

**RHODE
ISLAND**
COMMERCE

2025

ANNUAL REPORT

July 1, 2024–June 30, 2025





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OUR MISSION

WE'RE ON A MISSION TO HELP YOU ACHIEVE YOURS.

At the Rhode Island Commerce Corporation, we understand that individual businesses require different kinds of support at different times. Our team of Business Engagement Specialists are here to assist your business in navigating any obstacles you may face. Whether you are considering launching a startup, seeking to expand your existing company or looking for assistance with red tape reduction, Rhode Island Commerce's mission is to help you achieve your goals. We offer business assistance, access to funding and advocacy for companies of all sizes.

CommerceRI.com | info@commerceri.com



A MESSAGE FROM RHODE ISLAND GOVERNOR DANIEL J. MCKEE

The future of Rhode Island's economy comes down to one simple promise, and it is a promise that is at the heart of my vision for our state: If you work hard, you should be able to find a good job, afford to live here and build a life for your family here in our state.

That belief forms the basis of my Rhode Island 2030 plan, and it is how I look at the work Rhode Island Commerce does every day. The progress highlighted in this Annual Report shows what happens when we stay focused on growing jobs, supporting businesses and making sure our economy works for everyday Rhode Islanders.

Over the past year, Rhode Island has continued to move forward. We are creating jobs, attracting new companies and helping local businesses grow. From advanced manufacturing and defense, to the ocean economy and innovation, we are investing in industries that offer good wages and long-term opportunity. These efforts have resulted in more Rhode Islanders going to work, earning steady paychecks and gaining security for themselves and their families.

We also know that job growth has to go hand-in-hand with affordability. A strong economy only works if people can afford housing, energy and everyday expenses. Through investments in workforce training, infrastructure, energy efficiency and small business support, Rhode Island Commerce is

helping lower costs, open doors and make it easier for businesses to hire and for workers to get ahead.

This report shows that clear approach in action. Invest in people. Support businesses that create real jobs. Build an economy that is strong, inclusive and ready for what comes next. It also shows the power of public and private partners working together with a shared sense of purpose.

I am proud to serve as Chair of the Rhode Island Commerce Board, and I am grateful to Secretary Pryor, the Commerce team and our partners across the state for their hard work and commitment. Together, we are building an economy that creates opportunity and keeps Rhode Island growing.

I thank Secretary of Commerce Stefan Pryor, Rhode Island Commerce President Jim Bennett and the full staff at Commerce for their work in strengthening our state's business community. I look forward to continuing our economic momentum in the years ahead.

Sincerely,

A handwritten signature in white ink that reads "Daniel J. McKee".

Daniel J. McKee
Governor, State of Rhode Island

A MESSAGE FROM RHODE ISLAND COMMERCE LEADERSHIP



At Rhode Island Commerce, our mission is to drive job growth by helping businesses choose Rhode Island, expand with confidence and put more Rhode Islanders to work. In FY 25, that focus delivered meaningful results across our state, strengthening key industries and creating new opportunities for thousands of Rhode Island businesses and families.

Throughout the year, we made targeted investments in sectors that generate good-paying jobs and create meaningful economic impact. Rhode Island continues to serve as a national ocean economy leader and has gained momentum through investments that support business attraction and expansion in this important industry. Our team was proud to work closely with Anduril Industries to finalize its plans to build a new 150,000-square-foot manufacturing hub in Quonset Business Park, adding another world-class defense contractor to the state's business community. At Unity Park in Bristol, ocean technology firms like SAAB, Inc. and Vatn Systems, both developers of autonomous undersea vehicles, expanded their presence in Rhode Island, creating new advanced manufacturing and engineering jobs while reinforcing the Ocean State's leadership in maritime innovation.

This year we also supported companies at critical moments of growth, spurring job creation in every corner of our state. This support included impactful tax incentive packages for companies like Organogenesis, a global regenerative medicine company that is now investing more than \$100 million to move a major operation to Smithfield; Blount Fine Foods, which relocated its headquarters from Fall River, MA to Warren and brought hundreds of jobs with it; and AAA Northeast's Motor Club Insurance Company, which announced plans to create at least 370 new jobs in Rhode Island.

At the same time, we continued investing in the infrastructure that supports job creation. Led by our ConnectRI team and funded by the Capital Projects Fund, broadband infrastructure buildouts commenced across the state, continuing the

statewide effort to make high-speed internet accessible to Rhode Islanders in all 39 cities and towns. Renewable Energy Fund installations came online at Newport Waterfront Landing, Magic Years Childcare and Charlestown Ambulance Rescue. Tourism efforts also produced results, with a record number of visitors (29.4 million) traveling to Rhode Island and spending more than \$6 billion in CY 24.

Looking ahead to FY 26, Rhode Island is poised to continue building on our economic success. We're seeing growth all across the state, from local Main Streets to industrial parks to urban commercial districts. The Quonset Development Corporation just reached a historic milestone of 15,000 jobs and has more in the pipeline. ProvPort is continuing to serve as a Northeast distribution hub, more than doubling its vessel traffic since 2021. Amazon's robotics fulfillment center in Johnston recently became fully operational, bringing with it hundreds of full-time positions in Rhode Island.

