

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

February 27, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on February 27, 2024, in Public Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Secretary Liz Tanner, Dr. Patrice Milos, Dr. Kerry Evers, Brian Britson, Armand Sabitoni, Dr. Jack Warner, Dr. Marc Parlange*, Dr. Christina Paxson, Dr. Mukesh Jain, John Fernandez, Dr. Chris Thanos*, and Dr. Michael Wagner.

Directors absent were: Ernie Almonte.

Also present were: Lilia Holt, Vice President of Business Development, Rhode Island Commerce Corporation, and Karen Grande, Esq., Locke Lord LLP.

*Present and participated remotely via videoconference.

1. CALL TO ORDER AND OPENING REMARKS.

Before being called to order, Ms. Grande, a partner of Locke Lord LLP, requested that all the Board members sign an Oath of Office, as is required when appointed to a state board of commission, to have filed with the Secretary of State. At 9:21 a.m., Chair Steinberg called the meeting to order, indicating that a quorum was present. Chair Steinberg began the meeting by acknowledging Marc Parlange and Chris Thanos on Zoom and introducing Chris Thanos as the newest Board member. Chair Steinberg also introduced Dean Quenby Hughes of Rhode Island College, who was attending on behalf of President Warner, Karen Grande of Locke Lord LLP, the RILSH’s law firm, and David Preston of New Harbor Group, the RILSH’s communications and public relations firm. Chair Steinberg explained that Treasurer Ernie Almonte was the only Board member missing in attendance as he was attending the funeral services of the late Senator Lombardo.

2. TO APPROVE THE MEETING MINUTES OF JANUARY 22, 2024.

Upon motion duly made by Dr. Milos and seconded by Mr. Fernandez, the following vote was unanimously adopted:

VOTED: That the meeting minutes of the January 22, 2024 meeting as previously circulated and attached as **Exhibit B** hereto, shall be approved without change.

3. TO APPROVE THE BY-LAWS OF THE RILSH.

Chair Steinberg asked Ms. Grande to provide context for the draft By-Laws previously circulated to the Board. Ms. Grande recommended the Board approve the By-Laws as presented to the Board with the understanding that they will be revised in the near future, given the expected

updates to the legislation governing the RILSH and the anticipated hiring of an executive director. Questions were asked and answered. Ms. Grande then confirmed that previously received Board edits discussed had been implemented in the copy of the By-Laws being voted on.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted:

VOTED: To approve the By-Laws of the RILSH attached as **Exhibit C** hereto.

4. **TO APPROVE AS THE BOARD SECRETARY OF THE RILSH DR. PATRICE MILOS.**

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted:

VOTED: To approve Dr. Patrice Milos as Secretary of the RILSH to serve until the next annual meeting of the RILSH.

5. **TO APPROVE THE AWARD AGREEMENT WITH RI COMMERCE CORPORATION RELATING TO THE SUBAWARD OF AMERICAN RESCUE PLAN FUNDS.**

Chair Steinberg described the unique nature of the award, as the funds are awarded to the Pandemic Recovery Office, then are directed to RI Commerce Corporation before finally flowing to the RILSH. Ms. Holt explained that the Board is being asked to approve a Tier 2 Subaward Agreement between RI Commerce Corporation and the RILSH (the “**Subaward Agreement**”) as a funding mechanism to flow the funds to the RILSH. Ms. Holt noted that there is already a Tier 1 Agreement in place between the Executive Office of Commerce and RI Commerce Corporation to flow the funds that were approved within \$2,000,000.00 of the \$45,000,000.00. Ms. Holt clarified that the Subaward Agreement is an agreement between RI Commerce Corporation and the RILSH to flow the \$1,750,000.00 awarded from the Pandemic Recovery Office to the RILSH.

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Paxson, the following vote was unanimously adopted:

VOTED: To approve the Subaward Agreement between RI Commerce Corporation and the RILSH in a form approved by the Chair and the Secretary, as presented.

6. **TO APPROVE A GRANT FUND FOR THE RILSH SPECIAL EVENTS, PROJECTS, AND SPONSORSHIPS.**

Chair Steinberg described the establishment of a grant fund of \$250,000.00, which will be used to issue grants for a maximum of \$10,000.00 to organizations whose projects are consistent with the goals and objectives of the RILSH. Chair Steinberg clarified that the grants would not be provided to private companies, but instead to educational and academic establishments, non-profit organizations, and trade associations. Chair Steinberg assured the Board that guidelines and a brief application would be developed as part of the fund initiative. Chair Steinberg proposed for the Board to allow the Chair and the Treasurer of the RILSH to make the modest awards. Dr. Parlange asked whether the grant applications would be brought to the Board to be decided. Chair Steinberg explained that the proposal would allow the Chair and the Treasurer to issue the grants

for up to \$10,000.00 without input from the Board and then report awardees after the fact to the Board at their next meeting. Chair Steinberg also clarified that the RILSH would formalize the application process and make a formal announcement that the funds exist to ensure the application and approval process is equitable. Ms. Grande explained that the intention of this resolution is to establish a temporary measure to get seed funds flowing and to enable the Chair and the Treasurer to disburse funds without having to wait for approval of the small grants at every Board meeting. Ms. Grande further explained that in the future, when there are larger sums of money, larger grants will have more robust review and approval processes.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted:

WHEREAS, the RILSH is seeking to promote the development and growth of the Life Science community in Rhode Island through participation in events, programs, conferences and publications;

WHEREAS, in order for the RILSH to promote Life Science activities in Rhode Island, it will need to provide grants for financial support for relevant programs, initiatives, projects and events;

WHEREAS, the RILSH is looking to segregate \$250,000.00 from the funds allocated to the RILSH to advance this initiative pursuant to the RILSH powers set forth in § 23-99-5(2);

VOTED: To approve the \$250,000.00 to be used by the RILSH to provide grants for financial support for relevant programs, initiatives, projects and events with such award determinations delegated to the Chair and the Treasurer;

VOTED: To approve that the awards be (1) up to \$10,000.00 each; (2) expended in the current fiscal year; and (3) be for educational/academic establishments, non-profit organizations and trade associations;

VOTED: To approve that the RILSH formulate guidelines consistent with the foregoing so such applications and decisions can be routinely and consistently made by the RILSH.

7. TO RECEIVE AN UPDATE REGARDING THE RILSH CEO AND THE PRESIDENT EXECUTIVE SEARCH.

Chair Steinberg introduced Phillip Duffy, a partner of Korn Ferry, the firm handling the executive search for the RILSH. Mr. Duffy provided an update on the search process with a presentation attached as **Exhibit D**, themes from the Search Committee listening sessions and discussed next steps. Beginning the week of March 11th, Korn Ferry plans to hold bi-weekly update calls for the RILSH Search Committee. The first round of interviews are expected to begin in April with the final round of interviews taking place in May. Dr. Parlange suggested the Board have an opportunity to meet the candidates. Mr. Duffy assured the Board that they would have the opportunity to meet the candidates when the pool has been limited to 3-4 finalists. Korn Ferry is targeting the week of April 8th or April 15th to deliver a long list slate of profiles to be discussed with the RILSH Search Committee.

8. TO RECEIVE AN OVERVIEW OF THE RILSH OPERATING BUDGET.

Chair Steinberg presented a working draft, attached as **Exhibit E**, the three-year budget, which denoted that the RILSH is operating with a \$45,000,000.00 allocation per its legislation. Chair Steinberg explained that this year's budget is truncated, as the RILSH operates on a July 1 fiscal year, simultaneous to the state's budget. Chair Steinberg shared that the budget items for compensation and benefits are limited this year due to the time frame but explained that the RILSH currently has a proposed budget of approximately \$1,300,000.00 for the fiscal year 2025, which includes compensation for the CEO and 3-4 additional hires, along with accompanying benefits. The budget also includes a modest amount for rent. Chair Steinberg also discussed the importance of the RILSH supporting a lab incubator space and including funds for such purpose on the budget. Chair Steinberg explained that the RILSH has had discussions with several of the developers building in the jewelry district regarding support for the construction of a laboratory and shared that the Board can expect a presentation by some of the developers at a later date. Chair Steinberg underscored the importance of having a lab space in Rhode Island to compete with laboratories in nearby Massachusetts. Chair Steinberg highlighted that the CEO, once hired, would take part in developing the budget for the following fiscal year. Finally, Chair Steinberg emphasized that the Board members were not seeing the final budget but instead viewing an outline of the RILSH's priorities. Questions were asked and answered.

9. TO DISCUSS THE RILSH WORKING GROUP IMPLEMENTATION OF THE RILSH INVESTMENT FUND PURSUANT TO R.I. GENERAL LAWS §23-99-6.

Chair Steinberg discussed the need for a working group subcommittee to develop a strategy for the RILSH administration of investment funds as set forth in the enabling legislation. He offered some examples of methods for dispersing the funds, which included developing a venture fund, offering grants, and offering loan funds. As examples of organizations providing investment funds in this sector, Chair Steinberg mentioned the Slater Technology Fund, which funds early-stage development, and the Cherrystone Angel Group, which also funds early-stage development. Finally, Boston being noted as a center for venture capital firms. Chair Steinberg explained that the working group would be tasked with researching efficient methods for the disbursement of investment funds, and it would also be asked to conduct a survey of companies currently participating in similar efforts. Chair Steinberg noted that Massachusetts Life Sciences Center (the "**Center**") served as a model structure for the RILSH. Chair Steinberg invited members of the Board to volunteer for the working group subcommittee. Chair Steinberg then made the motion to establish a working group subcommittee of the RILSH to provide recommendations to the Board regarding the use and operational logistics of the investment funds. Ms. Grande reminded the Board that if the working group is comprised of more than eight (8) Board members, the Committee would need to comply with the Rhode Island Open Meetings laws. Chair Steinberg responded that currently Dr. Milos, Dr. Wagner, Dr. Evers, and Mr. Almonte have expressed interest.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Evers, the following vote was unanimously adopted:

VOTED: To establish the RILSH working group for the implementation of the RILSH Investment Fund consisting of Dr. Milos, Dr. Wagner, Dr. Evers, and Mr. Almonte.

10. TO RECEIVE AN UPDATE FROM THE STATE LIFE SCIENCE TRADE ASSOCIATION, RI BIO.

Chair Steinberg introduced Ms. Carol Malysz, the executive director of RI Bio, the state's life science trade association and partner to the RILSH. RI Bio's presentation is attached as **Exhibit F**. RI Bio is part of Biotechnology Innovation Organization ("BIO"), the world's largest trade organization in the advocacy of biotechnology. BIO will host its annual conference this June in San Diego and next year in Boston. Ms. Malysz shared that the organization has about 225 members, including many of the organizations represented by the RILSH Board. Ms. Malysz identified three major pillars guiding the strategic relationship with the RILSH: (i) growing an entrepreneurial culture, (ii) preparing and supporting a life sciences workforce, and (iii) building infrastructure.

11. TO RECEIVE A PRESENTATION FROM LOCKE LORD LLP ON THE RHODE ISLAND CODE OF ETHICS.

Chair Steinberg introduced Ms. Grande of Locke Lord LLP, who made a presentation, attached as **Exhibit G**, regarding the Rhode Island Code of Ethics, given the quasi-public nature of the RILSH. Ms. Grande explained that no Board member could participate in any matter presented to the Board if it is reasonably foreseeable that he/she or any family member, or business associate, or any business by which he/she is employed or represents, will derive a direct monetary gain, or suffer a direct monetary loss by reasons of his/her official activity. Other topics Ms. Grande discussed were recusal, contracts, gifts, representation before the quasi-public corporation, and financial disclosure statements. Questions were asked and answered.

12. TO CONSIDER FOR APPROVAL AN OMNIBUS BUSINESS RESOLUTION AND A GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.

