

# **JESSE SAGLIO**

President, Rhode Island Commerce Corporation

Testimony to  
Revenue Estimating Conference

October 29, 2021



# Rebuild Rhode Island Tax Credit Program

## Current Estimates

Redemptions to the Rebuild Rhode Island tax credits are funded by a separate and dedicated escrow account that is funded annually via an appropriation. This escrow account was created to not only offset the liability created by the granting of the committed tax credits, but also provides surety to a lender or buyer of the tax credits that funds will be available for future redemptions. Both the Sales and Use Tax redemption and the net use of tax credits are funded by this escrow account. Therefore, there is no impact on state revenues associated with the Rebuild Rhode Island tax credit program beyond the annual appropriation.

As of October 15, 2021, we have disbursed \$33.5 million in Rebuild Tax credits and reimbursed \$6.8 million in sales and use taxes for a total of \$40.3 million to date for the life of the program.

### FY2022:

- Anticipating 33 Rebuild RI Tax Credit payments totaling \$21.9 million and 13 related Sales and Use Tax payments totaling \$18.2 million
- **Combined estimate of \$40.2 million total draw on Rebuild Fund**

### FY2023:

- Anticipating 52 Rebuild RI Tax Credit payments totaling \$30.7 million and 7 related Sales and Use Tax payments totaling \$7.0 million
- **Combined estimate of \$37.7 million total draw on Rebuild Fund**



*Amgen (West Greenwich)*

# Rebuild Rhode Island Tax Credit Program

## Approvals Since April Conference

- 5 Rebuild projects have been approved by the Board since the April Conference

Project	Rebuild Award	Est. Delivery
Arctic Mill	\$1,000,000	FY 2023
Wanskuck Mill	\$1,000,000	FY 2022
461 Main Street	\$724,714	FY 2022
390 Pine	\$600,000	FY 2023
Miniature Casting	\$410,000	FY 2023



*Wanskuck Mill (Providence)*



*Arctic Mill (West Warwick)*



# Tax Increment Finance Incentive Program

## PILOT Projects

- PILOT structures involve payments that are made directly by the TIF recipients to an escrow account managed by the Commerce Corporation for the benefit of the financing, and thus are not reflected in state revenue estimates.
- Note that at the April conference, projections based on underwritten estimates that did not account for the impacts of the COVID-19 pandemic; thus the PILOT payments in those estimates were significantly higher than actual receipts.
  - In FY2021 actual receipts were \$0.6 million.
  - While COVID-19 may continue to affect receipts in FY2022, that impact has thus far been significantly less than in FY2021 and there has not been an attempt made to model any potential residual impacts

### FY2022:

- 4 PILOT projects<sup>(1)</sup> expected to be certified in FY2022
- **Total estimated payments of \$1.5 million**

### FY2023:

- 4 PILOT<sup>(1)</sup> projects expected to be certified in FY 2023
- **Total estimated payments of \$1.6 million**



*Residence Inn (Providence)*

(1) Hyatt Place, Homewood Suites, Residence Inn, Fairfield Inn

# Tax Increment Finance Incentive Program

## Standard TIF Projects<sup>(1)</sup>

- Payments from these recipients are collected by the Division of Taxation and then subsequently disbursed to the recipient by the state and are subject to annual appropriation
- As a result, those amounts disbursed will represent an adjustment to collections

### FY2022:

- 3 standard TIF projects<sup>(2)</sup> expected to be certified in FY 2022
- **Total estimated payments of \$1.6 million**
- The estimates for FY2022 are consistent with those described in the April conference and based on original underwriting

### FY2023:

- 3 standard TIF projects<sup>(2)</sup> expected to be certified in FY 2023
- **Total estimated payments of \$1.7 million**



*Aloft Hotel (Providence)*

(1) The estimated TIF estimates for FY2022 & FY2023 are based upon Commerce Corporation original underwriting

(2) Hammett's Wharf (hotel tax collection subject to RIGL § 44-18-36.1(d)), Hotel Beatrice (standard TIF with PILOT backstop), Aloft Hotel

# Qualified Jobs Incentive Tax Credit Program

Qualified Jobs Incentive Tax Credit rebates up to 75% (100% at the program onset) of new personal state income tax withholdings up to a cap of \$7,500 per job for new full-time jobs that would not be created but for this incentive. To date approximately \$2.1 million

## FYE 2022:

- If all eligible recipients achieve their hiring targets, we anticipate 27 annual certifications in total for FY 2022 with an estimated gross value of \$4.0 million<sup>(1)</sup>

## FYE 2023:

- Similarly, if all eligible recipients achieve their hiring targets, we anticipate 32 annual certifications with a total gross value of \$5.9 million<sup>(1)</sup>



*Infosys (Providence)*

(1) The anticipated total gross value is based upon original project underwriting on hiring estimates and salaries provided by the participant companies. The annual actual value of the tax credits will be based on the actual job data certified on an annual basis.

