



2021

ANNUAL REPORT

July 1, 2020– June 30, 2021



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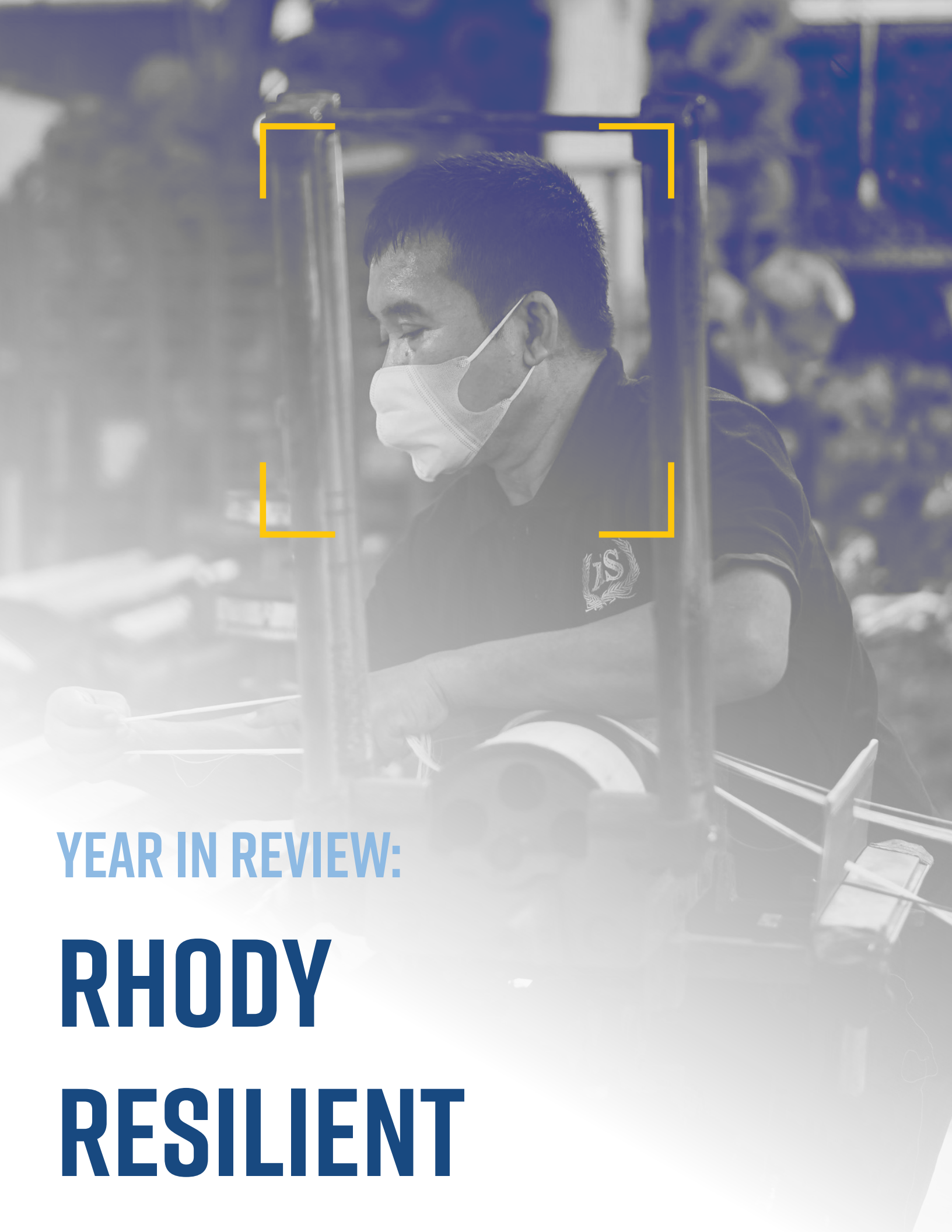
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OUR MISSION

The Rhode Island Commerce Corporation works with public, private and nonprofit partners to create the conditions for businesses in all sectors to thrive and to improve the quality of life for our residents by promoting the state's long-term economic health and prosperity. We offer business assistance, access to funding and red tape reduction for companies of all sizes.

As a quasi-public agency, we are the official full-service, economic development organization for the state of Rhode Island. We serve as a government and community resource to help businesses expand in, and relocate to, Rhode Island.

www.CommerceRI.com



YEAR IN REVIEW:

RHODY RESILIENT

LETTER FROM THE COMMERCE SECRETARY



Fiscal Year 2021 was marked by the severe, far-reaching, life-altering impact of the COVID-19 pandemic. Once again, Rhode Island rose to the challenge.