Next, Chair Steinberg discussed the Omnibus Business Resolution and General Authorizing Resolution to maintain good corporate governance to have the Board give the RILSH the omnibus and general authority to accomplish the specific actions approved by the Board during the meeting. The resolution authorizes the RILSH to perform all corporate actions required to enact the resolutions the Board approved today.

Upon motion duly made by Dr. Evers and seconded by Dr. Jain, the following vote was adopted:

VOTED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

VOTED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respects.

13. TO ADJOURN.

In closing, Chair Steinberg commented that the RILSH is holding May 21st and May 22nd for a proposed event to bring together stakeholders interested in the life sciences sector.

There being no further business in Public Session, the meeting was adjourned by an unanimous vote of the Board at 11:12 a.m. after motion made by Mr. Sabitoni and seconded by Mr. Fernandez.

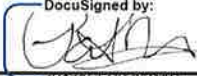
DocuSigned by:

3B48ACED1B3824AB
Dr. Patrice Milos, Secretary

EXHIBIT A

February 27, 2024 Public Notice of Meeting

RHODE ISLAND LIFE SCIENCE HUB PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Life Science Hub (the “**RILSH**”) will be held on **February 27, 2024**, beginning at **9:00 a.m.** at the Rhode Island Nursing Education Center, 350 Eddy Street, Room A307, Providence, RI, 02903 or by Zoom link provided below.

Members of the public may attend the meeting in-person, via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below, or dial in using the below information.

Zoom Link:

<https://us02web.zoom.us/j/85900947078?tk=NiZVKOTyClFdSV8mB36cYhcemCo0Tk0mBHQKLfOfq0I.DQYAAAAUABhuhhZObzVBWUx2dFF2bXVJS0JVQVY2UXFnAA&pwd=dFBtTE9OQU9wbzFuWmxlclpjaGs0UT09>

Zoom Dial-in:

US: +1 301 715 8592

Webinar ID: 859 0094 7078

Passcode: 177619

The meeting will be held for the following purposes:

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval the Prior Meeting Minutes.*
3. To consider for approval the By-Laws of the Rhode Island Life Science Hub.*
4. To consider for approval a board secretary for the RI Life Science Hub.*
5. To consider approval of an Award Agreement with RI Commerce Corp relating to the Subaward of American Rescue Plan funds, in a form approved by the Chair and Secretary.*
6. To consider for approval a grant fund for RI Life Science Hub special events, projects, and sponsorships.*
7. To receive an update on the RI Life Science Hub CEO and President executive search.
8. To receive an overview of the RI Life Science Hub operating budget.
9. To discuss a RI Life Science Hub working group implementation of the Rhode Island Life Science Hub Investment Fund pursuant to R.I. Gen. Laws § 23-99-6 Hub investment fund and consider its operations.*

10. To be presented with an update from the state life science trade association, RI BIO.
11. To receive a presentation from Locke Lord LLP on Rhode Island Code of Ethics.
12. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub.*
13. Motion and Vote to Adjourn.*

*Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

EXHIBIT B

Minutes of January 22, 2024 Meeting

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

January 22, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on January 22, 2024, in Public Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Secretary Liz Tanner, Ernie Almonte, Dr. Patrice Milos, Kerry Evers, Brian Britson, Armand Sabitoni*, Dr. Jack Warner, Marc Parlange, Dr. Christina Paxson, Mukesh Jain, John Fernandez, and Dr. Michael Wagner.

Directors absent were: Cassandra Thomas.

Also present were: Lilia Holt, Vice President of Business Development, Rhode Island Commerce Corporation, and Christopher J. Fragomeni, Esq., Savage Law Partners, LLP.

*Present and participated remotely.

1. CALL TO ORDER AND OPENING REMARKS.

Chairman Neil Steinberg called the meeting to order at 9:05 a.m., indicating that a quorum was present. Mr. Steinberg indicated that there was still an open position for the Board, that Cassandra Thomas from the City of Providence was absent, and that Armand Sabatoni was present and participating through Zoom. Mr. Steinberg commented on the importance of the Board and the opportunity for Rhode Island going forward and thanked the Governor, Speaker, and Senate President for their support on the initiative.

2. TO INTRODUCE THE RILSH AND BOARD OF DIRECTORS.

Board members went around the table for introductions. Mr. Steinberg stated the RILSH is a quasi-state agency, subject to the Open Meetings Act, that can go into executive session when warranted, and that this inaugural meeting is primarily an organizational agenda, going forward agendas would be more strategic. Mr. Steinberg commented that the legislation was passed in June 2023 with the Rhode Island Life Science Hub Act, Rhode Island General Laws § 23-99-1, et seq. (the “**Act**”), with funding through an APRA SFRF appropriation and not an annual appropriation. Mr. Steinberg reviewed the origin of the RILSH through the January 2022 report through the Rhode Island Foundation and Jones Lang LaSalle, presenting a SWOT analysis of the life sciences sector in Rhode Island to the Governor, Speaker, and Senate President, initiating the creation of a state plan for growing the life sciences industry.

Mr. Steinberg expressed the need to hire a Chief Executive Officer for the RILSH. Staffing of the organization will help prepare and execute strategic objectives for the organization in

workforce development, establishing a wet lab incubator and shared lab space as there is no commercial wet lab space available in Rhode Island, and establishing a fund.

Mr. Steinberg explained the plan for the RILSH is modeled after the Massachusetts Life Sciences Center (the “MLSC”) and structured as a quasi-public entity. RI BIO is a partner organization in Rhode Island, like MassBIO to the MLSC in Massachusetts. Mr. Steinberg commented on how the RILSH will work with real estate developers like the Rhode Island State Health Lab development, bringing people together throughout the industry, and the RILSH is here to oversee these activities. Mr. Steinberg stated that half of the Board was appointed by the Governor and half were positions written in legislation, and was here for the State of Rhode Island. Mr. Steinberg mentioned that life sciences are a broad industry with many different sectors, and the RILSH should engage strategically and expeditiously to leverage experience and expertise.

3. **TO DISCUSS THE ROLES AND RESPONSIBILITIES OF THE BOARD TREASURER AND SECRETARY AND TO CONSIDER THE NOMINATIONS OF A BOARD SECRETARY.**

Mr. Steinberg mentioned that Ernie Almonte by statute is the treasurer for the Board, and the Board will need to appoint a secretary to certify minutes and documents for the organization. Mr. Steinberg asked if there were any volunteers at that moment for the secretary position. There were no volunteers to consider at this meeting.

4. **TO REVIEW THE RHODE ISLAND LIFE SCIENCE HUB ACT AND TO REVIEW THE RILSH BOARD BY-LAWS.**

Mr. Steinberg reviewed the Act, outlining that it is the central and coordinating entity for Rhode Island designated to facilitate commercial and clinical development throughout the industry. The RILSH will need to determine and navigate how to support commercial life science companies versus health care services. The RILSH will help fund and incubate life science companies, and promote their economic development in Rhode Island. Mr. Steinberg noted that Rhode Island state efforts to support the industry are nascent compared to Massachusetts, which has been invested in the industry for decades. Mr. Steinberg acknowledged that the RILSH will be able to legally issue bonds as a future funding source. The Board has the authority to certify life science companies and create an investment fund. Mr. Steinberg outlined that the organization will be governed by a Board of fifteen (15) directors prescribed in the legislation with four (4) year terms and, in the future, will need to be staggered terms. Board meetings are subject to the State’s open meeting laws but can, when warranted, enter executive session. The Board has the ability to hire a President and a Chief Executive Officer for the organization with advice and consent of the Rhode Island State Senate. The timeframe for hiring is by May 2024. Per legislation, the RILSH will have office space within the Rhode Island Commerce Corporation offices to start. Mr. Steinberg outlined the powers and establishing legislation for the RILSH. The Board will establish and approve By-Laws in upcoming Board meetings.

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

5. **TO DISCUSS AND REVIEW THE STATEMENT OF CONFLICT OF INTEREST PURSUANT TO RHODE ISLAND GENERAL LAWS § 36-14-6, RECUSAL FORMS, AND ETHICS EDUCATION AND TRAINING.**

Mr. Chris Fragomeni, the lawyer for the Rhode Island Commerce Corporation from Savage Law Partners, reviewed for the Board the Rhode Island Code of Ethics – found in legislature, rules

and regulations, through the Rhode Island Ethics Commission. Mr. Fragomeni reviewed the definition, process, and procedures for evaluating and reporting conflicts of interests. Mr. Steinberg emphasized how the Board has a quorum of eight (8). Questions were asked and answered by Mr. Fragomeni. Mr. Fragomeni also reviewed the concept and definitions for public open meetings and a rolling or walking quorum. More questions were asked and answered regarding the Open Meetings Act, R.I.G.L. § 42-46-1, et seq. (the “Open Meetings Act”).

A copy of the Open Meetings Act is attached hereto as Exhibit C.

6. TO RECEIVE AN UPDATE ON THE \$45 MILLION BIOSCIENCE INVESTMENT BUDGET PROCESS, APPROVED FUNDS FROM THE RHODE ISLAND PANDEMIC RECOVERY OFFICE AND FURTHER DETERMINATION OF AN OPERATING BUDGET FOR THE RILSH.

Mr. Steinberg described the RILSH funding of \$45,000,000 as ARPA SFRF funding through the Rhode Island Pandemic Recovery Office, providing programmatic and operating funding. Funding must be obligated by December 31, 2024, and spent by December 31, 2026. Ms. Lilia Holt, the Vice President of Business Development for the Rhode Island Commerce Corporation, presented to the Board the PowerPoint attached hereto as Exhibit D. Ms. Holt described the process and procedures for funding the RILSH through the Rhode Island Pandemic Recovery Office, the \$2,000,000 approved for the Bioscience Investment for the RILSH startup costs and the Rhode Island Commerce Corporation support staff over the first 9 months, and next steps to approve the remaining \$45,000,000.

The RILSH will report performance and budget metrics to the Rhode Island Pandemic Recovery Office and will need to spend funding each quarter to unlock additional funding.

7. TO DISCUSS ESTABLISHING A REVIEW COMMITTEE AND MECHANISM FOR CERTIFYING LIFE SCIENCE COMPANIES.

Mr. Steinberg described the need for establishing a review committee and mechanism for certifying life science companies and how the Board will start working on this process. Director Paxson asked if we should wait until there is an executive director. Mr. Steinberg responded that we would like to have someone in place but as soon as possible.

8. TO DISCUSS AND APPOINT A REVIEW COMMITTEE FOR HIRING A PRESIDENT AND CHIEF EXECUTIVE OFFICER FOR THE RILSH.

Mr. Steinberg discussed the need for a subcommittee for screening President and CEO candidates and the process and timing for an executive search. The subcommittee will work with the executive search firm for Board review and hiring decisions. The hiring subcommittee will consist of Mr. Ernie Almonte, Secretary Liz Tanner, Dr. Mukesh Jain, Brian Britson, Dr. Patrice Milos, and Mr. John Fernandez. Director Parlange asked if Board members can make candidate recommendations, to which Mr. Steinberg responded yes. Mr. Steinberg recommended the executive search firm establish subcommittee meeting dates.

Upon motion duly made by Mr. Fernandez and seconded by Secretary Tanner, the following vote was unanimously adopted:

VOTED: To discuss and appoint a review committee for hiring a President and Chief Executive Officer for the RILSH.

9. **TO CONSIDER THE SELECTION OF AN EXECUTIVE SEARCH FIRM FOR IDENTIFYING POTENTIAL CANDIDATES FOR ONE OR MORE LEADERSHIP-LEVEL POSITIONS, THE PRIMARY AND FIRST POSITION BEING FOR A PRESIDENT AND CHIEF EXECUTIVE OFFICER FOR THE RILSH.**

Mr. Steinberg explained that the RILSH had issued a request for proposals (the "RFP") for an executive search firm for a hiring a President and CEO (the "Services"). The RILSH evaluated the responses to the RFP and recommends to the Board to engage Korn Ferry to perform the Services. Questions were asked and answered.

