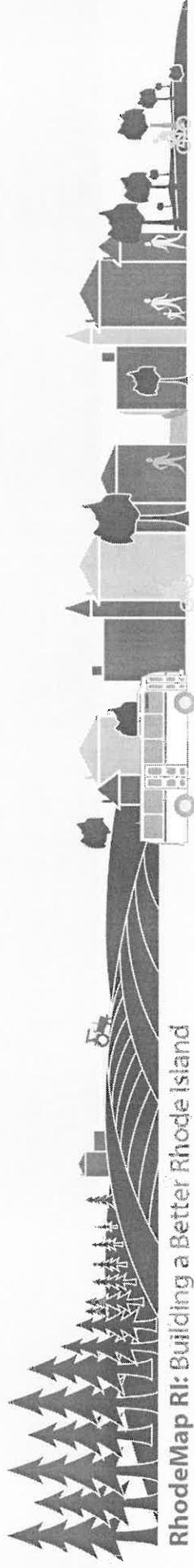
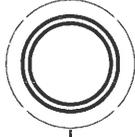


EXHIBIT D

Slater Energy Fund



**WILLIAM ASH
MANAGING DIRECTOR OF FINANCIAL SERVICES
COMMERCE RI**

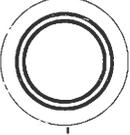
AUGUST 25, 2014

BOARD OF DIRECTORS MEETING



Commerce RI

Slater Energy Fund Proposal



- Commerce RI's Renewable Energy Fund provides funding for programs in 4 areas:

Grant Programs

- Small Scale Solar Projects
- Commercial Development Projects
- Pre-Development Feasibility Studies

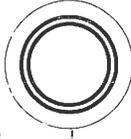
Loan Program

- Early-Stage Commercialization Projects



Commerce RI

Slater Energy Fund Proposal

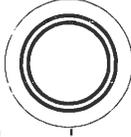


- Slater Technology Fund is raising a fund to invest in projects which largely include early-stage commercialization projects.
- **Management Team:**
 - Fund is managed by Thorne Sparkman
 - With industry insight of senior energy advisors: transaction oversight of Slater's management, Investment Committee, and Board of Directors
- **Investment Philosophy:** to invest in RI energy technology companies that are attacking critically important problems by helping customers reduce energy costs and consumption, while operating profitably.
- The Fund's focus is on renewable energy, energy management and storage, and resource efficiency.



Commerce RI

Slater Energy Fund Proposal



- **Typical Investments:**
 - Typical investments will comprise minority positions.
 - Fund will purchase preferred stock, and seek board representation.
- **Partnership:** Slater Energy Fund, L.P., a RI limited partnership
- **Fund Size:** The Fund is seeking commitments from investors in an aggregate amount of \$8 million, with \$3 million from the Renewable Energy Fund
- **General Partner Commitment:** 2% of the aggregate commitments of Limited Partners
- **Investment Period:** 4 years from the date of Initial Closing
- **Term:** 10 years from the Initial Closing Date, but may be extended under certain conditions
- **Access to Capital Subcommittee:** scheduled for meeting on 9/11/14 to review the various documents



Commerce RI

EXHIBIT E

Tourism Marketing and Branding Investment Plan

Commerce RI, through this RFP, is seeking to engage a tourism industry expert to develop a three-year statewide Tourism Marketing and Branding Investment Plan. This plan will serve as a data-driven road map for state decision makers illustrating the correlation between investment in tourism marketing and branding efforts and expected corresponding ROI (economic and state revenue impact, job and industry growth etc...) per dollars invested.

The RFP was posted and advertised per the state procurement regulation and two complete bids were received. Nichols Tourism Group / Radcliffe Company and Tourism Economics proposals each met the criteria as established within the RFP. Both vendors are well respected experts in tourism research field nationally and provide actionable and credible analysis to an impressive list of clients globally.

The Nichols Tourism Group / Radcliffe Company proposed to complete a comprehensive image study in addition to fulfilling the requirements as outlined within the RFP for a cost of \$60,000.00. Tourism Economics proposal met the criteria of the RFP for a quoted sum of \$67,000.00.

As the lowest bid and well qualified vendor The Nichols Tourism Group, Inc. (NTG)/Radcliffe Company is positioned as a national leader in providing strategic planning, marketing and tourism development services to the travel and tourism industry. While many firms bring either a pure marketing or strict analytical focus to tourism consulting, NTG combines both to create innovative, balanced and practical approaches that help its clients capture an increasing share of the billions of dollars that are annually spent by travelers NTG will be working in conjunction with its alliance partner, David Radcliffe.

We believe the team possesses a unique understanding of the critical factors that this assignment requires. Commerce RI asked the vendor to eliminate the perception study as part of their proposal and focus on the elements of the criteria as provided in the RFP. An image study will be included in the branding process once a budget is established and available. The vendor has provided a scaled down proposal at a reduced cost of \$30,000.00.

Radcliff established The Radcliffe Company as a multi-dimensional hospitality-related consulting firm in 2001, after 26 years in convention bureau management. For 14 of those years, Mr. Radcliffe led the nonprofit Greater Phoenix Convention and Visitors Bureau as its President and CEO, earning an international reputation for his innovative leadership and expertise in every aspect of destination marketing and management

Based on their previous work with Commerce RI in developing the tourism development strategy in 2011, the vendor demonstrated the importance of identifying a consultancy that not only can interpret the data and demonstrate trend impacts, but also craft resource deployment strategies that maximize the efficiency of the program budgets. At the end of the day, the NTG/TRC team has intimate knowledge of the Rhode Island tourism landscape, its competitive position and other relevant and recent tourism research on a regional and national level.

Commerce RI asks for the Board's approval to engage this vendor in the development of a Tourism Marketing and Branding Investment Plan.



REQUEST FOR PROPOSALS

Tourism Marketing and Branding Investment Plan

The following specifications are offered by the Rhode Island Commerce Corporation (Commerce RI).

To be considered, please submit **three (3) copies** of your written bid proposal on or before July 31, 12:00 p.m. local time to:

*Rhode Island Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 0290
ATTN: Tourism Marketing and Branding Investment Plan*

Proposals (3 copies) must be sealed and packages clearly identified with the following: **Tourism Marketing and Branding Investment Plan**. Proposals received after specified time and date cannot be considered.

Background

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

Rhode Island's tourism industry is a major component of the State's economy. As part of our mission, Commerce RI coordinates Rhode Island's statewide tourism promotion efforts.

Unfortunately, national economic trends and increasingly aggressive regional competitors have successfully pulled tourism market share from Rhode Island. The national average state allocation for tourism promotion is approximately \$10 million directed to state tourism budgets. Rhode Island's state tourism marketing investment is currently hovering at about \$500,000 annually, including personnel costs. Influenced by expanded marketing efforts by other states, Rhode Island experienced a 12 percent decline in market share from 2007 to 2012. Tourism spending remains 5% below the 2007 pre-recession peak.

Rhode Island risks losing an indispensable economic and job growth opportunity by not effectively investing tourism dollars.

Project Overview

Commerce RI, through this RFP, is seeking to engage a tourism industry expert to develop a three-year statewide **Tourism Marketing and Branding Investment Plan**. This plan will serve as a **data-driven road map for state decision makers** illustrating the correlation between investment in tourism marketing and branding efforts and expected corresponding ROI (economic and state revenue impact, job and industry growth etc...) per dollars invested.