As we move forward, Rhode Island Commerce remains focused on delivering inclusive, resilient job growth that reaches every community and prepares our economy for what's next. With strong public-private partnerships, competitive investment programs and a business community ready to build, we are confident that Rhode Island's momentum will continue.

A handwritten signature in black ink that reads "Stefan Pryor".

Stefan Pryor
Rhode Island Secretary of Commerce

A handwritten signature in black ink that reads "Jim Bennett".

Jim Bennett
President
Rhode Island Commerce Corporation

BUSINESS ASSISTANCE





YOUR BUSINESS IS OUR BUSINESS

From family-run shops to innovative startups, Rhode Island is a small business state. Our locally owned small businesses are the heart of our communities and economy. Whether you're starting a new venture, expanding your operations or navigating unexpected hurdles, Rhode Island Commerce is here to help with lending options, grant opportunities and one-on-one business assistance services from our team of dedicated advisors and more.

RI REBOUNDS

STRENGTHENING ECONOMIC RESILIENCE ACROSS RHODE ISLAND

The **Rhode Island Rebounds Initiative** was funded through American Rescue Plan State Fiscal Recovery Funds and launched in 2022 to assist small businesses and hard-hit tourism, hospitality and event industries impacted by the COVID-19 pandemic. Through targeted grants and direct small business support services, the program aimed to protect jobs, advance equitable access to capital and strengthen long-term economic resilience across communities statewide.

Programs supported through Rhode Island Rebounds in FY 25 included:

Placemaking Initiative

This initiative supports placemaking, event programming and outdoor public space capital improvements that are designed to draw visitors to districts and support businesses in the tourism and hospitality industries. Examples of projects include public art installations, maintenance and improvements to public outdoor performances and event venues and public outdoor events.

 \$2,016,302 in funding awarded¹

 25 grant recipients

 291,750 attendees (lifetime)



Small Business Technical Assistance Program

This program offered technical assistance services valued at up to \$10,000 to help small businesses invest in a wide array of areas, including accounting & bookkeeping; legal services; marketing; customer data & user experience analytics; strategic & business planning; back-office services such as human resources and payroll; IT; website development; grant writing, supply chain & procurement; and E-commerce. The program concluded on June 30, 2025.

 1,407 businesses served

 72,051 hours of service

*“Investing in our public spaces means investing in our residents, our local economy and the cultural vibrancy that makes our city so special. **This Placemaking grant is a game-changer for Central Falls.**”*

Maria Rivera
Central Falls Mayor

1. These totals reflect Phase II funding awarded in FY 25. This program is ongoing and will have additional results in FY 26.

RI REBOUNDS (CON'T)

Energy Efficiency Program

The RI Rebounds Energy Efficiency Program assisted small businesses' efforts to reduce their energy costs by implementing measures that improve energy efficiency. The program reimbursed up to \$10,000 for energy efficiency measures taken as the result of an energy efficiency audit. This program concluded on October 31, 2024. Rhode Island Commerce will be launching a new Energy Efficiency Program in FY 26.

 \$421,995 in funding awarded

 64 businesses served

Washington Bridge Small Business Grant Program

This new program was created in FY 25 to provide financial support to Rhode Island small businesses impacted by the closure and reconstruction of the northern span of the Washington Bridge. Grants were awarded in amounts of \$500, \$1,000 and \$2,500, based on minimum revenue loss thresholds during the period of December 2023–February 2024.

 \$455,000 distributed¹

 198 grant recipients

 28 municipalities represented

Minority Business Accelerator

Rhode Island Commerce's Minority Business Accelerator partnered 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. The program further provided direct grants to businesses that received technical assistance services.

 \$5.1M in funding awarded²

 1,404 businesses served

 882 trainings offered

 15 intermediaries

*"Becoming a certified woman- and minority-owned business in East Providence has been an important milestone for us at The Heal Room. Rhode Island Commerce's **Technical Assistance and Minority Business Accelerator** programs have been invaluable in supporting us as we grow and find our footing."*

Ana Duque
Principal CEO, The Heal Room

1. Rhode Island Commerce administered funding to businesses located outside of East Providence and Providence. Additional funding through this program was appropriated to and administered by the City of East Providence (\$1.2 million) and City of Providence (\$800,000) to directly support those municipalities.

2. \$2.3M was provided in technical assistance. \$2.1M was provided in direct grants.



ACCESS TO CAPITAL

INCREASING ACCESS TO CAPITAL ACROSS RHODE ISLAND

Competitive loan programs administered through Rhode Island Commerce assist small businesses with accessing the capital needed to expand operations, purchase equipment or manage working capital. With streamlined applications and personalized support, we are committed to fueling statewide economic growth one business at a time.



