

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

MEETING OF BOARD OF DIRECTORS **KNOWLEDGE DISTRICT SUBCOMMITTEE** **PUBLIC SESSION**

May 4, 2011

The Knowledge District Subcommittee of the Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Wednesday, May 4, 2011, in Public Session, beginning at 10:30 a.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 Ms. Helena Foulkes, Mr. Stanley Weiss, Dr. Timothy Babineau, Mr. George Nee, Mr. Jack Templin, Mr. Patrick Rogers, Executive Director Keith Stokes, Mr. Bill Parsons, Ms. Katharine Flynn, Ms. Christine Smith, Ms. Judy Chong, Mr. Mike Walker and Mr. Dan Baudouin.

Ms. Foulkes opened the meeting at 10:40 AM by thanking everyone for coming. She stated that the purpose of this committee is to create momentum around the knowledge district and to clarify the role of the EDC in this project. "Cranes in the sky in 2012" is the target.

Mr. Rogers, Governor Chafee's chief of staff and executive counsel, stated that the Knowledge District is a high priority for the Governor and that the Governor wants to maximize the 20 acres owned by the state. He noted that the draft legislation to be developed will have 5 components:

1. Governance structure: state/city role
2. Incentives to accelerate economic activity
3. Permitting
4. Ensuring that the commission is effective and speedy
5. There are certain higher education institutions that have already come forward that have a particular interest in certain parcels – so a portion of the draft that would contemplate some accelerated activity for these institutions.

The time frame for this legislation to be unveiled is about one week and it focuses on the 20 acres only.

Ms. Flynn and Mr. Walker presented a map displaying the 20 acres being discussed, which the DOT currently owns. It will be transferred from DOT to the EDC and then to whomever purchases it. Mr. Rogers stated that the state received accelerated funding from the federal government and it pledged to repay a portion. The

debt is approximately \$40 million. The goal is to have maximum flexibility in conveying parcels.

The members of the subcommittee turned their discussion to the Baltimore trip. Dr. Babineau talked about Baltimore's Knowledge District and how it compares to Rhode Island's. He stated that he would like to market this as "Vision for Knowledge District 2.0". He said Ms. Laurie White from the Greater Providence Chamber of Commerce is in the process of cataloging what is presently in the area. Mr. Stokes stated that the Knowledge District became the geographic boundaries of the old Jewelry District, and it is essential that we create a new branded image. Mr. Nee asked if it would be too radical to rename the Knowledge District. The members of the subcommittee discussed "Industry vs. Geography" and it was decided by all that industry was the way to go.

Mr. Templin noted that the idea of cross-industry would be beneficial. Mr. Stokes mentioned that a big challenge is more affordable public parking. Mr. Weiss brought up the fact that Providence has an off-street parking corporation that has never been used in twenty years. Also a parking garage tax credit is an option that should be explored. Ms. Foulkes suggested we create a solid marketing plan, determine who is doing the work and what resources we need; the target date for this should be end of June. Mr. Singleton suggested expanding the name to Knowledge and Innovation District.

The subcommittee set forth the following objectives:

1. Get behind legislation
2. From marketing point of view, aim for June presentation (put together selling proposition)
3. Identify and catalog existing incentives and resources
4. Catalog what we have available: restaurants, museums, clubs
5. Have someone from the city here

Mr. Baudouin, of the Providence Foundation, brought up the Jewelry District Association and how they would like to be integrated into this. He then gave a status update on the pedestrian bridge. The bridge will be constructed where the former Route 195 was and will connect Fox Point with downtown.

Meeting adjourned at 12:30 PM.

David M. Gilden, Secretary