



THE OCEAN STATE

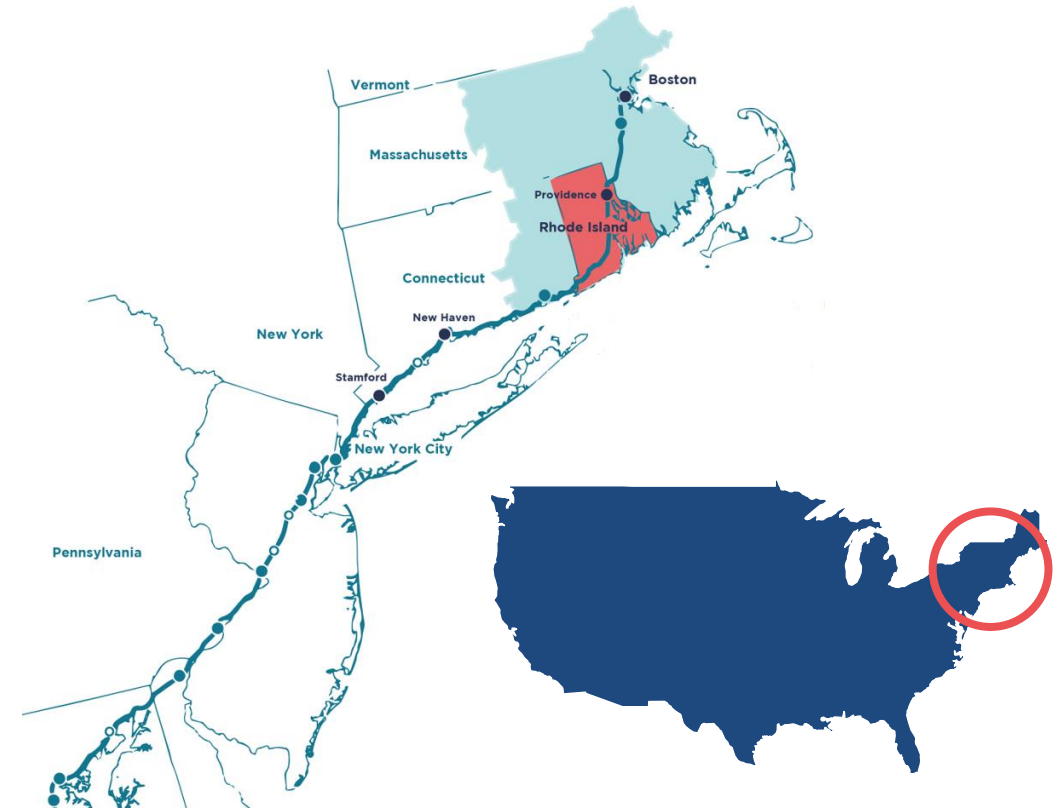
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Rhode Island, February 2021

RHODE
ISLAND
COMMERCE

IDEAL LOCATION

Rhode Island lies between New York City and Boston and is part of the Northeast Corridor, an area that generates \$3.75 trillion in economic output, meaning that if it were a separate country, “it would be the fourth largest economy in the world.”

- Densely populated (8th highest density of college students in the nation) with a skilled workforce and flexible training programs.
- PVD is within 15 minutes of two (2) deep water ports
- T.F. Green International Airport is just 7 miles south of Providence.
- The Northeast I-95 corridor makes for easy access to New York and Boston as well as to airports and shipping terminals that serve international markets.
- Providence is located within ¼ of a mile to the Northeast Corridor rail line – Amtrak, MBTA