# Appendix



# Rebuild Rhode Island Tax Credit Program

## Changes to FY2022 estimates

### Changes to tax credit assumptions

- 2 new projects<sup>(1)</sup> approved and 1 project<sup>(2)</sup> reforecast from FY2021 to FY2022 since April adding \$373,403 to FY2022
- 10 projects<sup>(3)</sup> reforecast for initial certification from FY2022 to FY2023 due to updated timing of construction, shifting \$3.2 million into FY2023

### Changes to Sales and Use Tax Rebate Assumptions

- 4 projects<sup>(4)</sup> projected to receive \$3.4 million in sales and use tax rebates in FY2021 have been reforecast to FY2022
- 3 projects<sup>(5)</sup> projected to receive \$1.2 million in sales and use tax rebates in FY2022 have been reforecast to FY2023



*16 Broad Street (Westerly)*

(1) 461 Main Street and Wanskuck Mill

(2) 16 Broad Street

(3) 401 Tech Bridge, 404 Broad St., Dexter Street, Fuller Mill, JK Equities, Lippitt Mill, Mearthane Products, Millrace I, Nexus Loft, Parade Street

(4) 78 Fountain, Chestnut Commons, Finlay, Infinity Meat Solutions

(5) Dexter Street, Mearthane Products, Parade Street



# Rebuild Rhode Island Tax Credits & Sales Tax Rebates

Estimated Total Rebuild Cash Flow by Fiscal Year

Estimated Total Rebuild Cash Flow by Fiscal Year													
Rhode Island Commerce CORPORATION													
Fiscal Year – (TOTAL REBUILD + SALES													
	2018	2019	2020	2021	2022	2023	2024	2025	2026	Thereafter	Total		
1 45 Pike <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 78 Fountain Street	\$ -	\$ -	\$ -	\$ 1,100,722	\$ 2,245,326	\$ 1,223,024	\$ 1,223,024	\$ 1,223,023	\$ -	\$ -	\$ -	\$ -	\$ 7,015,119
3 A.T. Cross <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Agoda <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5 Aloft Hotel	\$ -	\$ -	\$ -	\$ -	\$ 1,520,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 1,600,000
6 Bristol Belvedere	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 464,770	\$ 248,750	\$ 143,250	\$ 298,500	\$ -	\$ -	\$ 1,161,270
7 Case Mead <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8 Chestnut Commons	\$ -	\$ -	\$ -	\$ -	\$ 1,267,072	\$ 695,071	\$ 695,071	\$ 695,071	\$ 695,071	\$ -	\$ -	\$ -	\$ 4,047,356
9 Downcity II	\$ -	\$ -	\$ -	\$ -	\$ 3,948,868	\$ 2,975,722	\$ 1,785,433	\$ 1,785,433	\$ 1,785,433	\$ -	\$ -	\$ -	\$ 12,280,889
10 Electric Boat	\$ -	\$ -	\$ -	\$ -	\$ 6,255,000	\$ 462,500	\$ 4,192,500	\$ 290,000	\$ 285,000	\$ 8,515,000	\$ -	\$ -	\$ 20,000,000
11 Farm Fresh	\$ -	\$ -	\$ -	\$ 666,667	\$ 666,667	\$ 555,555	\$ 333,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,222,222
12 Finlay	\$ -	\$ -	\$ -	\$ -	\$ 211,868	\$ 35,395	\$ 35,394	\$ 35,394	\$ 35,394	\$ -	\$ -	\$ -	\$ 353,445
13 Gotham Greens	\$ -	\$ -	\$ 351,000	\$ 292,500	\$ 195,000	\$ 195,000	\$ 195,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,228,500
14 Hope Artiste	\$ -	\$ -	\$ -	\$ 1,164,529	\$ 713,932	\$ 713,931	\$ 713,931	\$ 713,931	\$ -	\$ -	\$ -	\$ -	\$ 4,020,254
15 Immunex RI Corporation	\$ -	\$ -	\$ -	\$ -	\$ 3,945,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ 690,000	\$ -	\$ -	\$ -	\$ 6,705,000
16 Infinity Meat	\$ -	\$ -	\$ -	\$ -	\$ 2,183,000	\$ 383,000	\$ 383,000	\$ 383,000	\$ 383,000	\$ -	\$ -	\$ -	\$ 3,715,000
17 Infosys	\$ -	\$ -	\$ -	\$ -	\$ 325,000	\$ 187,500	\$ 112,500	\$ 112,500	\$ 112,500	\$ -	\$ -	\$ -	\$ 850,000
18 Innovate Newport	\$ -	\$ -	\$ -	\$ -	\$ 713,429	\$ 475,620	\$ 475,620	\$ 356,715	\$ 356,715	\$ -	\$ -	\$ -	\$ 2,378,098
19 Lippitt Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 741,392	\$ 510,700	\$ 510,700	\$ 510,700	\$ 510,700	\$ -	\$ -	\$ 2,784,192
20 Loutitt Laundry	\$ -	\$ -	\$ -	\$ 309,323	\$ 671,205	\$ 426,543	\$ 426,543	\$ 426,542	\$ -	\$ -	\$ -	\$ -	\$ 2,260,158
21 Ocean State Job Lot	\$ -	\$ -	\$ 2,309,854	\$ -	\$ 620,000	\$ 620,000	\$ 620,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,163,854
22 ONE MetroCenter	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 600,000	\$ 600,000	\$ 1,200,000	\$ -	\$ -	\$ 3,500,000
23 Pontiac Mills	\$ -	\$ -	\$ 725,283	\$ 1,110,224	\$ 725,280	\$ 725,280	\$ 725,280	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,011,347
