

AGREEMENT FOR HISTORIC PRESERVATION TAX CREDITS 2013

THIS AGREEMENT (the "Agreement"), is made as of the 14 day of January, 2016 (the "Effective Date"), by and between Cromwell Ventures LLC (the "Applicant"), and the Rhode Island Department of Revenue, through its Division of Taxation (the "Tax Division") (collectively the "Parties").

WITNESSETH:

WHEREAS, pursuant to RIGL §44-33.6-4(e), the Tax Division is authorized to enter into contracts of guaranty, on behalf of the State of Rhode Island, with persons, firms, partnerships, trusts, estates, limited liability companies, corporations (whether for profit or non-profit) or other business entities who have incurred, or intend to incur, Qualified Rehabilitation Expenditures for the Substantial Rehabilitation of a Certified Historic Structure, or some identifiable portion thereof, to be Placed in Service after July 3, 2013.

WHEREAS, in accordance with Chapter 33.6 of Title 44 of the Rhode Island General Laws, as amended, and the Regulations adopted by the Rhode Island Historical Preservation and Heritage Commission (the "Commission") and the Tax Division, the Applicant desires to conduct Substantial Rehabilitation of a Certified Historic Structure or, an identifiable portion thereof, located in Rhode Island, and described in Exhibit A attached hereto (the "Project") and, as a consequence thereof, to receive Historic Preservation Tax Credits ("Tax Credits").

WHEREAS, a Determination of Historic Significance (a/k/a Part 1 Certification) and a Certification of a Rehabilitation Plan (a/k/a Part 2 Certification) have been issued by the Commission to the Applicant.

NOW, THEREFORE, the Applicant and the Tax Division agree as follows:

SECTION 1. Definitions. Unless otherwise defined in this Agreement, capitalized terms used herein shall have the meaning ascribed to them pursuant to Chapter 33.6 of Title 44 of the Rhode Island General Laws and the Regulations implementing same.

SECTION 2. Adequate Consideration. The Processing Fee payable by the Applicant, under Section 4(b) hereof and the Regulations, constitutes adequate consideration for the contractual obligation of the Tax Division to provide the Tax Credits described in Section 5(a) hereof in accordance with the terms hereof.

SECTION 3. Effective Date of Rhode Island Law. Unless otherwise indicated herein, all references herein to the Rhode Island General Laws and the Regulations shall refer to such statutes as in effect as of the date of enactment of Public Law 2013, Ch 144, Art. 22 by the Rhode Island General Assembly and to such regulations as promulgated by the Commission and/or the Tax Division to implement Public Law 2013, Ch 144, Art. 22.

SECTION 4. Duties of the Applicant.

(a) The Applicant shall fulfill the requirements for the Substantial Rehabilitation of the Project approved by the Commission and, in addition thereto, the Applicant specifically covenants that:

(1) *Full, Fair and Honest Disclosures Required.* The Applicant has made, and will make, full, fair and honest disclosure of all material facts to both the Commission and the Tax Division during the entire Application process set forth in the Regulations.

(2) *Rehabilitation Will be Consistent with Plan and Standards.* The Applicant shall insure that the Project, when finished, will be consistent with the proposed rehabilitation plan certified by the Commission and that all completed work will meet the criteria set forth in the Regulations and the *Standards of Rehabilitation* incorporated therein.

(3) *Documentation Required to Verify Costs Incurred.* The Applicant will furnish, on demand and in a complete and timely fashion, any additional and detailed documentation to verify that any final costs attributable to the Substantial Rehabilitation of a Certified Historic Structure were actually incurred and furthermore, meet the criteria of Qualified Rehabilitation Expenditures. Said documentation shall include, at the minimum, the items set forth in Tax Division Regulation CR 13-16.

(b) *Processing Fee.* The Applicant agrees to pay, in full, a Processing Fee equal to three percent (3%) of estimated Qualified Rehabilitation Expenditures to the Tax Division before or upon execution of the within Agreement. If full payment is not tendered to the Tax Division along with a proposed Agreement, the Agreement will not be signed and any partial payment remitted shall be returned to the Applicant. The failure to pay the Processing Fee, in full and within thirty (30) days from the Commission's Part 2 certification date, will result in the denial of Tax Credits and the Applicant's loss of place in the Queue for Tax Credits.

SECTION 5. Duties of the Tax Division.

(a) *Tax Credit.* The Tax Division shall allow a Tax Credit, as set forth in Exhibit B, calculated in accordance with RIGL §44-33.6-3(a), and equal to the lesser of: (i) the estimated Qualified Rehabilitation Expenditures as submitted with this Agreement multiplied by either twenty percent (20%) or twenty-five percent (25%), as elected by the Applicant, or (ii) the actual Qualified Rehabilitation Expenditures, incurred by the Applicant and verified by the Tax Division, for the Substantial Rehabilitation multiplied by either twenty percent (20%) or twenty-five percent (25%), as elected by the Applicant. Provided further that:

(1) *25% Tax Credit Requires Trade or Business Use.* If the Applicant elects twenty five percent (25%) of the Qualified Rehabilitation Expenditures as the Tax Credit, the Applicant acknowledges and agrees that: (i) at least twenty five (25%) percent of the total rentable area of the Certified Historic Structure will be made available for a Trade or Business, as defined in RIGL §44-33.6-2(17), or (ii) the entire rentable area located on the first floor of a Certified Historic Structure will be made available for a Trade or Business, as defined in RIGL §44-33.6-2(17).

(2) *Qualified Rehabilitation Expenses Incurred on or after July 3, 2013.* The Applicant acknowledges that the Qualified Rehabilitation Expenses upon which the Tax Credit is claimed must be incurred on or after July 3, 2013. Qualified Rehabilitation Expenses incurred prior to July 3, 2013 cannot be used for calculating Tax Credits under this program.

(3) *Maximum Tax Credit Allowed.* The Applicant acknowledges and agrees that the maximum amount of the Tax Credit allowed for any certified rehabilitation project, under Chapter 33.6 of Title 44 of the General Laws, is Five Million Dollars (\$5,000,000) and that this limitation applies regardless if the structure is to be completed in phases or in multiple projects.

(4) *Qualified Rehabilitation Expenditures Allowed by Certification after Audit.* The Applicant acknowledges that the Qualified Rehabilitation Expenditures are allowed only if certified by the Tax Division after audit and further acknowledges that the Tax Division is authorized to conduct said audits and issue such certifications. The within acknowledgement does not abrogate or hinder the Applicant's right to contest the denial, in whole or in part, of a request to certify Qualified Rehabilitation Expenditures.