Upon motion duly made by Mr. John Fernandez and seconded by Dr. Michael Wagner, the following votes were unanimously adopted:

VOTED: To hire Korn Ferry to perform the Services for the RILSH as the executive search firm for identifying potential candidates for one or more leadership-level positions, the primary and first position being for a President and Chief Executive Officer for the RILSH.

VOTED: That the Chairperson or Vice Chairperson of the Board acting singly, shall have the authority to negotiate and execute any and all documents in connection with the retention of Korn Ferry for the Services in an amount not to exceed \$150,000, plus out-of-pocket expenses as approved in the sole discretion of the Chairperson or Vice Chairperson.

10. **TO CONSIDER THE EXPENDITURE OF FUNDING FOR INSURANCE POLICIES AND INFORMATION AND TECHNOLOGY SERVICES.**

Mr. Steinberg explained that the RILSH will need to issue RFPs for brokers and policies to cover Directors and Officers (D&O) Insurance, General Liability Insurance, and information and technology services for the organization.

Upon motion duly made by Mr. John Fernandez and seconded by Dr. Michael Wagner, the following vote was unanimously adopted:

VOTED: To issue and RFP to obtain insurance to coverages the activities of RILSH and its Board and information and technology services.

11. **TO CONSIDER THE SELECTION OF A LAW FIRM TO PROVIDE COMPREHENSIVE LEGAL SERVICES TO RILSH.**

Mr. Steinberg explained that the RILSH had issued an RFP for proposals for general legal services (the "Legal Services") and, pursuant to Rhode Island General Laws § 37-2-70, the RILSH is authorized to engage counsel to provide Legal Services.

WHEREAS, the RILSH has evaluated the responses to the RFP and recommends to the Board to engage Locke Lord LLP (the "Vendor") to perform the Legal Services for the RILSH.

Upon motion duly made by Mr. Ernie Almonte and seconded by Dr. Patrice Milos, the following votes were unanimously adopted:

VOTED: That the Board hereby finds that there is a need for the Legal Services to be performed for the RILSH including, but not limited to, general counsel services, and the Board hereby engages the Vendor to perform Legal Services for the RILSH.

VOTED: That the Vendor being appropriately licensed in Rhode Island has the resources and qualifications to perform the Legal Services for the RILSH.

VOTED: That the Board hereby authorizes the Chairperson to retain the Vendor for the Legal Services and to negotiate and execute any and all documents or take any action necessary in connection with carrying out the authorizations provided by and contemplated by these resolutions including, but not limited to, executing an engagement agreement with the Vendor so long as the RILSH has appropriate funding and the engagement agreement complies with the provisions of R.I. Gen. Laws § 37-2-70(b).

12. TO CONSIDER THE SELECTION OF A FIRM TO PROVIDE PUBLIC RELATIONS AND COMMUNICATION SERVICES FOR THE RILSH.

Next, Mr. Steinberg discussed that communications and public relations will be very important for the RILSH. The RILSH has issued an RFP for communications and public relations services (the “PR Services”). The responses to the RFP have been evaluated, and New Harbor Group (the “PR Vendor”) was seen as the leading contender for the performance of the PR Services.

Upon motion duly made by Mr. Ernie Almonte and seconded by Mr. John Fernandez, the following vote was adopted:

VOTED: That the Chairperson or Vice Chairperson of the Board hereby is authorized acting singly to negotiate and execute any and all documents in connection with the retention of the PR Vendor for the PR Services in an amount not to exceed \$125,000, plus out-of-pocket expenses as approved in the sole discretion of the Chairperson or Vice Chairperson.

13. TO AUTHORIZE THE CHAIR TO ENTER INTO A BANKING RELATIONSHIP.

Next, Mr. Steinberg commented that the RILSH needs to establish one or more bank accounts and relationship in order to conduct its business. After some discussion about in state institutions, Citizens Bank was proposed to the Board as the first banking institution for the RILSH.

Upon motion duly made by Mr. Ernie Almonte and seconded by Dr. Patrice Milos, the following vote was unanimously adopted:

VOTED: That the RILSH establish a banking relationship with Citizens Bank and open one or more accounts as may be required to properly conduct the business of the RILSH and to authorize the Chairperson to execute and deliver any and all documentation required to carry out the purpose of this resolution.

14. TO DISCUSS THE RHODE ISLAND LIFE SCIENCES INDUSTRY AND ECOSYSTEM EVENT DATES AND CONCEPT.

Mr. Steinberg described the need for the RILSH to have industry and ecosystem events. He mentioned RI BIO and other industry partners to work with for future events, and the RILSH will continue to look for funding/sponsorship opportunities to support these efforts. The RILSH intends to hold an event Spring 2024 with speakers, panels, and breakout sessions.

15. TO CONSIDER THE 2024 RILSH BOARD MEETING DATES.

Mr. Steinberg proposed monthly meetings at least for the first year, recommending the third Tuesday of every month, but pushing the February meeting to the fourth week in February due to school vacations. The RILSH has the authority to have public Board meetings in person and via Zoom/remotely, but in person is preferred. Mr. Steinberg mentioned welcoming future topics for meetings, including what the life science pockets are in the State, what should we know, and how do we focus and allocate.

Upon motion duly made by Dr. Christina Paxson and seconded by Mr. John Fernandez, the following vote was unanimously adopted:

VOTED: That the monthly meeting date and times for RILSH will be the third Tuesday of each month (except for February which shall be the fourth Tuesday) at 9:00 am in a location to be determined.

There being no further business in public session, the meeting was adjourned by unanimous consent at 10:31 a.m. upon motion made by Dr. Christina Paxson and seconded by Mr. John Fernandez.

/s/ Neil Steinberg

Neil Steinberg, Chair

EXHIBIT A

January 22, 2024 Public Notice of Meeting

RHODE ISLAND LIFE SCIENCE HUB PUBLIC NOTICE OF MEETING

A meeting of the Board of Directors of the Rhode Island Life Science Hub (the “**RILSH**”) will be held on **January 22, 2024**, beginning at **9:00 a.m.** at the Warren Alpert Medical School of Brown University, Surgical Multipurpose Room – Room 275 (Floor 2), 222 Richmond Street, Providence, RI, 02903 or by Zoom link provided below.

Link to join Zoom:

<https://us02web.zoom.us/j/85900947078?pwd=dFBtTE9OQU9wbzFuWmxIclpjaGs0UT09>

Passcode: 177619

The meeting will be held for the following purposes:

1. To introduce the RILSH and Board of Directors.
2. To discuss roles and responsibilities of board treasurer and secretary and to consider nominations of board secretary.
3. To review the Rhode Island Life Science Hub Act (R.I. Gen. Laws § 23-99-1, et seq.) and to review the RILSH Board By-Laws.
4. To discuss and review a Statement of Conflict of Interest pursuant to R.I. Gen. Laws § 36-14-6, recusal forms, and ethics education and training.
5. To receive an update on the \$45 million Bioscience Investment budget process, approved funds from the Rhode Island Pandemic Recovery Office and further determination of an operating budget for the RILSH.
6. To discuss establishing a review committee and mechanism for certifying life science companies.
7. To discuss and appoint a review committee for hiring a President and Chief Executive Officer for the RILSH.
8. To consider the selection of an executive search firm for identifying potential candidates for one or more leadership-level positions, the primary and first position being for a President and Chief Executive Office, for the RILSH.
9. To consider the expenditure of funding for insurance policies and information and technology services.
10. To consider the selection of a law firm to provide comprehensive legal services to the RILSH.
11. To consider the selection of a firm to provide public relations and communication services for the RILSH.

12. To authorize the Chair to enter into a banking relationship.
13. To discuss the Rhode Island Life Sciences industry and ecosystem event dates and concept.
14. To consider the 2024 RILSH Board meeting dates.

This notice shall be posted at the office of the Rhode Island Commerce Corporation, at the State House, and by electronic filing with the Secretary of State's Office.

Neil Steinberg
Chair, The Rhode Island Life Science Hub

The location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

Dated: January 17, 2024

EXHIBIT B

Chapter 99 The Rhode Island Life Science Hub Act

Index of Sections

§ 23-99-1. Short title.

§ 23-99-2. Legislative purpose.

§ 23-99-3. Definitions.

§ 23-99-4. Rhode Island life science hub established.

§ 23-99-5. Hub powers.

§ 23-99-6. Hub investment fund.

§ 23-99-7. Annual reports.

§ 23-99-8. Accountability and audit.

§ 23-99-9. Severability.

§ 23-99-1. Short title.

This act shall be known and may be cited as the “Rhode Island Life Science Hub Act”.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-2. Legislative purpose.

The purpose of this chapter shall be to create and lawfully manage the Rhode Island life science hub, a public corporation. The Rhode Island life science hub shall be the central entity and coordinating organization of life science initiatives on behalf of the state and shall:

(1) Facilitate the development of medical advances and scientific breakthroughs with companies that specialize in the fields of: medical devices, biomedical technology, medical therapeutic therapies, biogenetics, biomedical engineering, biopharmaceuticals, genomics, and life sciences; and

(2) Through targeted investment of grants, tax credits, and incentives, fund and incubate Rhode Island-based life science companies that will promote economic and workforce development within the state and that shall allow the state to successfully compete in the national and international life science industries.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-3. Definitions.

As used in this chapter, the following words shall have the following meanings:

- (1) "Affiliate" means any person or company who or that directly or indirectly controls or is controlled by or is under direct or indirect common control of another company or person including, but not limited to, any company that is merged or consolidated, or that purchases all or substantially all of the assets of another company.
- (2) "Board" means the board of directors of the hub.
- (3) "Certification proposal" means a written proposal submitted by a life science company for approval as a certified life sciences company.
- (4) "Certified life sciences company" means a company that has been certified by the board as being eligible to receive grants and incentives from the investment fund.
- (5) "Commerce corporation" means the Rhode Island commerce corporation, established pursuant to § 42-64-1 et seq.
- (6) "Company" means a business corporation, partnership, firm, unincorporated association, or other entity engaged or proposing to engage in economic activity within the state, and any affiliate thereof.
- (7) "Hub" means the Rhode Island life science hub established by § 23-99-4.
- (8) "Investment fund" means the hub investment fund established by § 23-99-6.
- (9) "Life science" means and shall include, but not be limited to, the science of: medical devices, biomedical technology, medical therapeutic therapies, biogenetics, biomedical engineering, biopharmaceuticals, genomics, biomanufacturing, diagnostics, digital health, and related fields.
- (10) "Life science company" means a company engaged in life science research, development, manufacturing, incubation, or commercialization in Rhode Island, and any affiliate thereof.
- (11) "Life sciences industry" means the fields of medical devices, biomedical technology, medical therapeutic therapies, biogenetics, biomedical engineering, biopharmaceuticals, genomics, biomanufacturing, diagnostics, digital health, and related fields.
- (12) "Person" means a natural person, company, or other legal entity.
- (13) "State" means the state of Rhode Island.
- (14) "Venture" means, without limitation, any contractual arrangement with any person whereby the corporation obtains rights from or in an invention or product or proceeds therefrom, or rights to obtain from any person any and all forms of equity instruments including, but not limited to, common and preferred stock, warrants, options, convertible debentures, and similar types of instruments exercisable or convertible into capital stock, in exchange for the granting of financial aid to such person.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-4. Rhode Island life science hub established.

(a) There is hereby constituted as an independent public a public corporation for the purposes set forth in this chapter with a separate legal existence from the state to be known as the Rhode Island life science hub hereinafter to be referred to as the “hub”. The exercise by the hub of the powers conferred by this chapter shall be considered to be the performance of an essential governmental function.

