

ECONOMIC DEVELOPMENT ADVISORY COMMITTEE
WEDNESDAY, SEPTEMBER 21, 2016
DRAFT MEETING MINUTES

A meeting of the Economic Development Advisory Committee was held at the office of the Department of Planning and Development, 444 Westminster Street, Providence, Rhode Island, in the 1st Floor Conference Room on September 21, 2016. The Economic Development Advisory Committee meeting was called to order at 12:09 P.M, with Mark Huang presiding. Roll call of the members and legal counsel was conducted. A quorum was present.

MEMBERS IN ATTENDANCE

Members in attendance included Mark Huang, Director of Economic Development and Mayor Elorza's Designee, Adriana Dawson (Vice-Chair), Daniel Baudouin, Allyson Cote, Stephen DelSesto, Esq., Mark Feinstein, Amahl Harik, Councilwoman Sabina Matos, and Dr. Russell Ricci.

MEMBERS ABSENT

Members not in attendance were Juana Horton (Secretary), John (Jack) Bentz, Kas DeCarvalho, Esq. (Treasurer), Sussy DeLeon and William Tracey.

STAFF MEMBERS IN ATTENDANCE

Staff members in attendance included Donald Gralnek, Executive Director, Providence Business Loan Fund, Inc. (PBLF); and Kathy Cosentino.

OTHERS IN ATTENDANCE

Others in attendance were Michael A. Calise, Esq., Senior Assistant City Solicitor, City of Providence Law Department and Economic Development Advisory Committee legal counsel; Theresa Agonia, Deputy Chief of Staff, City of Providence; Bonnie Nickerson, Director, City of Providence Department of Planning and Development; Brian Hull, Director of the Economic Opportunity, City of Providence Department of Planning and Development; and Thomas Hoagland, Director and PBLF contract underwriter.

MEETING MINUTES

The minutes of the June 28, 2016 Economic Development Advisory Committee special meeting were submitted for review and approval. A motion was made by Mark Feinstein and seconded by Stephen DelSesto, Esq. to approve the minutes of the June 28, 2016 Economic Development Advisory Committee special meeting. Motion passed by unanimous vote.

REPORT OF THE CHAIRMAN

Mark Huang stated that the city has finished its version of Brexit, which is Brett Smiley moving on to the state. Mr. Huang noted that he is now Chair of this committee, representing Mayor Elorza. Mr. Huang stated that today we will hear from economic development, PRA, workforce and planning. We will then hear from the committee. Lastly we will discuss where the committee goes from here.

Mr. Huang discussed the Guatemalan Summit taking place here on October 12, 2016-October 14, 2016.

At 12:11 P.M. Councilwoman Sabina Matos arrived at the meeting.

There will be a lot of small businesses coming up from Guatemala, the Dominican Republic and surrounding areas. Mr. Huang stated that should any of the members have businesses or know of any small businesses that have any interest to please let him know. He would love to have them at the table.

The food strategy and urban agriculture was next discussed. The organic natural food industry is growing and looking at Providence.

The area of aging was next discussed. Aging is a big push for us from an economic development perspective. An aging summit is taking place on October 31, 2016. The summit is different in that we are playing the role of convening. We are trying to get the corporate, private-sector, academics and hospitals together to talk about new ways of treating aging so we can attract more investment.

Mr. Huang's office will soon submit a strategic TSA to the City Council that is around strategic industries. It will be up to the council to decide when the matter will be considered. It was noted that shared lab space is in demand in Providence and it was questioned whether thought was be given to include this in this TSA program.

Status updates were provided relative to Wexford Laboratories and Cambridge Innovation Center (CIC) locating in Providence.

Reports of the Directors were then provided.

Brian Hull provided an overview of the changes to the workforce development system that are just happening for which there are three (3) overarching goals: 1) moving to a more demand driven system; 2) much more strategic partnerships in training providers and educational providers to build programs; and 3) targeted outreach to targeted populations and areas of distress.