Scope of Services

Through this process, the consultant will:

- 1) Outline the economic development rationale for increased investments in proactive destination promotion initiatives.
- 2) Analyze current levels of investment in the U.S. market and recommend a Commerce RI funding and implementation strategy to enable Rhode Island to compete with comparable markets. The findings will incorporate relevant research, data and conclusions summarized in a report.
- 3) Using comparative data, the consultant will provide a projected ROI for the state for every dollar of investment in tourism marketing and branding. ROI projections must include investment impact on sales, tax revenue and job growth based on current IHS Global Insight TSA and State Department of Taxation data.
- 4) The findings will be primarily conveyed through appealing and easily understandable visuals as well as supporting narrative and references containing further detail.
- 5) Using examples of states comparable in scale to the Rhode Island market and also those in direct competition for tourism market share (regardless of size or scale), the consultant will provide a comparison of investment efforts and their ROI.
- 6) The consultant will develop a proactive state response (investment levels and proposed tactics) to be implemented by Commerce RI to grow the state's share of the tourism market. The investment plan will be based on best practices in comparative markets and be broken down by market segment (group tour, international, travel trade etc...)
- 7) The plan will offer recommendations for state funding and integrated tactical implementation over a three-year period beginning July 1, 2015.
- 8) The consultant will also outline the projected scenario where inaction is selected as a response and Rhode Island simply maintains current funding levels; where data has shown that level funding has resulted in continued lost market share.
- 9) The consultant will develop a performance evaluation matrix for annual reporting to the state legislature on the investment plan's effectiveness.

Selection Criterion

Commerce RI seeks proposals from firms or entities that:

1. Have demonstrable tourism strategic planning experience
2. Have demonstrable tourism industry investment plan development and expertise
3. Have demonstrable tourism-related organizational development expertise
3. Have demonstrable destination branding experience and expertise
4. Have demonstrable understanding of the Rhode Island tourism product and industry infrastructure

Proposal Requirements

All proposals must follow the following proposal format and include all required information:

- Business identification
- Contact information (of individual(s) who will be involved in this process)
- Qualification statement of bidder (including description of similar projects).
- Technical approach/proposed process
- Appropriate or related sample of work on a similar project
- A bid covering all costs and compensation. The bid should provide a breakdown of costs for professional services, materials, postage and any other costs
- Designation of all confidential and proprietary information
- References (minimum of three including contact information)
- Any additional information which could aid in your proposal evaluation
- Bios of staff proposed to work on the project

Rejection of Proposals

Commerce RI reserves the right to reject any or all proposals in whole or in part for any reason without incurring any cost or liability whatsoever. All proposals will be reviewed for completeness of the submission requirements. If a proposal fails to meet a material requirement of the RFP, if the submission is incomplete or the proposal contains irregularities, the proposal may be rejected. All proposals may be rejected in any case where it is determined that the proposals are not competitive, or where the cost is not reasonable.

Evaluation Process and Highest Scored Proposal

An evaluation team will review in detail all proposals that are received to determine the highest scored proposal (HSP).

During the evaluation process, Commerce RI may require a perspective vendor to answer questions with regard to the proposal and/or require certain prospective vendor to make a formal presentation to the evaluation team.

The following criteria will be used in reviewing and comparing the proposals and in determining the HSP. The weight to be assigned to each criterion appears following each item:

- Understands the scope of the project through concise description of methods, procedures and personnel vendor intends to employ for management and operation of the project, (25%);
- The ability, capacity, flexibility, financial stability and skill of the perspective vendor to perform the contract, (25%);
- The character, integrity, reputation, judgment, experience and efficiency of the perspective vendor, including the quality of the perspective vendor's performance on previous contracts with the Commerce RI, if any (25%);
- Cost and compensation required. Costs consideration will be reviewed only if a proposal is determined to be otherwise responsive. All figures entered on the proposal must be clearly legible. (25%)

Award and Execution of Contract

Subject to the Commerce RI's right to reject any or all proposals, the HSP will be awarded the Tourism Marketing and Branding Investment Plan contract.

Questions and Answers

Questions must be emailed to Mark Brodeur, Director of Tourism, by July 22, 2014 to: mbrodeur@commerceri.com

Answers will be posted on www.commerceri.com by July 24, 2014.

Schedule of RFP Process and Project Timeline

Advertisement of RFP:	July 18, 2014
Questions deadline:	July 22, 2014
Answers Posted:	July 24, 2014
Proposals due:	by Noon on July 31, 2014 (3 copies)



Marketing and Branding Investment Plan

Overall Goal

To provide a foundation to pursue new funding from the legislature to launch a state marketing and branding plan, presenting the rationale, a recommended deployment plan, the anticipated outcomes and a performance tracking process.

Background Analysis

- Place and evaluate Rhode Island's state tourism budget in a competitive context, both nationally and regionally
- Investigate how current resources are deployed by Rhode Island and contrast these findings to regional competitors, identifying other innovative marketing, public relations and product development initiatives
- Demonstrate how these competitive realities are influencing prospective visitor perceptions using the past Rhode Island Image and Perception Study

Proactive Response

- Identify a targeted level of funding that would position the state more competitively and place this new level in national and regional context
- Provide recommended deployment plan
 - Identify key steps in new tourism branding initiative for the state
 - Identify new branding and marketing targets – visitor segments, thematic areas, geographic focus
 - Identify key marketing channels – print, electronic, public relations, web
 - Identify resource deployments to address previous recommendations

Prospective Implications

- Prospective new demand stimulation – levels of new visitation
- Prospective ROI on expenditures
- Implications if continue current course - "As Is Scenario"

Performance Evaluation Matrix

- Recommended metrics to track in future to evaluate performance and report on progress

EXHIBIT F

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

August 25, 2014

(With Respect a Tourism Investment Consulting Agreement)

WHEREAS, the Board of Directors has received information and a presentation regarding the retention of a consultant to provide tourism investment services.

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") wishes to retain The Nichols Tourism Group, Inc. and Radcliffe Company to provide such tourism investment services.

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

Section 1: 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 retain The Nichols Tourism Group, Inc. and Radcliffe Company to provide the Corporation with tourism investment services, for an amount not to exceed \$30,000.00.

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

EXHIBIT G



**Rhode Island Renewable Energy Development Fund
RI Commerce Corporation
2014 Small-Scale Solar Program
Round 2 – Application Summaries**

Applicant 6-122: Sol Power, LLC
1640 Westminster St. Unit 4
Providence, RI 02909
(401) 680-0765
www.solpowersolar.com

Contact: Eric Beecher

Grant Request: \$19,450.00

Purpose: The design and installation of a total of 15.68kW of Solar Photovoltaic on 2 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$19,450.00	30 %
Customer Equity - 2 customers	\$44,860.00	70%
Total:	\$64,310.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$19,450.00	\$1.24
Customer Equity - 2 customers	\$44,860.00	\$2.86
Total:	\$64,310.00	\$4.10
Uses:		
Installation of a total of 15.68 kW of Solar PV on 2 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 goal is to form an employee owned and democratically run company in which the employees are also equal owners in the business. Through this REF award, Sol Power will be able to subsidize each customer's turnkey contract prices by up to 1.25 per watt. By contracting directly with Sol Power LLC, Commerce RI is able to ensure that this Rhode Island company has a robust pipeline from which to continue growing in scale and profitability.

Sol Power entered into the Rhode Island solar industry last year. An REF award enabled Sol Power to complete three projects. This year Sol Power has been awarded two projects and another two will allow Sol Power to continue its growth in the Rhode Island Solar Market.

