

**RHODE ISLAND COMMERCE CORPORATION
MEETING OF DIRECTORS
PUBLIC SESSION
NOVEMBER 17, 2014**

The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Monday, November 17, 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: Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Karl Wadensten, Ms. Judith Diaz, Mr. George Nee, Mr. Roland Fiore, Ms. Elizabeth Francis, Mr. Jason Kelly, Mr. Stanley Weiss, and Ms. Shannon Brawley.

Directors absent were: Governor Lincoln D. Chafee, Mr. Tim Hebert, and Dr. Nancy Carriuolo.

Also present were: Marcel Valois and Thomas Carlotto.

1. CALL TO ORDER AND OPENING REMARKS

Vice-Chairman Jerauld Adams called the meeting to order at 5:08 p.m. indicating that a quorum was present.

2. TO CONSIDER FOR APPROVAL THE PUBLIC AND EXECUTIVE SESSION MINUTES FOR THE MEETING HELD ON OCTOBER 27, 2014

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

VOTED: To approve the Public and Executive Session Minutes for the meeting held on October 27, 2014, as submitted to the Board of Directors.

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

Voting against the foregoing were: None.

3. EXECUTIVE DIRECTOR'S REPORT

Mr. Adams 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; however, he would give a brief overview of a few items contained in the Report. He began by noting that the Corporation, in conjunction with the Newport Chamber of Commerce, would be submitting an application to the United States Economic Development Administration (the "EDA") for another planning grant to conduct asset mapping of the undersea capabilities around Aquidneck Island. He added that United States Secretary of Defense, Charles Hagel, referred to Newport, Rhode Island as the Silicon Valley of undersea warfare on a recent trip to Rhode Island. In conclusion, Mr. Valois advised the board that the RhodeMap Plan had been conveyed to the Governor, the House and the Senate, as directed by the Board at the October meeting. Mr. Valois then discussed the public comment process and identified various comments and issues that have been raised by the public to date.

4. TO CONSIDER FOR APPROVAL A CONSULTING AGREEMENT RELATED TO A GRANT FROM THE OFFICE OF ECONOMIC ADJUSTMENT

Mr. Adams again called on Mr. Valois to discuss a consulting agreement related to the grant the Corporation received from the Office of Economic Adjustment (the "OEA"). See Exhibit C. Mr. Valois advised the Board that the purpose of the OEA grant was to

develop a pilot program under the Center for Design and Manufacturing in Rhode Island focused on defense companies, to be called STEAMengine. Mr. Valois then gave a brief background of the process and grants which were applied for in connection with the creation of a Center for Design and Manufacturing in Rhode Island.

Mr. Valois then introduced John Riendeau to continue with the presentation. Mr. Riendeau indicated that the purpose of STEAMengine is to build on core assets in Rhode Island, specifically: (i) the highest concentration of industrial designers in the country; (ii) manufacturing strength in key areas, including the defense sector; and (iii) the colleges and universities in Rhode Island providing high demand skills. Mr. Riendeau continued that STEAMengine will be implemented in connection with the Defense Industry Adjustment program, which is slated to help communities prepare their defense-related contractors and service providers during Department of Defense expenditure reductions. He then provided a detailed overview of the tasks which will be undertaken in connection with the STEAMengine project and the relative costs associated with each project task. Ultimately, Mr. Riendeau identified the expected outcomes of the project, the benefits it will generate and the related impact such outcomes will have on Rhode Island's economy.

Mr. Riendeau then introduced Rich Overmoyer, President and CEO of Fourth Economy, to give the Board a presentation regarding the consulting services that Fourth Economy would provide in

connection with the STEAMengine project. Mr. Overmoyer noted that Fourth Economy assembled a national team comprised of four (4) entities, including Fourth Economy, to work together on the STEAMengine project. He then introduced various members of the team, each of whom provided the Board with their background, experience and their role in the STEAMengine project. In conclusion Mr. Overmoyer provided an overview of the STEAMengine project, its deliverables and his vision of success for the project.

Following the conclusion of the various presentations, the Board engaged in a discussion regarding Fourth Economy's proposal and the STEAMengine project as a whole.