Bonnie Nickerson provided an overview of some high level projects that are being working on in Planning, which are: the 6-10 Connector Project; the 195 land, more specifically Parcel 30 and Wexford; a new project that will be on the east side that is not public yet; Parcel 8; Kennedy Plaza; the transportation hub, a new hub to the hospital campus, and the bike share program that they will be launching at the same time. We are starting to heat up on the development side.

Mr. Huang added that TechShop, a tech company from Philadelphia is coming in today.

REPORT OF THE EXECUTIVE DIRECTOR

Donald Gralnek provided an overview of the bond for Quonset and Port of Providence, for its expansion and for improvement of its parcels; the construction loans that the agency is funding with Steven DelSesto as the Receiver, which are for single and multi-family homes and hopes to restore eight (8) homes/projects, consisting of twelve (12) living units; the status of the American Tourister site that we are looking to be a joint venture with a developer that we will put in the infrastructure, the roads and sewers and the developer will build the buildings.

Mr. Huang added that he was happy to report that Farm Fresh has a Memorandum of Understanding (MOU) and that its site over by Steel Yard is being cleared.

Thomas Hoagland reported on the Providence Business Loan Fund, Inc. (PBLF), its recent loan approvals and status of its pipeline.

Mr. Huang then opened up the discussion to the committee.

It was suggested that there must be some metrics that we can identify that we can track to see where we are relative to where we want to go, noting that it is difficult to understand where we want to be. Mr. Huang responded that Nicole Pollock, the new Chief of Staff, was the former Innovation Officer, and that metrics is a priority for her. We are going to create a dashboard and we are working on it.

Theresa Agonia, Deputy Chief of Staff, stated that innovation and policy has been leading the conversation in the city of a public dashboard. The members may have seen the budget the open budget on the city's website. We are trying to build that out with the web redesign and want to put that out

publically and externally on a dashboard on the website. Ms. Agonia noted that it will contain metrics that we will hold ourselves to.

Mr. Huang noted two (2) things, which were how do we measure our performance and non-performance and process. We are working on how we are performing and how we can have a better process.

The committee noted that it has to understand context also and whether our metrics are good compared to other states and cities. Ms. Nickerson noted the NRN report and that she could pull out the benchmarks from that report, which are used to compare peer cities.

A discussion followed with regard to small businesses, neighborhood small businesses and the question was raised relative to investment for and of these companies. Mr. Huang responded that being new here and having a venture background, we do not capture any of the venture capital market. It was noted by the committee that all of the funding of these companies is coming from out of state.

The Mass Challenge was noted.

Mr. Hull provided a review of programs for micro-enterprises, which were the Providence Design Catalyst program and a bank loan collateralization program with CDBG funding. Mr. Hull noted that it is matter of building those programs and relationships.

Mr. Huang noted that if you look at healthy start-up eco-systems, the foundation is not in the public sector. The Goldman Sachs venture capital program with Bryant was noted. The committee noted that this program was very misadvertised to small businesses. It is an education program, a double vetting process, was not guaranteed funding, and the funding is through another venture capital out of state bank.

A discussion then followed with regard to there being a new mayor and ten (10) to twelve (12) new council members in six (6) years, for which we will have to prepare. It was noted that this may not be the place for it, but that everyone should be concerned.

The committee raised a question with regard to follow up with reporting that was going to follow to the committee regarding the Fire Department. Ms. Agonia responded that there has been some changes in staff and that Emmanuel Echevarria is the Director of Innovation now and that she could ask that he provide a report on that.

It was noted by the committee to Ms. Agonia that this committee has morphed from a board that had authority to a board that is advisory. There is nothing that we have to do and for the administration to ask it something that we can advise it on.

A motion to adjourn was made by Stephen DelSesto, Esq. and seconded by Daniel Baudouin and the meeting was adjourned at 1:02 P.M.