

RHODE ISLAND COMMERCE CORPORATION

MEETING OF THE ECONOMIC DEVELOPMENT PLANNING COUNCIL

PUBLIC SESSION

November 15, 2023

The Rhode Island Economic Development Planning Council (“EDPC”) met on November 15, 2023 at the Department of Administration (1 Capitol Hill, Providence, RI 02908) pursuant to notice of the meeting to all Members and public notice of meeting, a copy of which is attached hereto, as required by applicable Rhode Island Law.

The following Members were present and participated throughout the meeting as indicated: Elizabeth M. Tanner, Esq. (Chair); Meredith Brady; Dave Chenevert; Jane Cole; Andrew Cortes; Lori Giuttari; Philip Gould; Russ Griffiths; Roberta Groch; Elizabeth Lynn; Bernadette MacArthur; Oscar Mejias; Lisa Ranglin; and Chelsea Siefert.

Not attending were: Jude Amoako; Liz Catucci; Channavy Chhay; Pamela Cotter; Roshni Darnal; Rilwan Feyisitan, Jr.; Shannon Gilkey; Carol Malysz; Jason Martesian; Krystafer Redden; Michael Sabitoni; Loren Spears; and Kira Wills.

Also in attendance were Daniela Fairchild and Adam Isaacs-Falbel of RI Commerce.

Alan Krinsky attended as a member of the public.

The meeting was called to order at 9:05am.

Recap of strategic process

Secretary Tanner and Daniela Fairchild gave opening remarks. Secretary Tanner thanked the Council for their dedication and the insights they have provided throughout the process. She emphasized the importance of the CEDS to Rhode Island as the overarching strategy for the state as well as for federal funding opportunities. She turned it over to Daniela Fairchild to give a summary overview of the process of developing the plan.

Ms. Fairchild reminded about a point of a council member at the first meeting in April about making sure that the CEDS is a living document that can actually be implemented and measured. Ms. Fairchild’s overview included a recap of the process, beginning in March of 2023, including completing quantitative analyses, reviewing previously published plans, conducting stakeholder engagement for qualitative data, drafting the plan, and soliciting feedback in response to the published draft. She highlighted that there has been a large focus on workforce and childcare issues throughout the plan, given that the data analyzed for the plan showed that Rhode Island had a low labor force participation rate compared to other neighboring states. The plan also highlights targeted industries and jobs that will pay family-sustaining wages due to statistics about Rhode Island’s median household income compared to other states in the region. Positive highlights from the data analysis were seen in the innovation and small business space, which are

also incorporated into the plan. Finally, she previewed a forthcoming metrics tracking dashboard, built on PowerBI, that will track metrics to measure the plan's implementation.

Approval of minutes

Upon motion duly made and seconded, the minutes of the prior meeting of the Economic Development Planning Council on July 19, 2023, were unanimously approved.

Discussion

Following the approval of minutes, Ms. Fairchild opened the floor for discussion from committee members.

Elizabeth Lynn offered kudos to the team for the efforts put into listening to the feedback of committee members, especially through multiple rounds of iteration. She pointed out that disaggregation of data in the PowerBI dashboard at the municipal level or by race or gender would be helpful to do the work of the plan.

Ms. Fairchild pointed out that one of the outcomes of the plan is to look at becoming recognized as an Economic Development District (EDD) by the US Economic Development Administration (EDA), which could unlock additional funding. One of these requests could be to look for better data in order to track more robustly at a disaggregated level. Further on the EDD, she said that the new organization will require a representative governing body, and that there is no requirement for members of the Council to stay on as an EDD member, but that there is an open invitation to be a participant in implementing this plan.

Oscar Mejias asked if there was a strategy or plan to implement the changes recommended in the plan and to create a governing body.

Secretary Tanner replied that she spent a lot of time looking at previous plans at the beginning of her tenure as Secretary. A lot of the recommendations in the plans have been completed, and the supervisory board and dashboard for the new plan will help to further improve implementation.

Ms. Fairchild mentioned that she had also been heartened by the exercise of looking back at previous plans and getting information from other state agencies. She further discussed the forthcoming metrics dashboard, mentioning that the team tried to find data points that would be easily accessible and relatively easy to track and update regularly.

Lisa Ranglin asked about the activities that were in multiple plans before and the remaining items from those plans that have been brought forward into this plan. She also asked how we plan to track and measure from an impact perspective, especially impact on small businesses and then the domino effects on families and communities.