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

VOTED: To approve the retention of a consultant, 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. Roland Fiore, Ms. Elizabeth Francis, Mr. Jason Kelly, Mr. Stanley Weiss, and Ms. Shannon Brawley.

Voting against the foregoing were: None.

Ms. Maeve Donohue recused herself from the foregoing vote of the Board of Directors.

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

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

- a. A grant to SunWatt Solar, LLC, in the amount of \$13,875.00;**
- b. A grant to Entech Engineering, Inc., in the amount of \$11,475.00;**
- c. A grant to US SolarWorks, LLC, in the amount of \$12,650.00;**
- d. A grant to Alteris Renewables, Inc. d/b/a RGS Energy, in the amount of \$157,688.00;**
- e. A grant to Sol Power, LLC, in the amount of \$19,800.00; and**
- f. A grant to Sabetti Construction, Inc. d/b/a Newport Solar, in the amount of \$131,844.00.**

Mr. Adams next introduced Hannah Morini for a presentation on the Renewable

Energy Fund (“REF”). See Exhibit E. Ms. Morini noted that the matters presented for approval represent the third round of Small Scale Solar Funding applications for 2014. She explained that the REF received seven (7) applications for the third round of applications of which six (6) qualified for funding, representing 47 projects spread throughout various areas of the State of Rhode Island. Ms. Morini then provided a brief summary of each of the

proposed projects to receive funding in the third round of Small Scale Solar Funding for 2014. Finally, she responded to various inquiries from the Board of Directors regarding the specifics of the projects and the specifics of the Small Scale Solar Funding program

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

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

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

Voting against the foregoing were: None.

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

6. TO CONSIDER FOR APPROVAL A SECURITY PLANNING CONSULTING AGREEMENT IN CONNECTION WITH THE VOLVO OCEAN RACE

Mr. Adams again called on Mr. Valois to discuss a security planning consulting agreement in connection with the Volvo Ocean Race. See

Exhibit G. Mr. Valois noted that the Corporation, the Rhode Island Department of Environmental Management, and the Rhode Island Department of Administration will be undertaking the various operational activities required to ensure a safe and successful event for both participants and spectators. One of those activities is the management and implementation of safety and security for the Volvo Ocean Race event. Mr. Valois then introduced Sherri Carrera to provide a summary of the RFP and selection process in connection with awarding a security planning consulting agreement. Ms. Carrera then provided the Board with a timeline and summary of the RFP and selection process. The Board and Mr. Valois then discussed the insurance implications and funding source for such a security planning agreement.

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

VOTED: To approve a security planning consulting agreement in connection with the Volvo Ocean Race, pursuant to the Resolution submitted to the Board of Directors.

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

Voting against the foregoing were: None.

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

7. TO RECEIVE A PRESENTATION REGARDING THE RHODE ISLAND COMMERCE CORPORATION MARKETING STRATEGY

Mr. Adams called on Melissa Czerwein to discuss the Corporation's marketing strategy. See Exhibit I. Ms. Czerwein briefly discussed the process and procedure employed in creating a marketing strategy specific to the Corporation, as opposed to marketing the State of Rhode Island. Ms. Czerwein then turned to Lisa Carnevale and Kristine Mertz to discuss the Corporation's marketing strategy. Ms. Carnevale noted that the goal of the marketing plan is to determine what makes the Corporation unique and to market that unique attribute. To that end, Ms. Carnevale noted that the Corporation is the only public agency solely dedicated to the economic development of the state of Rhode Island. She then discussed the various external audiences to whom the Corporation should be marketing. Ms. Carnevale identified the various services that the Corporation offers that it should be advertising to Rhode Island businesses. She then discussed opportunities in the oceanographic and manufacture and design sectors, within the State. Ms. Carnevale then concluded her presentation by discussing various strategies that the Corporation can implement to provide the needed services to the industries with the most need in the State of Rhode Island.

Vote to Adjourn.

There being no further business in Public Session, the meeting was adjourned by unanimous consent at 6:48 p.m., upon motion made by Mr. Wadensten and seconded by Ms. Francis.

Thomas Carlotto, Secretary