

# 2024

## **ANNUAL REPORT**

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July 1, 2023–June 30, 2024





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## OUR MISSION

Rhode Island Commerce is the state's economic development agency focused on fostering business growth, attracting new investments, creating jobs, and strengthening the state's economy. Our mission is to help business owners across the state achieve their goals. We provide businesses with the resources they need to land, grow and flourish in Rhode Island. Our suite of supports includes grants, loans, tax incentives, regulatory streamlining and tailored business assistance.

[CommerceRI.com](https://CommerceRI.com) | [info@commerceri.com](mailto:info@commerceri.com)

A portrait of Elizabeth M. Tanner, Rhode Island Secretary of Commerce, smiling. She is wearing a dark blazer, a white top, a multi-strand pearl necklace, and pearl earrings. The background is a brick wall.

# A MESSAGE FROM RHODE ISLAND SECRETARY OF COMMERCE ELIZABETH M. TANNER

Rhode Island is a premier place to launch and grow a business — and at Rhode Island Commerce, we're on a mission every day to prove it. In FY 24, we were proud to build on Rhode Island's economic momentum by connecting locally owned businesses of all sizes with the tools and resources they need to succeed; by fostering innovation and helping to bring big, marketable ideas to life; and by making long-term, strategic investments that strengthen our infrastructure and attract new businesses.

Over the course of FY 24, we launched critical initiatives and invested more than \$60 million to strengthen Rhode Island's diverse economy, focusing on key areas such as research and development, comprehensive support initiatives for small businesses, economic development, and job creation and talent retention.

As you'll read in this report, Rhode Island Commerce's wide range of programs are delivering real results for businesses and communities across the state. Through existing, proven programs like SupplyRI and the Rhode Island APEX Accelerator, we are continuing to connect businesses with opportunities to compete for new contracts and expand. We're also looking ahead to the future. Whether it's through taking the first steps toward expanding high-speed broadband access in every

community, continuing to support industry-leading workforce training programs, or securing transformational designations like the Ocean Tech Hub, we're laying the groundwork for long-term, prosperity.

Looking ahead, our focus remains clear: to ensure that Rhode Island's economy is not only growing, but growing in a way that is inclusive, resilient, and ready for the future. We know there's more work to do, and we're ready for it. With continued collaboration across public and private sectors, and with the grit and creativity that define Rhode Island's business community, we're confident that the best chapters of our economic story are still ahead.

Sincerely,

A handwritten signature in white ink that reads "Elizabeth M. Tanner".

Elizabeth M. Tanner, Esq.  
Rhode Island Secretary of Commerce



# BUSINESS ASSISTANCE





# SUPPORTING BUSINESSES OF ALL SIZES

Rhode Island Commerce is on a mission to help business owners across the state achieve theirs.

We understand every business — large, small or in between — requires different kinds of support at different times, whether they are launching a startup, expanding an existing company into new markets or implementing new tools to find new customers. Our team of Business Engagement Specialists works every day to connect businesses in all industries and at all stages with the resources they need to compete and thrive in today's economy.

In FY 24, our Business Engagement team worked with more than 900 businesses, completing nearly 3,000 interactions. We also responded to more than 800 incoming web inquiries.



## BUSINESS ASSISTANCE: LOAN PROGRAMS






# LOAN PROGRAMS & FLEXIBLE FINANCING

Rhode Island Commerce's competitive loan programs help small businesses access the capital they need to expand operations, purchase equipment or manage working capital. With streamlined applications and personalized support, we're committed to fueling Rhode Island's economic growth one business at a time.

Loan programs and results from FY 24 include:





### Small Business Assistance Program<sup>1</sup>

Rhode Island Commerce's Small Business Assistance Program (SBAP) helps entrepreneurs and small businesses that are having difficulty obtaining adequate credit from traditional lending organizations. The program is open to all, but especially focuses on women- and minority-owned enterprises as well as those in Rhode Island's underserved communities.

-  288 loans closed
-  \$36.4M in lending
-  6 lending partners
-  66 loans paid in full
-  2,254 jobs created / retained




### Small Business Loan Fund

Offering loans from \$100,000 up to \$500,000 for working capital to existing manufacturing, processing and certain service businesses, Rhode Island Commerce's Small Business Loan Fund (SBLF) helps level the playing field and aims to fill the gap in financing that small and mid-sized businesses face. Interest rates are fixed, repayment terms are flexible and there's an expectation that at least one job will be created for each \$50,000 a business borrows.

-  \$2.36M in direct loans
-  13 projects supported
-  \$8M in leveraged funds
-  108 jobs created / retained

### State Small Business Credit Initiative

Reauthorized and expanded by the American Rescue Plan, the State Small Business Credit Initiative (SSBCI)<sup>2</sup> supports small businesses and entrepreneurship in communities across Rhode Island by providing capital and technical assistance to promote small business stability, growth and success.