Ms. Fairchild pointed out that one of the metrics on the dashboard is establishment births to deaths ratio, which is a proxy measure for the entrepreneurial ecosystem. She asked the Council for other ideas on metrics to track, and pointed out that getting good accessible data is often a barrier without doing our own survey.

Ms. Ranglin recommended data from the Federal Reserve on bankability, looking at who is and is not getting loans. She also pointed out the impact on job creation if businesses are on life support and not driving growth or sustaining families. She said it is critical to understand the impact on communities, specifically those with the greatest need.

Ms. Fairchild agreed that we should track metrics such as home ownership, showing the connection to small business prosperity. Storytelling will be needed in order to demonstrate how those are correlated and interconnected, not individual pillars or silos.

Ms. Ranglin agreed that many of these metrics and elements of society are interconnected, having long-term implications on economic success. Recognizing how everything interplays will be critical to build a thriving state where people want to come and set up shop and raise a family.

Oscar Mejias pointed out that many other organizations will be tracking similar metrics, so the team should look at what other organizations are tracking in order to help shape our own metrics. He said that the Council shouldn't have to wait until the next meeting to see if anything happened, but need to have an implementation plan and transparency.

Secretary Tanner commented on the life cycle of data, and how data availability has shifted over the years, especially with access to the internet. Commerce and the state are attempting to make sure that data is available to people in order to have accountability. She asked to hear from the Council on what they would like to see, so that the state can see if it is out there and what could be pulled together.

Ms. Fairchild asked that the Council also share the data that they are tracking in order to enrich the data set.

Lori Giuttari echoed Secretary Tanner's thoughts, saying that she works on connecting businesses to their growth through digital systems. She pointed out that it is easier to get information from the public or nonprofit sectors, not as much from private entities. She proposed that as a group, the Council make clear what they want to track and make sure they are trackable. We do not necessarily have to take a position on whether a metric is right or wrong in order to track it and watch it. The state has multiple different sources to pull from in order to choose analytics for school or business issues. This is a good opportunity to choose what is worth being tracked, as we it would be nice to track everything but we have to pick and choose.

Lisa Ranglin added that we should look at how to build data warehouses where all the data is in one repository where it can be pulled for any purpose. Currently, all of the data is very disjointed. Corporations tend to do this very well, and the State needs to follow suit in order to look holistically and understand progress and drive growth. She said she has worked with state government in the past to work on this, and she was hopeful about making progress though we are still talking about what the state can do.

Secretary Tanner mentioned that data confidentiality can be a big obstacle, especially with things like employment data. Business is always ahead of government; though the State is starting to catch up, it still has work to do.

Ms. Giuttari added that it comes back to having good data people.

Andrew Cortes said that he would be interested in looking at the dashboard and how there might be opportunities for coordination between state agencies that possess different datasets. He appreciated that the CEDS is focused on outcome measures, but suggested thinking about output measures as well. He offered to work together with the State and help look at federal, state, and nongovernmental data sources in order to not reinvent the wheel to track our progress.

Ms. Fairchild suggested a subcommittee to talk about the data that exists and what we want and how to track. Another discussion for the future is about what each agency partner is doing to help implement the plan.

Ms. Giuttari added that it is not limited to state partners, but also for-profit businesses that are invested as well.

Ms. Fairchild agreed and said that many solutions will require a public-private partnership. She asked that anybody interested in joining a data working group reach out. Secretary Tanner added that it is important to look at what is and is not possible, as well. Ms. Fairchild added that further next steps are getting the document officially approved by the EDA and setting up the EDD, including working groups. She asked the Council for their thoughts on whether the working groups should be divided by theme or by priority objective.

Ms. Giuttari mentioned that every section can say how we track this, look for federal data, ask who is being impacted, and who is going to benefit.

Chelsea Siefert asked whether the district is envisioned to be statewide, whether there were other states that have a statewide district, and whether the state has talked to EDA about that.

Daniela Fairchild responded that no other states currently have a statewide system set up, and that we would like to be the first here in Rhode Island. However, a couple of other states are concurrently looking at a statewide option.

Secretary Tanner added that we get to decide what the EDD focuses on. The initial focus would be on economic development, but we can see where it goes from there to try to further benefit other state agencies.