During the most difficult times of the pandemic, we came together as a state – 39 cities and towns strong – and put our creativity, compassion, and resilience on full display. We found ways to keep crucial sectors of our economy running, and we delivered much-needed support to many small businesses that were hit the hardest. And when it was safe to do so, we swiftly and strategically executed a statewide reopening process to return to a new semblance of normalcy, and begin the difficult work of rebuilding.

Today, as we enter what we hope are the final stages of the public health crisis, Rhode Island is home to the strongest and fastest economic recovery in the Northeast, according to Moody's Back-to-Normal economic recovery index. Our unemployment rate, which, like most other states' across the country, ballooned in March of 2020, has seen the 4th-largest percentage point decrease in the nation and reached the lowest

level Rhode Island has experienced in more than 30 years. Critical sectors like manufacturing and construction, which remained open throughout the entire pandemic, are adding hundreds of new jobs every month, and we're continuing to attract new businesses and strengthen our national leadership positions in burgeoning industries like Life Sciences and the Blue Economy.

Indeed, Rhode Island's recovery is well under way. Thanks to our state's strong leadership and the collective efforts of all Rhode Islanders, our momentum is back, and we're building on it every day. Our work is far from finished, but by continuing to collaborate and invest in economic development programs we know make a difference, we will build a stronger, more diverse, more equitable, and more resilient economic future for Rhode Island.

Sincerely,

Stefan Pryor
Commerce Secretary
State of Rhode Island



FY 2021: AT A GLANCE

Rhode Island, like the rest of the country and much of the world, was hit hard by the COVID-19 pandemic. Businesses were forced to close and adapt, and hard-working people were out of work. These were exceptionally difficult times, but it was our reality.

From offering one-on-one assistance to impacted businesses, to administering more than \$100 million in federally funded relief grants, Rhode Island Commerce worked with the state's business community to mitigate the damage of the pandemic, get Rhode Islanders back to work, and put our economy on the road to recovery.

Assisted impacted businesses

Since the onset of the pandemic, the State of Rhode Island worked quickly to distribute more than \$100 million in federal funds through more than 9,000 individual grants.

Crucial sectors remained open

Throughout the entire pandemic, we worked hard to ensure Rhode Island's manufacturing and construction industries – longstanding bedrocks of our statewide economy – could remain open. By the end of FY 21, these industries had already regained all the jobs lost at the onset of the health crisis.

Fastest recovery in the region

Thanks to the state's swift, strategic reopening process, our unemployment rate was cut in half between July of 2020 and June of 2021, marking the fastest and strongest economic recovery in the Northeast.



YEAR IN REVIEW:

COVID ASSISTANCE

COVID ASSISTANCE FROM CARES ACT

PROGRAMMING OVERVIEW

The Coronavirus Aid, Relief, and Economic Security (CARES) Act included economic stimulus funding provided to the State by the federal government to navigate the COVID-19 pandemic.

During FY 21, Rhode Island Commerce worked to quickly and efficiently distribute a significant portion of more than \$87.6 million in federal funding to local businesses. Other programs were administered by the Rhode Island Division of Taxation.

Restore RI	\$52,811,789
Technical Assistance	\$2,223,338
Hotels, Arts & Tourism (HArT)	\$15,062,748
Relief Grants	\$18,490,000
Take it Outside	\$7,444,326
Business Adaptation Grants	\$3,467,387
Small Business Loan Fund	\$3,565,000
Remote Work	\$4,000,000

“As a small design and media agency, our revenues have been severely impacted by the Covid-19 pandemic. Our ability to work from home was limited to communication and minimal design work via a 10-year-old laptop. We are so appreciative to have been the recipient of a grant, as administered by the RI Remote Work Grant Program through District Hall Providence...

...We are already reaping the rewards of the investment in this grant, as it makes us more flexible and nimble while we continue to re-invent our business among the constantly-changing environment that is now our reality.”



Kristen O’Grady, Agency Principal, Inkwell Communications



COVID ASSISTANCE FROM CARES ACT

FUNDING OVERVIEW

Small Business Relief Grant

\$18.5M

The Rhode Island Small Business Relief Grant Program provided \$5,000 grants for Rhode Island small businesses that suffered financially due to COVID-19.