-  37 loans closed
-  \$11.5M in private capital leveraged
-  \$8.2M in direct loans to match other programs



1. Lending partners in FY 24 include: Partners for loans at or above \$25,000: Business Development Company of Rhode Island; Southeastern Economic Development (SEED) Corporation; Community Investment Corporation; Partners for direct micro-loans between \$2,000-\$25,000: Social Enterprise Greenhouse; Community Investment Corporation; Rhode Island Black Business Association; Rhode Island Capital Access Program for \$1,000-\$750,000: Rhode Island Capital Corporation. Statistics above represent the full lifetime of the program.

2. The following programs are currently available for SSBCI in Rhode Island: Venture Capital Program ("VCP") Allocation; Loan Participation Program ("LPP") Allocation

## BUSINESS ASSISTANCE: STRENGTHENING CONNECTIONS

# SUPPLY CHAIN SUPPORT & WORKFORCE DEVELOPMENT

In order to build a stronger, more prosperous, more sustainable economy for all Rhode Islanders, it is critical to make long-term investments in both our locally based supply chain and the hard-working employees who keep it running. Rhode Island Commerce is proud to administer a wide range of programs<sup>1</sup> that aim to foster a statewide business community rooted in collaboration, helping businesses identify and access opportunities to secure new contracts, hire skilled workers and forge strategic partnerships that align with their goals. Key programs and results from FY 24:



1. In addition to the programs listed below, the Corporation administers the Pathways in Technology Early College High School (P-TECH) Program, which supports industry-driven career and technical education. There were no new P-TECH high schools created in FY 24.
2. New Anchors in FY 24 included Avangrid and Vineyard Offshore
3. The program will be expanded in FY 25 to include teachers as eligible Wavemaker fellows.

### SupplyRI

SupplyRI connects local suppliers with the needs of larger Rhode Island institutions, known as our Anchors, through our database, website, trainings and events. The SupplyRI team helps businesses navigate procurement processes and better understand the needs of these institutions.



16 Anchor companies<sup>2</sup>



1,260 active Suppliers



117 suppliers engaged in buyer requests



\$287.2M in aggregated spend from Anchors

### RI APEX Accelerator

The Rhode Island APEX Accelerator (RI APEX) is a member of a nationwide network of 90 federally funded APEX Accelerator Centers and provides a variety of services to Rhode Island-based businesses of all sizes to help them navigate the complexities of contracting with federal agencies, state purchasing departments, and local governments. For no cost to participants, RI APEX helps local businesses through the processes of government registrations, bid match profiles, market research and more.



525 businesses assisted



\$791.6M in federal contracts facilitated



\$28.2M in state contracts facilitated

### Wavemaker Fellowship

The Wavemaker Fellowship Program incentivizes college graduates to launch and build their careers in Rhode Island by offering state tax credits to defray student loan debt. The program is available to qualified candidates working in STEM, design and healthcare fields<sup>3</sup> within Rhode Island.



262 Wavemaker Fellows accepted



64 IHEs represented



\$571,212 in certified funding



\$520,299 in awarded funding



## BUSINESS ASSISTANCE: SUPPLYRI

# RHODE ISLAND'S BUSINESS TO BUSINESS CONNECTION

Since its launch in 2018, the SupplyRI initiative has evolved into a national model for developing a robust, diverse and collaborative statewide supply chain. In recent years, the program has leveraged increased investment from Governor McKee's administration to significantly expand its targeted resources and strategic partnerships, championing local procurement and working to create a more resilient supply chain.

The program continues to increase opportunities for Rhode Island suppliers, with 1,260 businesses registered in the program. In CY 24, the program showed an increase in in-state spending from anchor institutions of more than \$427 million. The substantial growth kept an estimated \$287 million in-state, supporting local businesses and jobs.



"CVS Health has benefitted from the collaborative environment that Supply RI has fostered

among the other Anchors within the program, the ability to share mutual challenges, insights, and best practices, proves to be invaluable as we honor our commitment to work with local businesses from Rhode Island."

— Monette Knapik, Executive Director, Enterprise Procurement Supplier Engagement at CVS Health



"The SupplyRI team is doing the necessary and noble work of creating the conditions to

maximize business transactions within Rhode Island's economic ecosystem. Through the Anchor Partner Board Quarterly Meetings, SupplyRI assembles the largest buyers in the State to continuously understand their organizations' strategic purchasing needs."

— Greg Garvin, VP and Director of Global Purchasing at Gilbane Construction



"When my WBENC renewal was caught in a significant backlog, threatening client contracts, SupplyRI and an anchor partner advocated on my behalf to expedite the process.

In 2024, SupplyRI introduced KSA to a global business that opened an office in Rhode Island. This connection resulted in EC Power becoming both a client and a valued partner."