Lending activity in FY 25 included:

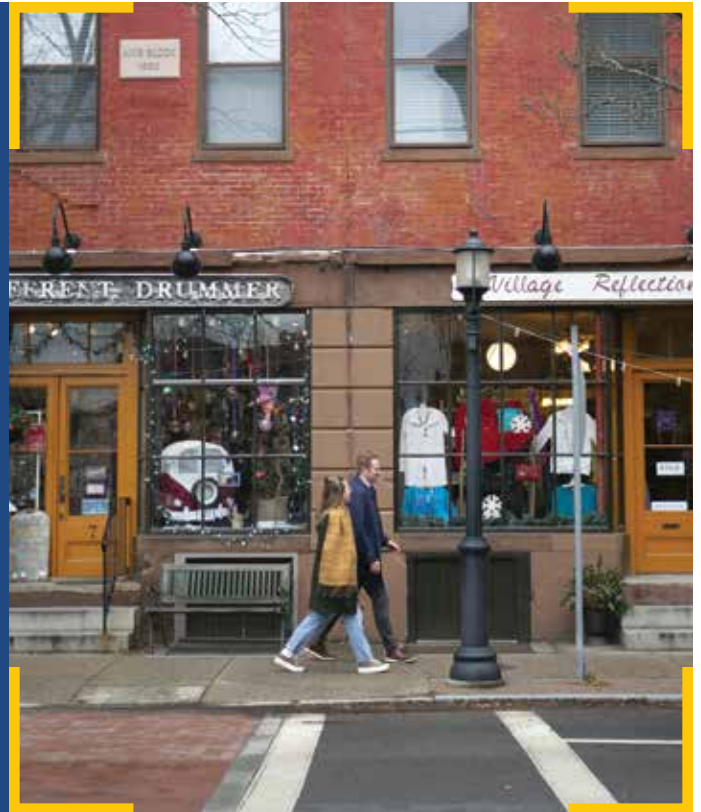
Small Business Assistance Program (SBAP)

This program helps entrepreneurs and small businesses that are having difficulty obtaining adequate credit needed to secure loans from traditional lending organizations. The program provides loans between \$25,000 and \$750,000 and microloans between \$2,000 and \$25,000.

Throughout the lifetime of the program, 312 loans have been closed, totaling \$37.4 million.

Activity in FY 25 included:


-  24 loans closed
-  \$993,191 in funding
-  \$2.3M in total funding leveraged



State Small Business Credit Initiative (SSBCI)

Reauthorized and expanded by the American Rescue Plan, the federal SSBCI Capital Program provided funds to the State of Rhode Island to create tailored programs that offer funding to small businesses and entrepreneurs through equity/venture capital, loan participation, loan guarantee, collateral support and capital access programs.

Activity in FY 25 included:

-  44 loans closed
-  \$8.4M SSBCI capital lent
-  \$23M private capital leveraged
-  \$7.4M direct loans matched

ACCESS TO CAPITAL (CON'T)

Small Business Development Fund (SBDF)

The Small Business Development Fund Investment Fund Tax Credit was created in 2019 to incentivize capital investments that spur economic growth and support small business development across the state.

Activity in FY 25 included:

 17 investments

 \$9.49M in investments

Small Business Loan Fund Corporation (SBLFC)

SBLFC is a subsidiary of Rhode Island Commerce that provides direct, fully secured loans from \$100,000 to \$500,000 to small businesses. The program typically funds between 25% and 75% of the project costs and can be used for the acquisition of and improvements to land and buildings, monitoring & evaluation and working capital.

There was no SBLFC activity in FY 25.



INNOVATION

SUPPORTING RHODE ISLAND'S INNOVATORS

From cutting-edge technology startups to pioneering research initiatives, 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 to innovate and grow.

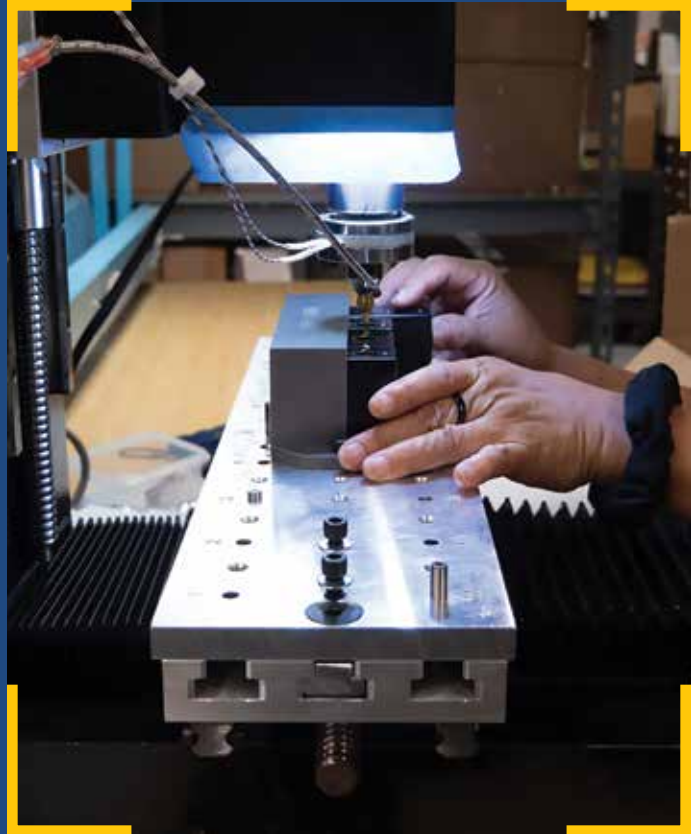
These programs focus on supporting research and development (R&D), increasing access to funding, recruiting and retaining talent and enhancing businesses' capacity to bring ideas to scale.

