

RHODE ISLAND COMMERCE CORPORATION

MAIN STREET RHODE ISLAND STREETSCAPE IMPROVEMENT GRANT AGREEMENT

This Main Street Rhode Island Streetscape Improvement Grant Agreement ("Agreement") is made this 9th day of June 2016 by and between the Rhode Island Commerce Corporation, a body corporate and politic and public instrumentality of the State of Rhode Island having a principal place of business located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908 (the "Corporation") and The City of Central Falls, a Rhode Island municipality with an address of 580 Broad Street, Central Falls, RI 02863 ("Grantee") in connection with the successful Main Street Rhode Island Streetscape Improvement Grant Application (the "Application") dated February 5, 2016 made by Grantee to the Corporation pursuant to R.I.G.L. § 42-64.27-1, *et seq.* (the "Act"), and applicable rules and regulations. A copy of the Application is attached hereto as Exhibit A.

1. **Award:** The Corporation agrees to make a direct grant in an amount not to exceed \$300,000 (the "Grant" or "Award") to Grantee to fund costs associated with the streetscape improvements along Dexter Street, Central Falls, Rhode Island, a description of which project was included in the Application and which has an anticipated deadline for completion of June 30, 2017 (the "Project"). The Project shall receive funding under the Grant as set forth in the Application. The Award and funding will be subject to all of the terms and conditions set forth herein.

2. **Grant Payment:** The Corporation shall pay the Grant upon the "completion" of the Project, which term shall mean final inspection and notification by the Corporation and/or its designated inspector, if any, that the Project has been completed in a good and workmanlike manner in accordance with any plans and specification, as well as submission of such of the following materials related to the Project as the Corporation may, in its discretion, request:
 - a) final "As-built" plan(s);
 - b) documentation of any changes from the Application;
 - c) employment report (Exhibit B);
 - d) invoices supporting the Project cost(s);
 - e) copies of all change orders and construction change directives, copies of all subcontracts, and all inspection or test reports and other documents related to the construction of the Project, not previously delivered to Corporation;
 - f) such other information, documentation and certification as Corporation shall reasonably request.

The specimen form of Grant Funding Request is attached hereto as Exhibit C.

3. Funding Restrictions: The Award shall only be used for expenses incurred directly and exclusively for the construction of the Project. To the maximum extent possible, all funding will be made directly to Grantee. No portion of the Award shall be used for indirect, "soft," or administrative costs of the Grantee. In the event the actual Project cost (the "Actual Project Cost") is less than estimated Project cost set forth in the application of the Grantee (the "Estimated Project Cost"), the Corporation may reduce the Grant in proportion to the amount of the Estimated Project Cost less the Actual Project Cost divided by the Estimated Project Cost.

4. Progress Reporting: Grantee shall provide brief narrative progress reports on a quarterly basis stating the status of the Project. All progress reports will include, but not be limited to: (i) progress reports and/or summary reports for all portions of the Project then being undertaken; and (ii) confirmation of the utilization of funds pursuant hereto. The Corporation may waive this requirement if the Project is anticipated to be less than six (6) months in duration.

5. Project Installation: Grantee agrees and acknowledges that the Project (i) will be completed by June 30, 2017; (ii) will be evaluated, studied and installed by Rhode Island licensed professionals; (iii) will be installed in compliance with all federal, state and local codes, laws and requirements; (iv) will be installed in strict accordance with the manufacturers' instructions; and (v) the Grantee will maintain commercially reasonable levels of insurance or insurance coverage required by applicable law. In the event the Project fails to achieve "completion" by the date set forth above, the Project shall be ineligible for such Grant funding, unless an extension request is made by the Grantee in writing and approved by Corporation, in its sole and absolute discretion. The Corporation shall have the right at reasonable times to make an inspection and to enter upon any property that is the subject of an Application during the term of this Agreement to verify compliance with the Act, with applicable rules and regulations and with any conditions imposed by this Agreement or by the Corporation.