Hotel, Arts & Tourism (HArT) Grant Program

\$15M

The \$6.1 million HArT Engagement, Service and Resiliency (ESR) Grant Program provided funding to nearly 80 hospitality, arts, culture and tourism organizations to help them implement programming and activities that were cost-prohibitive due to COVID-19 restrictions. Additionally, the HArT program provided direct financial support to Rhode Island's Arts & Culture (\$4.25M), Hotels (\$3.7M), and Tourism (\$890K) sectors.

Take it Outside Grant Program

\$7.4M

Launched in October of 2020, the Take it Outside grant program was designed to help businesses increase outdoor activity and capacity during a time in which reducing the spread of COVID-19 in indoor settings was a top public health priority. More than 109 intermediary organizations were awarded grants to cover the cost of producing outdoor events and procuring items such as heat lamps, tents and tables.

Technical Assistance Grant Program

\$2.2M

Including direct funding to help businesses access assistance from professionals such as CPAs and financial advisors, these funds assisted small businesses impacted by the pandemic with the process to secure federal funds and adapt to the new economic landscape.

Restore RI Small Business Grant Program

\$52.8M

Launched in August of 2020, the Restore RI program provided grants of up to \$30,000 to help local small businesses cover reopening, adaptation and other fixed costs incurred as a result of the pandemic. The program awarded funding to more than 4,100 local organizations, including 900+ restaurants, 350+ arts, recreation and fitness businesses, 600+ personal service businesses, 460+ retail establishments, 200+ nonprofits, and 900+ sole proprietors.

Business Adaptation Grants

\$3.5M

Designed to assist companies that were dramatically constrained and significantly impacted by the COVID-19 crisis, the Business Adaptation Grant Program is targeted for companies with business models (products and/or services) that have been dramatically constrained and significantly impacted by the public health emergency resulting from the COVID-19 pandemic.

Remote Work Grant Program

\$4M

Remote Work grants were awarded to 389 businesses representing 37 of Rhode Island's 39 cities and towns, including 246 businesses owned by women, people of color, veterans, low-to-moderate income individuals or individuals with disabilities. These funds helped awardees procure more than 2,000 units of technology that allowed more than 2,300 employees to work either fully or partially remotely.



YEAR IN REVIEW:

SUPPORTING SMALL BUSINESS



SMALL BUSINESSES

RESPONSIVE, DIRECT SUPPORT

It's clear that the small business community is important to our statewide economy.

When small businesses were forced to navigate restrictions and overhaul their routines during the pandemic, Rhode Island Commerce strived to provide a helping hand.

We reorganized our team to significantly increase the capacity of our in-house "Business Helpline," fielding questions from local business owners via phone calls, emails and web inquiries and covering a wide range of topics, from how to apply for federal funding through the Paycheck Protection Program, to how to understand the state's latest health & safety requirements during our reopening process.

In FY 21:

More than 7,200 businesses assisted with grants

More than 6,500 phone calls and web inquiries from COVID-impacted businesses

SMALL BUSINESSES

LEVELING THE PLAYING FIELD

Rhode Island Commerce remained committed to helping members of our state's small business community access innovative loan programs to help them grow and thrive during a difficult period of economic uncertainty.

The Rhode Island Commerce Corporation issued two bonds in FY 21, totaling \$20.4 million, to help facilitate projects at the Quonset Development Corporation and the Greater Providence YMCA.



Programs Rhode Island Commerce supported during FY 21 include:

Small Business Assistance Program (SBAP)

Originally capitalized with \$5.45 million made available from debt restructuring, the SBAP is a first-in-memory, State-financed loan program that provides much-needed capital to Rhode Island's small business community. The program is designed to support businesses with 200 employees or less that are experiencing difficulty obtaining financing from traditional lenders.

Total results for FY 21 include:

\$22,283,154

total loan amount leveraged through
lending partners*

168

loans closed
through FY 21

51.3%

WBE/MBE

**Lending partners include BDCRI,
BDC-RI Capital Access Program,
CIC, SEED, SEG and RIBBA*

Small Business Loan Fund (SBLF)

The SBLF provides up to \$500,000 in working capital to existing manufacturing, processing and selected service businesses operating in Rhode Island. With fixed interest rates and flexible repayment terms, the SBLF is a proven job-creator for small- and mid-sized businesses.