Innovation-related support in FY 25 included:

Innovation Vouchers

Innovation Vouchers are grants of up to \$75,000 that fund R&D projects for businesses with fewer than 500 employees. Since its inception, the program has awarded \$6.4 million in grants, leading to \$43.7 million in new private and federal investments — a 6.8X return on investment of funds. Activity in FY 25 included:

-  16 voucher recipients
-  12 municipalities represented
-  \$1.14M in funding awarded
-  \$1.12M in funding spent



Innovation Network Matching Grant

The Innovation Network Matching Grant Program provides grants to organizations that provide support to small businesses through technical assistance, access to capital or providing space on flexible terms. The program requires a minimum of \$50,000 in funding request. Typical grant amounts are between \$75,000 and \$125,000. Activity in FY 25 included:

-  5 grant recipients
-  \$386,614 in funding awarded
-  \$1.22M in funding leveraged

"We are proud to be recognized with this Innovation Voucher from Rhode Island Commerce which will help us accelerate the development of new military-grade hardware and advanced textile solutions, supporting critical defense, safety, and tactical applications."

Jordan Krauss
President of American Cord and Webbing Co.

Photo courtesy of American Cord and Webbing Co.

Invention Incentive Program

A new program launched in FY 25, the Invention Incentive Program supports local small businesses and innovators in Rhode Island, offering reimbursable grants up to \$5,000 for eligible expenses incurred when filing patents. The inaugural round of awardees represented a broad range of inventions in medical devices, health technology, marine sensors, advanced materials, manufacturing and electronics. Activity in FY 25 included:



12 grants awarded



\$51,332.50 in funding awarded

Innovate RI Small Business Fund

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. Results in FY 25 included:

12

Phase 0 Grants | \$24,133 awarded

6

Phase 1 Grants | \$256,849 awarded

8

Phase 2 Grants | \$603,737 awarded



\$8.74M total funding leveraged



12 interns placed

Collaborative Research Grant

The Rhode Island Research Alliance awards Collaborative Research Grants through a competitive granting process with the goal of stimulating cutting-edge collaborative research projects across the State's research institutions. Activity in FY 25 included:



6 grants awarded



\$479,358 in funding awarded

"When Rhode Islanders have a good idea, they should have a fair shot at protecting it. By covering some of the upfront costs, this program gives Rhode Island inventors and small businesses the opportunity to take an important first step —protecting their ideas and setting the stage for what comes next."

Rhode Island Governor Dan McKee



INNOVATION SPOTLIGHT

MOSS PURE

Through the Rhode Island Commerce Innovation Voucher program, Moss Pure, a Smithfield-based, women-owned company, advanced the development of its innovative bioengineered living moss technology, strengthening Rhode Island's position as a leader in sustainable and design-driven innovation. Moss Pure's living moss systems uniquely combine art, interior decor and air filtration, offering functional products that improve indoor environments while highlighting the creative potential of science-based startups in our state.



With a \$75,000 Innovation Voucher from Rhode Island Commerce, Moss Pure expanded its research and development efforts to design and test a new turf-based application of its living moss technology. This new product

aims to disrupt the artificial turf market by providing a sustainable, eco-friendly alternative with both environmental and aesthetic benefits. Our investment helped accelerate product development and commercialization, demonstrating how strategic support can enable Rhode Island companies to scale innovative technologies and create new market opportunities.

"This funding will allow us to create the world's only living moss turf that doesn't need watering and doubles as an air filter. Our products are exclusively created in Rhode Island and are available to customers nationwide and worldwide."

We want to thank RI Commerce for this innovation voucher which will help us with the R&D necessary to disrupt several markets and continue to grow and expand in Rhode Island."

Jamie Mitri
Founder and CEO, Moss Pure

Photo courtesy of Moss Pure



BUSINESS ECOSYSTEM





BUILDING A MORE CONNECTED BUSINESS ECOSYSTEM

A goal of Rhode Island Commerce is to strengthen connections across the state's business community by helping local companies build relationships, access opportunities for new contracts and compete at every level of the economy. Through targeted programs that strengthen supplier networks and open doors to public-sector and private-sector procurement, Rhode Island Commerce supports businesses as they grow capacity, expand markets and contribute to a stronger statewide ecosystem. Program highlights in FY 25 include:

RI APEX Accelerator

Formerly known as the Rhode Island Procurement Technical Assistance Center, RI APEX offers free supports and services to eligible, locally based business interested in learning more about how they can secure jobs and contracts with federal agencies.