6. Compliance: Grantee agrees that the Project realized pursuant to the Grant will meet all conditions and requirements of this Agreement.

7. Media: For the period beginning with the execution of this Agreement and for four months after completion of the Project, the Grantee shall provide the Corporation with a draft of any statements to the media or press release before releasing or authorizing any statements or information to the media regarding the Project realized pursuant to the Award. Grantee agrees that the Corporation shall have the right, which approval shall not be unreasonably withheld, to approve any such statement or release prior to publication.

8. Signage: To the extent Grantee displays signage regarding its role in the Project, the Grantee shall furnish and display at the Project site signage, of similar size, visibility and wording reasonably acceptable to the Corporation, indicating the Corporation's role in the Project. Furthermore, to the extent Grantee incorporates any commemorative plaque or other permanent signage concerning its role in the Project, the Grantee shall

likewise include the role of the Corporation in such plaque or signage with wording reasonably acceptable to the Corporation.

9. Termination: The Corporation reserves the right, at its sole discretion, to terminate this Award, or any portion of it. In the event the Corporation terminates this Award "for cause", which shall occur if a Grantee fails to fully or timely perform any of the covenants under this Agreement, has provided incorrect or misleading information or has failed to provide information which would have influenced the Corporation's actions; then the Grantee shall reimburse the Corporation for all Grant funds expended under this Agreement by the Grantee or on the Grantee's behalf, including interest accrued from the date of disbursement, as well as any costs incurred to collect funds subject to reimbursements, and for any damages incurred by the Corporation as a result of Grantee's failure to perform or provide incorrect or misleading information. Additionally, where there are significant changes to the scope of the Project, the Corporation, at its sole discretion, reserves the right to rescind or alter the Award.

10. Notices: All notices, requests, demands and other communications provided for hereunder shall be in writing, sent by U.S. Mail, postage prepaid, certified and return receipt requested, or by overnight delivery by nationally recognized delivery service, in either event to the respective parties at the addresses set forth below:

If to the Corporation: RI Commerce Corporation
 315 Iron Horse Way, Suite 101
 Providence, RI 02908
 Attn: Managing Director, Head of Investments

If to Grantee: The City of Central Falls
 580 Broad Street, Central Falls, RI 02863
 Attn: Peter Friedrichs, Director Planning &
 Economic Development

11. No Adverse Change: Grantee represents that there are no actions, suits or proceedings pending or, to the knowledge of Grantee, threatened against or affecting Grantee, or the properties or other assets of Grantee before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which if determined adversely to Grantee would have a material adverse effect on the financial condition, properties or operations of Grantee.

12. Organization and Authority: Grantee represents that it is a Rhode Island [municipality/political subdivision of a municipality/Economic Development Organization] and has full legal right, power and authority to accept, agree to and acknowledge the Award, and all other agreements and documents required of it, to the Corporation, and that the execution and delivery of the same is not in violation of and

will not result in default of any agreements or understandings the Grantee may have with any person or persons.

13. General Provisions

13.1 Corporation Held Harmless: As a condition of this Grant, Grantee agrees to defend, indemnify, and hold harmless the Corporation and the State of Rhode Island, and their agents, servants, contractors, and employees, from and against any and all claims, demands, causes of action, actions and liabilities arising out of, or in any way connected with this Grant or the Project for which the Grant is made, however caused, except to the extent that such claims, demands, causes of action, actions or liabilities are the proximate result of the sole negligence or willful misconduct of the Corporation.

13.2 Discrimination: Grantee will comply with all civil rights, equal protection, non-discrimination and employment opportunity laws, regulations and rules applicable to it.

13.3 Officials Not to Benefit: No member of or delegate to Congress or the Legislature, or officials or employees of the Corporation may share any part of this Agreement or any benefit to arise from it.

13.4 Compliance with Applicable Law and Funding Source Requirements: Grantee shall comply with all applicable local, state and federal statutes, regulations, ordinances and codes, whether or not specifically mentioned herein.