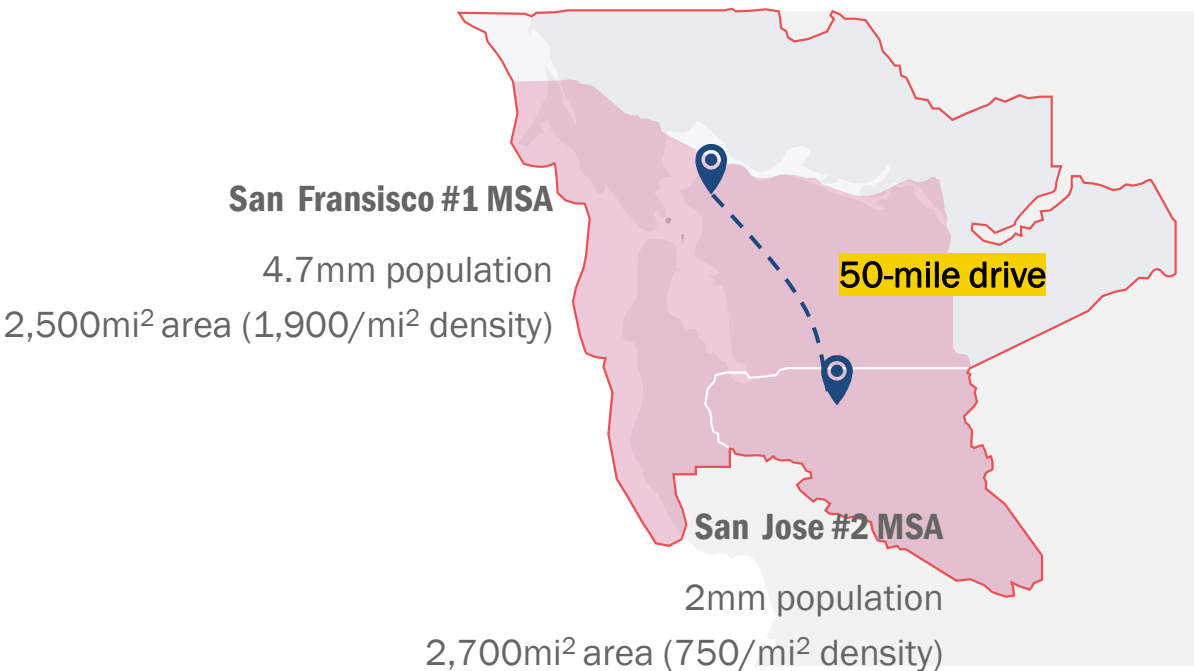


THE STATE OF RHODE ISLAND

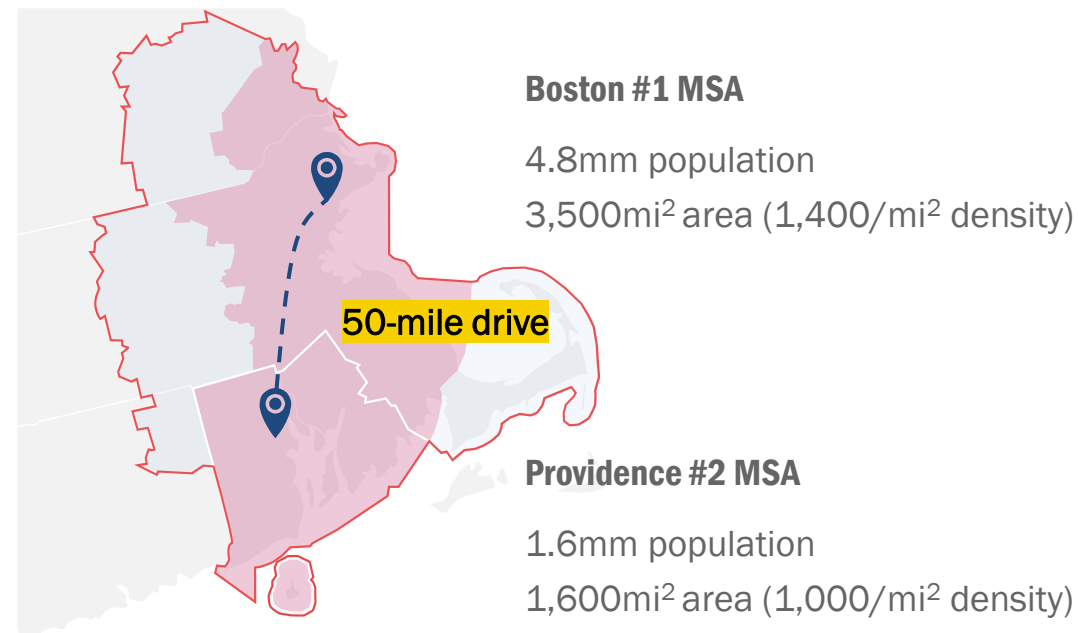
Rhode Island is geographically in the center of economic activity in the North East.

