

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF BOARD OF DIRECTORS
BUSINESS ATTRACTION/CULTIVATION SUBCOMMITTEE

PUBLIC SESSION

APRIL 27, 2011

The Business Attraction/Cultivation Subcommittee of the Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Wednesday, April 27, 2011, in Public Session, beginning at 2:00 p.m., at the offices of the Rhode Island Economic Development Corporation located at 315 Iron Horse Way, Providence, Rhode Island, pursuant to notice of the meeting to all subcommittee members, and public notice of the meeting, a copy of which is attached hereto, as required by the By-Laws of the Corporation and applicable Rhode Island law.

The following individuals were present and participated throughout the meeting: Subcommittee Chairperson Mr. Stephen Lane, Dr. David Dooley, Ms. Janet Raymond, Executive Director Keith Stokes, Ms. Katharine Flynn, and Ms. Judy Chong.

Mr. Lane opened the meeting at 2:15 p.m. and introduced the idea of a university driven public/private partnership. The following categories/universities were presented:

Financial-Bryant/URI;
Ocean-URI/NUWC;
Medical-Brown/URI;
Digital-RISD/Brown; and
Food Science-Johnson & Wales/URI.

Dr. Dooley suggested adding advanced materials as a sixth category.

Mr. Lane suggested that the Corporation and the Greater Providence Chamber of Commerce join to provide tools and community for this sector. "Tools" to form, transform and attract companies, and "community" to host dinners, symposiums or conferences. Mr. Stokes stated that he would work with the General Assembly on grant support and suggested drawing up a work plan to be shared with them. He further mentioned that an approximately five page mission statement for the legislature with a Knowledge District focus would be effective. Mr. Stokes noted that such a statement would be useful in the coming weeks to use for discussions with the General Assembly.

The subcommittee members discussed the formats of previous conferences and how beneficial changes could be made to them to assist in providing "community". Ms. Raymond and Dr. Dooley noted that more follow-up is needed after such events. Mr. Stokes noted that the Corporation's staff would be available as needed and stated that a business attraction council, which would provide the "glue" between the Corporation

and the Chamber, could be helpful. Mr. Lane and Dr. Dooley agreed that it would be helpful to have representatives from the universities on the Corporation and the Chamber boards.

Ms. Flynn suggested that a Rhode Island based company be brought in to pitch at one of these events. Mr. Stokes introduced to the subcommittee a map of the Knowledge District and questioned what would sell the knowledge district. Mr. Lane commented that the elements that attracted him to Minneapolis were the space, communal connectivity, and neighborhood vs. building. Dynamo House was discussed by the members of the subcommittee as well as start-ups, in that they are easy to control and that the building itself is what is important. The large demand for medical start-ups was noted.

The members of the subcommittee discussed incubators and agreed that if the Corporation could be a catalyst for an incubator that would constitute a game changing event. It was noted that Mr. Stokes and Governor Chafee had discussed this previously.

The meeting concluded at 3:45 p.m.

David M. Gilden, Secretary