— Katie Schibler Conn, KSA Marketing

## BUSINESS ASSISTANCE: RI REBOUNDS

# RI REBOUNDS INITIATIVE

Proposed by Governor McKee and unanimously approved by the General Assembly in early 2022, the Rhode Island Rebounds initiative was funded through American Rescue Plan State Fiscal Recovery Funds and assisted small businesses and hard-hit tourism, hospitality and event industries impacted by the COVID-19 pandemic. Key programs and results from FY 24<sup>1</sup> include:

### RI Rebounds Placemaking Initiative

The RI Rebounds Placemaking Initiative is a statewide effort to support businesses in the tourism and hospitality industries. The program focuses on developing safe, place-based programming and improving public spaces across the state in support of the tourism and hospitality industries. Rhode Island Commerce awarded 16 “mini-grants” in FY 24, totaling \$365,000<sup>2</sup>. Additionally, projects awarded in 2022 all completed in FY 24. Between this **2022** program and the 2024 “mini-grant” program, the Placemaking Initiative supported 106 events/activities serving over 288,000 attendees and benefitting over 260 hospitality/tourism businesses.

### RI Rebounds Energy Efficiency Program

Administered in partnership with Rhode Island Energy and RISE Engineering, the Energy Efficiency Program reimbursed eligible small businesses and nonprofits for energy-saving projects that included new LED lighting and controls, air sealing and building insulation, water-saving devices, electric panel updates and HVAC installation and improvements. This program awarded<sup>2</sup> grants to 64 businesses, totaling \$421,826 in funding.

### RI Rebounds Technical Assistance Program

The RI Rebounds Technical Assistance Program is designed to support small businesses that were negatively impacted by the COVID-19 pandemic. In FY 24, the program provided direct services to nearly 1,000 Rhode Island small businesses, covering over 70,000 hours of service. This program provided support with legal, accounting and business planning services as well as marketing and website development to help businesses grow and thrive in the state.



### RI Rebounds Minority Business Accelerator

The RI Rebounds Minority Business Accelerator (MBA) partners with a variety of Rhode Island intermediaries to provide a network of comprehensive technical assistance services to ensure that every freelancer, entrepreneur and business, regardless of background, has the tools and support they need to thrive in Rhode Island's diverse and dynamic economy. In FY 24, the MBA awarded a total of \$2.3 million<sup>3</sup> to 15 intermediary organizations, who served 981 unique minority- or women-owned businesses and held nearly 575 programs, trainings or other initiatives.

**“As a 40-year-old small business in East Providence, we are always looking for ways to upgrade our facility without taking away from our bottom line. Rhode Island Commerce’s **Energy Efficiency Program** was hassle-free and helped us modernize our repair shop’s decades old electrical panel and wiring.”**

**— John Vargas, Owner at Vargas Auto Service**

1. Additional RI Rebounds programs that were not active in FY 24 include the Rhode Island Take It Outside Initiative; the RI Rebounds Small Business Grant Program; and the RI Rebounds Ventilation Program.

2. These grants were all complete and paid out by September 2024, but awards were made during FY 24.

3. While this program was funded in FY 24, grants were officially awarded in FY 25.



# BUILDING FOR THE FUTURE



## BUILDING FOR THE FUTURE

By offering innovative tax credits and other incentives and leveraging the state's long list of geographic and natural assets, Rhode Island Commerce is committed to establishing the Ocean State as a premier location to launch and grow a business.

Over the course of FY 24, Rhode Island Commerce launched or enhanced critical programs to attract new businesses, reward innovation, make significant improvements to the state's physical and digital infrastructure and build on the state's strong momentum in key, emerging industries like the ocean economy and life sciences.



## BUILDING FOR THE FUTURE: BUSINESS ATTRACTION

# BUSINESS DEVELOPMENT INCENTIVES

Rhode Island Commerce offers powerful tax incentives to both support existing, locally based businesses in their efforts to grow and encourage out-of-state companies to join our business community. Our comprehensive suite of tax credits support everything from job creation and workforce development to historic preservation and real estate development. Programs and results from FY 24 include:

### Qualified Jobs Incentive Tax Credit<sup>1</sup>

Rhode Island's Qualified Jobs Incentive Program offers businesses an opportunity to expand their workforce while reducing costs. Companies that create new positions or relocate jobs to the state can receive annual, redeemable tax credits for up to 10 years, with credits of up to \$7,500 per job per year.

✓ 18 projects approved (2 new in FY 24)

📁 \$45.3M in total funds awarded

🚚 1,990 planned construction jobs

👤 2,441 planned direct ongoing jobs

### Rebuild Rhode Island Tax Credit<sup>1</sup>

The Rebuild Rhode Island Tax Credit helps real estate projects close financing gaps by offering redeemable tax credits. Commercial office, industrial, residential, mixed-use development, ground-up construction and historic rehabilitation projects may qualify, provided they meet specific size and cost thresholds.