(b) *Processing Fee is Non-Refundable.* The Applicant acknowledges and agrees that the Processing Fee paid pursuant to Section 4(b) of this Agreement is, pursuant to RIGL §44-33.6-4(d), non-refundable. Processing Fees will not be returned if the Applicant subsequently abandons the Project and no longer desires the Tax Credit nor will Processing Fees be returned, in part, if the Processing Fees paid with this Agreement exceed three percent (3%) of the actual Qualified Rehabilitation Expenditures incurred by the Project as certified by the Tax Division.

SECTION 6. Termination of Agreement

(a) *Grounds for Termination and Sanctions.* If information comes to the attention of either the Commission or the Tax Division, at any time up to and including the last day of the Holding Period, that is materially inconsistent with representations made by the Applicant herein or in an application or supporting documentation filed with the Commission or the Tax Division, the Tax Division may terminate this Agreement and the Commission or the Tax Division may deny requested certifications or rescind certifications previously issued. In either instance, any Processing Fees paid by the Applicant will be forfeited. Upon termination, any Tax Credits issued under this Agreement hereunder shall be null and void and subject to recapture. In addition, any proceeds received from the sale, transfer or assignment of Tax Credits will be subject to taxation. This Section of the Agreement shall be applied in a manner consistent with RIGL §44-33.6-4(h) and RIGL §44-33.6-3(f).

(b) *Holding Period Defined.* The term "Holding Period" as used within this Agreement shall mean twenty-four (24) months after the Commission issues a Certificate of Completed Work. In the case of a rehabilitation which may reasonably expected to be completed in phases, as described in RIGL §44-33.6-2(16), "Holding Period" shall be extended to include a period of time beginning on the date of issuance of a Certificate of Completed Work for the first phase or phases for which a Certificate of Completed Work is issued and continuing until the expiration of twenty-four (24) months after the Certificate of Completed Work issued for the last phase.

SECTION 7. Assignment of Agreement.

(a) *Assignments Allowed and Consents Required.* The Applicant's right to assign this Agreement is limited and shall be governed by RIGL §44-33.6-4(g) with that section allowing such assignment only to:

- (1) An Affiliate of the Applicant without the consent of the Tax Division, or
- (2) A banking institution, as defined by RIGL §44-14-2(1), or a credit union, as defined by RIGL §44-15-1.1(1), without the consent of the Tax Division, or
- (3) A person, firm, partnership, trust, estate, limited liability company, corporation (whether for profit or non-profit) or other business entity that incurs Qualified Rehabilitation Expenditures for the Substantial Rehabilitation of Certified Historic Structures or some identifiable portion thereof to be Placed in Service on or after July 3, 2013, with such assignment to be approved by the Tax Division and which approval shall not be unreasonably withheld, or
- (4) A person, firm, partnership, trust, estate, limited liability company, corporation (whether for profit or non-profit) or other business entity that is approved by the Tax Division, and such assignment shall require the consent Tax Division.

(b) *Affiliate Defined.* The term "Affiliate" is defined in RIGL §44-33.6-4(g) as any entity controlling, controlled by or under common control with such person, firm, partnership, estate, trust, limited liability company, corporation (whether for profit or non-profit) or other business entity.

(c) *Notice of Assignments.* Prior written notice of any assignments of the Agreement, including those for which no consent is required, shall be given to the Tax Division pursuant to Section 13. Such notice shall include the name, tax identification number, the address, phone number, and contact person for both the assignor and the assignee and shall indicate the date of assignment.

SECTION 8. Timely Progress of Project Required.

(a) *Project Schedule Must Have Been Filed.* The Applicant covenants that it has submitted to the Commission, along with its Part 2 Application, a reasonably detailed project timeline setting forth a schedule whereby various identifiable aspects of the Project (e.g., rough plumbing & electrical, exterior siding, interior finish work on 1st floor) will be completed and the estimated amount of Qualified Rehabilitation Expenditures that will be expended on each such aspect of the Project (the "Project Schedule"). In the event that the Project is to be completed in phases, the Project Schedule should also reflect when it is anticipated that each phase will be completed and an estimate as to the amount of Qualified Rehabilitation Expenditures that will be incurred in each phase.

(b) *"Substantial Construction" Requirement.* The Applicant acknowledges and agrees that Substantial Construction on the Project must commence within twelve (12) months from the date on which the Applicant's Part 2 Application is approved by the Commission. Furthermore, upon commencing Substantial Construction, the Applicant shall file an affidavit with the Commission

attesting to the commencement of Substantial Construction together with evidence that the requirements of Substantial Construction have been satisfied.

(c) *Substantial Construction Defined.* The term “Substantial Construction” is defined to mean that (i) the owner of a Certified Historic Structure has entered into a contract with the Tax Division and paid the Processing Fee; (ii) the Commission has certified that the Certified Historic Structure’s rehabilitation will be consistent with standards set forth in Chapter 33.6 of Title 44; and (iii) the owner has, within five (5) years from the date this Agreement is executed, expended ten percent (10%) of the Qualified Rehabilitation Expenditures estimated in the contract entered into with the Tax Division for the Project or, if a phased project, for the first phase the Project. Substantial Construction does not occur until all three of the above requirements are fulfilled.

(d) *Project Shall Not “Remain Idle”.* The Applicant further covenants that within twelve (12) months from the date of Part 2 Certification, construction will commence and the Project shall not Remain Idle for any period of time exceeding six (6) months prior to the completion of the Project.

(e) *Remain Idle Defined.* The term “Remain Idle” is defined to mean that:

(1) Substantial work has ceased at the Project; or

(2) Work crews have been reduced by more than twenty-five percent (25%) for reasons unrelated to (i) scheduled completion of work in accordance with the Project’s schedule, (ii) reasonably unanticipated physical conditions, or (iii) an event of force majeure; or

(3) The Project Schedule that was originally submitted to the Applicant to the Commission has been extended for more than twelve (12) months for reasons unrelated to (i) reasonably unanticipated physical conditions or (ii) an event of force majeure.

The Project is deemed to Remain Idle if any one of the above three criteria are met.

(f) *Force Majeure Defined.* To be deemed an event of force majeure, the cause of the event must be (i) reasonably unforeseen, (ii) outside the control of the Applicant and (iii) could not be avoided by the Applicant’s exercise of due care. By way of example, and not in limitation, any delays, work stoppages, or work force reductions caused by financial difficulties, labor disputes or violation of the law shall be deemed to cause the Project to Remain Idle.

(g) *Penalties for Non-Compliance.* In the event that Substantial Construction is not commenced within twelve (12) months from the date on which the Applicant’s Part 2 Application is approved by the Commission or if the Project Remains Idle for a period of time exceeding six (6) months, the Applicant shall forfeit all Processing Fees paid prior to that date and this Agreement for Tax Credits shall be terminated and deemed null and void without further action or documentation.