(b) The hub shall be governed and its corporate powers exercised by a board of directors consisting of fifteen (15) directors: seven (7) of whom shall be appointed by the governor, one of whom shall be a senior executive with extensive background in the banking, grant making, and fundraising fields, one of whom shall be a member of a life science trade association, or his or her designee, one of whom shall be the president or a senior executive of a Rhode Island based life science company, or his or her designee, two (2) of whom shall be senior executives of Rhode Island based life science companies specializing in biomanufacturing, or his or her designees, one of whom shall be a representative of organized labor, or his or her designee, and one of whom shall be a member of the public who shall be a certified public accountant and a member of the Rhode Island society of certified public accountants; one of whom shall be the secretary of commerce; three (3) of whom shall be the president of Rhode Island college, or his or her designee, the president of the university of Rhode Island, or his or her designee, and the president of Brown university, or his or her designee; one of whom shall be the dean of the Warren Alpert Medical School of Brown university, or his or her designee; one of whom shall be the president and chief executive officer of the Lifespan Corporation, or his or her designee; one of whom shall be the president and chief executive officer of Care New England Health System, or his or her designee; and one of whom shall be an ex officio director who shall also be the director of economic development for the city of Providence, or his or her designee.

(c) The chair of the board shall be appointed by the governor, with the advice and consent of the senate, and shall be an individual who served in the capacity as a senior executive with extensive background in the banking, grant making, and fundraising fields. The vice-chair of the board shall be the secretary of commerce. Eight (8) directors shall constitute a quorum, and any action to be taken by the board under the provisions of this chapter may be authorized by resolution approved by a majority of the directors present and entitled to vote at any regular or special meetings at which a quorum is present. No votes on the certification of any life science company nor on the allocation or award of any fund resources to any certified life science company shall be taken unless the chair is present and voting. A vacancy in the membership of the board of directors shall not impair the right of a quorum to exercise all of the rights and perform all of the duties of the board. Pursuant to § 42-46-5(b)(6), board directors are authorized to participate remotely using videoconferencing technology in open public meetings of the board; provided, however, that:

(1) The remote director(s) and all persons present at the meeting location are clearly audible and visible to each other;

(2) A quorum of the body is participating, either in person or by the use of remote videoconferencing technology;

(3) A member of the board who participates in a meeting of the board remotely shall be considered present for purposes of a quorum and voting;

(4) If videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used and include instructions on how the public can access the virtual meeting; and

(5) The board shall adopt rules defining the requirements of remote participation including its use for executive session, and the conditions by which a director is authorized to participate remotely.

(d) Each board member shall serve a term of four (4) years. In the event that the chair of the board position becomes vacant for any reason, or the chair is not able to perform the duties of that position for any reason, the vice chair shall serve as the interim chair until the chair is able to resume the chair's duties; provided, however, in the event that the chair is not able to resume the chair's duties in that position, the governor shall appoint a new chair and, in making this appointment, the governor shall give due consideration to appointing an individual from a list of six (6) candidates, three (3) of whom shall be provided to the governor by the speaker of the house and three (3) of whom shall be provided to the governor by the president of the senate. Any person appointed to fill a vacancy in the office of an appointed director of the board shall be appointed in a like manner and shall serve for the unexpired term of such director. Any director shall be eligible for reappointment.

(e) The director of the board who is a member of the public and who is a certified public accountant and a member of the Rhode Island society of certified public accountants shall serve as treasurer and shall be charged with keeping the funds, books of account, and accounting records of the hub. No grants, tax credits, or incentives shall be issued by the hub to any certified life science company without the approval of the board and the signature of the treasurer. The board shall annually elect a secretary who shall keep a record of the proceedings of the board and shall be custodian of all books, documents, and papers.

(f) Board directors shall serve without compensation, but each director shall be entitled to reimbursement for actual, reasonable, and necessary expenses while engaged in the performance of official duties. Board directors, officers, and employees shall not be liable to the state, the hub, or to any other person as a result of their activities except for malfeasance in office or intentional violations of law.

(g) The board shall establish an application review committee consisting of not less than three (3) directors of the board, which shall review certification proposals submitted by life sciences companies that shall be supported by independently verifiable information, and the board shall make a record of findings based on the certification proposal, documents submitted therewith, and any additional evidence that the life science company meets all criteria that the hub may prescribe.

(h) Certified life science companies shall be eligible to receive funding from the hub, upon a majority vote of the board, for the following benefits which shall be awarded by the board on a competitive basis:

(1) Grants, loans, or other investments;

(2) Assistance from the hub in obtaining federal, state, and nonprofit monies; or

(3) Assistance from the hub in facilitating clinical trials.

(i) Notwithstanding any other provisions of law in relation to their tenure of office, the governor may remove any board director for the neglect of any duty required by law, incompetence, unprofessional conduct, or willful misconduct.

(j) Each director shall make full disclosure, in accordance with §§ 36-14-1 — 36-14-7, of any financial interest, if any, in any matter before the board. Such interest must be disclosed in advance to the directors of the board, recorded in the minutes of the board, and the director having such an interest shall recuse themselves and shall not participate in any decision of the board relating to such interest.

(k) With the advice and consent of the senate, the board shall have the power to hire a president, who shall also serve as the chief executive officer of the hub. The board also shall have the power to establish compensation and conditions of employment for the president and chief executive officer; provided, further, the board shall have the power to hire other employees and establish compensation and conditions of employment for such employees.

(l) The commerce corporation shall provide operating quarters for the hub for, at a minimum, the first year of the hub's operation.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-5. Hub powers.

The hub shall have the following powers and all powers necessary to carry out and effectuate its purposes, including, without limitation, all powers necessary for the performance of the following:

- (1) To have perpetual succession as a public corporate body and agency of the state and to adopt bylaws, rules, regulations, and procedures for its governance and conduct of its business;
- (2) To act as the central entity and coordinating organization of life sciences initiatives on behalf of the state and to work in collaboration with governmental entities, bodies, centers, hubs, and facilities to promote life sciences;
- (3) To engage accountants, architects, attorneys, engineers, planners, real estate experts, and other consultants as may be necessary in its judgment to carry out the purposes of this chapter;
- (4) To obtain insurance for board directors, officers, and employees in order to indemnify said persons against the claims of others;
- (5) To administer the investment fund, for the purposes of making appropriations, allocations, grants, or loans;
- (6) To apply for and accept contributions of any source of money, property, labor, or any other things of value and to invest, disburse, appropriate, grant, loan, or allocate any funds for the purpose of investing in any life science initiative;
- (7) To create access to capital, funding, and business support programs;
- (8) To enter into venture agreements with persons, upon such terms and on such conditions as are consistent with the purposes of this chapter, for the advancement of financial aid to such

persons for the research, development, and application of specific technologies, products, procedures, services, and techniques, to be developed and produced in this state, and to condition such agreements upon contractual assurances that the benefits of increasing or maintaining employment and tax revenues shall remain in this state and shall accrue to it;

(9) To enter into contracts and agreements to further scientific research in the state, aid in the promotion of the health of residents, foster jobs in the life sciences, and promote overall economic growth in the life sciences industry; and

(10) To issue bonds, notes, and any other obligations of the hub, subject to the provisions of chapter 18 of title 35 ("Rhode Island public corporation debt management").

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-6. Hub investment fund.

(a) There shall be established and placed within the hub, a fund or funds to be known as the Rhode Island life science investment fund, hereinafter referred to as the "fund", to be held by the hub to finance the operations and initiatives of the hub. The fund shall be credited any appropriations, bond proceeds, federal grants, or loans, or other such additional funds as are subject to the direction and control of the hub, which may properly be applied in furtherance of the objectives of the hub.

(b) The fund shall be held and applied by the hub to make qualified investments, grants, research and other funding, and loans designed to advance public purposes for the life science industry in the state and shall use the fund for such purposes.

(c) The state shall not be liable for the payment of the principal of, or interest on, any bonds or notes of the hub, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever that may be undertaken by the hub, and none of the bonds or notes of the hub nor any of its agreements or obligations shall be construed to constitute an indebtedness of the state. Payments related to any transaction involving, or investment by, the hub shall be payable solely from the fund.

(d) The board shall promulgate rules, regulations, or guidelines necessary to carry out the provisions of this section.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-7. Annual reports.

The hub shall submit a report, beginning on or before October 1, 2024, and on October 1 annually thereafter, to the governor, the speaker of the house, and the president of the senate. This report shall include:

- (1) The hub's receipts and expenditures during such fiscal year;
- (2) The hub's assets and liabilities at the end of its fiscal year;
- (3) A list of all certified life sciences companies;

- (4) A complete list of grants awarded by the hub and any other funding activities;
- (5) Reports of patents or products resulting from funded activities;
- (6) The status of construction of any real estate project resulting from certification, including whether construction is on-time and on-budget;
- (7) Any federal initiatives that have an impact on life science companies doing business in the state; and
- (8) Any concerns surrounding pending or threatened litigation, pending legislation both state and federal, or any other known material risks.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-8. Accountability and audit.

- (a) The board shall be responsible for establishing accountability standards, reporting standards, and outcome measurements for all of its expenditures, including all investments and grants.
- (b) The board and the hub shall comply with provisions of chapter 155 of title 42 (“quasi-public corporations accountability and transparency act”).
- (c) In addition to the requirements pursuant to the provisions of subsection (b) of this section and § 42-155-7, the books and records of the hub shall be audited by an outside audit firm selected and paid for by the hub, in accordance with § 35-7-13 at least on an annual basis, in accordance with generally accepted accounting principles and generally accepted government auditing standards.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

§ 23-99-9. Severability.

If any section, clause, provision, or portion of this chapter is held to be invalid or unconstitutional by any court of competent jurisdiction, that holding shall not affect any other section, clause, or provision of this chapter which is not in and of itself unconstitutional.

History of Section.

P.L. 2023, ch. 79, art. 7, § 2, effective September 1, 2023.

EXHIBIT C

Chapter 46 Open Meetings

Index of Sections

§ 42-46-1. Public policy.

§ 42-46-2. Definitions.

§ 42-46-3. Open meetings.

§ 42-46-4. Closed meetings.

§ 42-46-5. Purposes for which meeting may be closed — Use of electronic communications —
Judicial proceedings — Disruptive conduct.

§ 42-46-6. Notice.

§ 42-46-7. Minutes.

§ 42-46-8. Remedies available to aggrieved persons or entities.

§ 42-46-9. Other applicable law.

§ 42-46-10. Severability.

§ 42-46-11. Reported violations.

§ 42-46-12. Notice of citizen's rights under this chapter.

§ 42-46-13. Accessibility for persons with disabilities.

§ 42-46-14. Burden of proof.

§ 42-46-1. Public policy.

It is essential to the maintenance of a democratic society that public business be performed in an open and public manner and that the citizens be advised of and aware of the performance of public officials and the deliberations and decisions that go into the making of public policy.

History of Section.

G.L. 1956, § 42-46-1; P.L. 1976, ch. 330, § 2.

§ 42-46-2. Definitions.

As used in this chapter:

(1) “*Meeting*” means the convening of a public body to discuss and/or act upon a matter over which the public body has supervision, control, jurisdiction, or advisory power. As used

herein, the term “*meeting*” expressly includes, without limiting the generality of the foregoing, so-called “*workshop*,” “*working*,” or “*work*” sessions.

(2) “*Open call*” means a public announcement by the chairperson of the committee that the meeting is going to be held in executive session and the chairperson must indicate which exception of § 42-46-5 is being involved.

(3) “*Open forum*” means the designated portion of an open meeting, if any, on a properly posted notice reserved for citizens to address comments to a public body relating to matters affecting the public business.

(4) “*Prevailing plaintiff*” includes those persons and entities deemed “*prevailing parties*” pursuant to 42 U.S.C. § 1988.