✓ 51 projects approved (2 new in FY 24)

📁 \$212.5M in funds awarded

🏠 \$2.9B in total project costs supported

🚚 12,406 planned direct construction jobs

👤 6,132 planned direct ongoing jobs

### Small Business Development Fund Investment Fund Tax Credit

Rhode Island's Small Business Development Fund (SBDF) Investment Fund Tax Credit supports investment funds and their investors by providing state tax credits. Created in 2019, this program incentivizes capital investments that spur economic growth and support small business development across the state.

✓ 2 investments approved in FY 24

📁 \$900K in funds invested

### Tax Increment Financing Program<sup>1</sup>

Rhode Island's Tax Increment Financing incentive provides financial support to development projects by rebating a portion of the new state tax revenue they generate. This financing tool helps bridge funding gaps, enabling developers to move forward with impactful projects that contribute to economic growth. Rebates may be used to cover a small portion of project costs, with exceptions for public infrastructure and utilities, or up to 75% of incremental revenue generated.

✓ 10 projects approved

📁 \$79.7M in funds awarded

🏠 \$596.6M in total project costs supported

🚚 1,513 planned direct construction jobs

👤 1,174 planned direct ongoing jobs

### Tax Stabilization Incentive<sup>1</sup>

Designed to encourage municipalities to enter into tax stabilization agreements (TSAs) for qualifying development projects, this program allows municipalities to receive an award of up to 10% of the tax revenue relinquished as a result of the TSA. The development project for which the TSA is granted must meet certain requirements in order for the municipality to qualify for an incentive.

✓ 3 projects approved

📁 \$1.9M funding awarded

🏠 \$614.9M total project cost

🚚 2,830 planned direct construction jobs

👤 1,711 planned direct ongoing jobs

1. Unless otherwise specified, statistics represent the full lifetime of the program.

## ANDURIL SPOTLIGHT

# WELCOMING ANDURIL TO THE OCEAN STATE



**ANDURIL**

Rhode Island has been gaining momentum in the exciting, opportunity-rich ocean economy for

years – and business leaders around the world are noticing. In FY 24, Rhode Island Commerce awarded tax credits through both the Qualified Jobs and Rebuild Rhode Island programs to Anduril Industries, Inc., a global defense technology company specializing in software engineering, computing and manufacturing.

Thanks in part to these incentives, Anduril selected Quonset Business Park as the future home of its new, 150,000-square-foot, state-of-the-art manufacturing facility, which is expected to open in 2025.

The new facility will support approximately 133 new full-time jobs with an average annual salary of \$95,000 and serve as the national manufacturing hub for Anduril's growing autonomous underwater vehicle (AUV) business line.

"We are thrilled to build a state-of-the-art production manufacturing facility for our LD family of vehicles in Quonset Point. Affordable, distributed mass is a central tenet of undersea deterrence, and we look forward to supporting large-scale, cost-effective AUV deployments with our new facility."

—Shane Arnott, Senior Vice President at Anduril Industries

"Anduril joins an esteemed list of the nation's leading defense contractors with operations in Rhode Island, like General Dynamics Electric Boat, Raytheon, and Textron, among others. Their addition further demonstrates Quonset as a hub of good-paying, quality jobs for Rhode Islanders that will help our state in raising incomes for all."

— Governor Dan McKee

Photo credit Anduril





# BUILDING FOR THE FUTURE: INNOVATION

## INNOVATION INCENTIVES

From cutting-edge technology startups to pioneering research initiatives to leading-edge manufacturing entrepreneurs and legacy companies, Rhode Island is a hub of creativity, problem-solving and innovation. The Innovation Incentives Portfolio offers valuable resources and support for businesses to increase their competitiveness and advance their efforts in innovation and growth.

Programs and results from FY 24 include:

### Innovation Voucher Program

Innovation Vouchers fund strategic investments in local businesses that catalyze growth through research and development. The maximum award per Voucher was programmatically increased from \$50,000 to \$75,000 in FY 24.



13 Vouchers awarded



34% WBE/MBE



\$886,473 in grant funding awarded



\$678,239 in Voucher funding spent

### Innovation Network Matching Grant Program

Innovation Network Matching Grants provide matching funds to intermediary organizations that support small businesses in targeted industries through technical assistance, access to capital, or by providing space on flexible terms. In FY 24, the program was expanded to support businesses in all industries that are evaluating a transition to employee-ownership.



8 grants awarded<sup>1</sup>



75% WBE/MBE



\$795,378 in funding awarded



\$870,378 in funding leveraged



### Innovate RI Small Business Fund

Administered by Rhode Island Commerce on behalf of the Rhode Island Science & Technology Advisory Council, the Innovate RI Small Business Fund awards grants to 1) help eligible small businesses defray the cost of applying for federal Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) awards, called “Phase 0” awards; 2) provide match to small businesses who win SBIR or STTR Phase 1 or Phase 2 awards; and 3) support bioscience or engineering internships for Rhode Island college students working at Rhode Island businesses.