Small-Scale Solar Application Checklist and Sign-off
Solar Photovoltaic Projects
BLOCK 2 - 2014

Company/Entity: Sol Power LLC
Address: 1640 Westminster ST Unit 4
Contact name: Eric Beecher
* Projects in group contract 2
total kW applied for 15.68
total requested Incentive: \$19,450.00

Additional Requirements - Solar photovoltaic

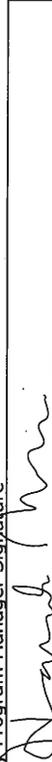
Applicant name	kW	requested grant	eligible grant \$	Signed Turnkey Contract	Workmanship Warranty	ROI/ simple payback	Electricity bill	Layout drawing	Aerial image	Photo - Southern Exposure	Shade Analysis (photos and summary sheet)	Shade Analysis 80% TSRF	Manufacturer specs of panels	Manufacturer specs of inverter	One-line electric drawing	Completed in 1 year?
All Tural	8.12	\$ 10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
David Tirrell	7.56	\$ 9,450.00	\$ 9,450.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Notes:

Meets all requirements and is eligible for funding. YES

Recommended for approval by REF Staff: YES

Renewable Energy Program Manager Signature



Date: July 31, 2014



Applicant 6-123: RGS Energy
 1007 Waterman Ave.
 East Providence, RI 02914
 (720) 360-1217
www.rgsenergy.com

Contact: Megan Roquemore

Grant Request: \$103,625.00

Purpose: To design and install a total of 90.8kW of Solar Photovoltaic on 14 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 103,625.00	28%
Customer Equity - 14 customers	\$264,955.76	72%
Total:	\$368,580.76	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ 103,625.00	\$1.14
Customer Equity - 14 customers	\$264,955.76	\$2.92
Total:	\$368,580.76	\$4.06
Uses:		
Installation of a total of 90.8kW of Solar PV on 14 RI homes		

Application Summary:

RGS Energy, a turn-key solar integrator specializing in residential grid-tied solar photovoltaic installations, proposes to provide and install 14 systems on 14 residential properties in Rhode Island. RGS Energy has been located and operating in Rhode Island for many years, formerly as Alteris Renewables and as SolarWrights and Solar Works prior to those mergers. RGS Energy will subsidize each of their customer's turnkey contract prices by up to \$1.25 per watt with the approval of this REF award. By contracting directly with RGS Energy, Commerce RI is able to ensure that this company has a robust pipeline from which to continue maintaining a major regional presence in Rhode Island.

Small-Scale Solar Application Checklist and Approval
Solar Photovoltaic Projects
BLOCK 2 - 2014

Company/Entity: Real Goods Solar
 Address: 1007 Waterman Ave, East Providence, RI
 Contract name: Megan Requemoire
 # projects in group contract: 14
 total kW applied for: 90.8
 total requested incentive: \$103,625.00

Additional Requirements: Solar photovoltaic

Applicant name	kW	requested grant	eligible grant \$	Signed Turnkey Contract	Workmanship Warranty	ROI/ simple payback	Electricity bill	Layout drawing	Aerial image	Photo - Southern Exposure	Shade Analysis (photos and summary sheet)	Shade Analysis 80% TSR	Manufacturer specs of inverter	Manufacturer specs of panels	One-line electric drawing	Complete in 1 year?
Ronald L. Blain	4.95	\$ 6,187.50	inconsistent	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Justin Boyan	5.775	\$ 7,218.75	\$ 7,218.75	YES	YES	system is too large for usage	YES	YES	YES	YES	Yes	YES	YES	YES	YES	YES
Margaret T. Carleton	2.2	\$ 2,750.00	\$ 2,750.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Gary Cotnour	4.95	\$ 6,187.50	\$ 6,187.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Gina Demarco	4.5	\$ 5,625.00	\$ 5,625.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Dennis Hallam	5.775	\$ 7,218.75	\$ 7,218.75	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Mary Marra	8.25	\$10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Mark S. McKee	6.05	\$ 7,562.50	\$ 7,562.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Katharine J. Merryweather	11.55	\$10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Karen Ramos	12.1	\$10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Elizabeth Shark	5.5	\$ 6,875.00	\$ 6,875.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Julius L. Tancino	6	\$ 7,500.00	\$ 7,500.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Andrew White	7.15	\$ 8,937.50	\$ 8,937.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
John Zavala	6.05	\$ 7,562.50	\$ 7,562.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Notes:

Meets all requirements and is eligible for funding. **YES**

Recommended for approval by REF Staff: **YES**

Renewable Energy Program Manager Signature


Date: August 5, 2014



Applicant 6-125: Newport Renewables
 38 Washington Square
 Newport, RI 02840
 (401) 619-5906
www.nptre.com

Contact: Marc Larue

Grant Request: \$9,800.00

Purpose: To design and install a total of 7.8kW of Solar Photovoltaic on 1 residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 9,800.00	29 %
Customer Equity - 1 customers	\$23,520.00	71%
Total:	\$33,320.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ 9,800.00	\$1.25
Customer Equity -1 customers	\$23,520.00	\$3.00
Total:	\$33,320.00	\$4.25
Uses:		
Installation of a total of 7.84kW of Solar PV on 1 RI home		

Application Summary:

Newport Renewables will subsidize their customers' turnkey contract prices by up to \$1.25 per Watt with the approval of this REF award. By contracting directly with Newport Renewables, CommerceRI is able to ensure that this Rhode Island company has a robust pipeline from which to continue growing in scale and profitability. Newport Renewables based in Newport Rhode Island has been in business since 2011. The Business is operated by two Rhode Island natives' co-founders Stuart Flanagan and Mike Cabral. As a past applicant of the REF Newport Renewables has successfully installed over a dozen residential and commercial scale renewable energy projects in the state of Rhode Island over the last year. The success of Newport Renewables has allowed them to hire a full-time employee; this project will also create several part-time jobs for the laborers, electricians and engineers.

Small-Scale Solar Application Checklist and Sign-off
Solar Photovoltaic Projects
BLOCK 2 - 2014

Company/Entity:	Newport Renewables
Address:	38 Washington Square, Newport, RI, 02840
Contact name:	Marc Larue
# projects in group contract	1
total kW applied for	7.84
total requested incentive:	\$9,800.00

Applicant name	kW	requested grant	eligible grant \$	Signed Turnkey Contract	Workmanship Warranty	ROI/ simple payback	Electricity bill	Layout drawing	Aerial Image	Photo - Southern Exposure	Shade Analysis (photos and summary sheet)	Shade Analysis TSKF >80%	Manufacturer specs of panels	Manufacturer specs of inverter	One-line electric drawing
Andrew Potter	7.84	\$ 9,800.00	\$ 9,800.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Notes:

Meets all requirements and is eligible for funding. YES

Recommended for approval by REF Staff: YES

Renewable Energy Program Manager Signature



Date: August 5, 2014



Applicant 6-126: Weisman Roofing
 425 Pavilion Avenue
 Warwick, RI 02888
 (401) 737-1940
www.weismanroofing.com

Contact: Jordan Botelho

Grant Request: \$4,125.00

Purpose: To design and install a total of 3.3kW of Solar Photovoltaic on 1 residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 4,125.00	22%
Customer Equity – 1 customer	\$14,973.33	78%
Total:	\$19,098.33	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ 4,125.00	\$1.25
Customer Equity 1 PV customer	\$14,973.33	\$4.54
Total:	\$19,098.33	\$5.79
Uses:		
Installation of a total of 3.3kW of Solar PV on 1 RI homes		

Application Summary:

Weissman Roofing has been in business since 1935, roofing commercial and residential buildings. Recently Weisman Roofing became authorized dealer of the DOW Powerhouse PV shingles. This grant will allow Weisman Roofing into a new market segment and expand their business in Rhode Island. Solar PV shingles offer the same carbon reducing, grid supporting benefits as traditional PV with added aesthetically pleasing benefits to the home owner.