Program results in FY 25:

-  551 businesses supported
-  4,775 federal contracts secured
-  \$726.1M in federal contract funding awarded
-  2,146 state contracts secured
-  \$42.5M in state contract funding awarded

INITIATIVE SPOTLIGHT

SupplyRI: A Gamechanger in Rhode Island's Business Community



SUPPLYRI

Since 2018, SupplyRI has been a vital economic development tool






for Rhode Island businesses. SupplyRI is not just connecting businesses, it's actively transforming local companies into skilled, trusted partners for our state's largest institutions. With over 280 connections this year and a network of over 900 active local members, SupplyRI ensures Rhode Island small and medium sized businesses are prepared to win major contracts and build lasting success.

In FY 25, SupplyRI launched **Ready to Supply RI**, a targeted initiative designed to solve critical supply chain challenges for our Anchor institutions. The program delivers a direct pipeline of capable and reliable local suppliers. Participating Rhode Island businesses undergo rigorous, focused training, culminating in a live pitch to a major Anchor buyer—ensuring they are well-positioned to succeed.

SupplyRI

Launched in 2018 in an effort to keep Rhode Island money in Rhode Island, the SupplyRI program facilitates connections between Rhode Island businesses (Suppliers) and larger organizations (Anchors) with procurement needs. A dedicated staff provides personalized support to help Suppliers connect with Anchors.

Program results in FY 25:

-  7 participating Anchor Companies
-  911 participating Suppliers
-  283 touchpoints with Suppliers completed
-  730 contracts awarded¹
-  \$156.5M in aggregate spend from Anchors

1. The 730 contracts processed by Anchors in FY 25 were awarded to 122 unique suppliers.

BUSINESS ECOSYSTEM

RENEWABLE ENERGY FUND

The Rhode Island Commerce Renewable Energy Fund (REF) exists to help expand the usage of renewable energy throughout Rhode Island, so the State and its citizens can reap the full benefits of cost-effective renewable energy from diverse sources.

REF 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. Using funds from the “system benefit charge” on electric bills and alternative compliance payments received from retail electricity providers, Rhode Island Commerce funds renewable energy projects in Small Scale solar, Commercial Scale and Community Renewables.

Program activity in FY 25 included:

- 📅 309 projects launched
- ✅ 1,086 projects completed
- 🏠 250 small-scale projects (residential)
- ⚡ 40,581.86 total kilowatts generated
- 👤 40 interns placed



BUSINESS ATTRACTION & ECONOMIC DEVELOPMENT





**DOUBLING
DOWN
ON BUSINESS
ATTRACTION**

Rhode Island Commerce is committed to creating jobs, attracting and retaining businesses and driving economic growth in key industries across the state. Through competitive performance-based tax credits, match-making services and more, we work to ensure businesses have the space, talent and resources they need to succeed.

BUSINESS ATTRACTION

CATALYZING BUSINESS GROWTH WITH COMPETITIVE INCENTIVES

Rhode Island Commerce continued its commitment to offering innovative, performance-based tax credit programs to spur development and investment across the state, and help businesses launch, grow and create jobs. Ongoing programs and FY 25 highlights included:

Rebuild RI Tax Credit Program

This program helps catalyze large-scale commercial development by providing gap financing for real estate projects in the form of redeemable tax credits. Since its creation in 2015, Rebuild RI credits have jumpstarted nearly \$3 billion in construction activity across the state and helped several companies finalize their decisions to move to or expand in Rhode Island.

Activity in FY 25 included:

- ✓ 5 projects approved¹
- 🏠 \$19.1M in funding awarded

Activity throughout the lifetime of the program includes:

- ✓ 55 projects approved
- 🏠 \$218.5M in funding awarded
- 🏠 \$2.94B total project costs supported
- 👤 12,604 planned direct construction jobs
- ✓ 6,513 planned direct ongoing jobs



Qualified Jobs Incentive Tax Credit

By offering annual, redeemable tax credits of up to \$7,500 per job per year, the Qualified Jobs Incentive Tax Credit Program helps businesses land in Rhode Island or expand their in-state workforces. In FY 25, this program made a significant impact in the growth of the statewide defense and advanced ocean technology sectors.

Activity in FY 25 included:

- ✓ 5 projects approved²
- 🏠 \$17M in funding awarded

Activity throughout the lifetime of the program includes:

- ✓ 22 projects approved
- 🏠 \$62.4M in funding awarded
- 👤 2,322 direct construction jobs supported
- 👤 3,070 planned direct ongoing jobs

1. FY 25 awardees included: REGENT Craft, Organogenesis, 30 Exchange Terrace, Unity Park and 265 Manton Avenue
2. FY 25 awardees included: Organogenesis, Blount Foods, Vatn Systems, Saab, Inc., and Anduril Industries

Tax Increment Financing Program

Tax increment financing provides capital for eligible projects by rebating a portion of the new state tax revenue generated by the project.

Activity throughout the lifetime of the program includes:

- ✓ 10 projects approved
- 🏠 \$79.7M in funding awarded
- 💰 \$596.6M in total project costs supported
- 👤 1,513 planned direct construction jobs
- 👤 1,174 planned direct ongoing jobs

Tax Stabilization Incentive

This program allows municipalities to receive an award of up to 10% of the tax revenue relinquished as a result of a tax stabilization agreement (TSA). The development project for which the TSA is granted must meet certain requirements in order for the municipality to qualify for an incentive.