(5) “*Public body*” means any department, agency, commission, committee, board, council, bureau, or authority, or any subdivision thereof, of state or municipal government or the board of directors of any library that funded at least twenty-five percent (25%) of its operational budget in the prior budget year with public funds, and shall include all authorities defined in § 42-35-1. For purposes of this section, any political party, organization, or unit thereof meeting or convening is not and should not be considered to be a public body; provided, however, that no such meeting shall be used to circumvent the requirements of this chapter.

(6) “*Quorum*,” unless otherwise defined by applicable law, means a simple majority of the membership of a public body.

History of Section.

G.L. 1956, § 42-46-2; P.L. 1976, ch. 330, § 2; P.L. 1982, ch. 352, § 1; P.L. 1984, ch. 372, § 1; P.L. 1995, ch. 297, § 1; P.L. 1998, ch. 379, § 1; P.L. 2005, ch. 103, § 1; P.L. 2005, ch. 134, § 1; P.L. 2006, ch. 453, § 1; P.L. 2007, ch. 129, § 1; P.L. 2007, ch. 180, § 1; P.L. 2008, ch. 475, § 11; P.L. 2019, ch. 98, § 1; P.L. 2019, ch. 132, § 1.

§ 42-46-3. Open meetings.

Every meeting of all public bodies shall be open to the public unless closed pursuant to §§ 42-46-4 and 42-46-5.

History of Section.

G.L. 1956, § 42-46-3; P.L. 1976, ch. 330, § 2.

§ 42-46-4. Closed meetings.

(a) By open call, a public body may hold a meeting closed to the public upon an affirmative vote of the majority of its members. A meeting closed to the public shall be limited to matters allowed to be exempted from discussion at open meetings by § 42-46-5. The vote of each member on the question of holding a meeting closed to the public and the reason for holding a closed meeting, by a citation to a subdivision of § 42-46-5(a), and a statement specifying the nature of the business to be discussed, shall be recorded and entered into the minutes of the meeting. No public body shall discuss in closed session any public matter which does not fall within the citations to § 42-46-5(a) referred to by the public body in voting to close the meeting, even if these discussions could otherwise be closed to the public under this chapter.

(b) All votes taken in closed sessions shall be disclosed once the session is reopened; provided, however, a vote taken in a closed session need not be disclosed for the period of time during which its disclosure would jeopardize any strategy, negotiation or investigation undertaken pursuant to discussions conducted under § 42-46-5(a).

History of Section.

G.L. 1956, § 42-46-4; P.L. 1976, ch. 330, § 2; P.L. 1988, ch. 84, § 29; P.L. 1988, ch. 659, § 1, P.L. 1990, ch. 201, § 1; P.L. 1998, ch. 379, § 1; P.L. 2007, ch. 340, § 37.

§ 42-46-5. Purposes for which meeting may be closed — Use of electronic communications — Judicial proceedings — Disruptive conduct.

(a) A public body may hold a meeting closed to the public pursuant to § 42-46-4 for one or more of the following purposes:

(1) Any discussions of the job performance, character, or physical or mental health of a person or persons provided that the person or persons affected shall have been notified in advance in writing and advised that they may require that the discussion be held at an open meeting.

Failure to provide notification shall render any action taken against the person or persons affected null and void. Before going into a closed meeting pursuant to this subsection, the public body shall state for the record that any persons to be discussed have been so notified and this statement shall be noted in the minutes of the meeting.

(2) Sessions pertaining to collective bargaining or litigation, or work sessions pertaining to collective bargaining or litigation.

(3) Discussion regarding the matter of security including, but not limited to, the deployment of security personnel or devices.

(4) Any investigative proceedings regarding allegations of misconduct, either civil or criminal.

(5) Any discussions or considerations related to the acquisition or lease of real property for public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public.

(6) Any discussions related to or concerning a prospective business or industry locating in the state of Rhode Island when an open meeting would have a detrimental effect on the interest of the public.

(7) A matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest. Public funds shall include any investment plan or matter related thereto, including, but not limited to, state lottery plans for new promotions.

(8) Any executive sessions of a local school committee exclusively for the purposes: (i) Of conducting student disciplinary hearings; or (ii) Of reviewing other matters that relate to the privacy of students and their records, including all hearings of the various juvenile hearing boards of any municipality; provided, however, that any affected student shall have been notified in advance in writing and advised that he or she may require that the discussion be held in an open meeting.

Failure to provide notification shall render any action taken against the student or students affected null and void. Before going into a closed meeting pursuant to this subsection, the public body shall state for the record that any students to be discussed have been so notified and this statement shall be noted in the minutes of the meeting.

(9) Any hearings on, or discussions of, a grievance filed pursuant to a collective bargaining agreement.

(10) Any discussion of the personal finances of a prospective donor to a library.

(b) No meeting of members of a public body or use of electronic communication, including telephonic communication and telephone conferencing, shall be used to circumvent the spirit or requirements of this chapter; provided, however, these meetings and discussions are not prohibited.

(1) Provided, further however, that discussions of a public body via electronic communication, including telephonic communication and telephone conferencing, shall be permitted only to schedule a meeting, except as provided in this subsection.

(2) Provided, further however, that a member of a public body may participate by use of electronic communication or telephone communication while on active duty in the armed services of the United States.

(3) Provided, further however, that a member of that public body, who has a disability as defined in chapter 87 of this title and:

(i) Cannot attend meetings of that public body solely by reason of the member's disability; and

(ii) Cannot otherwise participate in the meeting without the use of electronic communication or telephone communication as reasonable accommodation, may participate by use of electronic communication or telephone communication in accordance with the process below.

(4) The governor's commission on disabilities is authorized and directed to:

(i) Establish rules and regulations for determining whether a member of a public body is not otherwise able to participate in meetings of that public body without the use of electronic communication or telephone communication as a reasonable accommodation due to that member's disability;

(ii) Grant a waiver that allows a member to participate by electronic communication or telephone communication only if the member's disability would prevent the member from being physically present at the meeting location, and the use of such communication is the only reasonable accommodation; and

(iii) Any waiver decisions shall be a matter of public record.

(5) The university of Rhode Island board of trustees members, established pursuant to § 16-32-2, are authorized to participate remotely in open public meetings of the board; provided, however, that:

(i) The remote members and all persons present at the meeting location are clearly audible and visible to each other;

(ii) A quorum of the body is participating;

(iii) If videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used and include instructions on how the public can access the virtual meeting; and

(iv) The board shall adopt rules defining the requirements of remote participation including its use for executive session, and the conditions by which a member is authorized to participate remotely.

(6) The Rhode Island Life Science Hub board of directors, established pursuant to § 23-99-4, is authorized to participate remotely in open public meetings of the board, in accordance with the provisions of § 23-99-4(c).

(c) This chapter shall not apply to proceedings of the judicial branch of state government or probate court or municipal court proceedings in any city or town.

(d) This chapter shall not prohibit the removal of any person who willfully disrupts a meeting to the extent that orderly conduct of the meeting is seriously compromised.

History of Section.

G.L. 1956, § 42-46-5; P.L. 1976, ch. 330, § 2; P.L. 1982, ch. 352, § 1; P.L. 1988, ch. 659, § 1; P.L. 1995, ch. 265, § 1; P.L. 1998, ch. 379, § 1; P.L. 2000, ch. 330, § 1; P.L. 2000, ch. 463, § 1; P.L. 2005, ch. 91, § 1; P.L. 2005, ch. 98, § 1; P.L. 2005, ch. 103, § 1; P.L. 2005, ch. 134, § 1; P.L. 2006, ch. 602, § 1; P.L. 2007, ch. 433, § 1; P.L. 2021, ch. 51, § 1, effective June 11, 2021; P.L. 2021, ch. 52, § 1, effective June 11, 2021; P.L. 2022, ch. 9, § 1, effective March 28, 2022; P.L. 2022, ch. 10, § 1, effective March 28, 2022; P.L. 2023, ch. 79, art. 7, § 3, effective September 1, 2023.

§ 42-46-6. Notice.

(a) All public bodies shall give written notice of their regularly scheduled meetings at the beginning of each calendar year. The notice shall include the dates, times, and places of the meetings and shall be provided to members of the public upon request and to the secretary of state at the beginning of each calendar year in accordance with subsection (f).

(b) Public bodies shall give supplemental written public notice of any meeting within a minimum of forty-eight (48) hours, excluding weekends and state holidays in the count of hours, before the date. This notice shall include the date the notice was posted; the date, time, and place of the meeting; and a statement specifying the nature of the business to be discussed. Copies of the notice shall be maintained by the public body for a minimum of one year. Nothing contained herein shall prevent a public body, other than a school committee, from adding additional items to the agenda by majority vote of the members. School committees may, however, add items for informational purposes only, pursuant to a request, submitted in writing, by a member of the public during the public comment session of the school committee's meetings. Said informational items may not be voted upon unless they have been posted in accordance with the provisions of this section. Such additional items shall be for informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.

(c) Written public notice shall include, but need not be limited to, posting a copy of the notice at the principal office of the public body holding the meeting, or if no principal office exists, at the building in which the meeting is to be held, and in at least one other prominent place within the governmental unit, and electronic filing of the notice with the secretary of state pursuant to subsection (f); however, nothing contained herein shall prevent a public body from holding an emergency meeting, upon an affirmative vote of the majority of the members of the body when the meeting is deemed necessary to address an unexpected occurrence that requires immediate action to protect the public. If an emergency meeting is called, a meeting notice and agenda shall be posted as soon as practicable and shall be electronically filed with the secretary of state pursuant to subsection (f) and, upon meeting, the public body shall state for the record and minutes why the matter must be addressed in less than forty-eight (48) hours in accordance with subsection (b) of this section and only discuss the issue or issues that created the need for an emergency meeting. Nothing contained herein shall be used in the circumvention of the spirit and requirements of this chapter.

(d) Nothing within this chapter shall prohibit any public body, or the members thereof, from responding to comments initiated by a member of the public during a properly noticed open forum even if the subject matter of a citizen's comments or discussions were not previously posted, provided such matters shall be for informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official. Nothing contained in this chapter requires any public body to hold an open-forum session to entertain or respond to any topic nor does it prohibit any public body from limiting comment on any topic at such an open-forum session. No public body, or the members thereof, may use this section to circumvent the spirit or requirements of this chapter.

(e) A school committee may add agenda items not appearing in the published notice required by this section under the following conditions:

(1) The revised agenda is electronically filed with the secretary of state pursuant to subsection (f), and is posted on the school district's website and the two (2) public locations required by this section at least forty-eight (48) hours in advance of the meeting in accordance with subsection (b) of this section;

(2) The new agenda items were unexpected and could not have been added in time for newspaper publication;

(3) Upon meeting, the public body states for the record and minutes why the agenda items could not have been added in time for newspaper publication and need to be addressed at the meeting;

(4) A formal process is available to provide timely notice of the revised agenda to any person who has requested that notice, and the school district has taken reasonable steps to make the public aware of this process; and

(5) The published notice shall include a statement that any changes in the agenda will be posted on the school district's website and the two (2) public locations required by this section and will be electronically filed with the secretary of state at least forty-eight (48) hours in advance of the meeting in accordance with subsection (b) of this section.

(f) All notices required by this section to be filed with the secretary of state shall be electronically transmitted to the secretary of state in accordance with rules and regulations that shall be promulgated by the secretary of state. This requirement of the electronic transmission and filing of notices with the secretary of state shall take effect one year after this subsection takes effect.

(g) If a public body fails to transmit notices in accordance with this section, then any aggrieved person may file a complaint with the attorney general in accordance with § 42-46-8.

History of Section.

