

# **RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

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

**JUNE 20, 2011**

The Knowledge District Subcommittee of the Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, June 20, 2011, in Public Session, beginning at 8:30 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 Co-Chair Ms. Helena Foulkes, Subcommittee Co-Chair Mr. Jack Templin, Mr. Stephen Lane, Dr. Timothy Babineau, Mr. Jerauld Adams, Mr. J.L. Singleton, Mr. George Nee, Dr. David Dooley, Mr. Patrick Rogers, Mr. Tom Deller, Ms. Janet Raymond, Mr. Dan Baudouin, Mr. Rich Horan, Ms. Katharine Flynn, Ms. Christine Smith, Mr. Bill Parsons, and Ms. Judy Chong.

Guests also included: Mr. Mark Wasserman and Mr. Jim Hughes.

Ms. Foulkes opened the meeting at 8:30 a.m. by welcoming everyone and introducing guests, Mr. Wasserman and Mr. Hughes, both of the University of Maryland. Ms. Flynn presented to the members of the subcommittee a Knowledge District Inventory PowerPoint presentation, which included information obtained from Brown University, Lifespan, Johnson & Wales, Providence Foundation, the Greater Providence Chamber of Commerce and various other sources. Ms. Flynn additionally presented a map of the Knowledge District, which had been prepared with the assistance of Mr. Deller, Director of Planning and Development of the City of Providence, which shows the parcels of property that will become available.

Ms. Foulkes commented on the trip that the Governor and Dr. Babineau took to Maryland and asked Mr. Wasserman and Mr. Hughes to share with the members of the subcommittee the development that has occurred in Maryland and to provide suggestions as to how Rhode Island can share in the same opportunities for growth. Mr. Wasserman began by commenting on the energy expressed by the group which visited Baltimore. He explained his understanding of our State's economic struggles and discussed the status of Maryland and the state's economic climate. Mr. Wasserman then made the following recommendations: make your citizens believers (such as through holding forums in the community); take risks and get started; get the right organizational structure; advance technological development; find a leader, allow that leader to lead and provide that leader the resources to do so; the importance of branding and promotion (promote what is unique about this area); streamline planning

(make it easier to do business); do not forget open spaces and places to gather; and do it now.

Mr. Hughes provided the members of the subcommittee a PowerPoint presentation displaying the various areas in the City of Baltimore before and after development. He noted that Baltimore now has the third largest concentration of bio-tech companies in the country and have moved from being just a university city to a major research hub. He noted that that this has brought both high caliber students and faculty to Baltimore. Mr. Hughes outlined the incentives companies had to relocate: Baltimore City is an enterprise zone; proximity to the university; full access to the university; low or no interest loans; and federal tax credits.

Ms. Raymond questioned how the job opportunities were communicated across the entire spectrum, to which Mr. Wasserman and Hughes explained that in the beginning it was through social means, homes, churches, schools, etc. It was also noted that the bio-park also works in conjunction with the Baltimore Community College, which has a branch in the bio-park and which offers courses in nursing, pharmacy, phlebotomy, etc. Interns from the community college also intern in the bio-tech companies. There is a magnet high school for life sciences in the bio-park area as well. Mr. Rogers questioned whether the growth was sustainable and whether it can be converted from public to private use. Mr. Hughes noted that much of the funding for the construction jobs has been public, but that all other jobs have been privately funded; he noted that approximately 650 people work in the bio-park, the majority of which are private jobs. Mr. Wasserman also stated that there is an array of state programs designed to stem the gap. It was also noted that the bio-park is adding a treatment center/hotel to be completed by 2014, which is planned to create 3,000 jobs by 2025.

Mr. Templin highlighted that what needs to be done in our Knowledge District is different. He noted the diverse and powerful institutions in an extremely desirable part of the city. He stressed the opportunity to implement mixed-use, cross-sector development. Ms. Foulkes highlighted the powerful Knowledge District version 2.0 theme that had been discussed at the prior meeting of the subcommittee and also reminded the subcommittee members of Dr. Babineau's comments regarding companies looking in the Kendall Square/Cambridge, Massachusetts area and drawing such companies into Providence. She noted that Ms. Chong and other staff members have begun to target the market segments to determine what matters to them and what we would have to offer. Ms. Foulkes presented a preliminary list that shows the strengths of Providence, such as cost of living and access to universities, in comparison to Cambridge. Mr. Singleton asked about the use of parking garages in Baltimore, to which Mr. Wasserman and Mr. Hughes noted that there is enough garage space for approximately the next four years and that public transportation is widely used.

Mr. Rogers questioned how to execute the strategies and take them to the next level. Ms. Foulkes stated that they need a target (such as the Cambridge market) and then acquire the tools to achievement at the next level.

The meeting adjourned at 10:18 a.m.

After the subcommittee meeting, Mr. Baudouin led part of the group on walking tour of the Knowledge District area followed by a lunch at the Great Providence Chamber of Commerce.

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David M. Gilden, Secretary

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