The Providence metro area – which includes all of Rhode Island – is in close proximity to greater Boston.

#1 Innovation center in the U.S., San Jose-San Francisco-Oakland CSA



#2 Innovation center in the U.S., Boston-Worcester-Providence CSA





Rhode Island has rolled out a blueprint for other states that want to turn around their economies, shore up for long-run growth and productivity, and contribute to a shared prosperity.

**- Gina M. Raimondo
Governor, State of Rhode Island**

Lt. Governor Dan McKee's record is one of strong fiscal management, visionary education initiatives, and thoughtful economic development.

Source: ltgov.ri.gov



AN IDEAL STATE FOR INNOVATORS STARTUPS AND ENTERPRISES



Innovation ecosystem where visionaries try something new



Talent base and resources to recruit, retain and train



Resources and incentives that help you scale, expand and pivot



OUR INNOVATION NETWORK

Rhode Island has a strong and growing innovation network featuring some of the programs below in addition to many more. Our nimble size allows us to network easily and make the connections to drive innovation forward.



In addition to these great programs offered within our state, RI Commerce can provide concierge service to help companies navigate expansion into the US.



CIC Providence

65,000SF of flexible office/meeting space,
rent month to month starting \$300 a month



500 Exchange

Total sqft available: 24,108
RATE: \$40.00/SF/YR



Albion Crossing

120,000 SF of Office Space Available



195 District

To foster economic development on Rhode Island's 195
land by creating an environment that encourages
high-value users to build well-designed structures

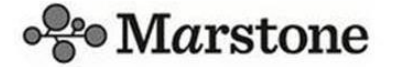
IN GOOD COMPANY

Rhode Island has a vibrant tech ecosystem that is supported by major companies and an active financial services sector.

The state's collaborative environment spurs technological innovation and partnerships across industries.

Among the major venture-backed companies are:

- Upserve (\$40 million)
- Greenbytes (\$36 million)
- Utilidata (\$20 million)
- ShapeUp (\$9 million – acquired by Virgin Pulse)



RHODE ISLAND'S EVER-IMPROVING BUSINESS CLIMATE

The General Assembly and Governor Raimondo have continued to improve the business climate by reducing the tax burden on businesses and individuals.

Since 1991

Rhode Island has not raised its top income or corporate tax rate

Lowest corporate income tax

Lowest top corporate income tax rate in New England at 7%

No Sales Tax Increase Since 1990

Rhode Island has not raised its sales tax rate since 1990

Increased Savings

From unemployment insurance estimated at \$109 per employee

Eliminated Sales Tax

On energy use for companies

Corporate Minimum Tax

Recently cut by 20%

TORAY PLASTICS (AMERICA)

The 'Innovation by Chemistry' company is headquartered in RI's Quonset Business Park

- Subsidiary of Toray Industries Inc., the world leader in synthetic fibers, textiles, carbon fibers, plastics, chemicals, and pharmaceutical and high-performance films
- Located in North Kingstown's Quonset Business Park which is home to over 200 additional businesses
- Operations include state-of-the-art equipment and home to their Torayfan® and Lumirror® Film Divisions



INFOSYS PARTNERS WITH RI

In 2017 Infosys announced the opening of an Innovation and Technology Center in Providence

Infosys was awarded a Qualified Jobs incentive

- Worth \$8.5 Million
- To bring 500 new full-time employees for technology and software engineers/design staff to Rhode Island
- With an average salary of \$79,400

Community College of Rhode Island & Infosys:

The first Digital Economy Aspirations Lab (DEAL) was launched between our community college system, CCRI, and Infosys in Providence, RI. Subject matter experts will introduce students and faculty to next generation technologies.



ERNST YOUNG & RI

EY has been a fixture in the Rhode Island community for more than 100 years.

With nearly 90 employees in their Providence office, the ability to attract top talent from colleges and universities nationwide is critical to their success.

In recent years, they have hired nearly 40 college graduates from over 12 different colleges and universities across New England and the country. Their offer acceptance rate of almost 95% is a testament to Rhode Island's desirability to our predominantly young workforce.



eMONEY & RI

After a national search, eMoney chose to create a new office in downtown Providence.

