

RHODE ISLAND COMMERCE CORPORATION

MEETING OF DIRECTORS PUBLIC SESSION APRIL 20, 2015

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

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

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

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

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

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

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

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

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

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

Voting against the foregoing were: None.

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

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

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

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

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

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

Voting against the foregoing were: None.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Voting against the foregoing were: None.

Mr. Karl Wadensten abstained from the vote.

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

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

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

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

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

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

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

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

Voting against the foregoing were: None.

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

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

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

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

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

Voting against the foregoing were: None.

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

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

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

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

Voting against the foregoing were: None.

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

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

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

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

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

Voting against the foregoing were: None.

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

Vote to Adjourn.

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


Thomas Carlotto, Secretary