(h) *Periodic Reports Required.* In order to demonstrate that the Project does not Remain Idle, the Applicant, or its successor in interest, is to submit quarterly reports, with supporting documentation, to the Tax Division on or before the fifth day of April, the fifth day of July, the fifth day of October and the

fifth day of January. Said reports shall briefly set forth the work or tasks accomplished and the number of individuals employed on the Project during the preceding quarter.

(i) *Reapplication after Forfeiture and Termination.* Upon forfeiture and termination, the Applicant, pursuant to RIGL §44-33.6-7, may re-apply for Tax Credits for the Project but the Applicant acknowledges that it will be placed at the end of queue of prior applicants then awaiting the availability of Tax Credits. To reapply and be placed at the bottom of the Queue, the Applicant must submit a new application for Rhode Island Historic Preservation Tax Credits 2013 (Form HTC-13) to the Tax Division. If and when Tax Credits become available, the Applicant acknowledges that reapplication is expressly conditioned and subject to the following:

(1) The Applicant shall submit to the Commission a new application for Part 2 Certification, an amended Project Schedule as described in Section 8(a), setting the new reasonably detailed project timeline;

(2) The Applicant shall submit evidence, along with its request for reapplication, establishing the reason for the delay in the commencing Substantial Construction of the Project or for the Project Remaining Idle, and shall further provide evidence, reasonably satisfactory to the Commission, that the condition or event, causing the delay in commencing the Project or causing the Project to Remain Idle, has been resolved and will not recur; and

(3) The Applicant will be required to remit a three percent (3%) non-refundable Processing Fee as described in Section 4(b). This Processing Fee shall be calculated in accordance with the re-application submitted to the Commission and the Tax Division.

SECTION 9. Restrictive Covenants Required.

(a) *Material Alterations.* The Applicant acknowledges and agrees that no Tax Credits shall be issued until the owner of the Certified Historic Structure grants to the Commission a restrictive covenant agreeing that, during the Holding Period as defined in Section 6(b), no material alterations will be made to the Certified Historic Structure (i) without the Commission's prior approval, and, if approved, (ii) such material alterations shall be consistent with the standards established by the Secretary of the United States Department of the Interior for the rehabilitation of historic structures.

(b) *Trade or Business Use.* In the event that application has been made for the twenty five percent (25%) Tax Credit under this Agreement, the owner of the Certified Historic Structure shall also grant to the Commission a restrictive covenant agreeing that, for a period of sixty (60) months commencing when the Certified Historic Structure, or an identifiable portion thereof, was Placed into Service, either (i) twenty five percent (25%) of the total rentable area of the Certified Historic Structure or (ii) the entire rentable area located on the first floor of the Certified Historic Structure will be made available for a Trade or Business, as defined below.

(1) *Trade or Business Defined.* Pursuant to RIGL §44-33.6-2(17), a Trade or Business means an activity carried on for the production of income from the sale or manufacture of goods or performance of services, *excluding residential rental activity.*

(2) *Made Available Defined.* For purposes of this Agreement, the rentable area of a Certified Historic Structure is “made available for a Trade or Business” if, during the sixty (60) months after the Certified Historic Structure, or an identifiable portion thereof, was Placed into Service, the owner of the Certified Historic Structure has:

(i) Consistently and repeatedly advertised and marketed the rentable area for immediate occupancy or use by means of electronic media, print media, commercial listings or directories and other channels of communication reasonably designed to reach businesses located throughout the State of Rhode Island and in communities in adjoining states; or

(ii) Has consistently and repeatedly rented or leased the rentable area to a Trade or Business as defined in Section 9(b)(1) above.

(3) *Documentation Required to Demonstrate Compliance.* The Tax Division may require rental agreements and/or sample advertising materials and invoices to document compliance with the provisions of RIGL §44-33.6-4 and RIGL §44-33.6-2(17).

(c) *Participation in Registered Apprenticeship Program.* The Applicant acknowledges and agrees that, under RIGL §44-33.6-8, if the Hard Construction Costs of the Project equal or exceed ten million dollars (\$10,000,000), Tax Credits will be allowed only if any contractor and subcontractor working on the Project has an apprenticeship program for all apprenticeable crafts that will be employed on the Project at the time of bid. Said apprenticeship programs must be registered and approved by the United States Dept. of Labor in conformity with federal regulations.

(1) *Hard Construction Costs Defined.* Hard Construction Costs shall mean direct contractor costs for labor, material, equipment, and services associated with the Project, contractors’ overhead and profit, and other direct construction costs. By way of example and not in limitation, Hard Construction Costs do not include architectural and engineering fees, the cost of surveying, legal and accounting expenses, insurance premiums or development costs. Hard Construction Costs are not necessarily costs that are allowable as QREs.

(2) *Minimum Employees Required.* The requirement to have a registered and approved apprenticeship program applies to any contractor and subcontractor working on the Project that has five (5) or more employees.

(3) *Review to Ascertain Non-Compliance.* The Applicant acknowledges that there are statutory sanctions for non-compliance with RIGL §44-33.6-8 and that the Department of Labor & Training, in conjunction with the Tax Division and other agencies, may review claims that a contractor or subcontractor was exempt from the apprenticeship program requirement due to insufficient employees.

SECTION 10. Jurisdiction and Venue. This Agreement shall be governed by the laws of the State of Rhode Island. Venue for all legal proceedings arising out of this Agreement, or the breach thereof, shall be located only in a court with competent jurisdiction in the State of Rhode Island.

SECTION 11. Entire Agreement. This Agreement contains the entire understanding between the Parties. For purposes of this Section, the Exhibits attached hereto are integral to the Agreement and made a part of the Agreement. The Agreement may not be changed orally but only by agreement in writing signed by the Parties.

SECTION 12. Severability. If one or more of the provisions of this Agreement should become legally invalid, the validity of the remaining provisions shall not be affected thereby. However, in such case, the Parties shall immediately agree on some other contractual arrangement which secures, as far as possible, the intended economic effect of the invalid provision(s).

SECTION 13. Notices. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given, if mailed by registered or certified mail, return receipt requested, or, if transmitted by other means, when received by the other Party at the address set forth herein, or such other address as may hereafter be furnished to the other Party by like notice.

(a) It is the responsibility of the Applicant or its successor and assignees to timely notify the Tax Division of any changes in contact information, and in particular, to notify the Tax Division of any change in address to which written notices should be sent.