Vote to approve *Ocean State Accelerates*

Upon motion made by Lisa Ranglin and seconded by Chelsea Siefert, the Council unanimously voted to adopt the report entitled *Ocean State Accelerates* as the written long-term economic development vision, policy, and strategic plan required under Rhode Island General Laws § 42-64.17-1, subject to the execution of technical corrections/minor edits as required by copy edit or the Economic Development Administration, and the inclusion of highlight boxes/other such features. A copy of the resolution as adopted is attached hereto.

Ms. Fairchild closed by thanking the Council for being part of the public process. The next step will be to proceed to final copy edit and transmit the document to the EDA. Following approval from the EDA, unless there are major questions or flags, the final report will then be transmitted

to the General Assembly. Concurrent to that process, the Corporation staff will continue moving forward with creating working groups. She welcomed thoughts and feedback on the PowerBI dashboard, noting that we are trying to keep the dashboard to data that we can get easily for now, but it can be updated to add further tracking functions.

Upon motion duly made, seconded, and adopted, the meeting adjourned at 9:52am.

DRAFT

RHODE ISLAND
Executive Office of Commerce

ECONOMIC DEVELOPMENT PLANNING COUNCIL
PUBLIC NOTICE OF MEETING

A meeting of the Economic Development Planning Council will be held on November 15, 2023 beginning at 9:00 a.m. at the Rhode Island Department of Administration, 1 Capitol Hill, Room 2A, Providence, RI 02908. The meeting will be held for the following purposes:

1. Call to Order and Opening Remarks
2. Approval of Meeting Minutes
3. Review Proposed Changes to the Public Draft of *Ocean State Accelerates*
4. Adopt *Ocean State Accelerates* as the State of Rhode Island's Comprehensive Economic Development Strategy and Long-Term Economic Development Vision and Policy
5. Adjourn

This location is accessible to the handicapped. Those requiring interpreter services for the hearing impaired must notify the Rhode Island Commerce Corporation at (401) 278-9100 forty-eight (48) hours in advance of the meeting. Also, for the hearing impaired, assisted listening devices are available onsite, without notice, at this location.

This notice shall be posted at the Office of the Rhode Island Commerce Corporation, the Executive Office of Commerce, the State House, and by electronic filing with the Secretary of State's Office.

Posted on November 9, 2023

Contact: Adam Isaacs-Falbel, LTPanning@commerceri.com or (401) 222-5047

Resolution of the Economic Development Planning Council

Date: November 15, 2023

WHEREAS, Rhode Island seeks to build upon its progress to date in order to strengthen the economy further and make this economic growth evermore sustainable, equitable, and inclusive;

WHEREAS, in addition to building upon this progress, Rhode Island must address structural challenges such as technological change that increasingly confront the rest of the country and the world;

WHEREAS, informed policies, programs, and cross-sector collaborations play an important role in advancing economic growth;

WHEREAS, it is important for economic development strategies to consider differing conditions and disparities at the municipal and regional levels;

WHEREAS, sustained investments in education, workforce training, and infrastructure are essential for spurring innovation and succeeding in the 21st century;

WHEREAS, sharpening the competitiveness of the state's business climate is paramount for supporting small businesses and the broader business community;

WHEREAS, the state's private and civic sector leaders are key partners in strengthening Rhode Island's economy;

WHEREAS, the state released the report entitled *Rhode Island Rising* ("RI Rising") in 2014;

WHEREAS, the Brookings Institute released the report entitled *Rhode Island Innovates: A Competitive Strategy for the Ocean State* (the "Brookings Report") in January 2016;

WHEREAS, New Localism Advisors, City Facilitators, and Quartz released the report entitled *Rhode Island Innovates 2.0* (the "New Localism Report") in January 2020;

WHEREAS a new report has been prepared to assess the performance of the state's economy, evaluate the impact of the policies and programs enacted following the release of the New Localism Report in 2020, and recommend an economic strategy going forward; now, therefore be it:

RESOLVED by the Economic Development Planning Council (the "Council") as follows:

The Council hereby adopts the report entitled *Ocean State Accelerates* (the "Report"), a copy of which is annexed to this resolution as Exhibit A, as the written long-term economic development vision, policy, and strategic plan required under Rhode Island General Laws § 42-64.17-1, subject to the execution of technical corrections/minor edits as required by copy edit or the Economic Development Administration, and the inclusion of highlight boxes/other such features.

This resolution shall take effect immediately upon passage by the Council.