Program results through the end of FY 21 include:

\$4,565,000

in direct loans

14

projects supported

85

new jobs

140

jobs saved

\$14,042,000

leveraged through lending partners*

**Lending partners include BDCRI, BDC-RI Capital Access Program, CIC, SEED, SEG and RIBBA*

“When we started our business, we could not find sufficient funding through traditional sources... no commercial bank would lend to us with our lack of business ownership experience. We were rescued by Commerce RI and their referral to work with the Business Development Company (BDC). This lending allowed Shaidzon to exist and has since led us to greater financial success and freedom as we have been able to succeed and pay off our loans. We would recommend the Small Business Assistance Program (SBAP) to anyone starting a small business and seeking funding.”

— Shaidzon Beer Co.



Rhode Island Industrial Facilities Corporation (RIIFC)

RIIFC issues taxable and tax-exempt revenue bonds for companies exploring manufacturing projects as well as businesses that want to branch out into a commercial enterprise, including building tourist-travel facilities. RIIFC bonds can cover up to 100% of projects' costs including land, new machinery, building costs, and other eligible expenditures.

Program results through the end of FY 21 include:

3

bonds issued
in FY 21**

\$13,000,000

total bond amount

Bond recipients included

Narragansett Brewery, Newport Craft Brewing and the National Sailing Hall of Fame

***All insured by the Rhode Island Industrial-Recreational Building Authority (RIIRBA)*

SMALL BUSINESSES

STRENGTHENING THE BUSINESS COMMUNITY THROUGH CONNECTIONS

Beyond lending programs, Rhode Island Commerce also works every day to help local small businesses forge connections and partnerships with organizations who need their products and services. Programs include:

SupplyRI

Boasting a database of more than 1,910 local suppliers (20% of which are certified MBE/WBE/VBE), SupplyRI helps connect businesses with opportunities to grow and expand, and acts as a conduit between these suppliers and 15 large Rhode Island Institutions (Anchors*) across a variety of sectors.

Program results through the end of FY 21 include:

\$108.7m

in contracts awarded
throughout FY 21

7

online webinars
hosted

307

new touchpoints with
local businesses

Ørsted

(Revolution Wind LLC)
added as a new Anchor
company

**Anchor companies include: Amica, Blue Cross Blue Shield of Rhode Island, Brown University, CVS Health, Care New England, Citizens Bank, Delta Dental of Rhode Island, General Dynamics Electric Boat, Gilbane, Infosys, Lifespan, Ørsted, Roger Williams University, Rhode Island School of Design, and Shawmut Design & Construction.*

Procurement Technical Assistance Center (PTAC)

PTAC helps businesses navigate the complexities of contracting with federal agencies, state purchasing departments and local governments.

423

businesses supported during
FY 21 (24% YoY increase)

\$446.56

million in federal contracts
(54% YoY increase) secured
with our assistance

\$15.3

million in state
contracts secured
with our assistance

“The on-going support we receive from PTAC is phenomenal, our advisor is incredibly knowledgeable and very proactive in assisting us. Having this resource is invaluable.”

— Waterline Systems

WATERLINE
ESTABLISHED 1988
SYSTEMS



“SupplyRI and their team work hard every day, alone and in collaboration with SCORE, to ensure that our business community has the information and resources they need. They strengthen business-to-business connections that have a direct, positive impact on Rhode Island’s economy.”

— Rochelle Blease, Co-Chair, SCORE





GROWING OUR PRESENCE:

BUSINESS DEVELOPMENT



BUSINESS DEVELOPMENT

During this time of change and uncertainty, the Rhode Island Commerce team was focused on helping local, existing companies navigate the pandemic, while also remaining committed to attracting new businesses in growth sectors such as offshore wind, life sciences, warehouse distribution and manufacturing.

BUSINESS DEVELOPMENT

INVESTMENT PROGRAMS: BY THE NUMBERS

Rhode Island Commerce continued to offer investment programs to help businesses set up shop, grow, and create jobs in Rhode Island. Program results in FY 21 include:

Qualified Jobs Incentive Program

The Qualified Jobs Incentive Tax Credit Program helps Rhode Island businesses land in Rhode Island or expand their workforces.

In FY 21, Infosys doubled down on their commitment to Rhode Island thanks to the Qualified Jobs Tax Credit Program. They had previously committed to bringing 500 jobs to the state, and in FY 21, they increased that commitment to 1,000 jobs. Infosys is a global leader in consulting, technology, and next-generation services.

Rebuild Rhode Island Tax Credit

Through redeemable tax credits covering up to 20% - and, in some cases, 30% - of project costs, Rebuild Rhode Island can fill the financing gap for real estate projects that cannot raise sufficient funding.