13.5 Grantee Not Agent of Corporation: Grantee and any agents and employees of Grantee act in an independent capacity and are not officers or employees or agents of the Corporation in the performance of this Grant.

13.6 No Assignment or Delegation: Grantee may not assign or delegate this Grant Agreement, or any part of it, or any right to any of the money to be paid under it, except with the written consent of the Corporation.

13.7 No Third Party Beneficiaries: Except as otherwise specified in this Agreement, no other person is a third party beneficiary of this Agreement and this Agreement creates no third party rights. Specifically, any person who is not a party to this Agreement shall be precluded from bringing any action asserting the liability of a party or asserting any right against a party to this Agreement, through the terms of this Agreement.

13.8 Changes: Any changes which have been agreed by both parties will be attached and made a part of this Grant Agreement by use of a written amendment. Any such amendment must be dated and signed by the Corporation and the Grantee.

13.9 Right to Withhold Funds: The Corporation may withhold payments under this Grant Agreement for non-compliance with any of the provisions of this Grant

Agreement.

13.10 Tax Compliance Responsibilities of Grantee: The Grantee is responsible for determining applicable federal, state and local tax requirements, for complying with all applicable tax requirements, and for paying all applicable taxes. The Corporation may issue IRS Form 1099 for Grant payments made and report the grant to the Internal Revenue Service on an appropriate information reporting form. The Grantee shall pay all federal, state and local taxes incurred by the Grantee and shall require the payment of all applicable taxes by any contractor or any persons in the performance of this Grant Agreement.

13.11 Financing Management and Accounting: The Grantee shall establish and maintain a financial management and accounting system that conforms to generally accepted accounting principles.

13.12 Conflict of Interest: In connection with the Grant and/or the Project, no elected or appointed state or municipal official (officer or member) shall, while serving as such, have any financial interest, direct or indirect, or engage in any business, employment transaction or professional activity or incur any obligation of any nature which is in substantial conflict with the proper discharge of his/her duties or employment in the public interest and of his/her responsibilities as prescribed in Chapter 36-14 of the General Laws of Rhode Island.

13.13 Access to Records: The Corporation and duly authorized officials of the State and federal government shall have full access and the right to examine any pertinent documents, papers, records and books of the Corporation and of persons or organizations that the Corporation may contract with, which involve transactions related to this Agreement. The Corporation shall also have the right to examine any books, papers, records or memoranda bearing upon the approval of any grant awarded under the Act, and may require the attendance of any person executing any application, report or other statement, or the attendance of any other person, and may examine such person under oath respecting any matter which the Corporation deems pertinent or material in determining eligibility for Awards claimed under the Act.

13.14 Public Record: Grantee understands that the Agreement is a public record as defined by the Access to Public Records Act, and once fully executed, will be available in accordance with the Access to Public Records Act. Use by the public of the information contained in the Agreement shall not be considered an act of the Corporation or the State.

14. Miscellaneous:

14.1 Captions: The captions and other headings contained in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

14.2 Severability: Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

14.3 Integration: This Agreement and the Application contain the entire agreement between the parties relating to the subject matter hereof and thereof and supersede all oral statements and prior writings with respect thereto.

14.4 Governing Law: The law governing this Agreement shall be the substantive law of the State of Rhode Island determined without resort to the State's conflict of law rules.

14.5 Jurisdiction: Grantee hereby irrevocably and unconditionally (a) submits to personal jurisdiction in the State of Rhode Island over any suit, action or proceeding arising out of or relating to this Agreement, and (b) waives any and all personal rights under the laws of any state to object to jurisdiction within the State of Rhode Island or venue in any particular forum within the State of Rhode Island. Nothing contained herein, however, shall prevent the Corporation from bringing any suit, action or proceeding or exercising any rights against any security and against Grantee, and against any property of Grantee, in any other state. Initiating such a suit, action or proceeding or taking such action in any state shall in no event constitute a waiver of the agreement contained herein that the laws of the State of Rhode Island shall govern the rights and obligations of each of Grantee and the Corporation hereunder or the submission herein made by Grantee to personal jurisdiction within the State of Rhode Island.