Applicant 6-127: GotSun-GoSolar
 309 Taunton Avenue
 Seekonk, MA 02771
 (612) 396-8461
www.gotsun-gosolar.com

Contact: Sarah Jane Lapp

Grant Request: \$17,087.00

Purpose: To design and install a total of 15.57kW of Solar Photovoltaic on 2 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 17,087.00	28.8%
Customer Equity - 2 customers	\$42,084.00	71.2%
Total:	\$59,171.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ 17,087.00	\$1.10
Customer Equity -2 customers	\$42,084.00	\$2.70
Total:	\$59,171.00	\$3.80
Uses:		
Installation of a total of 15.57kW of Solar PV on 2 RI homes		

Application Summary:

GotSun-GoSolar a company just breaking into the Rhode Island market, is offering their customers the ability to substantially reduce their utility electric consumption with Photovoltaics. This grant will allow them to market themselves as past recipient of the Renewable Energy Fund, allowing them to continue their growth in the Rhode Island market. GotSun-GoSolar will subsidize each of their customers' turnkey contract prices by up to \$1.25 per Watt with the approval of this REF award. By contracting directly with GotSun-GoSolar, Rhode Island can help achieve a more competitive solar market by attracting installers from other states.



Applicant 6-128: Rexel Energy Solutions

350 Myles Standish Blvd
 Taunton, MA 02780
 (508) 738-5302
www.rexelenergysolutionsusa.com

Contact: Elaine Maher

Grant Request: \$10,000.00

Purpose: To design and install a total of 8.8 kW of Solar Photovoltaic on 1 residential property.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 10,000.00	54%
Customer Equity - 1 customer	\$ 8,468.00	46%
Total:	\$18,468.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$10,000.00	\$1.13
Customer Equity -1 PV customer	\$ 8,468.00	\$0.96
Total:	\$18,468.00	\$2.10
Uses:		
Installation of a total of 8.8kW of Solar PV on 1 RI homes		

Application Summary:

Rexel Energy Solutions is an established electric supply and renewable energy installation company in Massachusetts with a strong and growing presence in Rhode Island. Rexel has been awarded 6 projects in the commercial program and this will be their first project in the small scale program. Rexel Energy Solutions designs, engineers, procures and provides technical and paperwork services for its customers. Rexel Energy Solutions will subsidize their customers' turnkey contract prices by up to \$1.25 per Watt with the approval of this REF award.



Applicant 6-129: BCX Energy Inc.
 276 Gano St.
 Providence, RI 02906
 (401) 421-2200
www.bcxenergy.com

Contact: Keith Boivin

Grant Request: \$14,725.00

Purpose: To design and install a total of 13.5kW of Solar Photovoltaic on 2 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 14,725.00	19%
Customer Equity 2 customers	\$62,613.00	81%
Total:	\$77,338.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ 14,725.00	\$1.09
Customer Equity 2 PV customers	\$62,613.00	\$4.64
Total:	\$77,338.00	\$5.73
Uses:		
Installation of a total of 13.5kW of Solar PV on 2 RI homes		

Application Summary:

BCX Energy is a Rhode Island based renewable energy company, in operation since July 2010. BCX energy develops designs, procures and constructs solar energy projects within the commercial and residential markets. The proposed projects will allow two residential homes to greatly reduce their electric load; a grant from the REF will improve the economics of these projects. These solar projects align with BCX energy's core competency in the RI renewable energy marketplace as well as the customers goals to reduce their carbon footprint and energy dependence.



Applicant 6-130: Newport Solar
 14 Vernon Ave
 Newport, RI 02840
 (401) 787-5682
www.newportsolarri.com

Contact: Doug Sabetti

Grant Request: \$116,180.00

Purpose: To design and install a total of 96.7kW of Solar Photovoltaic on 18 residential properties.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$116,180.00	26%
Customer Equity -18 customers	\$323,982.00	74%
Total:	\$440,163.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$116,180.00	\$1.20
Customer Equity -18 customers	\$323,982.00	\$3.35
Total	\$440,163.25	\$4.55
Uses:		
Installation of a total of 96.7W of Solar PV on 18 RI homes.		

Application Summary:

Newport Solar will subsidize each of their customers' turnkey contract prices by up to \$1.25 per watt with the approval of this REF award. By contracting directly with Newport Solar, CommerceRI 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 18 customers and employ four people. Mr. Sabetti, owner of Newport Solar, applied to the REF grant program in 2013. In his own words he found the program helped to develop his business "This program has helped me grow my business and has allowed me to expand my employment to enthusiastic individuals who otherwise may have had to move out of state to pursue a career in the solar industry". With the REF award Newport Solar will be able to continue to grow its business in Rhode Island.

Small-Scale Solar Application Checklist and Sign-off
Solar Photovoltaic Projects
BLOCK 2 - 2014

Company/Entity: Newport Solar
Address: 14 Vernon Ave., Newport RI, 02840
Contact name: Doug Sabetti
projects in group contract: 18
total kw applied for: 96.7
total requested incentive: \$116,180.00

Additional Requirements: Solar Photovoltaic

Applicant name	kw	requested grant	eligible grant \$	Workmanship Warranty 3 year minimum	Signed Turnkey Contract	ROI/ simple payback	Electricity bill	Layout drawing	Aerial image	Photo - Southern Exposure	Shade Analysis (photos and summary sheet)	Shade Analysis TSRF 80%	Manufacturer specs of panels	Manufacturer specs of inverter	One-line electric drawing	Complete in 1 year?
Alan Houghton	3.24	\$ 4,050.00	\$ 4,050.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Pasco Marro	2.75	\$ 3,437.50	\$ 3,437.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Carol Tacey	9.9	\$ 10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
David Tacey	4.4	\$ 5,500.00	\$ 5,500.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Mary Wevling	4.4	\$ 5,500.00	\$ 5,500.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Tom Rowe-Drake 1	8	\$ 10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Tom Rowe-Drake 2	7.6	\$ 9,943.25	\$ 9,500.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Frank Baker	5.5	\$ 6,875.00	\$ 6,875.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Christopher Tompsett	3.3	\$ 4,125.00	\$ 4,125.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Richard Ferris	7.975	\$ 9,988.75	\$ 9,968.75	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Ian Estephan-Owen	3.03	\$ 3,781.25	\$ 3,787.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Maria Gomez-Chiarri	4.95	\$ 6,187.50	\$ 6,187.50	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Liva Fishman	3.3	\$ 4,125.00	\$ 4,125.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Catherine Gervellis	10.175	\$ 10,000.00	\$ 10,000.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Edward Brady	3	\$ 3,781.25	\$ 3,781.25	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Linda Njauen	4.125	\$ 5,156.25	\$ 5,156.25	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Oahn Nguyen	5.5	\$ 6,875.00	\$ 6,875.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Edward Westrick	5.5	\$ 6,875.00	\$ 6,875.00	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Notes:

Meets all requirements and is eligible for funding. YES

Recommended for approval by REF Staff: YES

Renewable Energy Program Manager Signature



Date: August 14, 2014



Applicant 6-131: US SolarWorks LLC

7 North Main St.
 Attleboro, MA 02703
 (508) 226-8001
www.USSolarWorks.com

Contact: Pete Fine

Grant Request: \$19,218.00

Purpose: To design and install a total of 14.835kW of Solar Photovoltaic on 2 residential properties and design and install 1 Solar Hot Domestic Hot water system,.