- ✓ One TSI project was approved in FY 25, awarding \$140,000.

Activity throughout the lifetime of the program includes:

- ✓ 4 projects approved
- 🏠 \$2.1 million in funding awarded
- 💰 \$712.4M in total project costs
- 👤 3,107 planned direct construction jobs
- 👤 1,814 planned direct ongoing jobs



INDUSTRY SPOTLIGHT

BUILDING ON RHODE ISLAND'S HISTORY OF NATIONAL DEFENSE SECTOR LEADERSHIP

For more than a century, Rhode Island has played a defining role in America's defense and maritime security industries. From the earliest days of U.S. naval research in Newport to today's advanced undersea and shipbuilding capabilities, the Ocean State's leadership in national defense has been both deep and enduring. That legacy, rooted in innovation, manufacturing excellence and close partnership with the U.S. Navy, continues to shape Rhode Island's economy and positions our state as a critical hub for the future of naval defense.

"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 autonomous underwater vehicle deployments with our new facility [in Rhode Island]."

Shane Arnott
Senior Vice President, Anduril Industries

Today, Rhode Island is leaning into the next generation of technologies that will define maritime and undersea security in the years ahead. We are home to global leaders advancing autonomous undersea vehicles, artificial intelligence and underwater sensing and communications. Fast-growing, innovative companies such as **SAAB, Inc.**, **Anduril Industries** and **Vatn Systems, Inc.**, all of whom were supported by Rhode Island Commerce funding in FY 25, are developing sophisticated undersea

technology here in the Ocean State, while global leaders like **Raytheon (RTX)** and **General Dynamics Electric Boat** continue to secure federal contracts and create opportunities for the statewide supply chain. Rhode Island is proving its unique ability to support both large-scale manufacturing and rapid innovation within a single, tightly connected defense ecosystem.

That strength is reinforced by an unparalleled concentration of military, academic and research institutions. Institutions such as the **Naval Undersea Warfare Center Newport** and the **U.S. Naval War College** continue to attract talent and investment. When paired with leading research universities and a highly skilled workforce, these institutions create an environment where new ideas move quickly from concept to development.

"Vatn extends its sincere gratitude to Rhode Island Commerce for its support which will enable us to develop new capabilities that will help government, aquaculture, green energy and scientific research users integrate more underwater technology creating value, jobs and opportunities through long-term deployments of subsurface systems operating independently and autonomously."

Dan Hendrix
Chief Revenue Officer, Vatn Systems, Inc.

At Rhode Island Commerce, our strategic investments in infrastructure, job growth and innovation continue to support the sector's momentum. Targeted initiatives focused on advanced manufacturing, composites, textiles and emerging undersea technologies are helping companies modernize production and remain competitive on a global scale. Simultaneously, Rhode Island Commerce and our partners are focused on business attraction and expansion, ensuring that companies at every stage can find the talent, facilities and partnerships they need to succeed.

Rhode Island's defense story is defined as much by where it is headed as by where it began. From submarine construction to autonomous undersea systems, and from established manufacturers to fast-growing startups, Rhode Island is building on our naval heritage to shape the future of defense technology.

WORKFORCE DEVELOPMENT







INVESTING IN THE FUTURE OF RHODE ISLAND'S WORKFORCE

Every year, talented graduates are faced with the decision of where to start their careers. Rhode Island Commerce's Wavemaker Fellowship provides a financial incentive for graduates pursuing a career in Rhode Island in science, technology, engineering, math, commercially relevant design, healthcare and teaching by defraying student loan payments.

Wavemaker Fellows receive refundable tax credits of up to \$6,000 per year for up to four years, provided they continue to work full-time in Rhode Island.

Additional support for this program was reserved in FY 25 to provide targeted funding for primary care providers (inclusive of medical doctors, physician assistants and nurse practitioners) in FY 26.

Wavemaker Fellowship highlights include:

-  151 new Fellows accepted in FY 25
-  430 active Fellows
-  270 IHEs represented
-  \$923,217 in funding certified
-  \$888,047 in funding awarded
-  \$2.5M in funding obligated



BONDS

COMMERCIAL MORTGAGE INSURANCE AND BOND ACTIVITY

Through the Rhode Island Commerce Corporation (RICC) and Rhode Island Industrial Facilities Corporation (RIIFC), Rhode Island Commerce may issue a range of tax-exempt and taxable bonds to help finance economic development projects. Rhode Island Commerce's subsidiary, the Rhode Island Industry-Recreational Building Authority (IRBA), additionally provides support insuring those bonds in certain situations. Bond activity in FY 25 includes:

Rhode Island Commerce Corporation Bonds (RICC)

In FY 25, Rhode Island Commerce Corporation approved a tax-exempt bond in the amount of \$123,915,000 to support costs associated with the demolition and reconstruction of the Washington Bridge.