(b) Notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee. In the case of receipt by registered or certified mail, notice or communication hereunder shall be deemed to have been received by the date noted on the return receipt. Any notice required or permitted to be given under this Agreement shall be sufficient if in writing, and if sent by registered or certified mail or delivered, postage prepaid, to the addresses below:

If to the Applicant:

Knight & Swan LLC
234 5th Avenue Suite 319
New York, NY 10001

If to the Tax Division:

Tax Administrator
 RI Division of Taxation
 One Capitol Hill, 1st floor
 Providence, RI 02908-5800

SECTION 14. Guarantee, Binding Effect and Enforceability.

(a) Guarantee of Delivery of Tax Credits. If this Agreement is not terminated pursuant to Section 6 or Section 8(f) and the Applicant has secured a Certification of Completed Rehabilitation from the Commission, the Tax Division guarantees delivery of one hundred percent (100%) of the amount of the Tax Credit, subject to audit and confirmation, to (i) the Applicant pursuant to RIGL §44-33.6-3(b)(1) as the party that incurred Qualified Rehabilitation Expenditures for the Substantial Rehabilitation

of a Certified Historic Structure or an identifiable portion thereof, as specified in the Agreement, and Placed in Service on or after July 3, 2013, or (ii) to the Assignee(s) of the Applicant pursuant to RIGL §44-33.6-3(f) and the Regulations.

(b) If this Agreement is not terminated pursuant to Section 6 or Section 8(f) and the Applicant has secured a Certification of Completed Rehabilitation from the Commission, the Tax Division guarantees that the Tax Credit, subject to audit and certification, shall be allowed pursuant to RIGL §44-33.6-3(b) and §44-33.6-3(e) for the taxable year in which a Certified Historic Structure or an identifiable portion thereof, as specified in the Agreement, is Placed in Service; Provided that the Substantial Rehabilitation test is met for such taxable year and provided further that the Certified Historic Structure, or an identifiable portion thereof, is Placed into Service on or after August 1, 2013.

(c) "Substantial Rehabilitation" means that the Qualified Rehabilitation Expenditures incurred with respect to the Certified Historic Structure during the twenty-four (24) month period selected by the Applicant ending with or within the taxable year, in which the Certified Historic Structure is Placed in Service, exceed the Adjusted Basis in such building and its structural components as of the beginning of such period. In the case of any Rehabilitation which may reasonably be expected to be completed in phases, the above definition shall be applied by substituting "sixty (60) month period" for "twenty-four (24) month period".

(d) This Agreement constitutes a binding and enforceable agreement between the Applicant and the Tax Division. This Agreement and the rights granted hereunder shall be enforceable by the Parties through all remedies available at law and in equity.

SECTION 15. Limitations.

(a) *Applicability of Agreement.* This Agreement applies only to a Rehabilitation of a Certified Historic Structure or some identifiable portion thereof, that: (i) is Placed in Service on or after August 1, 2013; (ii) for which an Application for Certification of a Rehabilitation Plan (a/k/a Part 2 Certification) and an Application for Determination as a Historic Structure (a/k/a Part 1 Certification) have been issued by the Commission after August 1, 2013; and (iii) for which Qualified Rehabilitation Expenses have been incurred on or after July 3, 2013.

(b) *Election of Tax Credit Program.* The Applicant and/or its Assignees who elect and qualify for Tax Credits for the Substantial Rehabilitation of a Certified Historic Structure under Chapter 33.6 of Title 44 are ineligible to claim Tax Credits for Rehabilitation of that particular Certified Historic Structure under Chapter 33.1 of Title 44, Chapter 64.7 of Title 42 or Chapter 31 of Title 44. Applicants and/or their assignees must waive, in writing, any claims to tax credits under the aforementioned chapters prior to entering into this Agreement.

SECTION 16. Further Assurances. Each of the Parties hereto shall promptly execute and deliver all such documents, instruments and assurances and do or cause to be done all such acts and things as are necessary or advisable fully to perform and carry out the provisions and intent of this Agreement.

SECTION 17. Captions. Titles or captions of Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

SECTION 18. No Waiver. The failure of any Party to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Party's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder. No term or provision of the Agreement may be waived unless such waiver is in writing and signed by the Parties.

SECTION 19. Executed in Counterparts. For the purpose of facilitating proving this Agreement, and for other purposes, this Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

SECTION 20. Warranties.

(a) *Warranty of Legal Existence*. The Applicant warrants that it is duly organized, chartered or formed under the laws of its State of domicile and that it has the lawful power to engage in the business it is presently conducting or will conduct in the future. The Applicant is duly licensed or qualified and in good standing in each jurisdiction, including Rhode Island, wherein the nature of the business it transacts makes such licensing or qualification necessary.

(b) *Warranty of Authority to Execute*. The Applicant and the signatory of this Agreement for the Applicant both warrant that they have the power and authority to negotiate and execute this Agreement and to perform the obligations thereunder and all such acts have been duly authorized by the necessary proceedings.

(c) *Warranty of No Outstanding Delinquencies or Deficiencies*. The Applicant further warrants that it does not have any outstanding delinquencies or deficiencies for taxes or regulatory fees owed to the State of Rhode Island.

SECTION 21. Disclosure and Dissemination of Reported Information. The Applicant acknowledges and agrees that RIGL § 44-33.6-9 imposes certain reporting requirements for the Applicant's participation in this tax credit program and that the information reported shall be specific, definite, and attributable to an identifiable person. In addition, such specific information, including this Agreement and its terms and exhibits, pursuant to RIGL § 44-33.6-9, shall be:

(a) Shared with or disseminated among other instrumentalities of the State, including but not limited to, the Commission, the Economic Development Corporation, designated members of both houses of the General Assembly, the governor, and the Department of Labor and Training; and

(b) A public document made available to the public for inspection by any person and published by the Tax Administrator on the Tax Division website.

This section shall also apply to any contract voided under the provisions of this Program.

IN WITNESS WHEREOF, the parties have caused this contract to be duly executed intending to be bound thereby:

**STATE OF RHODE ISLAND
DEPARTMENT OF REVENUE, by
its DIVISION OF TAXATION**

By: *Mawaz*

Date: 1/19/16

APPLICANT NAME

By: *F. Manaigo*
Federico Manaigo

PRINT NAME

Title: Member

Date: 1/14/2016

Exhibit A: Determination of Historic Significance

[Attach a copy of the Determination of Historic Significance (Part 1 Certification) issued by the RI Historical Preservation & Heritage Commission]



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
HISTORICAL PRESERVATION & HERITAGE COMMISSION
Old State House • 150 Benefit Street • Providence, R.I. 02903-1209
TEL (401) 222-2678 FAX (401) 222-2968
TTY / Relay 711 Website www.preservation.ri.gov

**HISTORIC PRESERVATION INVESTMENT TAX CREDIT
Part 1 -- Certification of Historical Significance**

RI Project Number 13-05

Property Name Mechanical Fabric Mill

Property Address 55 Cromwell Street, Providence, Rhode Island

This Part 1 evaluation of significance has been reviewed by R Greenwood
who meets Historic Preservation Professional Qualification Standards.

