

# **RHODE ISLAND ECONOMIC DEVELOPMENT CORPORATION**

## **MEETING OF DIRECTORS**

### **PUBLIC SESSION**

**NOVEMBER 28, 2011**

The Board of Directors of the Rhode Island Economic Development Corporation (the "Corporation") met on Monday, November 28, 2011, in Public Session, beginning at 5:00 p.m., at the Hemphill Mill Building, 125 Clay Street, Central Falls, Rhode Island, pursuant to notice of the meeting to all Directors, 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 Directors were present and participated throughout the meeting as indicated: Ms. Helena Foulkes, Mr. J.L. Singleton, Mr. Jerauld Adams, Dr. Timothy Babineau, Dr. David Dooley, Mr. Stephen Lane, Mr. George Nee, Mr. Jack Templin, Mr. Daniel Sullivan, Mr. Karl Wadensten and Mr. Stanley Weiss.

Director absent: Ms. Cheryl Snead.

Also present were: Executive Director Keith Stokes, Governor's Chief of Staff Patrick Rogers and Secretary David M. Gilden.

#### **1. CALL TO ORDER AND OPENING REMARKS**

Governor Chafee called the meeting to order at 5:02 p.m. He noted that he recently attended the Greater Providence Chamber of Commerce ("GPCC") annual meeting and commended Mr. Lane's presentation and contribution to the event, as well as the keynote speech given by Paul Salem from Providence Equity. Governor Chafee also thanked Mr. Adams for the tour of the Hemphill Mill Building conducted prior to the Board meeting and for hosting the Board meeting.

#### **2. APPROVAL OF THE MINUTES OF THE MEETING HELD ON OCTOBER 24, 2011**

Upon motion duly made by Ms. Foulkes and seconded by Mr. Wadensten, the following vote was adopted:

**VOTED:** To approve the Public Session Minutes of the meeting of October 24, 2011, as submitted to the Board of Directors.

Voting in favor of the foregoing were: Ms. Foulkes, Mr. Singleton, Mr. Adams, Dr. Babineau, Mr. Lane, Mr. Nee, Mr. Sullivan, Mr. Templin, Mr. Wadensten and Mr. Weiss.

Voting against the foregoing were: None.

**3. WELCOME TO CENTRAL FALLS AND HEMPHILL MILL BUILDING**

Mr. Adams, owner of the Hemphill Mill Building, welcomed the Board members to the City of Central Falls and noted that Central Falls is one of the five communities identified in the Main Street/Revitalize Rebrand Urban Core initiatives. He recognized Central Falls City Council member James Diossa, representatives from lending institutions in the community, Gayle Corrigan, chief of staff for the state-appointed receiver of Central Falls, and tenants of the building who were in attendance at the meeting. Mr. Adam expressed his desire to see more businesses relocate to Central Falls and his belief that the City is moving toward a brighter future. He explained that most of his tenants rent between 200-300 square feet of space for hobby studios. Mr. Adams reported that, when he purchased the building, it had a vacancy rate of approximately 40% and it now has a vacancy rate of only 5%. Mr. Adams introduced Mr. David Brown, founder of Whittet-Higgins Company, an industrial retaining device design and manufacturing company, which was founded in, and continues to be located in, the City of Central Falls. Mr. Brown reported that Whittet-Higgins currently employs 58 people in advanced technology manufacturing.

**4. PRESENTATION OF BEAUTIFUL RHODE ISLAND DRAFT VIDEO CAMPAIGN**

Governor Chafee introduced Janet Coit, Director of the Department of Environmental Management. Ms. Coit, through the use of a PowerPoint presentation, explained how she and the Governor have had the opportunity to visit many beautiful places within the State (see **Exhibit A** for a copy of the PowerPoint presented by Ms. Coit). She explained that the Governor's goal is to invest in our assets and to expose, reveal and celebrate the beautiful and special characteristic of the State. Ms. Coit stated that the intent is to combine the power of the State's various departments and social media outlets, which will ultimately tie into the goal of increasing tourism. She explained that the initiative would mainly use the internet to reach both suburban and urban families, rather than using extensive marketing resources. Ms. Coit played a short video produced by the Corporation depicting various sites throughout the State.

Mr. Mark Brodeur, the Corporation's Director of Tourism, explained that this will not begin as a tourism campaign, but will instead initially promote the idea of "Beautiful Rhode Island" to Rhode Islanders. He explained that the plan is to build a micro-webpage which is then linked into the tourism databases. Mr. Brodeur reported that they intend to use the State, through its various departments, as the communicator branding a unified idea to Rhode Islanders. He concluded that what is proposed is a low-budget joint effort consisting of fresh logos and a "Beautiful Rhode Island" website. Governor Chafee noted that the six tourism districts meet monthly and are working to develop a unified message.