10

Phase 0 Grants | \$28,262 awarded

9

Phase 1 Grants | \$388,950 awarded | \$1.3M in federal grants awarded

5

Phase 2 Grants | \$497,000 awarded | \$9.5M in federal grants awarded

10

interns supported | \$30,000 awarded

### Coming Soon: Invention Incentive Program

Approved for FY 25, the Invention Incentive Program will reimburse Rhode Island businesses and individual inventors up to \$5,000 for eligible costs incurred in filing patents.

“Rhode Islanders prove every day that they have **great, brand-new, problem-solving ideas**. Our job at Rhode Island Commerce is to offer the support and help make the connections that ultimately turn those ideas into job-creating businesses.”

– Secretary of Commerce Liz Tanner

1. This includes two grants supported in collaboration with the Rhode Island Life Science Hub.

# BUILDING FOR THE FUTURE: INFRASTRUCTURE

## INFRASTRUCTURE INCENTIVES

From our culturally diverse downtown commercial districts to our iconic coastline, Rhode Island is an ideal place to live, work and raise a family. We're proud to offer a wide range of innovative programs that encourage developers, municipalities and businesses to make impactful investments in the state we call home.



### Main Street RI Streetscape Improvement Fund

The Main Street RI Streetscape Improvement Fund awards grants on a competitive basis to municipalities and/or economic development agencies for improvements to commercial districts, such as enhanced sidewalks, new street furniture, new wayfinding signage, upgraded building facades, and improved street lighting. Eligible projects must be located in an area that is walkable and attracts residents and visitors.

 26 projects awarded

 \$5.2M in committed funds

### Site Readiness Program


The Site Readiness Program partners with municipalities and/or developers to fund municipal technical assistance and site-specific planning and improvements. Eligible projects include but are not limited to: property surveys, engineering surveys, environmental studies, site clearing or demolition, infrastructure improvements, and/or assistance writing zoning ordinances.

 13 projects awarded

 \$1.1M in committed funds

### Renewable Energy Fund

The Renewable Energy Fund provides grants for renewable energy projects that have the potential to produce electricity in a cleaner, more sustainable manner while stimulating job growth in the green technology and energy sectors.

-  38 interns placed
-  529 projects launched
-  303 projects completed



## BUILDING FOR THE FUTURE: BROADBAND

# CONNECTRI: CLOSING THE DIGITAL DIVIDE

Ensuring our state is home to strong, resilient, future-proof infrastructure is critical to building a thriving modern economy. Especially in today's hyper-connected environment, high-speed broadband internet is an increasingly important infrastructure priority. Through our ConnectRI Program, Rhode Island Commerce is prepared to leverage unprecedented federal funding to enhance our broadband infrastructure in a way that ensures every Rhode Islander will have access to high-speed internet in their homes, at their places of employment, and at public facilities.

In FY 24, ConnectRI's Digital Equity Plan was approved by the National Telecommunications and Information Administration (NTIA), paving the way for \$4.5M in federal funding for digital literacy and device access efforts<sup>1</sup>. The ConnectRI team also launched Rhode Island's first-ever comprehensive broadband map and submitted our Initial Proposal for the Broadband Equity, Access, and Deployment (BEAD) program, which was a major milestone on the path to unlocking \$103.7M in funding from the NTIA for broadband infrastructure deployments. Additionally in FY 24, Rhode Island Commerce began the process to build out broadband infrastructure through Capital Project Fund Investments<sup>2</sup>, with vendors for initial project areas selected. Additional vendor selection and deployments are set to begin in FY 25.

Learn more about our efforts to close the digital divide in Rhode Island below:



SCAN OR CLICK TO VIEW  
THE DIGITAL EQUITY PLAN



SCAN OR CLICK TO VIEW  
THE RI BROADBAND MAP



1. While this federal funding was approved in FY 24, the funds have not yet been released.
2. Rhode Island Commerce selected two Internet Service Providers (ISPs) in FY 24 to complete preapproved broadband infrastructure projects that will improve service to an estimated 6,700 locations in Jamestown, Newport and Westerly. Further Capital Projects Fund investment is scheduled to be awarded in FY 25.

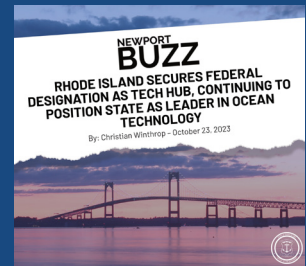
## OCEAN ECONOMY SPOTLIGHT

# UNLOCKING OUR OCEAN ECONOMY'S POTENTIAL



Over the next decade, America's ocean economy is poised to grow by \$300 billion, due to demand for stronger national security technology, protected telecommunications and coastlines, increased ocean-based food resources and energy. As the Ocean State, Rhode Island is uniquely positioned and prepared to serve at the epicenter of this global growth.