Sources and Uses:

Sources:		
RI Renewable Energy Fund	\$ 19,218.00	19%
Customer Equity - 3 customers	\$83,500.00	81%
Total:	\$102,719.00	100%
Dollar per Watt:		
RI Renewable Energy Fund	\$ \$16,468.00	\$1.11
Customer Equity – 2 PV customers	\$ 75,250.00	\$5.07
Total:	\$ 91,719.00	\$6.18
Uses:		
Installation of a total of 14.835kW of Solar PV on 2 RI homes and 1 Solar Hot Domestic Hot water installation.		

Application Summary:

US Solarworks is currently based in Massachusetts but is looking to expand and grow their business in the State of Rhode Island. Over the Past five years US SolarWorks has completed five PV installations, 3 of them with Grants from the REF. These new projects will create jobs for the licensed Rhode Island General Contractors and Electricians hired to work on these projects. US Solar Works is an Engineer, Procure, and Construct (EPC) firm, specializing in Solar Photovoltaic and Solar Thermal installations.



RI Renewable Energy Fund

**Small-Scale Solar 2014 Block II
&
Program Update**

Potential Metrics

Small Scale Round 2

Potential Metrics

Installers Applied 10

Individual projects 44

kW funded 266.3

REF Grant \$314,210.00

Other Funds Leveraged \$868,956.84

Dollar Per Watt \$4.46

Review of Applications

Applicant	Grant Amount \$	Total Project Cost \$	kW	Number of projects
Sol Power	19,450.00	64,310	15.7	2
RGS Energy	103,625.00	368,580	90	14
Newport	9,800.00	33,320	7.8	1
Weisman	4,125.00	19,098	3.3	1
GotSun-GoSolar	17,087.00	59,171	15.6	2
Rexel Energy	10,000.00	18,468	8.8	1
BCX Energy	14,725.00	77,338	13.5	2
Newport Solar	116,180.00	440,163	96.8	18
US Solar Works	19,218.00	102,719	14.8	3
Total	314,210.00	1,183,168	266.3	44

Small-Scale Round 2





REF 2014 Program Update

Renewable Energy Fund

Small-Scale program update

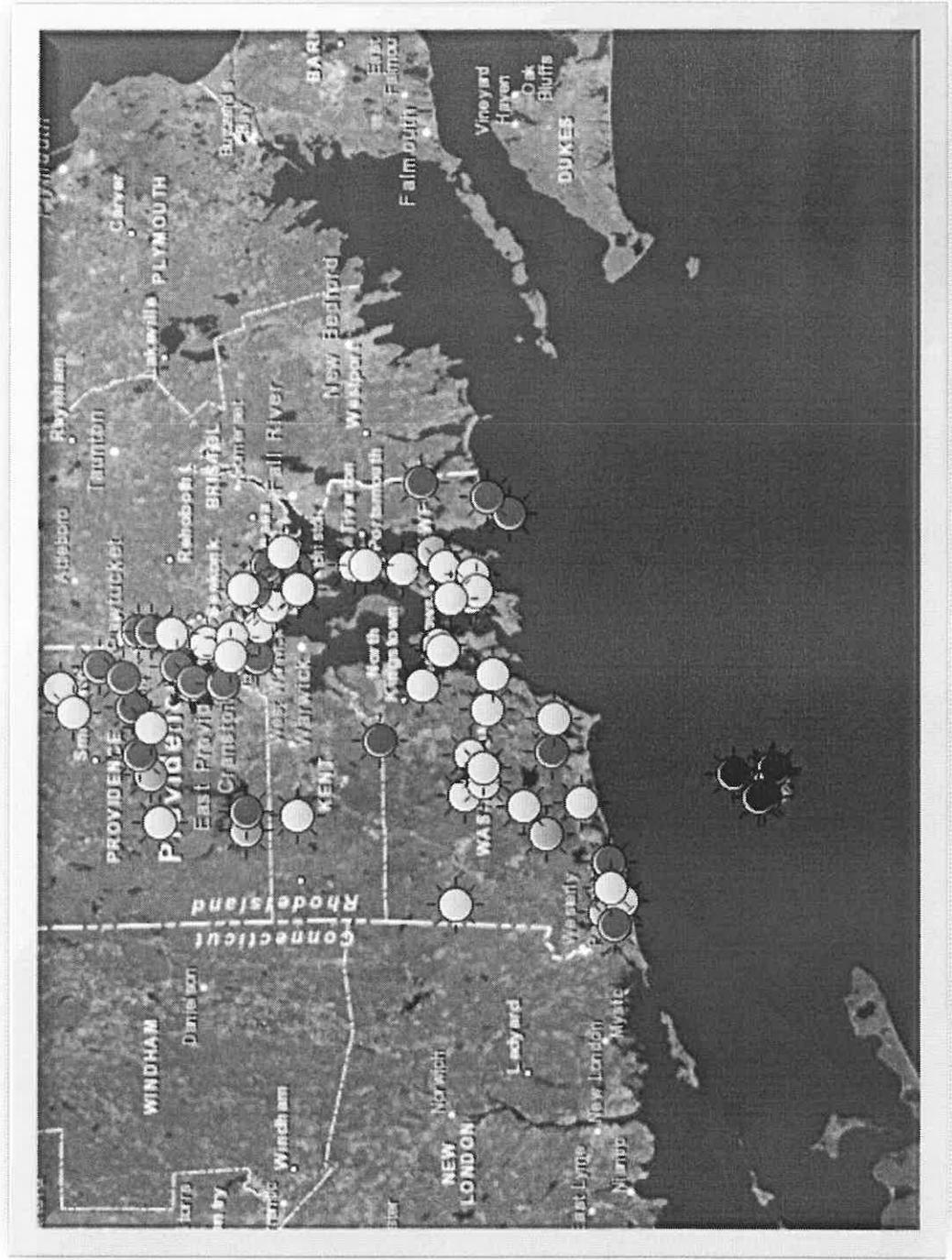
Round 1

Metric	
Number of	4
Number of	30
kW funded	129.8
Cost per	\$4.47
REF funded	\$173,708.50

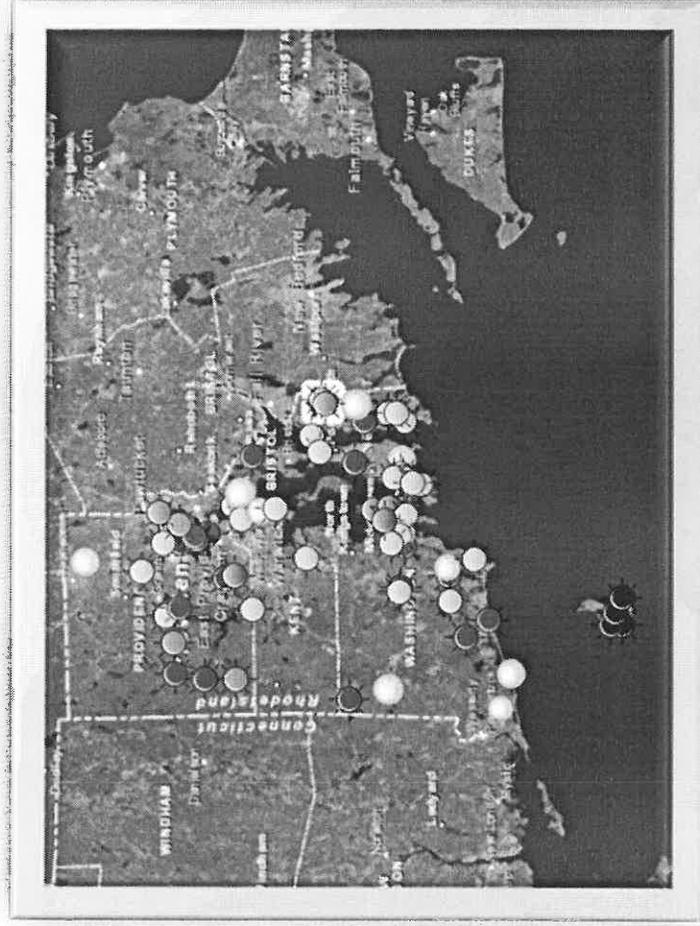
Round 2

Metric	
Number of	10
Number of	44
kW funded	266.3
Cost per	\$4.46
REF funded	\$314,210.00