24 Prospect Heights	\$ -	\$ -	\$ 1,014,744	\$ 914,958	\$ 548,640	\$ 548,640	\$ 548,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,575,623
25 Providence Commons	\$ -	\$ -	\$ 1,945,500	\$ 784,876	\$ 872,083	\$ 872,083	\$ 872,083	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,346,625
26 R8/W Phase II	\$ -	\$ -	\$ 25,000	\$ 291,768	\$ 379,889	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,096,657
27 Residence Inn	\$ -	\$ -	\$ -	\$ 132,416	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 132,816
28 River House	\$ -	\$ -	\$ 1,670,982	\$ 2,370,982	\$ 1,670,982	\$ 1,670,982	\$ 1,670,982	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,054,910
29 Rubius Therapeutics	\$ -	\$ -	\$ -	\$ -	\$ 3,250,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ -	\$ -	\$ -	\$ 5,450,000
30 The Edge	\$ -	\$ -	\$ 987,176	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,387,176
31 The Edge II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,095,000	\$ 1,800,000	\$ 1,500,000	\$ 900,000	\$ -	\$ -	\$ -	\$ 7,295,000
32 Union Trust	\$ -	\$ -	\$ -	\$ 204,591	\$ 426,635	\$ 218,317	\$ 218,317	\$ 218,317	\$ -	\$ -	\$ -	\$ -	\$ 1,286,178
33 Virgin Pulse	\$ -	\$ 316,506	\$ -	\$ 964,150	\$ 708,751	\$ 708,751	\$ 486,090	\$ 486,090	\$ 335,127	\$ -	\$ -	\$ -	\$ 4,005,463
34 Warwick Hyatt Hotel	\$ -	\$ 743,999	\$ 212,486	\$ 212,486	\$ 212,486	\$ 212,486	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593,943
35 Wexford	\$ -	\$ -	\$ -	\$ 3,007,179	\$ 3,412,545	\$ 2,842,768	\$ 2,842,768	\$ 2,842,768	\$ -	\$ -	\$ -	\$ -	\$ 14,948,028
36 Link St LLC Parcel 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ 3,250,000
37 South Quay Marine Terminal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 15,000,000
38 Blount Fine Foods	\$ -	\$ -	\$ -	\$ -	\$ 469,808	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ 1,262,808
39 Dexter Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 600,000	\$ 500,000	\$ 300,000	\$ -	\$ -	\$ -	\$ 3,000,000
40 Mearthane Products	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ 163,000	\$ -	\$ -	\$ 878,000
41 Parade Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,910	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,196,910
42 Strive Lofts	\$ -	\$ -	\$ -	\$ -	\$ 258,171	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ 858,171
43 Fuller Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ 90,000	\$ -	\$ -	\$ 450,000
44 Hotel Beatrice	\$ -	\$ -	\$ -	\$ -	\$ 770,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ 850,000
45 Nexus Lofts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 500,000
46 Millrace District I	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,000,000
47 Merchant Oversees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,000,000
48 404 Broad Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ 122,000	\$ -	\$ -	\$ 610,000
49 Millrace District II	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,000,000
50 Jk Equities Moshassuck	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000	\$ -	\$ -	\$ 3,940,000
51 401 Tech Bridge	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,000,000
52 16 Broad St	\$ -	\$ -	\$ -	\$ -	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ 28,460	\$ -	\$ -	\$ -	\$ 142,300
53 Tidewater Landing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -	\$ 14,000,000
54 Arctic Mill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 1,000,000
55 Wanskuck Mill	\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ 1,000,000
56 461 Main Street	\$ -	\$ -	\$ -	\$ -	\$ 144,943	\$ 144,943	\$ 144,943	\$ 144,943	\$ 144,943	\$ -	\$ -	\$ -	\$ 724,714
57 390 Pine St, LLC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ -	\$ -	\$ 600,000
58 Miniature Casting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ 82,000	\$ -	\$ -	\$ 410,000
Anticipated Tax Credit Awards	\$ -	\$ 1,060,505	\$ 9,242,025	\$ 14,127,371	\$ 40,160,139	\$ 37,714,972	\$ 34,111,481	\$ 23,208,737	\$ 16,728,593	\$ 18,801,200	\$ 195,155,023		
Annual # of Certificaitons	0	2	9	16	33	52	53	44	38	20			