In FY 24, Rhode Island Commerce led a regional consortium of more than 20 partners from the private sector, academia, organized labor and state and local government to solidify our leadership in the ocean economy. This work resulted in the Ocean Tech Hub (OTH) — one of just 31 to be officially designated as a national Technology Hub by the U.S. Economic Development Administration.



The OTH is a global hub for ocean technology innovation and commercialization. OTH leverages the region's world-class testing facilities and streamlines access to water-based testing to accelerate ocean technology development. Additionally, the OTH connects innovative companies and entrepreneurs to the resources they need to accelerate their growth, including technical assistance and access to capital. Finally, the OTH is focused on building a comprehensive workforce development portfolio and supply chain know-how.



SCAN OR CLICK TO WATCH  
THE OCEAN TECH HUB  
SPOTLIGHT VIDEO (EDA TOUR)<sup>1</sup>

1. Footage captured in FY 25



# TOURISM & MARKETING



# TOURISM & MARKETING

In FY 24, Rhode Island Commerce elevated its tourism strategy, building on prior momentum while achieving new milestones in market reach and brand visibility. The state was successfully positioned as a premier luxury destination through tailored itineraries and immersive storytelling that garnered top-tier media coverage across the UK, Ireland, Italy, France, Germany, Brazil and Mexico.

In FY 24, we invested in innovative, high-impact marketing efforts to showcase Rhode Island's brand across the country. Our award-winning Stuffie Installation, which highlighted Rhode Island's iconic seafood generated an estimated 11.6 million national media impressions. Our Mansion Installations, which capitalized on renewed Gilded Age interest with elaborate dining room displays in major malls, captured national attention. In tandem, air service marketing campaigns expanded Rhode Island's footprint into eight additional U.S. markets, bringing the total number of states with an active marketing presence to 30.

Through participation in major international travel trade shows — including IPW, Brand USA Travel Week, and the Discover New England Summit — Commerce conducted more than 175 direct sales appointments with key industry players such as wholesalers, online travel agents and product developers.

These efforts contributed to a growing global reputation, with Brand USA formally naming Rhode Island one of "America's Best Kept Secrets."

Most importantly, they helped Rhode Island attract 28.4 million people in 2023 — an all-time record number and a 2.2 percent increase from 2022.

### Advertising & Media

-  \$3,392,871 total investment
-  \$1,365,371 hotel revenue generated
-  3,158 hotel bookings

### Earned Media & Public Relations

-  169 earned media placements
-  6.9 billion impressions
-  \$62 million earned media value



## 'ALL THAT' SPOTLIGHT

# RHODE ISLAND IS 'ALL THAT'

Rhode Island is a state of firsts; a state of game changers, inventors, icons, rebels; Rhode Island is historic, scenic, delectable; Rhode Island is "All That." That's the driving theme behind Rhode Island's latest tourism marketing campaign, which launched in FY 24 with a series of nationally airing social, digital and broadcast advertisements.