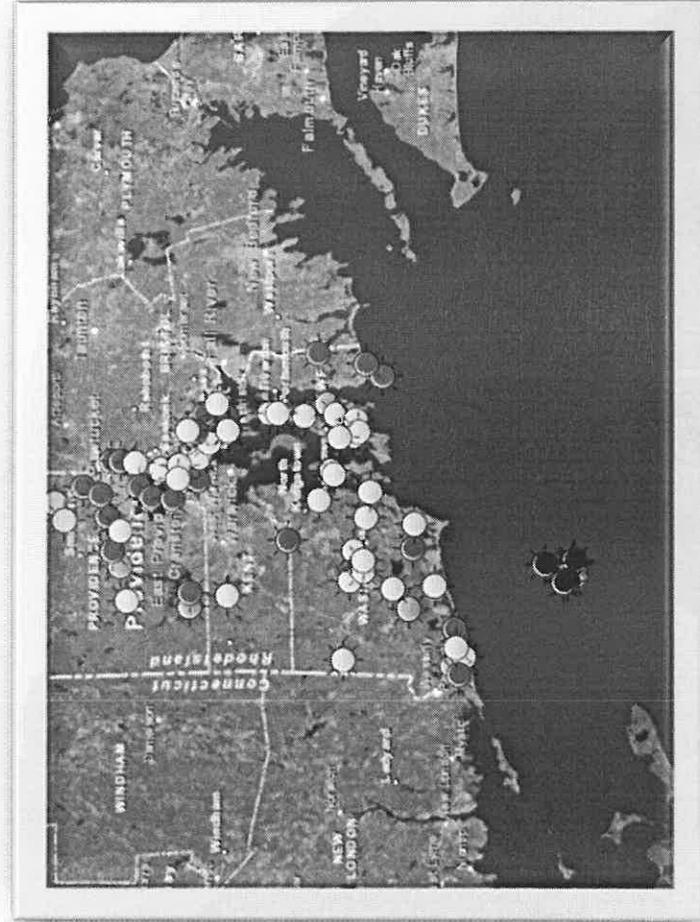
Small-Scale Round 1 & 2



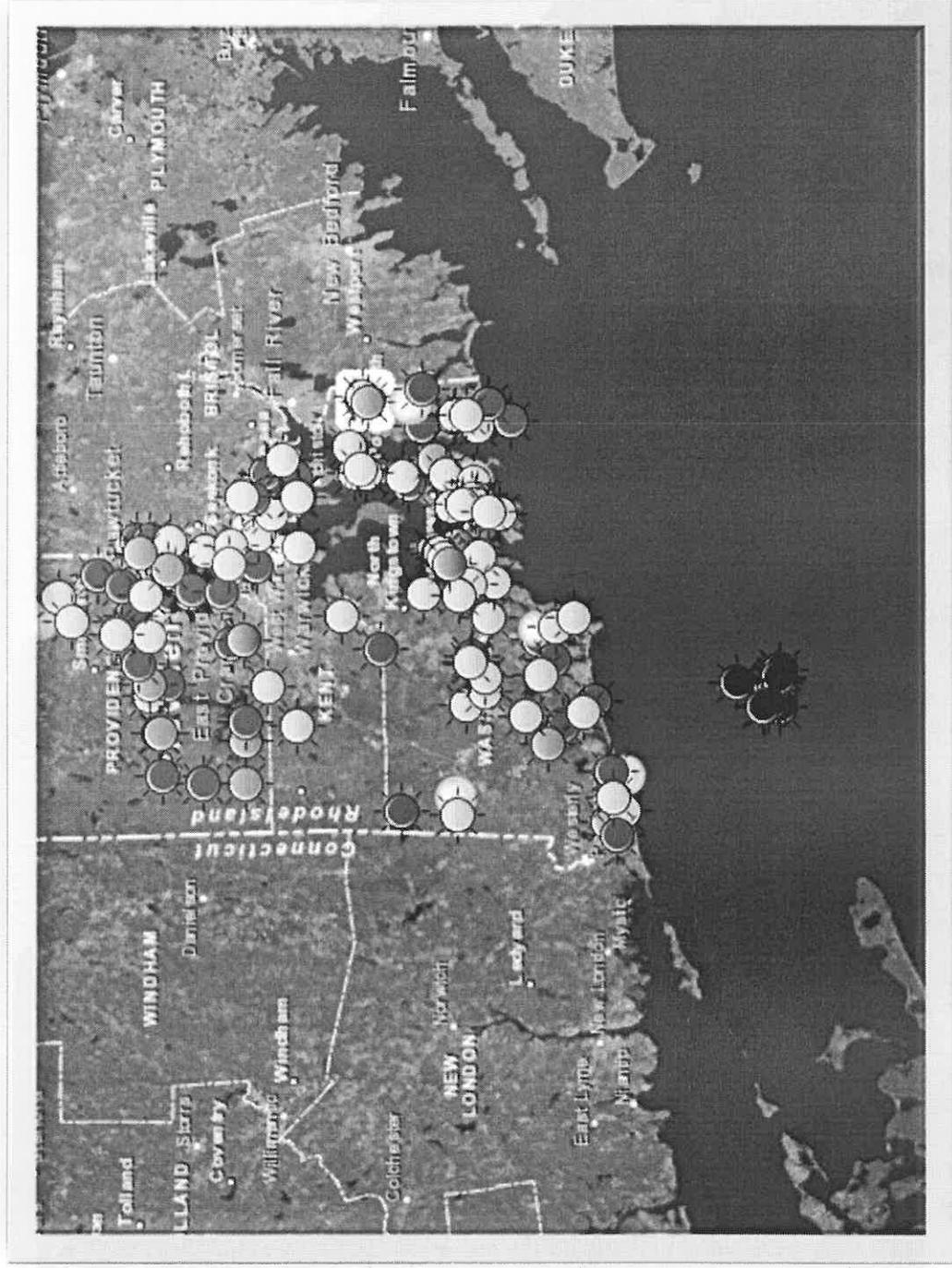
Small-scale 2013



Small-Scale 2014



Small-Scale since 2013



Renewable Energy Fund

Commercial program update

Round 1

Metric	
Number of Applicants	11
kW funded	1,001
Cost per ...	\$3.63
Cost per ...	\$3.30
REF funded	<u>\$1,136,904.</u>
	00

Round 2

Metric	
Number of Applicants	7
kW funded	688
Cost per ...	\$4.54
Cost per ...	\$2.39
REF funded	<u>\$707,179.48</u>

Renewable Energy Fund

2014 program

Commercial & Small-Scale

Metric	
Number of applicants	32
kW funded	2,163.864
Cost per Watt Small-Scale	\$4.46
Cost per Watt Commercial	\$3.96
Cost per Watt Commercial	\$2.85
REF Funded	\$2,354,153.48
Other Funds Leveraged	\$4,926,068.36