By 2020, eMoney's Providence office was expected to be staffed by at least 100 new full-time employees. eMoney reached their hiring goal significantly ahead of schedule, moved into a new space, and now have sufficient space to hire up to 250 employees.

eMoney's talent needs included software developers, user interface and experience designers, and quality assurance analysts, as well as management and support positions.

"We originally thought we would be aggressive and hire 100 people by 2020. Today we stand here with 110 people," O'Brien said in May 2019.



A photograph of two women sitting on a bridge railing, looking out over a city skyline. The woman on the left is wearing a pink dress and sunglasses, and the woman on the right is wearing a blue dress and a backpack. The city skyline in the background includes several tall buildings, including a prominent one with a clock tower. The text "SUPERCHARGED TECH TALENT PIPELINE" is overlaid in large white letters across the middle of the image.

SUPERCHARGED TECH TALENT PIPELINE

RHODE ISLAND'S TECH JOBS ARE GROWING IN EVERY SECTOR

From manufacturing to finance, we have ramped up investment in tech talent development, access and demand driven workforce programs (from K-12 Education and apprenticeships to incumbent worker), and certification programs. We are prepared to ensure your company's growth in Rhode Island is successful.

ACCESS TO TALENT

There are 74 colleges and universities within a 60-min commute of Providence

01

R.I. among states with biggest Q2 tech hiring-growth increases year over year.

02

Brown Computer Science ranks #1 in colleges for Computer Science by GradReports

03

CCRI Named Top 2-Year College In US by Education Dive.

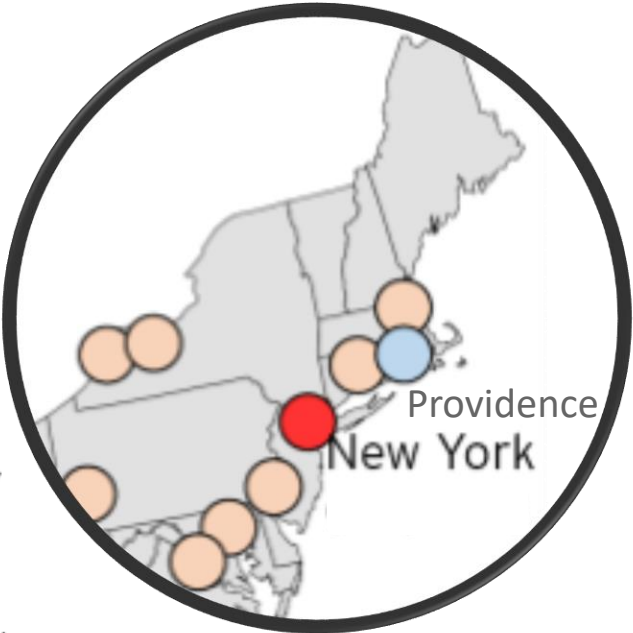
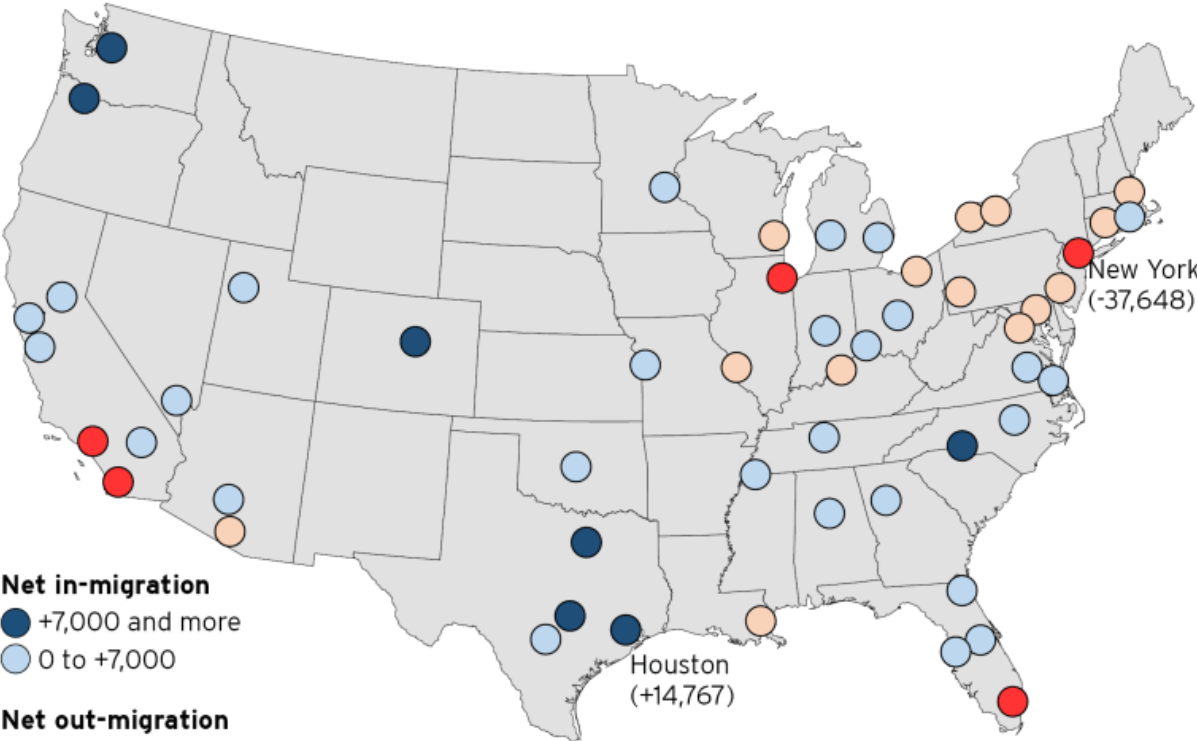
04