14.6 Counterparts: This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Corporation and Grantee have executed this Agreement or caused this Agreement to be executed by their duly authorized representatives as of the date first stated above.

Witnessed by:

**RHODE ISLAND COMMERCE
CORPORATION**

By: *Darin M Early*
[Name] DARIN M EARLY
[Title] PRESIDENT

GRANTEE

[Signature]
By: _____
Its: James A Drossa, Mayor

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County, on this 7th day of September, 2016, before me personally appeared James A. Drossa, to me known and known by me or proved to me through satisfactory evidence of identification, which was _____ to be the _____ of, and the person executing the foregoing instrument on behalf of, the Grantee, the party executing this instrument, and he/she acknowledged said instrument by him/her so executed to be his/her free act and deed in such capacity and the free act and deed of said Grantee.

Notary Public *Lisa A. Dias*
Print Name: LISA A. DIAS
My Commission Expires: 12-5-19
Notary Identification Number: 61425

[Additional Notary on Following Page]

Approved as to form and correctness

[Signature]
City Solicitor

Reviewed per F.S.A. *[Signature]* 9/7/16
Leonard Morganis
Administration & Finance Officer

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County, on this ____ day of _____, 201__,
before me personally appeared _____, to me known and known by me
or proved to me through satisfactory evidence of identification, which was
_____ to be the _____, and the person
executing the foregoing instrument on behalf of, the Rhode Island Commerce
Corporation, the party executing this instrument, and he acknowledged said instrument
by him so executed to be his free act and deed in such capacity and the free act and deed
of said Rhode Island Commerce Corporation.

Notary Public
Print Name: _____
My Commission Expires: _____
Notary Identification Number: _____

Reviewed per F.S.A.

Assistant & Finance Officer

EXHIBIT A

[Insert Main Street Rhode Island Streetscape Improvement Application]

EXHIBIT B

Direct Economic and Employment Benefits to Rhode Island

Grant #: [number] Date: _____ Grantee's Name: _____

Project Name: _____

Total construction cost

\$ _____

Total expenditures with local contractors:

\$ _____

Construction jobs created:

Number _____ Duration _____

How many jobs were or will be created in Rhode Island as a result of the Project?

_____ Direct Jobs

_____ Indirect Jobs

Estimate of the annual property taxes or other similar revenues:

\$ _____

EXHIBIT C

**RHODE ISLAND COMMERCE CORPORATION
GRANT FUNDING REQUEST**

Grant #: [number] Date: _____ Grantee's Name: _____

Project Name: _____

TOTAL FUNDING AWARD _____

TOTAL PROJECT COSTS _____

TOTAL FUNDING REQUEST _____

Grantee represents, covenants, and warrants that (i) the information contained herein is true and accurate; (ii) the approvals for the Project have been obtained and maintained; (iii) the Project has been completed in accordance with all plans associated with this Project and in accordance with all applicable laws, regulations, permits and codes which govern or regulate this Project; and (iv) the Project is free of all mechanic's and materialman's liens.

GRANTEE'S SIGNATURE:

(Grantee)

Exhibit C (continued)

Attachment Checklist

Please include all of the documentation listed below with the Grant Funding Request Form. Note that incomplete or missing documentation may delay the completion review process.

- Evidence of total Project costs
- After photos of the Project – this should include photos of the Project and other installed components
- Employment Report

This list is not designed to be comprehensive and the Corporation reserves the right to request additional project documentation at its discretion. Once all documentation is assembled, please compile it into one (or more for size purposes) .pdf document and email it to investments@commerceri.com with the application number in the subject line of the email. The Corporation reserves the right to inspect all projects.