REF 2014

Commercial & Small-Scale

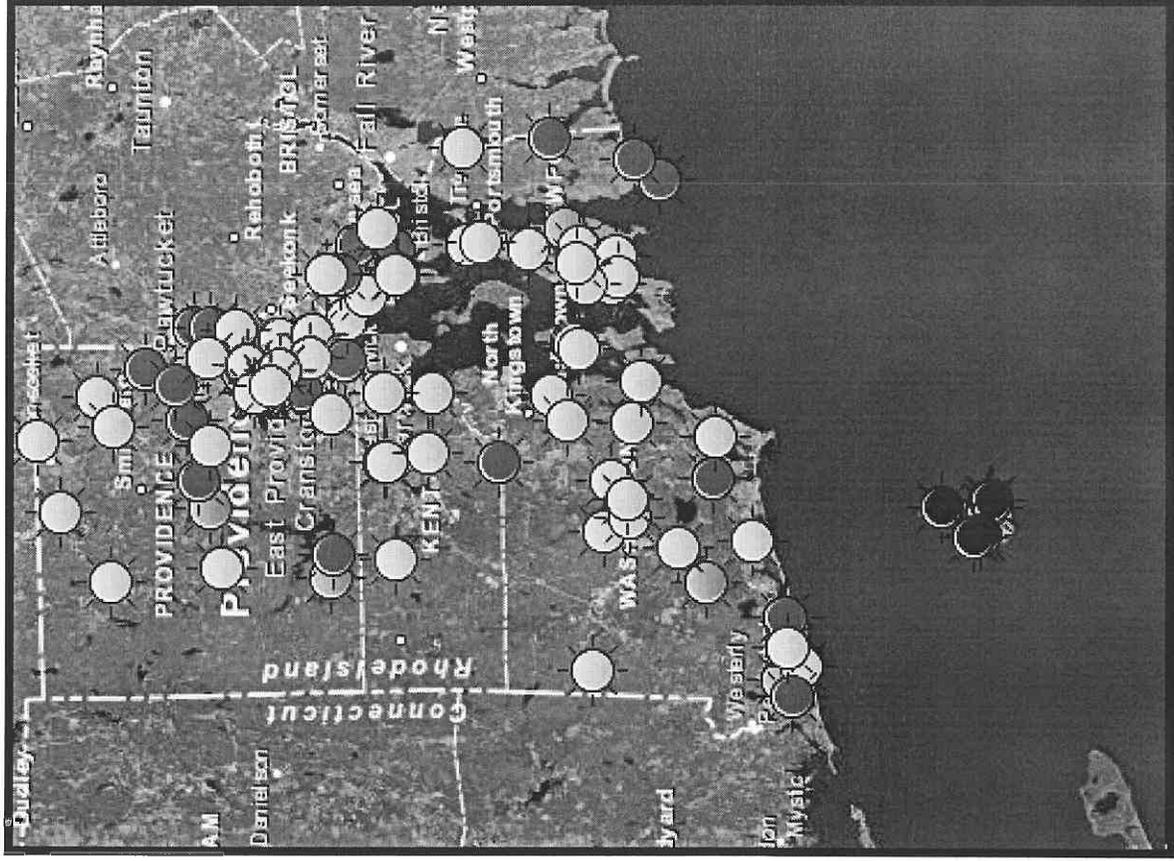


EXHIBIT H

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

August 25, 2014

(With Respect to Renewable Energy Fund Matters)

WHEREAS, the Board of Directors has received information and a presentation regarding the following Renewable Energy Fund Small Scale Solar Funding Program Applications at its meeting held on August 25, 2014.

The request of Sol Power, LLC, for a grant from the Renewable Energy Fund in the amount of \$19,450.00 in connection with a 15.68 kW Solar Photovoltaic Project;

The request of Alteris Renewables, Inc. d/b/a RGS Energy, for a grant from the Renewable Energy Fund in the amount of \$103,625.00 in connection with a 90.80 kW Solar Photovoltaic Project;

The request of Stateside Precision Group, LLC d/b/a Newport Renewables, for a grant from the Renewable Energy Fund in the amount of \$9,800.00 in connection with a 7.80 kW Solar Photovoltaic Project;

The request of Weisman Holding Co., Inc. d/b/a Weisman Roofing, for a grant from the Renewable Energy Fund in the amount of \$4,125.00 in connection with a 3.30 kW Solar Photovoltaic Project;

The request of Got Sun-Go Solar, for a grant from the Renewable Energy Fund in the amount of \$17,087.00 in connection with a 15.57 kW Solar Photovoltaic Project;

The request of Rexel, Inc. d/b/a Rexel Energy Solutions, for a grant from the Renewable Energy Fund in the amount of \$10,000.00 in connection with a 8.80 kW Solar Photovoltaic Project;

The request of BCX Energy, Inc., for a grant from the Renewable Energy Fund in the amount of \$14,725.00 in connection with a 13.50 kW Solar Photovoltaic Project;

The request of Sabetti Construction, Inc. d/b/a Newport Solar, for a grant from the Renewable Energy Fund in the amount of \$116,180.00 in connection with a 96.70 kW Solar Photovoltaic Project; and

The request of US Solar Works, LLC, for a grant from the Renewable Energy Fund in the amount of \$19,218.00 in connection with a 14.835 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 Sol Power, LLC, in the amount of \$19,450.00.

Section 2: The Corporation approves a Renewable Energy Fund grant award to Alteris Renewables, Inc. d/b/a RGS Energy in the amount of \$103,625.00.

Section 3: The Corporation approves a Renewable Energy Fund grant award to Stateside Precision Group, LLC d/b/a Newport Renewables in the amount of \$9,800.00.

Section 4: The Corporation approves a Renewable Energy Fund grant award to Weisman Holding Co., Inc. d/b/a Weisman Roofing in the amount of \$4,125.00.

Section 5: The Corporation approves a Renewable Energy Fund grant award to Got Sun-Go Solar in the amount of \$17,087.00.

Section 6: The Corporation approves a Renewable Energy Fund grant award to Rexel, Inc. d/b/a Rexel Energy Solutions in the amount of \$10,000.00.

Section 7: The Corporation approves a Renewable Energy Fund grant award to BCX Energy, Inc., in the amount of \$14,725.00.

Section 8: The Corporation approves a Renewable Energy Fund grant award to Sabetti Construction, Inc. d/b/a Newport Solar in the amount of \$116,180.00.

Section 9: The Corporation approves a Renewable Energy Fund grant award to US Solar Works, LLC, in the amount of \$19,218.00.

Section 10: 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 11: This Resolution shall take effect immediately upon passage by the Corporation's Board of Directors.

EXHIBIT I

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

August 25, 2014

(With Respect to a Consulting Agreement with SmartPower, Inc.)

WHEREAS, the Board of Directors has received information and a presentation regarding the retention of a consultant to provide solar energy education and marketing services.

WHEREAS, the Rhode Island Commerce Corporation (the "Corporation") wishes to retain SmartPower, Inc. to provide such provide solar energy education and marketing services.

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

Section 1: 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 retain SmartPower, Inc. to provide the Corporation with provide solar energy education and marketing services, for an amount not to exceed \$50,000.00.

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

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS PUBLIC SESSION SEPTEMBER 3, 2014

The Board of Directors of the Rhode Island Commerce Corporation (the "Corporation") met on Wednesday, September 3, 2014, in Public Session, beginning at 4:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by the By-Laws of the Corporation and applicable to Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln D. Chafee, Mr. Jerauld Adams, Mr. Karl Wadensten, Mr. Roland Fiore, Mr. George Nee, Mr. Tim Hebert, Ms. Elizabeth Francis, Mr. Jason Kelly, Dr. Nancy Carriuolo, Mr. Stanley Weiss, and Ms. Shannon Brawley.

Directors absent were: Ms. Judith Diaz and Ms. Maeve Donohue.