REASON FOR CERTIFICATION OF HISTORICAL SIGNIFICANCE
(See page 2 for a brief description of the property and its significance.)

- Property is individually listed in the National Register of Historic Places
(Or determined to be eligible by the US Department of Interior).
- Property contributes to the significance of t
- Property has been designated as a historic property by Ordinance in the City/Town of _____, in accordance with RIGL 45-24.1 and
 - it is more than fifty (50) years old, and
 - it is related to a broad theme of the community's history or is a good example of a type, style, or method of construction, and
 - it possesses sufficient integrity of location, design, setting, materials, workmanship, feeling and association to convey its historical significance.
- THIS IS ONLY A PRELIMINARY DETERMINATION. The property appears to meet the criteria indicated, but it has not been formally listed or designated. In order to claim a RI Historic Preservation Investment Tax Credit the property must receive FINAL Certification of Significance before the rehabilitation work is completed and before the building is placed in service.

Date

Executive Director
Historical Preservation and Heritage Commission

3/7/2014

Edward R. Anderson

HISTORIC PRESERVATION INVESTMENT TAX CREDIT

Part 1 -- Certification of Historical Significance

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AREAS OF SIGNIFICANCE

Property is a good example of a type, style, method of construction (specify):

The Mechanical Fabric Company complex is also significant as a fine example of the design and building layout of brick, steam-powered industrial complexes of the late 19th century. Despite changes and adaptations made through the 20th century, the plant of six buildings retains all the buildings that housed the separate departments of a rubber manufacturing operation and maintains the characteristic appearance of a late-19th-century industrial complex.

Property is associated with one of the broad themes of the community's history (specify):

The Mechanical Fabric Company complex is significant on the state level for its associations with the industrialization of Providence in the period from the late 19th century through the 1920s and, in particular, with the diversification and success of the city's rubber industry in the years after Charles Goodyear's original vulcanization patents expired ca. 1865.

Exhibit B: Certified Rehabilitation Plan

[Attach a copy of the Certification of a Rehabilitation Plan (Part 2 Certification) issued by the RI Historical Preservation & Heritage Commission and a complete copy of the detailed project timeline (including costs and dates of rehabilitation) submitted to the Commission as part of the Applicant's Part 2 Application]



STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
HISTORICAL PRESERVATION & HERITAGE COMMISSION

Old State House • 150 Benefit Street • Providence, R.I. 02903-1209

TEL (401) 222-2678
TTY (401) 222-3700

FAX (401) 222-2968
Website www.preservation.ri.gov

**HISTORIC PRESERVATION INVESTMENT TAX CREDIT
Certification -- Part 2**

RI Project Number 13-63

Property Name Mechanical Fabric Mill

Property Address 55 Cromwell Street, Providence, Rhode Island

Certified Historic Structure? yes pending

Type of Request Part 2

Amended Part 2

CERTIFICATION

This application was reviewed by Roberta Randall who meets Historic Preservation Professional Qualification Standards.

The project:

- meets the Standards for Historic Preservation Projects and is approved.
- meets the Standards only if the conditions stated on page 2 are met.
Approval is
- does not meet Standard number(s) _____ for the reasons stated on page 2.
The project is not approved.
- does not provide sufficient information. The project is not approved.

12/15/2015

Date

Executive Director
Historic Preservation and Heritage Commission

HISTORIC PRESERVATION INVESTMENT TAX CREDIT

Certification -- Part 2

Page 2

ISSUES

- Additions, including rooftop additions.
- Alteration of significant exterior features or surfaces.
- Alteration, removal, or covering of significant interior finishes or features.
- Adjacent new construction, extensive site work, or demolition of related structures.
- Changes to significant interior spaces or plan.
- Window replacements on any major elevation that do not match historic.
- Damaging or inadequately specified masonry treatments.
- Other (explain)

EVALUATION OF PROJECT AND CONCERNS

(Basis for decision to approve or deny the project.)

Mechanical Fabric Mill, constructed between 1890 and 1918 consists of six brick buildings, three of which are included in this project. Originally part of a larger complex of buildings, the mill made rubber products well into the twentieth century. Information about this project was received on November 29, 2013 in RI Historical Tax Credit Application #13-05. This RIHPHC Certificate of Proposed Rehabilitation pertains to the entire project and all of the information submitted in the two applications.

Building A (3) is a large four story brick building, 19 bays long by 5 bays deep. The building has a shallow pitched roof with nine brick chimneys and two elevator penthouses. Most of the window openings have tripartite windows set in an arched opening. The center sash is a double hung, 6-over-6 with a three light hopper style transom flanked by two 8 light fixed sash with a two light transom. The ends of the building have single 12 light wood sash with transom above and there are also 15 light steel sash with 5 light transom above located above the front entry. The first floor windows have obscured glass. The main entrance to the building off of Cromwell Street was added in 1940 to the center of the south elevation. It is currently infilled with an aluminum and Plexiglas doorway installed in 1951. It opens into the center stairway and elevator lobby. The building has two other existing stairways, one at each end of the building and an additional freight elevator in the northeast corner. The plan is open throughout with the exception of the enclosed stairways, a vault on the first floor and board walled offices at the east and west ends at each floor. The interior finish on the walls is painted brick.

The Owner proposes to add skylights and solar panels to the roof which will not be visible from the street. The Owner may also add heating and cooling units along the ridge of the roof. Of the nine chimneys, the ones that are visible will be kept, repointed and capped. The chimneys that are not visible will be removed. The penthouses will be clad in metal siding. The exterior

masonry walls will be cleaned, repaired and repointed as needed. Infilled windows will be opened up and new windows to match the original will be installed. Original windows that are in good condition will be retained and restored. Where windows are beyond repair or missing, new windows to match the original will be fabricated and installed. The main entrance to the building will be replaced with a new aluminum storefront system. A ramp is proposed for this entrance that will cover the existing exterior stairs into the building. A ramp will also be added to west end of the building. The existing loading dock along the north elevation at the east end will be removed and rebuilt on the currant footprint. A transformer shed also along the north wall will be retained and restored. A small bump out will be added to the existing transformer shed. A remnant of a bridge that exists between Building A and Building B which has been used to attach communication cables to will be removed. A portable communication shed which is against the north elevation of Building A will be moved up next to Building B closer to the stack that it services.

