RHODE ISLAND COMMERCE CORPORATION

MEETING OF INVESTMENT COMMITTEE PUBLIC SESSION

The Investment Committee of the Rhode Island Commerce Corporation (the "Corporation") met on February 22, 2016, in Public Session, beginning at 4:30 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the public notice of meeting as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Michael McNally and Vanessa Toledo-Vickers.

Directors absent were: Bernard V. Buonanno III

Also present were: Darin Early, Jesse Saglio, Luke Pickett and Thomas Carlotto.

1. CALL TO ORDER

The Chair of the Committee called the meeting to order at 4:31 p.m. indicating that a quorum was present.

2. TO CONSIDER THE APPLICATION OF CASE MEAD ASSOCIATION, LLC FOR TAX CREDITS UNDER THE REBUILD RHODE ISLAND TAX CREDIT PROGRAM

Mr. Saglio gave a brief overview of the project. He indicated that the project cost is estimated to
be about $7.4 million to create 44 micro-loft apartments. Mr. Saglio noted the location is across
the street from Johnson & Wales and is well suited or its location.

He explained that the sponsor is owned by trusts that are controlled by Joseph Paolino, Jr. Mr.

saglio indicated that the sponsor is seeking tax credits of up to $2.2 million, which is below the
statutory limit of 30% of project costs. He explained that the financing gap is the result of the
project providing below market returns without the incentives.

Mr. McNally inquired if the waterfalls are all going to be similar in structure. Mr. Saglio
indicated that the goal is to have the waterfall function similarly with some differences based on
asset type or other circumstances.

Ms. Toledo-Vickers asked about the but for test and Mr. Saglio explained that the project wouldn't
go forward without appropriate returns to the developer and the tax credits fill the gap
ing an appropriate market rate return.
ing an appropriate market rate return.

Upon motion duly made by Ms. Toledo-Vickers and seconded by Mr. McNally, the
following vote was unanimously adopted:

D:

D: To recommend for approval to the Board of the RI Commerce Corporation the
application of Case Mead Association, LLC for tax credits under the

Rebuild Rhode Island Tax Credit

Program.

Vote to Adjourn.

There being no further business in Public Session, the meeting of the Investment Committee was
adjourned by unanimous consent at 4:43 p.m., upon motion made by Ms. Toledo-Vickers and seconded by
Mr. McNally.

Thomas Carlotto, Secretary