SkillsRI provides staffing, training and development, design and project management, and funding.



MILLENNIAL IN-FLOW

The Providence metro area is the only one in the northeast where more millennials are moving in than out.



#1 natural environment

- U.S. News & World Report, 2019

#2 most affordable state for raising a family

- Wallet Hub, 2019

#4 hottest job market for 2020

- CNBC

Source: William H Frey analysis of "residence one year ago" data from 5 year ACS, 2013-2017 (released December, 2018), Brookings

TECH TALENT: RHODE ISLAND HAS AN **OUTSIZED SHARE**

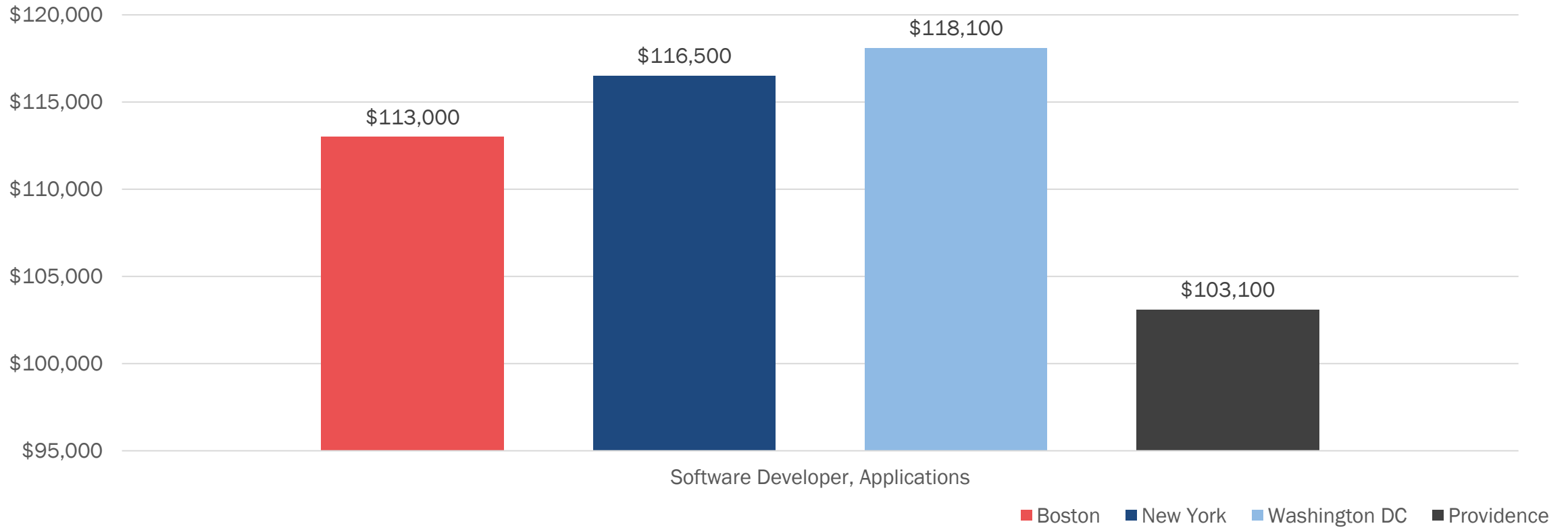
The concentration of talent within Providence's commute radius far exceeds national average