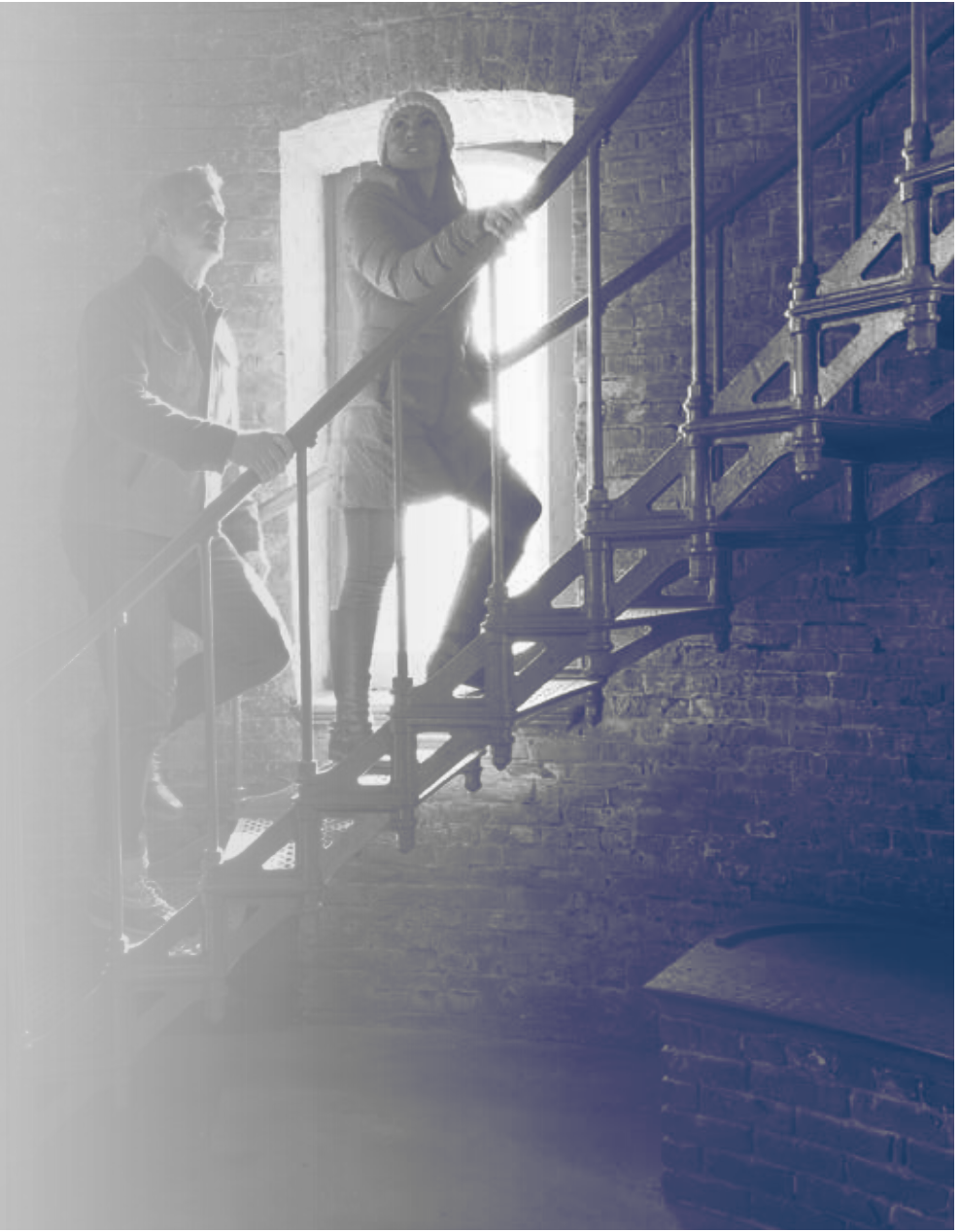
Rhode Island Industrial Facilities Corporation (RIIFC) / Rhode Island Industry-Recreational Building Authority (IRBA)

No RIIFC bonds were issued in FY 25. No bonds were insured by IRBA in FY 25.

TOURISM & MARKETING



TAKING TOURISM EFFORTS TO NEW HEIGHTS



In FY 25, Rhode Island Commerce took its tourism efforts to a new level, building on previous progress and reaching new milestones in both market reach and brand visibility.

Top-line marketing program results in FY 25 include:



Advertising & Media

-  **\$4.6M total investment**
-  **\$7.2M hotel tax revenue generated**
-  **1,531 attributable hotel bookings**

Earned Media & Public Relations

-  **178 earned media placements**
-  **5.43B earned media impressions**
-  **\$50.4M earned media value**

VisitRhodeIsland.com

-  **972k total users**
-  **2.4M total page views**

INTERNATIONAL MARKETING

POSITIONING RHODE ISLAND AS A TOP-TIER DESTINATION

Rhode Island Commerce continued to position our state as a top-tier international destination in FY 25 by creating custom itineraries and using immersive storytelling to attract high-profile media coverage in the UK, Ireland, Italy, France, Germany, Brazil and Mexico.

Rhode Island Commerce hosted the 2025 **Discover New England Tourism Summit**, the largest international travel marketplace in the region. Held in Newport, the event drew 300 industry partners, including 90 tour operators, receptive operators, and media outlets from across Europe, Asia and Latin America, representing twelve different global markets.