13
projects approved

\$572.5m
total project costs

1,500+
direct construction jobs

\$13+ *construction activity leveraged from every \$1 Rebuild RI investment approved*

REBUILD RHODE ISLAND: LONG-TERM IMPACT

Since its creation in 2015, the Rebuild Rhode Island Tax Credit Program has helped or is in the process of helping over 50 projects move forward. The impact of this program is estimated to be nearly \$3.08 billion in construction projects and over 12,000 direct construction jobs. This program has a strong track record for putting hard-working Rhode Islanders to work across the state.

over
\$3 billion
jumpstarted in construction projects

BUSINESS DEVELOPMENT

CREATING JOBS AND OPPORTUNITIES THROUGH INNOVATION

Rhode Island is a place where great ideas come to life. Through a diverse suite of innovation incentive programs, Rhode Island Commerce works to help small businesses grow here in Rhode Island, while enhancing the state's pool of workforce-ready talent.

Innovation Vouchers

\$249,972
total awarded in FY 21

5 vouchers
awarded in FY 21

Designed to help Rhode Island small businesses unlock research & development capacity, the Innovation Voucher Program offers funding of up to \$50,000 for eligible companies with 500 employees or less.

Collaborative Research Grants

5 awards
provided in FY 21

\$399,299
total awarded in FY 21

The Collaborative Research Grant program provides funding to projects that focus on building research capacity across institutions and advancing the competitiveness of RI researchers to secure additional funding.

Innovation Network Matching Grants

2 grants
awarded in FY 21

\$393,875
total awarded in FY 21

Innovation Network Matching Grants are provided to organizations to support existing efforts to offer technical assistance, space on flexible terms, and/or access to capital to Rhode Island small businesses in key industries. These grants require at least a 50% match from the applicant.

Wavemaker Fellowship

160 fellows
accepted fellows in FY 21

\$1.2m
in student loan debt relief

Administered by Rhode Island Commerce, the Wavemaker Fellowship program provides student loan debt relief to qualified candidates working in STEM (science, technology, engineering, and mathematics) and design fields in Rhode Island. The program offers qualifying individuals a refundable tax credit certificate equal to the value of their annual student loan burden for up to four years.

Small Business Innovation Research (SBIR) & Small Business Technology Transfer (STTR) Matching Grants

11 Phase 0 grants
(Proposal Incentive Grants) \$33,000 awarded

11 Phase I grants
\$410,951 awarded

5 Phase II grants
\$388,700 awarded

Developed through the Rhode Island Science & Technology Advisory Council (STAC), these funding opportunities aim to help small businesses access the capital they need to expand in Rhode Island.



INNOVATION VOUCHER RECIPIENT: FLUX MARINE

Headquartered in Bristol (previously East Greenwich), Flux Marine is advancing electric marine propulsion technology to deliver the world's best boating experiences. Flux Marine used its \$50,000 Innovation Voucher to continue its collaborative research work with the IYRS School of Technology & Trades to evaluate advanced composite materials to displace metal components used in ship engine parts such as the propeller. A few months later, Flux Marine

debuted its new electric outboard line at the Newport International Boat Show, where the company took home two separate best-in-class awards.

Today, as of this writing in mid-2022, Flux Marine has recently secured \$15.5 million in private investment funding, and is moving on its plans to open a new manufacturing facility in Bristol and grow its local workforce to nearly 90 full-time professionals.



TOURISM & MARKETING:

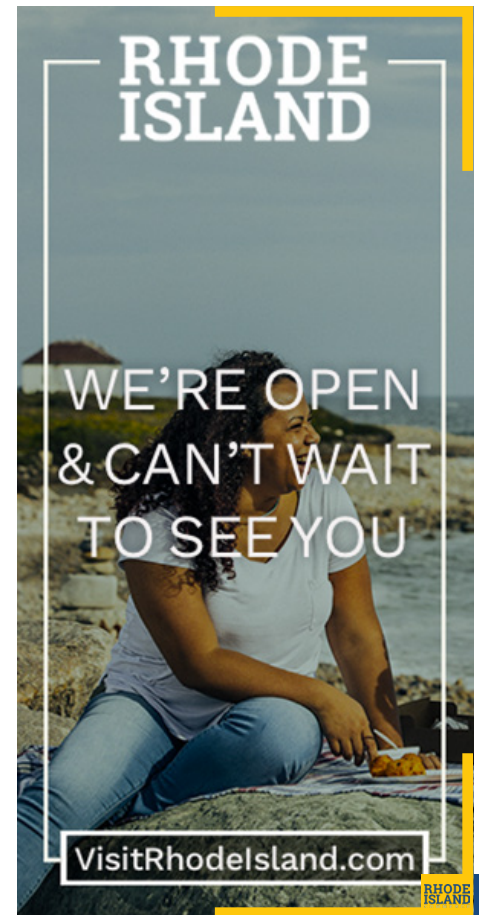
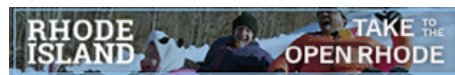
MARKETING OVERVIEW