Note:  
1.) Award not anticipated based on updated project status.

# Tax Increment Finance Incentive

Estimated Total TIF Revenue by Fiscal Year <sup>(1)</sup>			Tax/ PILOT Collections Begin								Nominal TIF	
#	Fiscal Year - Projected TIF Revenue	TIF Type	(FY)	2018	2019	2020	2021	2022	2023	2024	2025	Amount
1	Aloft Hotel	Standard TIF	2022	-	-	-	-	742,581	809,602	849,405	872,788	6,750,000
2	Bristol Belvedere	Standard TIF	2024	-	-	-	-	-	-	63,000	63,000	600,000
3	Exchange Street	PILOT	2020	-	-	313,647	128,933	299,571	308,558	322,631	332,309	3,000,000
4	Hammett's Wharf	Standard TIF	2021	-	-	-	302,709	488,706	520,515	540,621	561,598	3,500,000
5	Hotel Beatrice	Standard TIF with PILOT backstop	2022	-	-	-	-	338,224	352,251	362,819	373,703	4,500,000
6	Hotel Hive	Standard TIF	2024	-	-	-	-	-	-	544,539	544,539	6,000,000
7	Residence Inn	PILOT	2021	-	-	-	250,724	720,802	756,465	801,310	824,246	6,000,000
8	Southern RI Hospitality	PILOT	2021	-	-	-	174,770	231,440	238,384	245,535	252,901	1,800,000
9	D'Ambra Warwick Hotel	PILOT	2019	-	150,925	234,111	73,558	290,763	299,083	307,652	316,479	3,500,000
Total from Revenue Collections				0	150,925	547,757	930,694	3,112,087	3,284,858	4,037,511	4,141,563	\$35,650,000
Total PILOT				0	150,925	547,757	627,985	1,542,576	1,602,490	1,677,128	1,725,936	
Total funds collected by Division of Taxation				0	0	0	302,709	1,569,512	1,682,368	2,360,383	2,415,627	

**Note:** (1) The duration of the TIF financing typically varies between 10 and 20 years, depending on the size of the demonstrated financing gap

