

RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION

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

NOVEMBER 1, 2011

The Knowledge District Subcommittee of the Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, November 1, 2011, in Public Session, beginning at 10:00 a.m., at the offices of the Rhode Island Economic Development Corporation located at 315 Iron Horse Way, Suite 101, 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, Dr. Timothy Babineau, Mr. Jerauld Adams, Mr. Stephen Lane, Mr. Stanley Weiss, Mr. Thom Dellar, Mr. Dan Baudouin, Mr. Arthur Salisbury, Executive Director Keith Stokes, Ms. Katharine Flynn, Ms. Judy Chong, Mr. Bill Parsons, Ms. Christine Smith and Mr. Colin Kane.

Ms. Flynn began the meeting at 10:08 by announcing certain upcoming events, including the I-195 Redevelopment District Commission meeting on November 5, 2011 at the Corporation's offices, the Innovation Providence Implementation Council event on November 9, 2011, at which 22 entrepreneurs will be presenting their businesses, and the November 21, 2011 Greater Providence Chamber of Commerce annual meeting.

The first presentation was made by Ms. Quinn from Brown University ("Brown"). She discussed the progress that Brown has made over the past decade and its contributions to the Knowledge District. Ms. Quinn explained that although the Brown does not invest directly in start-up companies, it supports start-ups in other ways, including as a landlord to several companies. She reported that 198 Dyer Street is being retrofitted and rehabilitated for Brown's continuing education program and that this will contribute to the overall workforce development in the area. Mr. Lane mentioned that he had heard there was an executive MBA collaboration with Madrid and the Masters of Entrepreneurship coming out of Brown. Ms. Quinn confirmed this. Mr. Templin stated that colleges intuitively get the work/live/play idea.

Dr. Babineau discussed the connections between Lifespan and Brown and how their partnership has thrived. He explained that when he brings guests on tours of Rhode Island Hospital and describes its facilities, the response is typically that the guests did not know that Rhode Island Hospital has many of the world's leading researchers, including in areas such as sudden cardiac death and cartilage injury and regeneration. Dr. Babineau noted that he receives the same reaction when he discusses Providence's assets during his travels throughout the country. Ms. Paterno,

from Lifespan, discussed the various buildings acquired by Lifespan in Providence. She additionally noted the top-notch researchers that Lifespan has brought to the area and the progress that the researchers are making in the medical field. Mr. Weiss brought up the presence of nightclubs in the Knowledge District. Mr. Salisbury stated that they are working with the mayor on this issue.

Mr. Kane, Chairperson of the I-195 Redevelopment District Commission (“Commission”), discussed the tour of the I-195 surplus land scheduled for the upcoming Commission meeting. He stated that the tour will be an opportunity to see the Knowledge District, along with the I-195 Redevelopment District parcels. He also encouraged the stakeholders of the Knowledge District to think of the buildings as a “black box”. Mr. Templin agreed and noted his concern of get locked into certain industries. Mr. Thom Dellar suggested a zoning ordinance that allows flexibility.

Ms. Sadlier, from (add)ventures, stated that they are working on “painting the vision” of what the Knowledge District will be along with other parts of Rhode Island. She presented a map depicting the geographic area of the Knowledge District and stated that their vision for the Knowledge District is a newly designated area in Providence. Ms. Sadlier noted that it is an unprecedented opportunity for the life science, digital media, information technology, and product design industries to gain access to economic stimuli, accessible office locations, university talent and capital connections. She stated that the “elevator pitch” for the Knowledge District is as follows: The Knowledge District is an unprecedented opportunity for the City of Providence. It is 600 acres, which includes the real estate where I-195 previously cut through the city. The available land is adjacent to universities, medical centers and technology start-up companies and it is also walking distance to downtown with restaurants, theaters, museums, and living spaces. For any sized company, the Knowledge District is a great place to locate a business.

Mr. Baudouin stated that there are many opportunities in the Knowledge District, for a variety of businesses. He emphasized the need to create a clear definition of what they are referring to. Mr. Stokes noted that the relocation of I-195 created the opportunity to reconnect with the neighborhoods that have been distanced for so long, such as Fox Point and upper South Providence. Ms. Foulkes agreed and noted the need to work on the boundaries of the Knowledge District so that everyone is in agreement. Mr. Templin suggested that the relocation of I-195 should be viewed as a catalyst for the Knowledge District. It was suggested that the area be referred to as the “Knowledge Corridor”. Ms. Foulkes asked about the inventory of new buildings, to which Ms. Flynn reported that there is room for new companies. Mr. Weiss also noted that there is plenty of space available for new companies in the Main Street areas, specifically Pawtucket and Central Falls. He also noted the Corporation’s efforts to change the tax structure of enterprise zones, which can be appealing to start-up companies in urban areas. Ms. Sadlier reminded the members of the subcommittee that the purpose of this marketing campaign also is to get Rhode Islanders on board with this project.

Mr. Stokes suggested that the proper role for government in economic development is as a catalyst. He compared the Knowledge District to the development of Aquidneck Island and noted that the Knowledge District could be just as successful, by leveraging the successful knowledge based structure that already exists. Mr. Rosa stated that we need to get people into the area so that we can show them what we have to offer. Mr. Templin stated that we need to get people to live here, not just work here. Mr. Stokes stated that our quality of life is an easy sell and we need to focus on the higher education, health care and biotechnology industries, and tourism (also known as the “eds, meds and beds”). Mr. Kane suggested signage to promote the Knowledge District area by Spring 2012. Mr. Stokes stated that the signage on Aquidneck Island was funded by private business as a way of enhancing the area. Members of the subcommittee discussed the name the “Knowledge District”. Mr. Rosa stated that we cannot implement marketing tools until we agree on the name.

It was noted that presentations will be made by University of Rhode Island, Rhode Island College and Johnson & Wales University at the next Knowledge District meeting.

The meeting was adjourned at 11:38 AM.

David M. Gilden, Secretary