

**RHODE ISLAND COMMERCE CORPORATION  
MEETING OF DIRECTORS  
PUBLIC SESSION  
JULY 22, 2014**

**The Board of Directors of the Rhode Island Commerce Corporation (the “Corporation”) met on Tuesday, July 22, 2014, in Public Session, beginning at 2:00 p.m. at the offices of the Corporation, located at 315 Iron Horse Way, Suite 101, Providence, RI 02908, pursuant to the notice of meeting to all Directors, and the public notice of meeting, a copy of which is attached hereto as Exhibit A, as required by the By-Laws of the Corporation and applicable to Rhode Island law.**

**The following Directors were present and participated throughout the meeting as indicated: Governor Lincoln Chafee, Mr. Jerauld Adams, Ms. Maeve Donohue, Mr. Roland Fiore, Ms. Shannon Brawley, Mr. Karl Wadensten, Dr. Nancy Carriuolo, Mr. Tim Hebert, Mr. Jason Kelly, Ms. Elizabeth Francis, and Mr. George Nee.**

**Directors absent were: Ms. Judith Diaz, Mr. Stanley Weiss.**

**Also present were: Marcel Valois and Thomas Carlotto.**

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

**Marcel Valois called the meeting to order at 2:04 p.m. indicating that**

**a quorum was present.**

**2. TO RECEIVE AND DISCUSS A PRESENTATION REGARDING THE DRAFT LONG TERM ECONOMIC DEVELOPMENT PLAN CONTEMPLATED BY R.I. GEN. LAW § 42-64.17-1**

**Mr. Valois introduced Kevin Flynn to provide a presentation regarding the draft Long Term Economic Development Plan (the “Plan”) contemplated by R.I. Gen. Laws § 42-64.17-1, and reminded the Board Member’s that said Plan must be presented to the Rhode Island General Assembly by October 30, 2014. See Exhibit B.**

**Dr. Carriuolo arrived at 2:09 p.m.**

**Mr. Flynn began his presentation by providing a brief background regarding the Plan and describing the process for how the Plan was developed. He noted that the Plan will become a part of a larger state-level planning framework known as the State Guide Plan. The Plan’s development is the result of a Sustainable Communities Grant from the Department of Housing and Urban Development. After providing a summary of the background and development of the Plan, Mr. Flynn introduced Nathan Kelly of Horsley Witten, the lead consultant assisting with development of the Plan, to continue with the presentation.**

**Mr. Witten noted that he would provide an overview of the bones of**

**the Plan, its structure, and the goals of the Plan. He noted that the Plan is divided into four parts, specifically (i) Part One: A Snapshot of Our Population and Our Economy; (ii) Part Two: Where do we want to be in 20 years; (iii) Part Three: Economic Opportunities and Challenges; and (iv) Part Four: The Full Policy Framework. Upon an inquiry from Mr. Nee regarding the timeframe included in the Plan, Mr. Witten noted that 20 years is the typical time period for the Economic Development Guide Plans. He continued that there is also a fifth, follow-up part of the Plan, namely a series of performance measures to evaluate the performance of the Plan over time.**

**Moving onto the goals of the Plan, Mr. Witten noted that the first goal of the plan is to provide education and training opportunities to help people build careers. The second goal of the plan is to create a business climate where innovators and entrepreneurs can thrive. He added that the third goal is to create an inclusive economy that targets opportunity to typically underserved populations. Mr. Witten continued that the fourth goal is to support industries and investments that play to Rhode Island's strengths. The fifth goal of the Plan is to create great places by coordinating economic, housing and transportation investments. He then noted that the sixth goal is to develop and maintain world class infrastructure to support the state's economy. The seventh goal of the Plan is to provide new infrastructure and improvements that are resource efficient and resilient to climate change. Mr. Witten noted that the eighth and final goal is to create a climate where our companies, our workers, and the**

state as a whole can develop a competitive advantage. Throughout the course of his discussions, Mr. Witten discussed in detail, various proposed strategies for effectuating and meeting the goals of the Plan. In addition, Jared Rhodes of Statewide Planning added clarification and details regarding the implementation of the various strategies associated with the goals of the Plan. Throughout the discussion regarding the goals of the Plan, the Board Members engaged with Mr. Witten regarding the proposed strategies for effectuating said goals and provided feedback regarding the same.

Governor Chafee arrived at 2:36 p.m.

The conversation continued on to the various policies associated with each of the eight goals of the Plan. Each of the eight goals of the Plan is supported by a range of policies which are detailed in the Draft Plan included as an Exhibit hereto. The Board Members' engaged Mr. Flynn, Mr. Witten and Mr. Rhodes in a lengthy discussion with regard to the various policies identified. The Board Members gave their feedback with respect to the policies associated with each of the eight goals of the Plan and made various suggestions as to how they could be improved, taking into account the fact that various state funding will ultimately be based upon the Plan following a review of the same by the Rhode Island General Assembly. There was a lengthy discussion with respect to the generality of the identified policies and the potential to make the policies more specific. Suggestions were made by certain Board

**Members to make policies more directed, for example, specific policies for small businesses, medium businesses, large businesses, educational institutions, etc. Further the Board Members engaged in a lengthy discussion regarding the best ways to support and target opportunities to small businesses and what policies would best serve the goals to create a business climate where entrepreneurs can thrive.**

**Finally the Board Members, Mr. Flynn, Mr. Witten and Mr. Rhodes briefly discussed the various ways in which the Plan, in its current draft form, can be improved based upon the feedback provided by the Board Members throughout the course of the presentation prior to being finalized and submitted to the Rhode Island General Assembly in October 2014.**

**There being no further business in Public Session, the meeting was adjourned by unanimous consent at 4:06 p.m., upon motion made by Mr. Adams and seconded by Mr. Nee.**

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**Thomas Carlotto, Secretary**