G.L. 1956, § 42-46-6; P.L. 1976, ch. 330, § 2; P.L. 1981, ch. 182, § 1; P.L. 1984, ch. 372, § 1; P.L. 1988, ch. 659, § 1; P.L. 1998, ch. 379, § 1; P.L. 2001, ch. 360, § 1; P.L. 2003, ch. 305, § 1; P.L. 2003, ch. 362, § 1; P.L. 2006, ch. 328, § 1; P.L. 2006, ch. 453, § 1; P.L. 2006, ch. 458, § 1; P.L. 2011, ch. 151, art. 12, § 1; P.L. 2017, ch. 214, § 1; P.L. 2017, ch. 333, § 1.

§ 42-46-7. Minutes.

(a) All public bodies shall keep written minutes of all their meetings. The minutes shall include, but need not be limited to:

- (1) The date, time, and place of the meeting;
- (2) The members of the public body recorded as either present or absent;
- (3) A record by individual members of any vote taken; and
- (4) Any other information relevant to the business of the public body that any member of the public body requests be included or reflected in the minutes.

(b)(1) A record of all votes taken at all meetings of public bodies, listing how each member voted on each issue, shall be a public record and shall be available to the public at the office of the public body within two (2) weeks of the date of the vote. The minutes shall be public records and unofficial minutes shall be available to the public at the office of the public body within thirty-five (35) days of the meeting or at the next regularly scheduled meeting, whichever is earlier, except where the disclosure would be inconsistent with §§ 42-46-4 and 42-46-5 or where the public body by majority vote extends the time period for the filing of the minutes and publicly states the reason.

(2) In addition to the provisions of subsection (b)(1), all volunteer fire companies, associations, fire district companies, or any other organization currently engaged in the mission of extinguishing fires and preventing fire hazards, whether it is incorporated or not, and whether it is a paid department or not, shall post unofficial minutes of their meetings within twenty-one (21) days of the meeting, but not later than seven (7) days prior to the next regularly scheduled meeting, whichever is earlier, on the secretary of state's website. Except for discussions related to finances, the provisions of this subsection shall not apply to a volunteer fire company if the matters of the volunteer fire company are under the supervision, control, or jurisdiction of another public body.

(c) The minutes of a closed session shall be made available at the next regularly scheduled meeting unless the majority of the body votes to keep the minutes closed pursuant to §§ 42-46-4 and 42-46-5.

(d) All public bodies shall keep official and/or approved minutes of all meetings of the body and shall file a copy of the minutes of all open meetings with the secretary of state for inspection by the public within thirty-five (35) days of the meeting; provided that this subsection shall not apply to public bodies whose responsibilities are solely advisory in nature.

(e) All minutes and unofficial minutes required by this section to be filed with the secretary of state shall be electronically transmitted to the secretary of state in accordance with rules and regulations that shall be promulgated by the secretary of state. If a public body fails to transmit minutes or unofficial minutes in accordance with this subsection, then any aggrieved person may file a complaint with the attorney general in accordance with § 42-46-8.

History of Section.

P.L. 1976, ch. 330, § 2; P.L. 1984, ch. 372, § 1; P.L. 1985, ch. 373, § 1; P.L. 1989, ch. 431, § 1; P.L. 1995, ch. 165, § 1; P.L. 2003, ch. 305, § 1; P.L. 2003, ch. 362, § 1; P.L. 2013, ch. 333, § 1; P.L. 2013, ch. 359, § 1; P.L. 2017, ch. 214, § 1; P.L. 2017, ch. 333, § 1; P.L. 2021, ch. 217, § 1, effective July 10, 2021; P.L. 2021, ch. 366, § 1, effective July 10, 2021.

§ 42-46-8. Remedies available to aggrieved persons or entities.

(a) Any citizen or entity of the state who is aggrieved as a result of violations of the provisions of this chapter may file a complaint with the attorney general. The attorney general shall investigate the complaint and if the attorney general determines that the allegations of the complaint are meritorious he or she may file a complaint on behalf of the complainant in the superior court against the public body.

(b) No complaint may be filed by the attorney general after one hundred eighty (180) days from the date of public approval of the minutes of the meeting at which the alleged violation occurred, or, in the case of an unannounced or improperly closed meeting, after one hundred eighty (180) days from the public action of a public body revealing the alleged violation, whichever is greater.

(c) Nothing within this section shall prohibit any individual from retaining private counsel for the purpose of filing a complaint in the superior court within the time specified by this section against the public body which has allegedly violated the provisions of this chapter; provided, however, that if the individual has first filed a complaint with the attorney general pursuant to this section, and the attorney general declines to take legal action, the individual may file suit in superior court within ninety (90) days of the attorney general's closing of the complaint or within one hundred eighty (180) days of the alleged violation, whichever occurs later.

(d) The court shall award reasonable attorney fees and costs to a prevailing plaintiff, other than the attorney general, except where special circumstances would render such an award unjust. The court may issue injunctive relief and declare null and void any actions of a public body found to be in violation of this chapter. In addition, the court may impose a civil fine not exceeding five thousand dollars (\$5,000) against a public body or any of its members found to have committed a willful or knowing violation of this chapter.

(e) Nothing within this section shall prohibit the attorney general from initiating a complaint on behalf of the public interest.

(f) Actions brought under this chapter may be advanced on the calendar upon motion of the petitioner.

(g) The attorney general shall consider all complaints filed under this chapter to have also been filed under § 38-2-8(b) if applicable.

History of Section.

P.L. 1978, ch. 146, § 2; P.L. 1981, ch. 279, § 1; P.L. 1984, ch. 372, § 1; P.L. 1985, ch. 373, § 1; P.L. 1988, ch. 659, § 1; P.L. 1998, ch. 379, § 1.

§ 42-46-9. Other applicable law.

The provisions of this chapter shall be in addition to any and all other conditions or provisions of applicable law and are not to be construed to be in amendment of or in repeal of any other applicable provision of law, except § 16-2-29, which has been expressly repealed.

History of Section.

P.L. 1976, ch. 330, § 2; P.L. 1977, ch. 111, § 1.

§ 42-46-10. Severability.

If any provision of this chapter, or the application of this chapter to any particular meeting or type of meeting, is held invalid or unconstitutional, the decision shall not affect the validity of the remaining provisions or the other applications of this chapter.

History of Section.

G.L. 1956, § 42-46-10; P.L. 1976, ch. 330, § 2.

§ 42-46-11. Reported violations.

Every year the attorney general shall prepare a report summarizing the complaints received pursuant to this chapter, which shall be submitted to the legislature and which shall include information as to how many complaints were found to be meritorious and the action taken by the attorney general in response to those complaints.

History of Section.

P.L. 1988, ch. 659, § 2.

§ 42-46-12. Notice of citizen's rights under this chapter.

The attorney general shall prepare a notice providing concise information explaining the requirements of this chapter and advising citizens of their right to file complaints for violations of this chapter. The notice shall be posted in a prominent location in each city and town hall in the state.

History of Section.

P.L. 1988, ch. 659, § 2.

§ 42-46-13. Accessibility for persons with disabilities.

(a) All public bodies, to comply with the nondiscrimination on the basis of disability requirements of R.I. Const., Art. I, § 2 and applicable federal and state nondiscrimination laws (29 U.S.C. § 794, chapter 87 of this title, and chapter 24 of title 11), shall develop a transition plan setting forth the steps necessary to ensure that all open meetings of said public bodies are accessible to persons with disabilities.

(b) The state building code standards committee shall, by September 1, 1989 adopt an accessibility of meetings for persons with disabilities standard that includes provisions ensuring that the meeting location is accessible to and usable by all persons with disabilities.

(c) This section does not require the public body to make each of its existing facilities accessible to and usable by persons with disabilities so long as all meetings required to be open to the public pursuant to chapter 46 of this title are held in accessible facilities by the dates specified in subsection (e).

(d) The public body may comply with the requirements of this section through such means as reassignment of meetings to accessible facilities, alteration of existing facilities, or construction of new facilities. The public body is not required to make structural changes in existing facilities where other methods are effective in achieving compliance with this section.

(e) The public body shall comply with the obligations established under this section by July 1, 1990, except that where structural changes in facilities are necessary in order to comply with this section, such changes shall be made by December 30, 1991, but in any event as expeditiously as possible unless an extension is granted by the state building commissioner for good cause.

(f) Each municipal government and school district shall, with the assistance of the state building commission, complete a transition plan covering the location of meetings for all public bodies under their jurisdiction. Each chief executive of each city or town and the superintendent of schools will submit their transition plan to the governor's commission on disabilities for review and approval. The governor's commission on disabilities with assistance from the state building commission shall approve or modify, with the concurrence of the municipal government or school district, the transition plans.

(g) The provisions of §§ 45-13-7 — 45-13-10, inclusive, shall not apply to this section.

History of Section.

P.L. 1989, ch. 487, § 1; P.L. 1997, ch. 150, § 14.

§ 42-46-14. Burden of proof.

In all actions brought under this chapter, the burden shall be on the public body to demonstrate that the meeting in dispute was properly closed pursuant to, or otherwise exempt from the terms of this chapter.

History of Section.

P.L. 1998, ch. 379, § 2.

EXHIBIT D

The Bioscience Investment - \$45 Million Update

- The Bioscience Investment has \$2 million approved within the budget to support start up operations of the RI Life Sciences Hub (RILSH), including staff salaries and related employee expenses, professional and consulting services, marketing, travel, and office supplies and technology within the first 9 months.
- RI Commerce staff and operations will support the start up efforts and implementation of the RILSH.
- The second phase will be a direct grant to the RILSH contingent on additional information and planned expenditure budgets on programming and operations enabled through the Bioscience Investment.

Project Expenditure	FY 2024 (Q3/Q4)	FY 2025 (Q1)	Total
	January 2024 - June 2024	July 2024 - Sept 2024	
Startup costs for RI Life Sciences Hub	\$1,083,659	\$666,866	\$1,750,000
RI Commerce Support Staff	\$166,716	\$83,359	\$250,000
Grant to RI Life Science Hub	TBD		

EXHIBIT C

RILSH By-Laws

**BY-LAWS
OF THE
RHODE ISLAND LIFE SCIENCE HUB**

**ARTICLE I
THE RHODE ISLAND LIFE SCIENCE HUB ACT OF 2023**

1.1 **The Act.** The By-Laws, the powers of the RHODE ISLAND LIFE SCIENCE HUB (the “Hub”) and of its Board of Directors, officers and agents, and all matters concerning the conduct and regulation of the business of the Hub shall be subject to such provisions in regard thereto as are set forth in “The Rhode Island Life Sciences Act of 2023” (Rhode Island General Laws §§ 23-99-1, et seq.), and as such Act may be amended from time to time (hereinafter, as such Act may be amended from time to time, the “Act”).

1.2 **Purpose.** The purpose for which the Hub is organized is to undertake its duties and responsibilities as vested in the Hub under the General Laws of the State of Rhode Island (hereinafter, as such General Laws may be amended from time to time, the “General Laws”), including but not limited to the Act, and to conduct any other lawfully authorized business or activities.

**ARTICLE II
OFFICES**

2.1 **Principal Office.** The principal office of the Hub shall be in Providence, Rhode Island, or such other place in the State of Rhode Island as may be designated from time to time by the Board (as hereinafter defined), with the initial principal office being located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island.

2.2 **Other Offices.** The Hub may also have offices at such other places both within and without the State of Rhode Island as the Board may from time to time determine or the business of the Hub may require.

ARTICLE III
BOARD OF DIRECTORS

3.1 Number. The property, business and affairs of the Hub shall be managed by a Board of Directors (the "Board" or the "Board of Directors"), composed of fifteen (15) members (the "Directors").