In partnership with the state's six regional tourism marketing organizations, Rhode Island Commerce also **welcomed 115 individual international tour operators** and journalists, giving these VIP visitors a firsthand look at Rhode Island's attractions and experiences.

Through major international travel shows like IPW, Brand USA Travel Week and the Discover New England Summit, Rhode Island Commerce conducted **more than 180 targeted sales meetings** with key players, including wholesalers, online travel agents and product developers.



MARKETING – EDA GRANTS

MAKING THE MOST OF FEDERAL INVESTMENTS

Rhode Island Commerce managed the distribution of **\$10 million in U.S. Economic Development Administration (EDA) grants** for the development of tourism attractions and new events, generating a strong return on investment (ROI).

Organizations funded by EDA grants invested millions in Rhode Island's economy, covering payroll, materials, equipment, construction and professional services. Their spending created \$6.4 million in total output and \$3.9 million in value added, resulting in an ROI of 1.88 (Output) and 1.16 (Value Added).

The effects spanned several sectors, including arts and culture, construction, food services and professional services. Beyond the numbers, these programs supported local vendors, artisans and small businesses, helping sustain jobs and economic activity across the state. The events and projects supported by the EDA program generated significant economic and non-economic benefits for the community.

The most significant impact came from out-of-state visitors attending EDA-supported events and attractions. Using IMPLAN and survey data, total output generated by these activities exceeded \$95 million, with \$59 million in value added, with an ROI of 28 (Output) and 17 (Value Added).

For every dollar of federal investment, Rhode Island gained \$17 in net new economic value. Most of these gains were concentrated in Providence and Newport Counties, highlighting their key role in the state's tourism economy.

All together EDA-funded projects supported approximately **600 full-time equivalent jobs** statewide, **generating \$31 million in labor income**. The scope of employment was broad, reaching into a variety of sectors.



APPENDICES

LEGAL, BOARD OF DIRECTORS
AND FINANCIAL INFORMATION



FY 25 BOARD OF DIRECTORS

FY 25 RI COMMERCE CORPORATION BOARD MEMBERS (JULY 1, 2024 THROUGH JUNE 30, 2025)



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



Elizabeth Catucci
Vice Chair



Karl Wadensten
Treasurer



David M. Chenevert
(service concluded May 5, 2025)



Patrick Crowley



Dr. Brenda Dann-Messier



Erin Donovan-Boyle



An T. Le



Jason Macari
(appointed June 5, 2025)



Carol O'Donnell



Donna Sams



Michael A. Solomon
(service concluded March 21, 2025)



William C. Stone



William Tsonos



Tracey Wiley
(appointed May 5, 2025)

GOVERNANCE

FY 25 BOARD MEETING DATES

July 22, 2024
August 27, 2024
September 30, 2024
October 28, 2024
October 31, 2024
November 25, 2024
December 16, 2024
January 27, 2025
February 24, 2025
April 28, 2025
May 19, 2025
June 23, 2025

BOARD TRAINING

Erin Donovan-Boyle and Will Tsonos were trained on July 16, 2024.

Tracey Wiley was trained on June 11, 2025.

Jason Macari was trained after the conclusion of FY 25 on July 21, 2025. This training will also be reflected in the FY 26 report.

APPOINTMENTS MID-YEAR

Tracey Wiley – appointed May 5, 2025
Jason Macari – appointed June 5, 2025

REPLACEMENTS/RESIGNATIONS MID-YEAR:

Michael Solomon – March 21, 2025
(replaced by Jason Macari)

David Chenevert – May 5, 2025
(replaced by Tracey Wiley)

REPORTS

FY 25 LEGAL MATTERS

During the reporting period, two lawsuits were filed against Rhode Island Commerce. CoxCom LLC filed a state-court action in relation to Rhode Island Commerce's administration of the Broadband Equity, Access and Deployment program challenge process. The lawsuit resulted in a final judgment in favor of Rhode Island Commerce, and the dispute has been resolved. A second lawsuit was filed in state court by Custom Miller Box Company concerning its tax credit agreement with Rhode Island Commerce under the Qualified Jobs Incentive Program, and this matter remains pending. The statute for legal matters is linked here: <https://webserver.rilegislature.gov/Statutes/TITLE42/42-64/42-64-28.htm>.

FY 25 RULES & REGULATIONS

Commerce Corporation rules and regulations can be found at: <https://rules.sos.ri.gov/organizations/agency/170>

FINANCIAL REPORTS

Rhode Island Commerce Corporation submitted board-approved, audited financial statements for the year ending June 30, 2025, 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_FY2025_Audited_Financial_Statements_02b9c592-c077-4c99-a8ee-224ffbd726e4.pdf

Rhode Island Commerce Corporation submitted an Annual Incentives Report for the year ending June 30, 2025 to the Governor, the Senate President and the Speaker of the House, 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_FY2025_8_27_25_FINAL_c3f52101-36bd-4cb6-84ab-2e301531d38c.pdf

PROGRAM PRINCIPLES

The Board of the Commerce Corporation has adopted Principles for each of its programs 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.

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