# Qualified Jobs Incentive Tax Credit



## Estimated Total Qualified Jobs Tax Credit Cash by Fiscal Year

# Fiscal Year - Projected Tax Credit Certifications	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total
1 Advertising Ventures	-	-	-	-	-	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	-	260,000
2 Agoda Travel Operations USA, Inc. <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
3 Alliance Paper Company, Inc. <sup>(1)</sup>	-	-	-	-	-	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	29,679	-	296,790
4 Aretec	-	-	-	-	-	44,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	-	800,000
5 AT Cross Company <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
6 Boston Energy	-	-	-	-	-	39,000	77,250	93,750	93,750	93,750	93,750	93,750	93,750	93,750	93,750	-	866,250
7 Change Healthcare	-	-	-	-	-	-	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	48,000	480,000
8 Collette Travel Service, Inc.	-	-	-	-	-	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-	1,300,000
9 Custom & Miller Box	-	-	-	-	-	31,000	53,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	-	612,000
10 eMoney Holdings, LLC	-	-	-	-	-	160,452	254,312	343,429	343,429	343,429	343,429	343,429	343,429	343,429	343,429	-	3,162,196
11 Epiq Systems, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
12 Finlay Extracts & Ingredients USA, Inc.	-	-	-	-	-	54,984	74,521	153,075	153,075	153,075	153,075	153,075	153,075	153,075	153,075	-	1,354,105
13 General Electric Company <sup>(1)</sup>	-	-	-	-	-	248,200	372,300	496,400	496,400	496,400	496,400	496,400	496,400	496,400	496,400	-	4,591,700
14 GEV	-	-	-	-	-	48,000	114,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	221,000	-	1,930,000
15 Gotham Greens Holdings, LLC	-	-	-	-	-	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	93,461	-	934,610
16 Granite Telecommunications, LLC	-	-	-	-	-	27,776	57,288	86,800	86,800	86,800	86,800	86,800	86,800	86,800	86,800	-	779,464
17 Greystone of Lincoln, Inc. <sup>(1)</sup>	-	-	-	-	-	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	-	460,000
18 Immunex RI Corporation	-	-	-	-	-	-	461,902	545,984	568,484	597,312	608,508	619,928	631,577	643,458	655,469	667,378	6,000,000
19 Infinity Meat Solutions, LLC.	-	-	-	-	-	481,000	753,000	941,000	965,000	993,000	1,018,000	1,040,000	1,069,000	1,099,000	1,125,000	-	9,484,000
20 Infosys Limited	-	-	-	-	-	263,350	527,250	790,500	1,054,500	1,317,750	1,581,750	1,843,500	1,843,500	1,843,500	1,843,500	-	12,909,100
21 Ivory Ella, LLC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
22 iXblue Defense Systems, Inc.	-	-	-	-	-	78,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	106,000	-	1,032,000
23 Johnson & Johnson Services, Inc.	-	-	-	-	-	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	442,586	-	4,425,860
24 Lexington Lighting Group, LLC	-	-	40,187	45,171	42,230	30,637	47,109	-	-	-	-	-	-	-	-	-	205,333
25 Magellan HRSC, Inc.	-	-	-	-	-	61,889	128,491	243,535	243,535	243,535	243,535	243,535	243,535	243,535	243,535	-	2,138,660
26 Ocean State Jobbers, Inc.	-	-	-	-	170,762	445,484	324,663	330,164	335,725	341,457	347,247	353,154	359,152	365,128	-	-	3,372,936
27 RESH	-	-	-	-	-	-	66,750	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	735,000
28 Response Tech	-	-	-	-	-	-	33,750	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	71,250	675,000
29 Rubius Therapeutics, Inc.	-	-	-	-	-	242,000	378,000	380,000	382,000	384,000	386,000	388,000	390,000	391,000	394,000	-	3,715,000
30 SenTec	-	-	-	-	-	39,000	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	53,250	-	518,250
31 smartShift	-	-	-	-	-	-	60,000	103,500	191,250	191,250	191,250	191,250	191,250	191,250	191,250	191,250	1,693,500
32 Surplus Solutions, LLC	-	-	-	50,871	-	111,517	46,102	46,102	46,102	46,102	46,102	46,102	46,102	-	-	-	485,102
33 Trade Area Systems, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
34 United Natural Foods, Inc.	-	-	-	-	591,060	200,916	200,916	200,916	200,916	200,916	200,916	200,916	200,916	-	-	-	2,198,388
35 Virgin Pulse, Inc.	-	-	-	564,597	-	501,251	658,797	894,739	-	-	-	-	-	-	-	-	2,619,383
36 VistaPrint Corporate Solutions, Inc.	-	-	-	-	-	83,793	142,209	252,318	252,318	252,318	252,318	252,318	252,318	252,318	252,318	-	2,244,546
37 Whiting & Davis, LLC.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
38 Xeros, Inc. <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
39 Future Foam	-	-	-	-	-	30,000	34,500	38,250	38,250	38,250	38,250	38,250	38,250	38,250	38,250	-	370,500
<b>Qualified Jobs Incentive Tax Credits</b>	<b>\$0</b>	<b>\$0</b>	<b>\$40,187</b>	<b>\$660,638</b>	<b>\$804,051</b>	<b>\$3,989,974</b>	<b>\$5,925,086</b>	<b>\$7,431,938</b>	<b>\$6,943,010</b>	<b>\$7,270,820</b>	<b>\$7,578,806</b>	<b>\$7,881,883</b>	<b>\$7,930,530</b>	<b>\$7,732,369</b>	<b>\$7,408,252</b>	<b>\$1,052,128</b>	<b>\$72,649,673</b>

### Notes:

- 1.) Award not anticipated based on current project status.
- 2.) Incentive agreement with Agoda Travel Operations USA, Inc. terminated by mutual consent due to a change in corporate strategy resulting in corporate consolidation.