3.2 Appointments. The members of the Board of Directors shall be appointed and serve as provided in the Act, as follows:

3.2.1 Seven (7) members of the Board of Directors shall be appointed by the Governor, including:

3.2.1.1 one (1) of whom shall be a senior executive with extensive background in the banking, grant making, and fundraising fields;

3.2.1.2 one (1) of whom shall be a member of a life science trade association, or his or her designee;

3.2.1.3 one (1) of whom shall be the president or a senior executive of a Rhode Island based life science company, or his or her designee;

3.2.1.4 two (2) of whom shall be senior executives of Rhode Island based life science companies specializing in biomanufacturing, or his or her designees;

3.2.1.5 one (1) of whom shall be a representative of organized labor, or his or her designee; and

3.2.1.6 one (1) of whom shall be a member of the public who shall be a certified public accountant and a member of the Rhode Island Society of Certified Public Accountants.

3.2.2 One (1) of the members of the Board of Directors shall be the Secretary of Commerce;

3.2.3 One (1) of whom shall be the President of Rhode Island College, or his or her designee;

3.2.4 One (1) of whom shall be the President of the University of Rhode Island, or his or her designee;

3.2.5 One (1) of whom shall be the President of Brown University, or his or her designee;

3.2.6 One (1) of whom shall be the Dean of the Warren Alpert Medical School of Brown University, or his or her designee;

3.2.7 One (1) of whom shall be the President and Chief Executive Officer of the Lifespan Corporation, or his or her designee;

3.2.8 One (1) of whom shall be the President and Chief Executive Officer of Care New England Health System, or his or her designee; and

3.2.9 One (1) of whom shall be an ex officio director who shall also be the Director of Economic Development for the City of Providence, or his or her designee.

3.3 Appointment of Chairperson, Vice-Chairperson, Treasurer, and Secretary. The Chairperson of the Board shall be appointed by the Governor, with the advice and consent of the Senate. The Chairperson shall be an individual who served in the capacity as a senior executive with extensive background in the banking, grant making, and fundraising fields. The Vice-Chair of the Board shall be the Secretary of Commerce. In the event that the Chairperson of the Board position becomes vacant for any reason, or the Chairperson is not able to perform the duties of that position for any reason, the Vice-Chair shall serve as the interim Chairperson until the Chairperson is able to resume his or her duties. The Director of the Board who is a member of the public and who is a certified public accountant and a member of the Rhode Island Society of Certified Public Accountants shall serve as Treasurer. The Board shall annually elect the Secretary as provided in Section 6.2(e) below.

3.4 Term. Each Director or designee shall hold office for the term for which the Director is appointed, as set out in the Act, and until the Director's successor shall have been

appointed and qualified, or until the Director's earlier death, resignation or removal. Any person appointed to fill a vacancy in the office of an appointed Director of the Board shall be for the unexpired term of such Director. Any Director shall be eligible for reappointment.

3.5 Resignations. Any Director may resign the Director's office at any time, such resignation to be made in writing to the Chairperson and to take effect from the time of its receipt by the Hub, unless some other later time be fixed in the resignation, and then from that time. The acceptance of a resignation shall not be required to make it effective.

3.6 Vacancies. Any vacancy occurring in the Board of Directors shall be filled by the appointment of a Director for the unexpired portion of the term of office of the Director whose vacancy is to be filled, such appointment to be made in the manner in which the Director whose vacancy is to be filled was appointed or as otherwise provided in the Act. Any vacancy in the membership of the Board of Directors shall not impair the right of a quorum to exercise all of the rights and perform all of the duties of the Board.

3.7 Designees. Any of the Directors serving as provided in Section 3.2.3 through 3.2.9 may designate a person to serve on the Board of the Hub in their absence by providing the Chairperson with written notice thereof. Any Director who has appointed a designee to the Board may replace their designee at any time by providing the Chairperson with written notice, which notice shall identify the name of the replacement designee and the date on which the replacement designee will assume responsibilities.

3.8 Compensation. The Directors shall receive no compensation for the performance of their duties, but each Director may be reimbursed for his or her actual, reasonable, and necessary expenses incurred in carrying out those duties. A Director may engage in private employment, or in a profession or business.

3.9 Disclosures. Each Director shall make full disclosure, in accordance with §§ 36-14-1, et seq. of the General Laws, of any financial interest in any matter before the Board. Such

interest must be disclosed in advance to the Board, recorded in the minutes of the Board, and the Director having such an interest shall recuse themselves and shall not participate in any decision of the Board relating to such interest.

3.10 Powers. The business of the Hub shall be as set out in the Act, and as managed by the Directors who shall have and may exercise all the powers of the Hub.

ARTICLE IV MEETINGS OF THE BOARD

4.1 Place of Meetings. All regular and special meetings of the Board shall be held at such place within or without the State of Rhode Island and at such time as shall be stated in the notice of such meeting.

4.2 Regular Meetings. The Board shall hold regular meetings at such times as the Directors shall, from time to time, determine, subject to Chapter 46 of Title 42 of the Rhode Island General Laws, as may be amended from time to time (the "Open Meetings Act").

4.3 Special Meetings. Special meetings of the Board for any purpose or purposes may be called by the Chairperson, Vice-Chairperson or the Executive Director. The Chairperson or Vice-Chairperson shall be required to call a special meeting upon the written request of two (2) members of the Board at a time not later than fourteen (14) days after receipt by the Chairperson or Vice-Chairperson of such request. Any such request shall state the purpose or purposes of the proposed special meeting. Special meetings of the Board shall be subject to the Open Meetings Act.

4.4 Notice of Meetings. At the beginning of each calendar year, the Secretary of the Hub shall give written notice of the scheduled regular meetings of the Board in compliance with the Open Meetings Act. Supplemental written notice of each meeting, whether regular or special, stating the place, day and hour of the meeting, and a copy of the agenda for such meeting, or in the absence of such agenda a written statement of the purpose or purposes of the meeting, shall be given in accordance with the requirements of the Open Meetings Act, and shall also be given by

email or by actual delivery of such notice to each member of the Board by or at the direction of the Chairperson, the Vice-Chairperson or the Secretary, sent or delivered to each member of the Board, not later than forty-eight (48) hours prior to the date of such meeting. If the Chairperson or Vice-Chairperson shall determine that the holding of a meeting is of an emergency nature, such notice may be given by email sent to each member, or by actual delivery of such notice to each member as soon as practicable.

4.5 Quorum. Eight (8) members of the Board present (either in person or via videoconferencing technology) and entitled to vote at any regular or special meeting of the Board shall constitute a quorum. Members of the Board are authorized to participate remotely using videoconferencing technology as provided in the Act. If a quorum is not present, the members of the Board then present and entitled to vote shall have the power to adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum shall be present. Except as otherwise provided in the Act, at any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than seven (7) days, a notice of the adjourned meeting shall be given to each member of the Board. Except as otherwise provided in the Act, any action to be taken by the Hub may be authorized by resolution, approved by a majority of the members of the Board present and entitled to vote at any regular or special meeting at which a quorum is present.

4.6 Waivers of Notice. Whenever any notice is required to be given to a member of the Board under the provisions of these By-Laws, a waiver thereof in writing, signed by the member or members entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Attendance of a member of the Board at a meeting shall constitute a waiver of notice of such meeting, except when the member attends the

meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

4.7 Agendas. Except as hereinafter specifically provided, the agenda for each meeting of the Board shall be prepared by the Executive Director and approved by the Chairperson or Vice-Chairperson. The Executive Director shall include in any such agenda any matter which the Board has previously voted to include thereon, and any item requested by a member of the Board, in writing, delivered to the Executive Director or the Chairperson, not less than seven (7) days prior to the date of any such meeting. With the consent of a majority of the members of the Board present and entitled to vote at a regular or special meeting at which a quorum is present, a matter not on the agenda may be considered at any regular or special meeting of the Board, subject to compliance with the Open Meetings Act.

4.8 Public Meetings. All meetings of the Board shall be subject to the Open Meetings Act as the same may be amended from time to time.

ARTICLE V COMMITTEES

5.1 Appointment and Purpose. The Board may establish such committees as is necessary for the proper carrying out of its functions. Except where provided for in the Act, the Board shall determine the size and purpose of each such committee; provided that no committee may have more than seven (7) members of the Board as members. Members of each such committee and the Chairperson thereof shall be appointed by the Chairperson or Vice-Chairperson to serve until the next succeeding June 30 and thereafter until their respective successors are appointed. Any vacancy on a committee resulting from death, resignation or otherwise shall be filled by the Chairperson or Vice-Chairperson for the unexpired portion of the term. Minutes of the meetings of each committee shall be prepared and shall be filed promptly with the Secretary. Each committee shall report from time to time to the Board with respect to its actions.

5.2 Procedure. Except to the extent otherwise provided in the Act, these By-Laws or resolution, each committee may fix its own rules and procedures.

5.3 Quorum. At all meetings of any committee, a majority of the members of the committee shall constitute a quorum. The vote of a majority of the members present at a meeting of a committee at which a quorum is present shall be the act of the committee.

ARTICLE VI OFFICERS

6.1. Number. The officers of the Hub shall be the Chairperson, the Vice-Chairperson, the President, the Secretary, the Treasurer, and such other officers as the Board may from time to time appoint or elect.

6.2 Appointment and Term.

(a) Chairperson. The Chairperson of the Hub shall be appointed by the Governor, with the advice and consent of the Senate, and shall be an individual who has served in the capacity as a senior executive with extensive background in the banking, grant making, and fundraising fields.

(b) Vice-Chairperson. The Vice-Chairperson of the Board shall be the Secretary of Commerce for the State of Rhode Island.

(c) President. The President shall be the Hub's Chief Executive Officer, and shall be appointed by the Board, with the advice and consent of the Senate.

(d) Treasurer. The Treasurer shall be a member of the Board of Directors who is a member of the public, a certified public accountant and a member of the Rhode Island Society of Certified Public Accountants.

(e) Secretary. The Secretary shall be a member of the Board of Directors who shall be annually elected by the members of the Board of Directors.

6.3 Authority and Duties.

(a) Chairperson. The Chairperson shall supervise the general affairs of the Hub. The Chairperson shall preside at meetings of the Board and shall exercise the powers and

perform the duties set forth in these By-Laws and such other duties as usually devolve upon the presiding officer of a deliberative body.

(b) Vice-Chairperson. In the absence, disability or failure to act of the Chairperson, the Vice-Chairperson shall exercise the powers and perform the duties of the Chairperson. The Vice-Chairperson shall perform such further duties as shall be from time to time assigned to him/her by the Chairperson.

(c) President. The President shall be the principal Executive Officer of the Hub and shall, subject to the supervision of the Board, supervise and conduct the operations of the Hub.

(d) Secretary. The Secretary shall attend all meetings of the Board and shall record all votes and the minutes of all proceedings in books provided for that purpose. He/She shall give, or cause to be given, notice of all special and regular meetings of the Board. He/She shall keep in safe custody the seal of the Hub. He/She shall have such powers and perform such duties as are incident to his/her office and shall have such other powers and perform such other duties as may be prescribed by these By-Laws or by the Board.

(e) Treasurer. Except as may be otherwise provided by law, by vote of the Board, by the terms of any indenture securing bonds issued by the Hub, or by these By-Laws, the Treasurer shall have the following duties and powers:

He/She shall have the custody of all moneys, funds, debts, securities, promissory notes, and other valuable papers belonging to or held in trust by the Hub which come into his/her hands, except as hereinafter provided, and shall keep full and accurate accounts of receipts and disbursements made by him/her on account of the Hub in books belonging to the Hub. He/She shall, on behalf of the Hub, endorse for collection all checks, notes, drafts, and other obligations and shall deposit the same and all such moneys as may, from time to time, come into his/her hands to the credit of the Hub in such bank or banks or depository or depositories as may be designated by the Board. He/She shall, at the discretion of the Board, give the Hub a bond in such sum and

with such surety or sureties as may be satisfactory to the Board for the faithful discharge of his/her duties and for the return to the Hub in case of his/her death, resignation, retirement, or removal from office, of all books, papers, moneys, and property of whatever kind in his/her possession or under his/her control belonging to the Hub. He/She shall make a report annually to the Board of the income and expenditures and of the condition of the treasury and funds of the Hub up to the end of the fiscal year. He/She shall perform all acts incident to the office of Treasurer and shall have such other powers and perform such duties as may be prescribed by these By-Laws or by the Board.