All of the interior stairways will remain with some alterations. The center stair will be modified at the bottom to empty into the new lobby area away from entry vestibule. A new elevator will be installed in the existing elevator shaft in this location. It will also empty into the new lobby area. Above the first floor, the stairs will remain. The west stair will remain as it exits. The east stair will remain but be covered over by a loading platform at the first floor. The freight elevator will be retained. The Owner proposes to remove the east wall of the vault at the first floor entirely. The Owner also proposes to remove the board partitions at the east and west end of the building at each floor. Walls will be repainted in the public spaces of the building and the floors where existing will be refinished. Where floors in the public spaces at the upper stories are missing or deteriorated beyond repair they will be replaced with flooring to match the original wood flooring.

Building B (2) is a tall one story brick building with a gable roof. The lower windows have been infilled with plywood as have the clearstory windows with the exception of a few eight light sash that remain. Both the upper and lower windows openings have segmental arch with bluestone sills. Based on historic photos, the first floor windows appear to have been 12-over-12 double hung sash with a transom above. The north elevation of this building has two large frieght doors, one of which is the original wood door. Because this was the Boiler House, the interior is a large space open to the rafters above. The space is divided by brick walls that separated the Boiler Room from the other activities that took place in this building. The walls are unpainted and the floor is concrete. The original smokestack remains and has had several cell towers added to it.

The Owner proposes to repair the masonry, replacing brick and repointing as needed including the stack brick. Windows that remain will be retained and restored. New windows to match the original will be fabricated and installed in the openings where the original windows are missing or beyond repair. Original wood exterior door will be retained and repaired. The Owner proposes to build a mezzanine that will be accessed by a spiral stairway to take advantage of the two story height of the space. The boiler equipment will be removed as will portions of the interior brick walls. The interior brick and ceiling will be cleaned and remain exposed unpainted brick, steel and wood.

Building C (5) is a two story, brick building with a pitched roof. The building was originally a Store House. A brick elevator machine room sits on the northeast corner of the roof. The windows have all been replaced or filled in. The entrance doors, which are located in oversized segmental arch has also been replaced with a new door. There are two sets of stairs from the first floor to the second, a metal stair and a cast iron spiral stair. A second cast iron spiral stair goes from the second floor to the roof through the freight elevator penthouse.

The Owner proposes to repair the masonry, replacing brick and repointing as needed. Windows that remain will be retained and restored. New windows to match the existing will be fabricated and installed in the openings where the original windows are missing or beyond repair. The penthouse will be clad in metal siding. On the interior, the existing stairways will remain. All non-original partitions will be removed to create an open space for industrial use. The walls were painted brick. The existing paint will be removed and the walls will be repainted.

CONDITIONS THAT MUST BE MET FOR APPROVAL

CONDITIONS FOR APPROVAL

1.Roofing: Roofing materials that will be visible should be an appropriate material and color. A sample showing color and texture of the material for these roofs must be reviewed and approved by the RIHPHC. Other roofing materials that will not be visible should be held back from the roof edge. A detail of the roofing installation at the roof edge must be reviewed and approved by the RIHPHC. Exposed rafter ends and cornice moldings must be retained and restored. Covering over these details will not be approved. All roof penetrations including roof penetrations for plumbing vents, HVAC equipment, chimneys, other vents, solar panels, etc. must be reviewed and approved prior to installation. If there is chance that equipment added to the roof will be visible a mock up must be provided and approved prior to construction.

2.Roof Top Addition: Details for a roof top addition or changes to existing roof top structures must be reviewed and approved prior to construction. A panel that includes the roof material and roof edge detail, metal siding and window must be provided for review by the RIHPHC.

3.Replacement Windows: Window details for all replacement and new window units must be reviewed and approved by RIHPHC prior to installation and must match the originals being replaced. Replacement windows must match the appearance, size, design, proportions, and profiles of the existing windows and must have clear glazing. The window color +must be an appropriate mill window color and must be approved prior to ordering the windows. In order to ensure the proposed windows meet the Standards, a full size sample of the proposed replacement window for each window type must be installed in the building next to an existing original window at the ground floor for comparison purposes. The locations of mockups must be selected by the RIHPHC and the Owner prior to the demolition of the existing windows.

4. Exterior Masonry: Masonry cleaning, repointing and brick replacement samples for the exterior must be provided and approved by the RIHPHC prior to the start of work. Approved samples must be maintained throughout construction. Sandblasting will not be allowed. The cleaning process proposed for the exterior masonry must not damage or substantially alter the physical characteristics of the masonry surfaces. Good quality overall and close-up color photographs of the masonry both before and after cleaning must be submitted with the Request for Certification of Completed Work. Repointing mortar must match the color, texture, strength, joint width and joint profile of the existing historic masonry. Specifications and repointing samples should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs of the masonry both before and after repointing must be submitted with the Request for Certification of Completed Work. No new cell antennas can be added to the chimney stack. Cell antenna are not allowed on tax credit credit projects unless they pre-exist the application.

5. Exterior Details: Details for all infill (including glass infill and security gates) at overhead doors, loading doors or pedestrian doors must be submitted for review and approval by RIHPHC prior to fabrication and installation. All proposed infill must be historically appropriate and compatible with mill architecture. Details for any new canopies or entrances, including exterior stairs and ramps, must be submitted for review and approval by RIHPHC. Where there are original doors or parts of original doors existing, they must be retained and restored. If they are beyond repair, they must be replicated to match the original. Glass may be added to original doors with the review and approval of details provided to the RIHPHC Architect. Details for these entrances must be submitted for review and approval by RIHPHC prior to construction.

6. Ramps: The new ramps on the South elevation, West elevation and North elevation of Building A must be constructed of brick or stucco to match the existing building to blend with existing building. The ramp and stair being added at all three locations on the building shall be only sized as needed to provide access. The raised sidewalk portion should be eliminated. The masonry base shall follow the ramp/stairs so there will be less masonry required that will obscure the historic building. Details for the ramp on the South on the West and North must be submitted for review and approval by RIHPHC prior to construction.

7. Windows to Doors: Anywhere that windows are being changed to doors, the opening should not be made wider than the existing window opening. The design of the door should include a transom that replicates the top sash of the window and a panel door with glass in the top to replicate the lower sash as closely as possible. Details must be provided for review and approval prior to fabrication.

8. Basement Windows: If original basement window sash exist behind the boarding, they must be maintained or replaced in-kind. If no sash exist, the proposed infill at the basement windows must be recessed and reversible.