Also present were: Marcel Valois and Thomas Carlotto.

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

Governor Chafee called the meeting to order at 4:05 p.m. indicating that a quorum was present.

2. **TO CONSIDER THE INVESTMENT OF PUBLIC FUNDS IN RELATION TO THE CORPORATE MARKETPLACE, INC.**

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)(7) to enter into executive session to consider the investment of public funds in relation to the Corporate Marketplace, Inc.

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

Voting against the foregoing were: None.

Not present for the foregoing were: Mr. Karl Wadesnten.

Members of the Board, counsel and staff entered into closed session at 4:07 p.m.

The public session reconvened at 5:58 p.m.

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

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

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

Voting against the foregoing were: None.

Not present for the foregoing were: Dr. Nancy Carriuolo

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:00 p.m., upon motion made by Mr. Weiss and seconded by Mr. Wadesnten.

Thomas Carlotto, Secretary

EXHIBIT A

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Wednesday, September 3, 2014**, beginning at **4:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider the investment of public funds in relation to The Corporate Marketplace, Inc.*

Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to discuss this Agenda item

This notice shall be posted no later than 4:00 p.m. on Friday, August 29, 2014, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

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

Dated: August 29, 2014

TAB 2

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

SEPTEMBER 22, 2014

(With Respect to the Annual Audit of the Rhode Island Commerce Corporation)

APPROVED

VOTED: To approve the annual audit of the Rhode Island Commerce Corporation completed by Lefkowitz, Garfinkel, Champi & DeRienzo.

Dated: September 22, 2014

TAB 3

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

SEPTEMBER 22, 2014

(With Respect to a Technology Services Contract)

APPROVED

VOTED: To approve a technology services contract with Atrion Networking Corporation in an amount not to exceed \$318.40.

Dated: September 22, 2014

TAB 4

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

SEPTEMBER 22, 2014

**(With Respect to an Investment in the Slater Technology Fund
for an Early Stage Renewable Energy Fund)**

APPROVED

VOTED: To approve an investment in the Slater Technology Fund for an Early Stage Renewable Energy Fund, pursuant to the Resolution attached hereto.

Dated: September 22, 2014

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

September 22, 2014

**(With Respect to an Investment in the Slater Technology Fund
for an Early Stage Renewable Energy Fund)**

WHEREAS, the Board of Directors has received information and a presentation regarding an investment by the Renewable Energy Fund in the Slater Technology Fund, Inc.

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

Section 1: Any two of the Chairman, Vice Chairman, Managing Director of Financial Services, Executive Director and/or Chief of Staff, acting in concert, shall have the authority to negotiate and execute any and all documents necessary to invest an amount not to exceed \$3,000,000.00 from the Renewable Energy Fund in the Slater Technology Fund, Inc. in connection with the Slater Energy Fund, L.P., a to-be-formed limited partnership.

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

GENERAL TERMS OF SLATER ENERGY FUND, L.P.

Goals of Slater ¹	Attract private capital into a traditionally structured venture capital fund, which furthers charitable mission by allowing for more and larger investments.
Fund Size	Slater Energy Fund, L.P. (Fund) is a to-be-formed limited partnership that is structured as a traditional, early stage venture capital fund, with a General Partner (special purpose entity) and Manager (Slater), seeking approximately \$8 million of committed capital from primarily Rhode Island-based investors. Renewable Energy Fund (REF) would invest up to \$3 million, without ever constituting a majority of invested capital.
Documents	Each Limited Partner (LP) will invest (solely) based on the Summary of Fund Terms, Amended & Restated Limited Partnership Agreement and Subscription Agreement
Typical Target	RI based energy technology company in which the Fund takes a preferred stock minority position with board seat or observation rights, and right to reinvest. First such company, Voltserver, is already identified.
Initial Closing	Fund will hold initial closing if/when it obtains \$3 million in commitments.
Term	Fund may hold closings for 18 months after Initial Closing; Fund can make initial investments for 4 years from Initial Closing Date, but Investment Period can be terminated by majority vote of interest of LPs upon certain conditions; follow-on investments up to 50% of capital commitments permitted after Investment Period; term of Fund is 10 years with possible 2 year extension.
Drawdowns	Capital commitment of LP will be called by Manager with 10 days notice.
Excused Partner	Capital call excused if LP is legally restricted from investment in Portfolio Company
Limitations	No investment in public companies, nor more than 10% of entities outside RI, no more than 25% in any single Portfolio Company.
Distributions	From funds available for distribution: 100% to LPs until LP has received capital contributions back, then 80% to LPs, 20% to GP with clawback.
Management Fee	1.5% of Capital Commitments until end of Investment Period then deployed capital.
LP Reports	Audited (regionally recognized accounting firm) consolidated financial reports annually, quarterly financials, portfolio summary.
Tax	Seek status: Tax Incentives for Capital Investment in Small Business (RIGL 44-43-1 et seq.)
Risk Factors	See Subscription Agreement; early stage investing involves high degree of risk
Removal of GP	With cause and without cause with 66.67% interest of LPs

¹ Slater Technology Fund, Inc. (Slater) is a RI non-profit corporation, recognized as a 501(c)(3) entity which has received state and federal funds to further its educational and economic development mission.

TAB 5

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

SEPTEMBER 22, 2014

(With Respect to a Consultant Agreement for Project Management Services)

APPROVED

VOTED: To approve a consultant agreement for project management services, pursuant to the Resolution attached hereto.

Dated: September 22, 2014

TAB 6

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

EXECUTIVE SESSION MINUTES
OF THE MEETINGS HELD ON
AUGUST 25, 2014 AND SEPTEMBER 3, 2014

APPROVED

VOTED: To approve the Executive Session Minutes for the meetings held on August 25, 2014 and September 3, 2014, as submitted to the Board of Directors; and

VOTED: That the minutes of the August 25, 2014 and September 3, 2014 Executive Sessions, pursuant to R.I. Gen. Laws §§ 42-46-4, 5, and 7, 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 the Public Session of the August 25, 2014 and September 3, 2014 meetings.

Dated: September 22, 2014

RHODE ISLAND COMMERCE CORPORATION
PUBLIC NOTICE OF MEETING

A meeting of the Rhode Island Commerce Corporation Board of Directors will be held at the offices of the **Rhode Island Commerce Corporation, 315 Iron Horse Way, Suite 101, Providence, Rhode Island**, on **Monday, September 22, 2014**, beginning at **5:00 p.m.** for the following purposes:

PUBLIC SESSION

1. To consider for approval the Public Session Minutes for the meetings held on August 25, 2014 and September 3, 2014.
2. To consider, as may be appropriate, matters covered in the Executive Director's Report.
3. To receive a status update regarding the Rhode Island Airport Corporation.
4. To receive a status update regarding RhodeMap RI.
5. To consider for approval the annual audit of the Rhode Island Commerce Corporation completed by Lefkowitz, Garfinkel, Champi & DeRienzo.
6. To consider for approval a technology services contract.
7. To consider for approval an investment in the Slater Technology Fund for an Early Stage Renewable Energy Fund.
8. To consider for approval a consultant agreement for project management services.
9. To discuss the renewal of a lease for an existing tenant of the Rhode Island Commerce Corporation.
10. To consider for approval the Executive Session Minutes for the meeting held on August 25, 2014 and September 3, 2014.*
11. To consider the investment of public funds in relation to The Corporate Marketplace, Inc.**

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

** Board members may seek to convene in Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to discuss this Agenda item.

This notice shall be posted no later than 5:00 p.m. on Thursday September 18, 2014, at the Office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Shechtman Halperin Savage, LLP, Counsel to the Corporation

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

Dated: September 18, 2014