6.4 General Powers. Each officer shall have, subject to these By-Laws and to the Act, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to such officer's office, as such duties and powers as the Board shall, from time to time, designate.

6.5 Signing of Instruments. All checks, drafts, orders, notes and other obligations of the Hub for the payment of money, deeds, mortgages, leases, contracts, bonds and other corporate instruments may be signed by the Chairperson or by the Treasurer or by such other person or persons as may from time to time be designated by resolution of the Board of Directors of the Hub.

ARTICLE VII INDEMNIFICATION

7.1 Scope of Indemnification. Pursuant and subject to the limitations of § 9-1-31.1 of the General Laws of the State of Rhode Island as amended, and as such section may be amended from time to time, any person who at any time serves or shall have served as a Director, or employee, or agent of the Hub, whether or not in office or employed by the Hub at the time, shall be indemnified and reimbursed against and for any and all claims and liabilities to which he/she may be or becomes subject by reason of such service and against and for any and all expenses necessarily incurred or amounts paid in connection with the defense or reasonable settlement of any legal administrative proceedings to which he/she is made a party by reason of such service, if

he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the Hub. Such right of indemnification and reimbursement shall also extend to the personal representatives of any such person. Such rights shall not be deemed exclusive of any other rights to which any such Director, officer, employee or agent, or his/her personal representative may be entitled under any other agreement or vote of the Board or otherwise.

ARTICLE VIII CONFLICTS OF INTEREST

All members, directors, officers, and employees shall comply with the requirements of the Rhode Island Code of Ethics prescribed in Chapter 14 of Title 36 of the General Laws as well as any Code of Ethics adopted by the Board of Directors.

ARTICLE IX SEAL

The seal of the Hub shall be in the form of a circle with the words "Rhode Island Life Science Hub." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE X AMENDMENT

These By-Laws may be altered, amended, or repealed to be replaced with new By-Laws at any regular or special meeting of the Board by the affirmative majority vote of the Board held at a duly constituted meeting; provided, that notice of the proposed alteration, amendment, or repeal shall have been contained in the notice of such meeting; and provided further, that the proposed alteration, amendment, or repeal shall not be inconsistent with any provision of the Act.

ARTICLE XI FISCAL YEAR

The fiscal year of the Hub shall be from July 1 until June 30 unless otherwise, from time to time, determined by the Board.

Adopted February __, 2024

EXHIBIT D

BOARD UPDATE

President & Chief Executive Officer
Rhode Island Life Science Hub

February 27th, 2024



Board Update Agenda

- I. Overview of the Search Process
- II. Timeline & Methodology
- III. Search Committee Listening Session Themes
 - I. Search Committee Stakeholder Themes | Overview
 - II. What are the challenges and opportunities you foresee of the Rhode Island Life Sciences Hub?
 - III. What attributes are you looking for in the inaugural President & CEO?
 - IV. What does success look like in year one?
- IV. Next Steps

Overview of Search Process

February:

- **February 9: RILSH Korn Ferry Search Committee Kick Off**
- Stakeholder calls to search committee and other key stakeholders – *Final discussion to be completed 2/28*
- Research/Prepare target lists for candidate outreach: ongoing (KF)
- Administer KF4D leadership assessment – *Invitations sent to the entirety of the RILSH BoD*
- **February 27: RILSH Board Meeting** 
- Post approved job specification on the KF website

February - April:

- **Bi-weekly Update Calls for the RILSH Search Committee – beginning the week of 3/11**
- *Off week virtual updates via email to be provided to the committee*
- Initiate outreach to candidates and sources (KF) - *ongoing*
- Interview candidates (KF) - *ongoing*

April:

Early April: Search Committee Long List Call – **KF Confirming**

- Provide search committee with 8-10 top candidate profiles. These candidates will have been interviewed and assessed by KF, with initial secondary referencing conducted/negative media check/education verification completed.

Mid April: Search Committee First Round Virtual Interviews – **KF Confirming**

- The search committee will be invited to select 5-6 candidates to be interviewed via Zoom.
- A customized interview guide for the 1st Round Interviews will be agreed to.
- The process for identifying any additional candidates will continue so as not lose any last-minute extraordinary candidates.

May:

Early May: Search Committee Finalist Round Interviews – **KF Confirming**

- The search committee will be invited to select 2-3 candidates to be interviewed in person (from first round virtual interviews).
- A customized interview guide for the Finalist Round Interviews will be agreed to.

Mid May

- Select finalist
- Complete referencing
- Negotiate salary and benefits. (Korn Ferry will participate)

A Complete Approach to Recruitment: Timeline and Methodology



Search Committee Listening Session Themes

As part of the Korn Ferry search process, we look to gain crucial insights from each member of the search committee on questions that will help us to refine the job specification, candidate attributes, and guide us in bringing a diverse slate of well-qualified candidates.

Below you will find the three questions that we posed to the search committee; we have expanded this process to other stakeholders to ensure we have a vibrant and expansive search.

***Note – these questions are a starting point, during our 1:1 discussion, we encourage additional feedback.*

1. What are the challenges and opportunities you foresee of the Rhode Island Life Science Hub?
2. What attributes are you looking for in the inaugural President & CEO?
3. What does success look like in year one?

Search Committee Stakeholder Themes | Overview

- RILSH's Search Committee is unified and committed to building a sustainable Hub that will positively impact Rhode Island's economic development via the life sciences
- The organization must capitalize early upon its momentum to drive early impact. The goal should be to establish Rhode Island as a preeminent location for innovative scientific research and development, manufacturing, startups, established life sciences companies, and technology transfer.
- Ensure that the inaugural leader of RILSH builds and expands his/her relationships with key stakeholders across the state of Rhode Island and current/potential partners across both private/public sectors.
- There should be an understanding of what matters to state leaders, life sciences companies/innovators, and Rhode Island's workforce and how that fits into RILSH's strategic plan, decision making, and goals. This person should be a thoughtful leader, recognizing involvement of others and will be apolitical to be true to RILSH's mission

Search Committee Listening Session Themes

What are the challenges and opportunities you foresee of the Rhode Island Life Sciences Hub?

- The President & CEO will need to demonstrate a commitment to the establishment and building of the Rhode Island Life Science Hub. He/she will ensure internal stakeholders, potential partners, Rhode Island's Universities, and workforce talent are properly aligned to promote business development and collaboration.
- While the building of the organization is ongoing, the President & Chief Executive Officer must ensure that the most important elements of their mission-oriented culture are established from the Hub's infancy.
- The inaugural President & CEO will need to effectively articulate and differentiate the organization's mission and value proposition. Focus should be placed on the potential to broaden the scope of work with prospective partners across government, academia, and life sciences industries.
- Deep proficiency in connecting with diverse, volunteer and community-led Boards and organizations.

Search Committee Listening Session Themes

What attributes are you looking for in the inaugural President & CEO?

- The ideal candidate could come from either a business or a scientific background with a deep appreciation for the potential impact of the RILSH and building Rhode Island into a world class “incubator” for academicians, scientists, and clinicians to establish and keep their technologies and companies within the state.
- The CEO & President will need to be a leader with a passion for innovation that aligns with the broad mission of the organization; a strong motivator who can connect on a personal level from the factory and bench to the boardroom.
- This person will have led and can build an organization of scale; an entrepreneurial innovator who can make RILSH a sustainable “stand-alone” organization.
- Should be a, “culture carrier,” committed to driving the growth trajectory and mission of RILSH.
- The inaugural President & Chief Executive Officer will need to be a consistent and effective communicator, with knowledge of interactions with leaders from industry, academia, and government.
- Must be willing to be present in Rhode Island and will be committed to building the Hub’s brand recognition.

Search Committee Listening Session Themes

What does success look like in year one?

- RILSH's goals and organizational strategy need to be in sync. The inaugural President & CEO needs to effectively get to know "key leaders" across academia, industry, and government.
- He/she will need to articulate and differentiate the Hub's strategy with a value proposition on how to best build the organization from, "a start up institution," to an impactful partner to building life science driven opportunities for the people and State of Rhode Island.
- During the initial 3-6 months, this person will need to set measurable milestones for the RILSH by building and setting the strategy for the next 3-5 years.
- The President & Chief Executive Officer will need to consistently pressure test and measure the impact of the organization's strategy and ensure that all stakeholders are informed of what is working/could utilize adjustment.

Next Steps | RILSH

- Position Specification to be finalized via search committee approval
- Korn Ferry will conduct market research and candidate sourcing, outreach, interviews for role
- Korn Ferry to deliver weekly progress updates beginning week of March 4th, 2024
- Week of 4/8 or 4/15 target for Korn Ferry to deliver long list slate (profiles will be discussed with the RILSH Search Committee)
- Additional next steps as identified in RILSH Board Meeting



EXHIBIT E

Rhode Island Life Sciences Hub

Draft Three Year Budget



		<u>Fiscal year end</u>		
		<u>June 30 2024</u>	<u>June 30 2025</u>	<u>June 30 2026</u>
Revenue				
	Grant	\$45,000,000	\$925,000	\$35,500,000
				\$8,575,000
Expenses				
	Compensation and benefits			
	Rent - Office	\$100,000		\$1,352,000
	Laboratory Expense	\$17,500		\$72,100
	Laboratory Construction	\$0		\$3,500,000
	Utilities - Office	\$0		\$0
	Grants	\$3,000		\$15,600
	Investment Fund	\$250,000		\$250,000
	RI Commerce Staff support	\$0		\$2,823,500
	State audit Fee	\$83,333		\$83,333
	Legal Expense	\$3,700		\$34,300
	Accounting and Audit Expense	\$40,000		\$120,000
	Office Expense	\$10,000		\$35,000
	Public Relations and Comm	\$40,000		\$20,000
	Marketing and Events	\$20,000		\$60,000
	Miscellaneous	\$250,000		\$100,000
	Travel Expenses	\$50,000		\$52,967
	Web and external branding	\$50,000		\$50,000
	Web and external branding	\$7,467		\$6,200
	Total Expenses	\$925,000		\$8,575,000
	Revenue over expenses	\$0	\$0	\$0

Rhode Island Life Sciences

Notes to budget preparation

Revenue - State of Rhode Island initial capitalization grant

Expenses

Compensation and benefits

5 employees with 35% addition for benefits

Rent - Office

Rent - 2250 square feet at \$31 per square foot with a 3% increase in FYE 26

Laboratory Expense

starting in FYE \$3,000,000 for the first year of development then less for the second year for developing and operating a wet lab

Laboratory Construction

Estimated Cost of Construction of a Wet Lab

Utilities - Office

\$1000 per month with a 3 percent increase in FYE26

Grants

Grant fund \$250,000 per year for small grants and the rest for major investments

Investment Fund

Recommendations from a board subcommittee for grants, loans, and direct investments

RI Commerce Staff support

Estimate of Annual Commerce Staff Support until the Hub Team is onboard

State audit Fee

.04% of federal/state grant

Legal Expense

\$10,000 per month - FYE 4 months

Accounting and Audit Expense

Less activity in FYE 24 then increasing rapidly

Office Expense

Office furniture and supplies - furniture and computers for first year

Public Relations and Comm

\$5,000 per month - FYE 4 months

Marketing and Events

Events to amplify the mission of the Hub

Miscellaneous

Contingency expenses - since we are a new entity

Travel Expenses

Travel to conduct due diligence for projects

Web and external branding

Development of a website and upkeep

Ernest Almonte, Treasurer

Ernie@cpa.com