- **1.38 times concentration of** Software Developers and Software Quality Assurance Testers and Analysts
- **1.39 times concentration of** Computer and Information Research Scientists
- **1.33 times concentration of** Information Security Analysts

TITLE	EMPLOYED
Computer Systems Analysts (15-1211)	11,860
Information Security Analysts (15-1212)	2,658
Computer and Information Research Scientists (15-1220)	702
Computer User Support Specialists (15-1232)	12,342
Database and Network Administrators and Architects (15-1240)	11,959
Computer Programmers (15-1251)	3,721
Software Developers and Software Quality Assurance Analysts and Testers (15-1256)	32,065
Web Developers and Digital Interface Designers (15-1257)	3,485
Miscellaneous Computer Occupations (15-1290)	7,486

IN RI, TECH TALENT COSTS UP TO 13% LESS

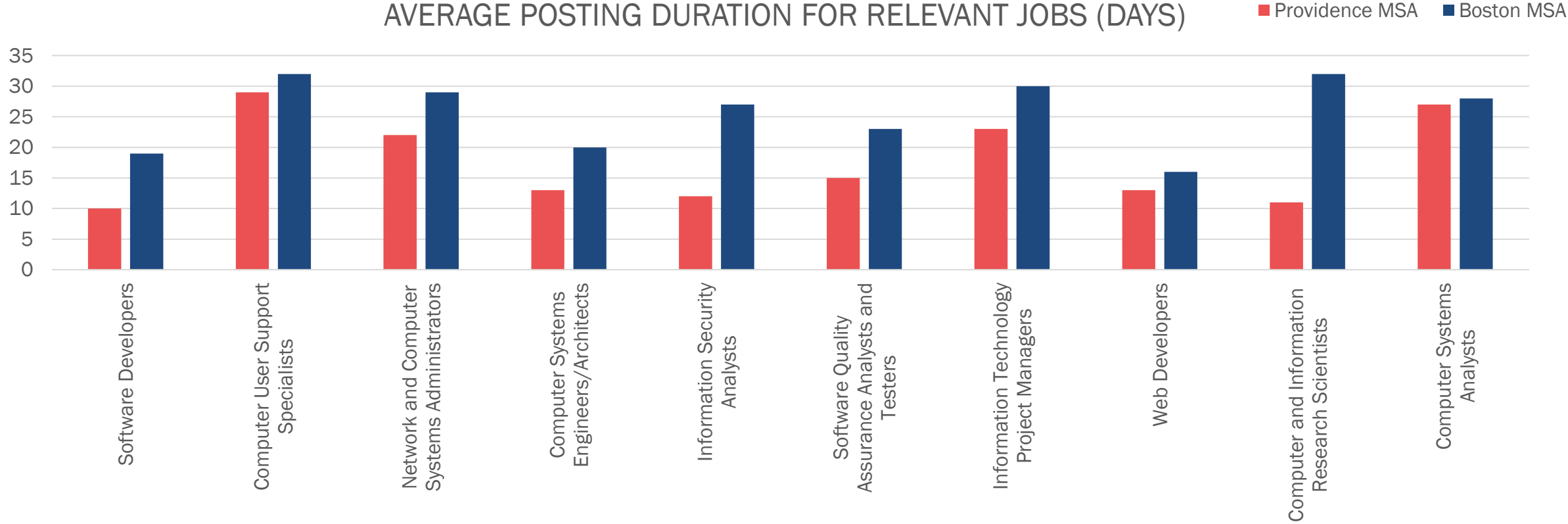
AVERAGE ANNUAL WAGES



PROVIDENCE MSA EMPLOYERS FILL IT POSITIONS **37% FASTER**, ON AVERAGE, THAN IN BOSTON

Providence MSA Supply and Demand Beats Boston

“Average posting duration” provides a measure of how long it takes employers to fill particular roles. Providence’s low average indicates that there is a more favorable balance between supply and demand.”