9. Paint Removal from Interior Brick: Interior brick walls that were originally painted should

remain painted wherever possible, but especially in corridors, stairwells and public areas which includes retail and commercial spaces. Very often in mill buildings, the lower wall is painted a contrasting color from the lighter colored upper wall. This is a significant interior feature and should be maintained. Paint colors selected should be appropriate mill interior colors. Where paint is to be removed from walls in residential tenant areas, a sample of the paint removal method must be approved by the RIHPHC prior to the work being done to insure that the brick and mortar will not be eroded. Sandblasting must not raise the grain or feather the surface of the brick or wood. See Preservation Brief 6, Dangers of Abrasive Cleaning to Historic Buildings. Specifications for this treatment, including type of sand, grit, size, psi, and distance that the nozzle will be held from the surface, as well as test samples, should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs both before and after sandblasting must be submitted with the Request for Certification of Completed Work. Aggressive sandblasting will not be allowed.

10. Paint Removal from Interior Wood: Interior posts, beams and ceilings that were originally painted should remain painted wherever possible, but especially in corridors, stairwells and public areas which includes retail and commercial spaces. Wood surfaces below 10' must have the paint removed using scraping methods. Where paint is to be removed from wood in residential tenant areas, a sample of the paint removal method must be approved by the RIHPHC prior to the work being done to insure that the wood will not be eroded. Sandblasting of wood surfaces will not be approved below 10'. If blasting is done, it must not raise the grain or feather the surface of the wood. See Preservation Brief 6, Dangers of Abrasive Cleaning to Historic Buildings. Specifications for this treatment, including type of grit, size, psi, and distance that the nozzle will be held from the surface, as well as test samples, should be reviewed and approved by the State Historic Preservation Office before proceeding with this work. Good quality overall and close-up color photographs both before and after sandblasting must be submitted with the Request for Certification of Completed Work. Aggressive sandblasting will not be allowed.

11. Original Fabric: All original interior fabric not already mentioned must be retained in its original location including doors, window and door trim, baseboards, wainscoting, stairways, and etc. If for some reason original interior fabric can not remain in a particular location, it must be brought to the attention of the RIHPHC and its removal must be approved. If possible the fabric removed with the approval of the RIHPHC should be relocated elsewhere in the Mill. Board walls at the west and east ends of Building A at the second through fourth floors must be kept facing the corridors where they are present now. The walls of the first floor vault must be maintained. The east wall of the vault may have a large opening but there must be short return walls on the north and south ends of the wall and at the ceiling.

12. Structural Repairs: Structural repairs should be done in such a manner that they are not intrusive. If structural repairs are needed in areas where they will be visible, details must be reviewed and approved by RIHPHC.

13. Window Clearance: All interior partitions, new ceilings and ductwork shall be installed so

that they do not intersect or obscure any windows. All ductwork, ceilings or soffits that drop below the top of the window must be held back a minimum of 4' - 0" from the outside wall. Kitchen cabinets and/or counters must not project into the masonry opening for any window.

14.Sound Proofing: If sound proofing is needed it should be done between the rafters at the ceilings by adding insulation and gypsum board/plaster between the beams, the finish should be a flat plaster finish or painted wood. No soundproofing shall be done from above by covering the floor with soundproofing

15.Wood Floors: All existing original wood flooring must be retained and refinished unless it is determined to be beyond repair in consultation with the RIHPHC. If original flooring is beyond repair and is located in a public space such as a lobby, hallway, stairway or other space open to the public, it should be replaced in-kind with flooring to match the original. If it is desirable to have other flooring material inside tenant spaces, the original wood plank flooring must be maintained and covered in a reversible manner.

16.Mechanicals: Mechanicals should be installed in such a manner so that they are not intrusive. Exterior units should be hidden from view whether on the roof or on the ground. Several of the roofs are one or two-story high. Mechanical equipment on these roofs is likely to be visible. Alternate locations for rooftop units and equipment must be located if it is not possible to locate them on the roof without being visible. Ductwork on the interior should not run through the center of spaces. Ductwork should be run as much as possible along the interior walls and painted to match the walls or ceilings. Mechanical plans showing mechanical units and ductwork should be reviewed and approved by the RIHPHC.

17.Lighting: All lighting on the exterior and lighting being installed in the public areas on the interior including lobbies, stair halls and corridors must be industrial in nature and compatible with the building. All light fixtures must be reviewed and approved by the RIHPHC prior to installation.

18. Paint: Interior paint colors must be historically appropriate for mill interiors.

19.Signage: All signage must be reviewed and approved by the RIHPHC prior to installation.

20.Site Design: Site Design at historic mill complexes must maintain the industrial character of the complex. Foundation planting should be limited to low growing ground cover, and trees and planting beds should be kept a distance from the facades. If historic renderings exist of the mill complex, those should be consulted for the appropriate extent of landscaping around the site. All new railings must be painted metal.

21.Fencing: Details for the new fencing and gates being installed on the site must be reviewed and approved by the RIHPHC prior to fabrication.

ESTIMATED PROJECT TIME-LINE

Project Name: Mechanical Fabric Company (Buildings 2 (B), 3(A) and 5(C)) **Project Tax Credit Number:** 13_05

Project Address: 55 Cromwell Street, 50 R Sprague Street, Providence RI 02907

ITEM NO.	DESCRIPTION OF WORK	ESTIMATED COST	ESTIMATED COMPLETION DATE
1	Architectural & Engineering completed		
2	Construction contract awarded		
3	Contractor Authorized to proceed		
4	Building Permit Application filed		
5	Other permitting (CRMC, Zoning, etc.)		
6	Exterior Envelope Rehabilitation Completed Demolition Masonry/carpentry repairs Windows and doors Roof Painting	SEE ATTACHED PROJECT SCHEDULE.	
7	Interior Rehabilitation Completed Demolition Rough framing Plumbing, mechanical, electrical, sprinklers Interior finishes		
8	Site work and landscaping completed		
9	New construction/additions completed		
10	Project completion and Certificate of Occupancy issued	\$6,868,000	Dec 2016

**Klein Building / Mechanical Fabric Co Mill
Estimated Project Timeline**

GC: Premier Land Development
 Owner: Cromwell Ventures LLC
 Project Number: 13-05
 Scope: GMP Contract
 Construction Start: Sep 20 2015
 Construction Duration: 15 months
 Construction End: Dec 31 2016