TOURISM & MARKETING

SHOWCASING OUR BEST

While the focus of Rhode Island Commerce during FY 2021 was on the local small business community, our always-on commitment to showcasing the state on national and global levels never stopped.

Our prudent marketing investments and consistent push for earned media coverage helped keep Rhode Island on the map as a destination for business ventures and tourism alike. These efforts have served as an asset in our process of rebuilding economic momentum.



TOURISM & MARKETING

MARKETING EFFORTS: BY THE NUMBERS

Our FY 21 marketing efforts led to significant year-over-year increases in total media impressions and engagements, as well as an increase in unique visitors to our websites. A full breakdown of marketing efforts and results in FY 21 includes:

Investments summary

Advertising & Media

\$1.4M (total investment)
\$2.7M (hotel revenue generated)
232,433 hotel searches
9,472 hotel bookings
57,908 flight searched
3,652 flights booked

Earned Media & Public Relations

163 total earned media placements
1.44B total impressions
\$21.1M advertising value

Social Media

39.47M total impressions
1.34M total engagements (22% YoY increase)
394K link clicks

VisitRhodeIsland.com

2.3M page views (17.6% YoY increase)



TOURISM & MARKETING

HOTEL WEEK RETURNS

Held from April 17-30, 2021, the 2nd Annual Rhode Island Hotel Week celebrated our state's vibrant tourism industry – a sector that was severely impacted by the pandemic.

Through traditional media outreach, advertising and social media efforts, Rhode Island Commerce highlighted the state's status as a year-round, world-class destination.

Earned Media Coverage: Securing prominent coverage in the New York Times, The Weather Channel, Forbes, The Boston Globe and more, Rhode Island's tourism industry was front & center on a national level during Hotel Week 2021.

Advertising: With a budget of roughly \$154,000, Rhode Island's advertising efforts efficiently and strategically reached the right audiences from across the country and around the world.

Social Media: We added a new, tourism-focused TikTok account to our existing lineup of social media channels, and amplified Hotel Week to a broad audience.

158m

earned media
impressions

\$2.37m

earned advertising revenue

14m+ 20k+ 1,754

impressions

clicks to the website

hotel bookings

10.1m

total social media
impressions

165k

total social
media
engagements

87k

link clicks

GROUP TOURS

Travel restrictions brought Rhode Island's group tour industry—a critical, \$250 million piece of the state's overarching tourism sector—to a halt during the first half of FY 21. During this pause period, Rhode Island Commerce continued to engage with tour operators so that when it was safe to do, we would be ready to jumpstart this industry and rebuild momentum.

Tour operator planning began for the Fall and Christmas season during the Spring of 2021, and pre-bookings reached roughly 25% of FY 19 – the last pre-COVID year. As the tourism industry continues to recover, the outlook for group tours is extremely positive.



TOURISM & MARKETING

INTERNATIONAL MARKETING

While the COVID-19 pandemic prevented Rhode Island Commerce from attending international trade missions

and events in-person, our efforts to showcase the state on a global stage did not stop.

SELECTUSA: SINGLE SITE PROMOTION EVENTS

As the world pivoted to virtual meetings, so did our international marketing efforts. In partnership with the U.S. Department of Commerce's SelectUSA program, Rhode Island Commerce hosted a series of well-attended webinars targeted toward hyper-specific industries.

Between our FinTech event targeted toward India-

based entrepreneurs; our MedTech Innovation event targeted toward Germany; and our Food & Beverage Innovation event targeted toward Belgium and the Netherlands, this webinar series reached a total audience of nearly 250 highly engaged international entrepreneurs.



SPOTLIGHT:

BLUE ECONOMY

The future of Rhode Island's economy is bright blue. Boasting nearly 400 miles of coastline, Rhode Island is known as The Ocean State for a reason. Our strategic location, port infrastructure, skilled labor, and novel training programs supplying the workers of the future make Rhode Island an ideal location for growing Blue Economy companies in offshore wind energy, defense, shipbuilding, aquaculture & seafood, and more.