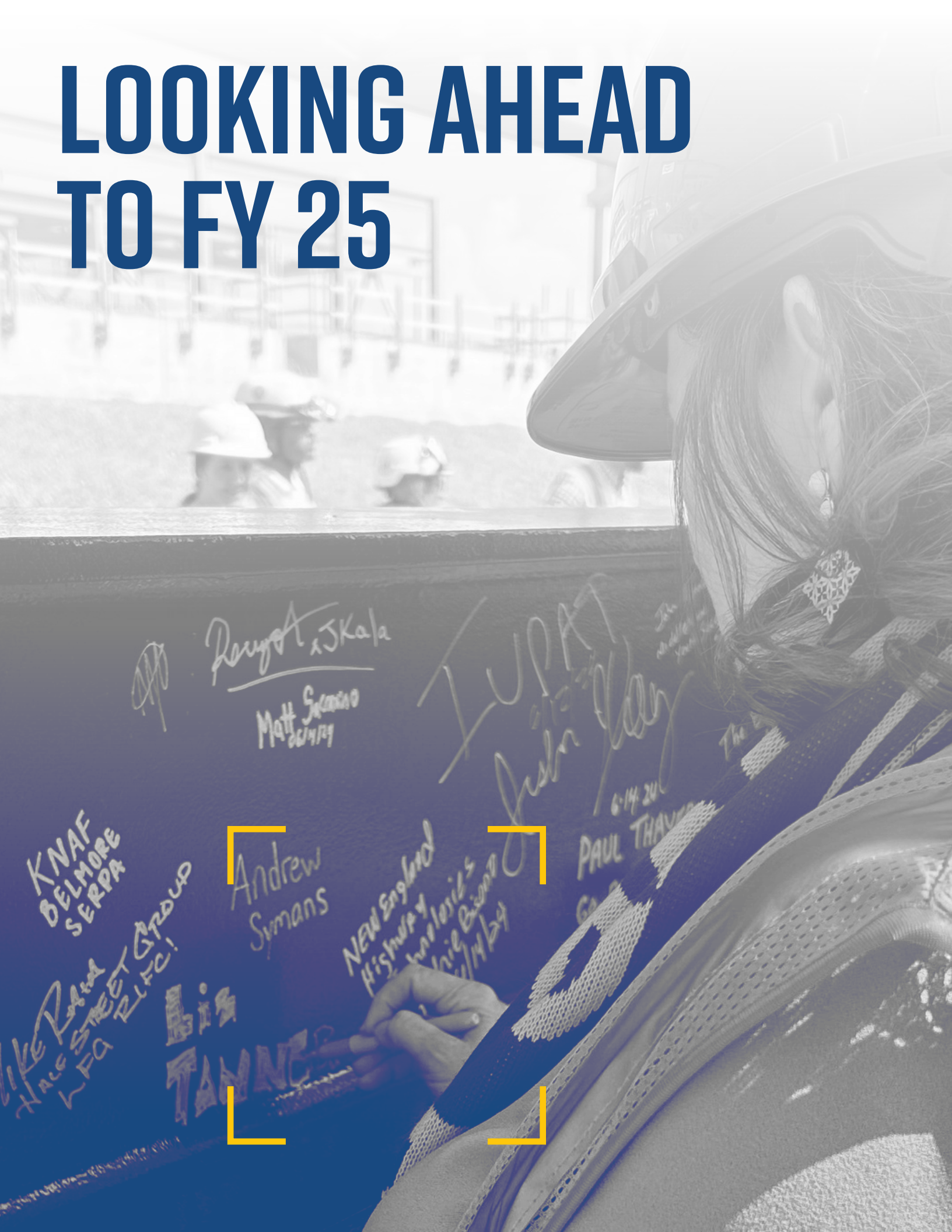
To kick off the campaign, the state partnered with The Jennifer Hudson Show, to help bring the Ocean State into the national spotlight through its iconic attractions, inclusive culture, and prominent history. Staying true to its principles as a state of firsts, Visit Rhode Island was the first tourism corporation to partner with the show in launching a tourism marketing campaign.



SCAN OR CLICK TO VIEW  
THE RI TRAVEL GUIDE



# LOOKING AHEAD TO FY 25



Royce Skala

Matt Salerno  
6/14/24

Justin Kelly  
6/14/24

KNAF  
BELMORE  
SERPA

Mike Rana  
Hill Street Group  
LFA RLC!

Andrew  
Symans

New England  
Highway  
Innovations  
Mike Bishop  
6/14/24

PAUL THAYER  
6/14/24

Liz

TANNER



## Creating a More Prosperous Rhode Island Through Strategic Investments

As we look ahead to Fiscal Year 2025, Rhode Island Commerce is committed to playing our part in advancing the vision laid out in RI 2030, a strategic framework developed under the leadership of Governor Dan McKee to create a more prosperous, equitable, and resilient economy. Guided by that vision, we are focused on projects that strengthen our infrastructure, expand economic opportunity, and ensure that every Rhode Islander can participate in the state's growth.

In today's economy, we know strengthening our broadband infrastructure is a necessity. That's why a key priority in FY 25 is the continuing advancement of our ConnectRI program. Leveraging federal and state funding through the Broadband Equity, Access, and Deployment (BEAD) Program and Capital Projects Fund, we are working to bridge the digital divide and ensure all Rhode Islanders have access to reliable, high-speed internet whether

they're at home, in their place of work, or in public spaces across the state.

We are also looking ahead with a focus on bringing major projects such as Tidewater Landing across the finish line. The 2025 opening of the soccer stadium at Tidewater Landing will mark a significant milestone in our efforts to create jobs and stimulate economic activity in the heart of downtown Pawtucket. In addition to hosting Rhode Island FC matches, concerts and other entertainment attractions, the 10,500-seat, multi-use stadium will create hundreds of jobs and serve as the anchor of additional housing, retail and commercial development in the surrounding area.

With these priorities and more, Rhode Island Commerce remains dedicated to executing its mission with impact. We are prepared to continue in our efforts to support businesses, strengthen communities, and advance long-term economic growth across the Ocean State.