Task	General Construction	\$197,087
I.	Sitework	\$498,566
II.	Concrete	\$63,200
III.	Masonry & Tile	\$52,000
IV.	Metals	\$73,100
V.	Rough Carpentry & Casework	\$485,900
VI.	Casework & Cabinets	\$108,500
VI.a	Thermal & Moisture, SVE System	\$100,593
VII.	SVE Phase 1 Installation	\$33,220
VIII.	Doors, Windows	\$776,875
IX.	Finishes	\$1,340,000
IX.a	Framing & Drywall	\$890,000
IX.b	Interior Insulations	\$97,000
IX.c	Finish Flooring	\$194,900
IX.d	Finish Carpentry	\$158,100
X.	Specialties / Equipment / Kitchen Hood	\$683,360
X.a	Appliances	\$129,000
X.b	Elevator & Cab Retrofit	\$192,470
X.c	Solar & Racking	\$51,000
X.d	Kitchen Eq. / Hood	\$109,530
X.e	Lighting Fixtures	\$188,000
XI.	Plumbing	\$390,000
XII.	Sprinkler	\$185,000
XIII.	HVAC	\$645,382
XIV.	Electrical	\$563,400
Subtotal		\$5,994,397
General Conditions	4.0%	\$239,775
Insurance		\$23,360
GL		\$23,360
GC OH&P		\$248,693
Building Permit & Co Fee		\$62,055
Fire Review Fee		\$573,883
Subtotal		\$5,738,883
Contingency	5%	\$299,719.85
Total GMP Budget		\$6,868,000

Sep 2015 Oct 2015 Nov 2015 Dec 2015 Jan 2016 Feb 2016 Mar 2016 Apr 2016 May 2016 Jun 2016 Jul 2016 Aug 2016 Sep 2016 Oct 2016 Nov 2016 Dec 2016

Task #	Duration	Start	End
I.	12 weeks	Sep 20 2015	Dec 31 2015
II.	15 weeks	May 01 2016	Sep 30 2016
III.	12 weeks	May 01 2016	Aug 31 2016
IV.	16 weeks	Oct 01 2015	Feb 29 2016
V.	5 weeks	Feb 15 2015	Mar 31 2015
VI.	41 weeks	Sep 20 2015	Jul 31 2016
VI.a	8 weeks	May 15 2015	Jul 31 2015
VII.	10 weeks	Sep 20 2015	Nov 30 2015
VII.a	4 weeks	Nov 01 2015	Dec 31 2015
VIII.	10 weeks	Oct 05 2015	Dec 31 2015
IX.	40 weeks	Jan 01 2016	Nov 30 2016
IX.a	14 weeks	Sep 20 2015	Dec 31 2015
IX.b	5 weeks	Nov 15 2015	Dec 31 2015
IX.c	9 weeks	Mar 01 2015	May 31 2015
IX.d	22 weeks	May 01 2016	Oct 31 2016
X.	15 weeks	May 15 2016	Sep 30 2016
X.a	2 weeks	Oct 20 2015	Oct 31 2015
X.b	12 weeks	Jan 01 2016	Apr 30 2016
X.c	4 weeks	Apr 20 2016	May 31 2016
X.d	5 weeks	May 20 2016	Jun 30 2016
X.e	6 weeks	May 01 2016	Jun 30 2016
XI.	18 weeks	Nov 20 2015	Mar 31 2016
XII.	8 weeks	Nov 01 2015	Jan 31 2016
XIII.	16 weeks	Nov 20 2015	Mar 31 2016
XIV.	20 weeks	Oct 15 2016	Mar 31 2017

General	58 weeks	Oct 01 2015	Dec 31 2016
Insurance			
GL	1 weeks	Oct 01 2015	Oct 31 2015
GC OH:	58 weeks	Oct 01 2015	Dec 31 2016
Building	2 weeks	Oct 01 2015	Oct 31 2015
Fire Rev	1 weeks	Sep 20 2015	Sep 30 2015

Sep 2015 Oct 2015 Nov 2015 Dec 2015 Jan 2016 Feb 2016 Mar 2016 Apr 2016 May 2016 Jun 2016 Jul 2016 Aug 2016 Sep 2016 Oct 2016 Nov 2016 Dec 2016

Months

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Exhibit C: Tax Credit Methodology Election and Fee Payment

[Attach Original of Form HTC-V -2013: "Rhode Island Historic Structures-Tax Credit-Processing Fee Form"]

State of Rhode Island and Providence Plantations
Form HTC-V-2013
 Historic Structures Tax Credit Processing Fee Form



13130399990101

Name		Federal employer identification number	
Cromwell Ventures LLC			
Address			
c/o Knight & Swan LLC			
Address 2			
234 5th Avenue, STE 319			
City, town or post office	State	ZIP code	E-mail address
New York	NY	10001	

Part A - Project Information

- 1 Project name: Mechanical Fabric Company Mill
- 2 Project location: 55 Cromwell Street, Providence RI 02907
- 3 Project number: 13-63

Part B - Processing Fee Calculation Complete lines 1, 2, 3 and 7. If you wish to revise the amounts from your Form HTC-13, complete lines 1 through 7. NOTE: You cannot receive more Historic Preservation Tax Credits 2013 than what you initially applied for. If line 6 is more than line 3, you must change line 4 or 5, or both.

1	Estimated Qualified Rehabilitation Expenditures from 2013 application - Form HTC-13.....	1	8,000,000
2	Credit Percentage Elected - 20% or 25% from 2013 application - Form HTC-13.....	2	25 %
3	Estimated Historic Preservation Tax Credits 2013 from 2013 application - Form HTC-13.....	3	2,000,000
4	Revised Estimated Qualified Rehabilitation Expenditures.....	4	\$ 2,100,000
5	Revised Credit Percentage Elected - 20% or 25%.....	5	25 %
6	Revised Estimated Historic Preservation Tax Credits 2013 amount.. <small>CANNOT BE MORE THAN LINE 3 CREDIT AMOUNT</small>	6	\$ 525,000
7	Total processing fee due. Multiply line 1 or line 4, whichever is applicable, by 3% (0.0300)..	7	\$ 63,000

Make cashier's check or money order payable to the RI Division of Taxation. This fee is non-refundable.

Pursuant to R.I.G.L. 44-33.6, Historic Preservation Tax Credits 2013, applicants are required to pay a non-refundable processing fee equal to 3% of Qualified Rehabilitation Expenditures as estimated on their Application for Rhode Island Historic Preservation Tax Credits 2013.

If you are revising the amount of Estimated Qualified Rehabilitation Expenditures for which you initially applied on your Application for Rhode Island Historic Preservation Tax Credits 2013, you acknowledge and agree that you waive all rights, claims and entitlements to Historic Preservation Tax Credits associated with the difference between the amount initially applied for (line 3) and the revised amount noted on line 6 above.

This 3% non-refundable processing fee must be paid prior to entering into a contract with the RI Division of Taxation under this program. Qualified applicants have 30 days from the date of Part 2 certification from the RI Historical Preservation & Heritage Commission to pay this non-refundable fee, and enter into a contract with the RI Division of Taxation.

Under penalties of perjury, I declare that I have examined this form and to the best of my knowledge and belief, it is true, accurate and complete.

Applicant signature	Print name	Date	Telephone number
	Federico Manaigo		
Applicant address	City, town or post office	State	ZIP Code
234 5th Ave, STE 319	New York	NY	10001