And we've leveraged those advantages to create one of the strongest, fastest-growing Blue Economy sectors in the nation.



- Between 2010-2019, Rhode Island's ocean-based industries grew 2X faster than the economy at large, marking the nation's fastest-growing statewide Blue Economy.

- The Blue Economy currently supports nearly \$5 billion in sectoral output.

RENEWABLE ENERGY FUND

Rhode Island Commerce's Renewable Energy Fund (REF) exists to help expand the role of renewable energy throughout Rhode Island, so the state and its residents can reap the full benefits of cost-effective renewable energy from diverse sources.

FY 21 REF highlights include:

389

projects launched

294

projects completed

353

homes impacted

2.2 MW

of solar capacity generated

18

interns placed





HOLLYWOOD IN THE OCEAN STATE

GILDED AGE

134 MILLION
impressions

\$810,000
in ad value

Film and television production bounced back from the COVID-19 pandemic in the last quarter of FY 21.

Rhode Island Commerce was excited to partner with the Rhode Island Film & Television Office, The Preservation Society of Newport Country, HBO/Warner Brothers, and Walt Disney Pictures on several exciting projects.

HBO/Warner Brothers filmed the first season of their series *The Gilded Age* at several Newport Mansions in partnership with the Newport Preservation Society. Scenes were filmed specifically at The Breakers, Marble House, The Elms, Rosecliff, Chateau-sur-Mer and Hunter House, and the International Tennis Hall of Fame. *The Gilded Age* was written by Julian Fellowes (of *Downton Abbey*), and stars Christine Baranski, Louisa Jacobson, Carrie Coon, Denée Benton, Cynthia Nixon, and Morgan Spector.

According to *Deadline.com* (March 23, 2022), “The season ender marked a series high for *The Gilded Age* and brought in a 54% audience increase from the premiere back in January. At the time of the finale, *The Gilded Age* grew from its initial 1 million total viewers to 8.5 million across HBO and HBO Max.” Filming for season two will return to Newport in May 2022.

Disney’s feature film, *Hocus Pocus 2*, was filmed entirely in Rhode Island, using multiple locations across the state. The original *Hocus Pocus* was released in 1993 and is considered a cult classic and Halloween favorite. The three stars of the original film, Bette Midler, Sarah Jessica Parker, and Kathy Najimy, reprise their roles in the sequel. The film was directed by Anne Fletcher of “27 Dresses” and “The Proposal.” Filming locations in the greater Providence area and the East Side include La Salle Academy, Moses Brown School, Benevolent Street, and Cooke Street. Locations in Newport include Eisenhower Park and the Old Colony House. A replica 1670’s village was constructed at Lincoln’s Chase Farm to represent Salem, Massachusetts.

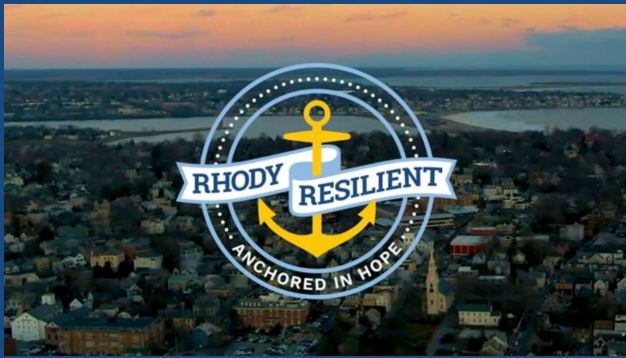
In addition, several independent films were produced in Rhode Island in the past year, including the heart-warming drama, “Space Oddity,” which filmed primarily in Wickford and was directed by Primetime Emmy Award winner, Kyra Sedgwick (“*The Closer*”) and starred Golden Globe and Screen Actors Guild award winner, Kevin Bacon.

The estimated impressions and advertising value for these initiatives exceeded 134 million impressions and over \$810,000, respectively.

TOURISM & MARKETING

GOOD WORK, RECOGNIZED

Rhode Island Commerce's marketing work was recognized as best in its class over the course of FY 21.



Rhody Resilient Campaign

Our Rhody Resilient campaign, which highlighted stories of real Rhode Islanders lending helping hands during the pandemic and encouraged residents to shop and dine local, earned a Bronze Award in the Hospitality Sales and Marketing Association International's 2020 Adrian Awards.