## **5. EXECUTIVE DIRECTOR'S REPORT**

A copy of Executive Director's report is attached as **Exhibit B**. Mr. Stokes reported that he, Ms. Coit and Richard Licht, Director of the Department of Administration, traveled to San Diego, California when it hosted an America's Cup World Series event, in order to meet with America's Cup and city officials to gain insight on the logistics of hosting such an event. He noted that Fort Adams is virtually tailor-made to host the America's Cup World Series races next year. Mr. Stokes reported that he is working with the Governor's office to develop a host committee that will address matters such as logistics, visitor experience, marketing and crowd/traffic management. He additionally noted that Fort Adams has already been a successful venue for large events for many years. Governor Chafee invited the members of the Board to submit recommendations for America's Cup host committee members.

Mr. Stokes reported that as a part of the Corporation's urban communities' initiative, and with the help of the Main Street/Revitalize and Rebrand Urban Community subcommittee members Mr. Adams and Mr. Weiss, the Corporation has hired Armeather Gibbs as Managing Director of the Urban Finance and Business Development. He noted that an important part of the Main Street initiative is to consider both the beauty of and physical access to the main streets. Mr. Stokes reported that he has been working with Rhode Island Department of Transportation Director Michael Lewis, Ms. Gibbs and Bill Parsons in this regard. He highlighted examples of successful main street enhancements within the State, such as in Pawtuxet Village, which has widened sidewalks, stamped concrete and an overall attractive and welcoming appearance (photos of various main streets were displayed in the conference room). Mr. Stokes stated that the goal is to bring these streetscape improvements and beautification/design elements into five targeted urban communities. Ms. Foulkes suggested progress updates in this regard and from the other subcommittees at future Board meetings.

Mr. Stokes reported that Dr. Dooley and Mr. Lane have been working on developing a campaign for the Knowledge District. He explained that the subcommittee has been working to develop a marketing theme and process. Mr. Stokes played a short video with the theme "Knowledge is Providence", which was also shown at the GPCC annual meeting. He thanked the participants who helped to produce the video and noted that the goal is to get people to see the State's knowledge-based assets as something to build upon. Mr. Stokes reported that the Corporation and the GPCC will be developing a program to have an integrated marketing strategy for the Knowledge District.

## **4. APPROVAL OF AMENDMENT TO INDUCEMENT RESOLUTION AND APPROVAL OF AUTHORIZING RESOLUTION FOR THE ISSUANCE OF TAX-EXEMPT BONDS FOR THE GREATER PROVIDENCE YMCA**

Mr. Antonio Afonso, Jr., bond counsel to the Corporation, explained that he is presenting two resolutions to the Board regarding the Greater Providence YMCA. He stated that in September the Board had approved an inducement resolution for tax-exempt bonds for the Greater Providence YMCA; however, since then, the Greater Providence YMCA has sought to expand the breadth and the scope of its proposed project. He explained that what is before the Board is an amended and restated inducement resolution reflecting the just-mentioned changes (see **Exhibit C** for a redline reflecting the changes to initially approved inducement resolution). Mr. Afonso further explained that the changes to resolution would not affect the life of the bonds, which are authorized to be up to 32 years in duration, and that the bonds would not expose the general obligation of the Corporation. Mr. Nee questioned whether, pursuant to the Corporation's Employment Assistance Policy, the Greater Providence YMCA has had any negotiations with local trades and business people to contract with them for the work to be performed on the proposed project. Mr. Stokes noted that the Corporation will reach out to and assist the Greater Providence YMCA to engage Rhode Island workers and businesses. Lydia Schroter, Chief Financial Officer of the Greater Providence YMCA, stated that it is their policy and business practice to engage local business owners and contractors and that the addition to the Barrington facility will be designed and built by local Rhode Island business owners.

Upon motion duly made by Mr. Templin and seconded by Mr. Adams, the following vote was adopted:

**VOTED:** See text of vote attached hereto as **Exhibit D.**

Voting in favor of the foregoing were: Ms. Foulkes, Mr. Singleton, Mr. Adams, Dr. Babineau, Dr. Dooley, Mr. Lane, Mr. Nee, Ms. Sullivan, Mr. Templin, Mr. Wadensten and Mr. Weiss.

Voting against the foregoing were: None.

Mr. Afonso then presented the authorizing resolution for tax-exempt bonds for the Greater Providence YMCA. He reviewed the provisions of the resolution, including highlighting that the resolution authorizes up to \$8 million in conduit special obligation bonds to be issued on behalf of the Greater Providence YMCA. Mr. Afonso noted that the bonds will be purchased by RBS Citizens, N.A.

Upon motion duly made by Mr. Weiss and seconded by Mr. Adams, the following vote was adopted:

**VOTED:** See text of vote attached hereto as **Exhibit E.**

Voting in favor of the foregoing were: Ms. Foulkes, Mr. Singleton, Mr. Adams, Dr. Babineau, Dr. Dooley, Mr. Lane, Mr. Nee, Ms. Sullivan, Mr. Templin, Mr. Wadensten and Mr. Weiss.

Voting against the foregoing were: None.

There being no further business in Public Session, the meeting was adjourned at 6:01 p.m., upon motion made by Dr. Babineau and seconded by Ms. Foulkes.

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David M. Gilden, Secretary