Photo credit RIFC



# APPENDICES

## LEGAL, BOARD OF DIRECTORS AND FINANCIAL INFORMATION





# FY 24 BOARD OF DIRECTORS



The Honorable  
Daniel J. McKee  
Chair, Governor, State of RI



Elizabeth Catucci  
Vice Chair  
President & CEO, Northern RI  
Chamber of Commerce



David M. Chenevert  
Executive Director,  
RI Manufacturers Association



Patrick Crowley  
President,  
Rhode Island AFL-CIO  
(appointed January 18, 2024)



Dr. Brenda Dann-Messier  
Senior Advisor,  
Education Strategy Group



Erin Donovan-Boyle  
President & CEO,  
Greater Newport Chamber  
of Commerce  
(appointed May 29, 2024)



Mary Jo Kaplan  
Founder, Kaplan Consulting  
(replaced May 29, 2024)



An T. Le  
Vice President & Senior  
Commercial Loan Officer,  
Bristol County Savings Bank



George Nee  
President, AFL-CIO  
of Rhode Island (ret.)  
(replaced January 18, 2024)



Carol O'Donnell  
President, Emerald  
Re-Construction LLC  
Emmy LLC  
CRM Modular Homes



Donna Sams  
Partner/Principal, AWS  
Partner/Principal, Spencer  
Consulting Group



Michael A. Solomon  
Partner, Providence Coal  
Fired Pizza  
Partner, Cozy Caterers



William C. Stone  
TDP Advisors LLC



William Tsonos  
President & CEO, BankRI  
(appointed May 17, 2024)



Karl Wadensten  
Treasurer  
President, Vibco, Inc.

# GOVERNANCE

## FY 24 BOARD MEETINGS

August 8, 2023  
September 18, 2023  
October 23, 2023  
November 20, 2023  
December 18, 2023  
January 22, 2024  
February 26, 2024  
March 25, 2024  
April 22, 2024  
June 10, 2024

## BOARD TRAINING

Carol O'Donnell was trained on October 24, 2023.  
Patrick Crowley was appointed on January 18, 2024, and was trained on February 27, 2024.

*\*Erin Donovan-Boyle and Will Tsonos were trained on July 16, 2024; their training will be reflected in the FY25 Annual Report.*

## APPOINTMENTS MID-YEAR

Patrick Crowley (appointed January 18, 2024)  
William Tsonos (appointed May 17, 2024)  
Erin Donovan-Boyle (appointed May 29, 2024)  
George Nee (replaced January 18, 2024)  
Mary Jo Kaplan (replaced May 29, 2024)

# REPORTS

## FY 24 LEGAL MATTERS

During the relevant timeframe, there were no hearings, complaints, suspensions, or other legal matters related to the authority of the Board of Directors of the Corporation.

## FY 24 RULES & REGULATIONS

Commerce Corporation rules and regulations can be found at:

<https://rules.sos.ri.gov/organizations/agency/870>

## FINANCIAL REPORTS

Rhode Island Commerce Corporation submitted board-approved, audited financial statements for the year ending June 30, 2024, to the Governor, Senate president, Speaker of the House, and Secretary of State before May 31, 2025, as required by Title 42 Section 64–28, State Affairs and Government. These statements can be found at:

[https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/rhodeisland/RICC\\_FY2024\\_Audited\\_Financial\\_Statements\\_5a839cd8-f14d-4a9d-a142-8289e4cf79c2.pdf](https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/rhodeisland/RICC_FY2024_Audited_Financial_Statements_5a839cd8-f14d-4a9d-a142-8289e4cf79c2.pdf)

Rhode Island Commerce Corporation submitted an Annual Incentives Report for the year ending June 30, 2024, to the Governor, the Senate President, and the Speaker of the House on October 30, 2024, as required by R.I. Gen. Laws § 42-64-36(a) and (b).

This report can be found at:

[https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/rhodeisland/Incentive\\_Annual\\_Report\\_FY\\_2024\\_FINAL\\_b34053fa-b004-44c5-9ea9-f88ace5088df.pdf](https://assets.simpleviewinc.com/simpleview/image/upload/v1/clients/rhodeisland/Incentive_Annual_Report_FY_2024_FINAL_b34053fa-b004-44c5-9ea9-f88ace5088df.pdf)

## OPEN MEETINGS

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

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

[https://opengov.sos.ri.gov/openmeetings?page=view\\_entity&id=742](https://opengov.sos.ri.gov/openmeetings?page=view_entity&id=742)

## 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.

The Board of the Corporation recommends continuation of all Commerce Corporation programs at this time.

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.

## OCEAN STATE ACCELERATES

In December of 2023, Ocean State Accelerates – Rhode Island's Comprehensive Economic Development Strategy – was approved by the U.S. Economic Development Administration. The result of a years-long, collaborative effort, the first edition of the plan was released in 2021. The working document aligns with the goals put forward by the McKee Administration's RI2030 Plan and serves as the State of Rhode Island's long-term economic development vision and policy.

More information on Ocean State Accelerates, as well as the full plan, can be found at:

<https://commerceri.com/long-term-economic-development-planning/>