Blue Economy Podcast

The Blue Economy Podcast, a monthly long-form interview show featuring global leaders in the ocean economy produced by Rhode Island Commerce, earned a best-in-class Gold Bell award at the New England Publicity Club's 2021 Bell Ringers Awards.



A photograph of a paved path leading through a dense forest, framed by yellow L-shaped brackets. The path is flanked by wooden railings and leads into the distance, surrounded by tall trees with green foliage. The image has a blue tint.

APPENDICES

LEGAL, BOARD OF DIRECTORS,
AND FINANCIAL INFORMATION

FY 21 BOARD OF DIRECTORS



The Honorable Daniel J. McKee
First meeting as Governor was March 2021
Chair, Governor, State of RI



The Honorable Gina M. Raimondo
Last meeting as Governor was February 2021
Chair, Governor, State of RI



Bernard V. Buonanno III
Managing Director,
Nautic Partners



David M. Chenevert
(Appointed February 2021)
Executive Director of RIMA
& Chairperson of WeMakeRI



Dr. Brenda Dann-Messier
Senior Advisor for the
Education Strategy Group



Oscar T. "Tim" Hebert
(Last board meeting:
February 2021)
CEO/Founder, Trilix Tech



Mary Jo Kaplan
Partner, The Ready;
Founder/Principal at Kaplan
Consulting



Jason E. Kelly
Executive Vice President,
Moran Shipping Agencies



Michael F. McNally
former President & CEO,
Skanska USA



George Nee
President, AFL-CIO
of Rhode Island



Ronald P. O'Hanley, Vice-Chair
(Last board meeting:
February 2021)
Chairman & CEO, State Street
Corporation



Donna M. Sams
Owner/Partner, Centered
Change; Partner/Sr.
Consultant, Spencer
Consulting Group



William C. Stone
(Appointed February 2021)
Managing Member, Outside
G LLC; Patent GC LLC



Vanessa Toledo-Vickers
Vice President/Community
Development Market
Manager, Citizens Bank



Karl Wadensten, Treasurer
President, Vibco, Inc.

GOVERNANCE

FY 2021 BOARD MEETINGS

July 16, 2020
July 27, 2020
September 30, 2020
October 26, 2020
November 9, 2020
December 8, 2020
December 21, 2020
January 29, 2021
February 5, 2021
February 19, 2021
March 22, 2021
May 12, 2021
June 14, 2021
June 28, 2021

FY 2021 LEGAL MATTERS

During the relevant time-frame, there were no hearings, complaints, suspensions, or other legal matters related to the authority of the board or corporation.

FY 2021 RULES & REGULATIONS

Commerce Corporation rules and regulations can be found at: <https://sos.ri.gov/rules>

OPEN MEETINGS

All board meeting agendas, minutes, decisions rendered and actions considered are available at:

<https://commerceri.com/about-us/open-government-transparency/>

and

http://sos.ri.gov/openmeetings/?page=view_entity&id=742

FINANCIAL REPORTS

FINANCIAL REPORTS

Rhode Island Commerce Corporation submitted board-approved, audited financial statements for the year ending June 30, 2021, to the Governor, Senate president, Speaker of the House, and Secretary of State before May 31, 2022, as required by Title 42 Section 64-28, State Affairs and Government. These statements can be found at:

<https://commerceri.com/wp-content/uploads/2021/11/Commerce-FS-2021-Final.pdf>

Rhode Island Commerce Corporation submitted an Annual Incentives Report for the year ending June 30, 2021 to the Governor, the Senate President, and the Speaker of the House on September 30, 2021, as required by R.I. Gen. Laws § 42-64-36(a) and (b).

This report can be found at: <https://commerceri.com/wp-content/uploads/2021/10/FY2021-Annual-Incentives-Report-final.pdf>

No additional reporting under R.I. Gen. Laws Chapter 45-33.4 applied because no expenditures have occurred. However, as referenced in the board meeting minutes, two projects were authorized for the use of base revenue through R.I. Gen. Laws Chapter 45-33.4.

PROGRAM PRINCIPLES

The Board of the Commerce Corporation has adopted Principles for each of its program to further program integrity. These principles establish accountability standards, risk analysis standards, and outcome measurement procedures and reporting standards by which the Commerce Corporation's staff and committees undertake the review and granting of awards.

Rules and Regulations promulgated by the Commerce Corporation detail application guidelines and agreement procedures to be followed to further ensure program integrity and transparency. Information on each program can be found in the Annual Incentives Report and on Commerce's website.