DEVELOPMENT TOOLS



Rhode Island offers incentive programs for jobs, construction, R&D and more.

**RHODE
ISLAND**
COMMERCE

DEVELOPMENT TOOLS

Rhode Island offers incentive programs for jobs, construction, and R&D.

Workforce Development & Talent Attraction	Tax & Regulatory Reforms	Business Attraction	Quality of Place	Innovation and R&D	Resources & Intermediaries
Wavemaker Fellowships	Investment Tax Credit	Qualified Jobs	Main Street RI	Innovation Campuses	Partnership for Rhode Island
Real Jobs RI	Regulation Elimination	Rebuild RI Tax Credit	Pawtucket/Central Falls Rail Station	Innovation Network Matching Grants	Small Business Assistance Program
CS4RI	License Reforms	State-wide Foreign Trade Zone "FTZ"	Tax Increment Financing	Innovation Vouchers	Industry Cluster Grants
Rhode Island Promise	Eliminated Tax on Energy		Site Readiness Initiative		SupplyRI
PTECH					

INCENTIVES TO SUPPORT GROWTH

Rhode Island has tools to make a difference in location decisions.



Qualified jobs employment tax credit

Companies expanding their workforce in Rhode Island or relocating jobs from out of state can receive annual, redeemable tax credits for up to 10 years with the Qualified Jobs Incentive program. Credits can equal up to \$7,500 per job per year and up to 75% of the personal income taxes generated by the jobs. The minimum number of new jobs needed to qualify varies by industry and company size but can be as few as 10 jobs.



Rebuild RI real estate development tax credit

Rebuild Rhode Island can fill a financing gap with redeemable tax credits sometimes covering up to 20% of projects costs. Commercial office, industrial, mixed use development, and residential ground-up construction and historic rehab can qualify. A minimum project cost of \$5 million and certain square footage/project size minimums may apply.

REBUILD – VIRGIN PULSE

Fill a financing gap with redeemable tax credits sometimes covering up to 20% of projects costs.

- Virgin Pulse is a B2B health and wellness tech company.
- When Massachusetts-based Virgin Pulse acquired Providence-based Shape Up, the new Virgin Pulse operation decided to headquarter in Providence. The new home will initially consist of approximately 29,000 square feet, with plans to increase to approximately 88,000 square feet.
- The total Rebuild Tax Credits awarded shall not exceed \$3,240,598. In addition, based on current project estimates, the Applicant would qualify for an estimated \$341,798 in sales tax exemption under the Rebuild Program



WAVEMAKER FELLOWS

Wavemaker Fellowship provides student loan support for your employees.

- Available to employees who work in STEM or design fields at companies in Rhode Island.
- Fellows can receive up to \$6,000 per year for up to four years to defray student loan debt burden.
- Fellowship provides personal and professional development programs, networking opportunities, community-based events and more.
- Program contributes to recruitment and retention efforts for companies, and allows them to offer a location-based “free” benefit.
- Since inception, we’ve awarded 893 Wavemaker Fellowships to Fellows working at more than 300 different companies.



Aaron Buckley, Infrastructure Engineer
ALEX + ANI
Wavemaker Fellow

SUPPLYRI

SupplyRI connects Rhode Island suppliers with opportunities that help them grow and expand.

SupplyRI is a public-private initiative funded by the Rhode Island Commerce Corporation, the Heron Foundation and the Rhode Island Foundation.

While the Supply RI initiative aims to connect local suppliers with the state's largest employers, it is also a great avenue to connect small businesses in Rhode Island. The events promote networking and resources to further business success at all levels.



BEAUTY & BUILT ENVIRONMENT

Did we mention we have the #1 natural environment in the U.S.? And the built environment is even better.



Everyone lives within 30 minutes of our 400 miles of coastline



Walkable vibrant historic centers from Westerly to Wakefield to Wickford to Wayland Square — and beyond

DINING EXPERIENCES



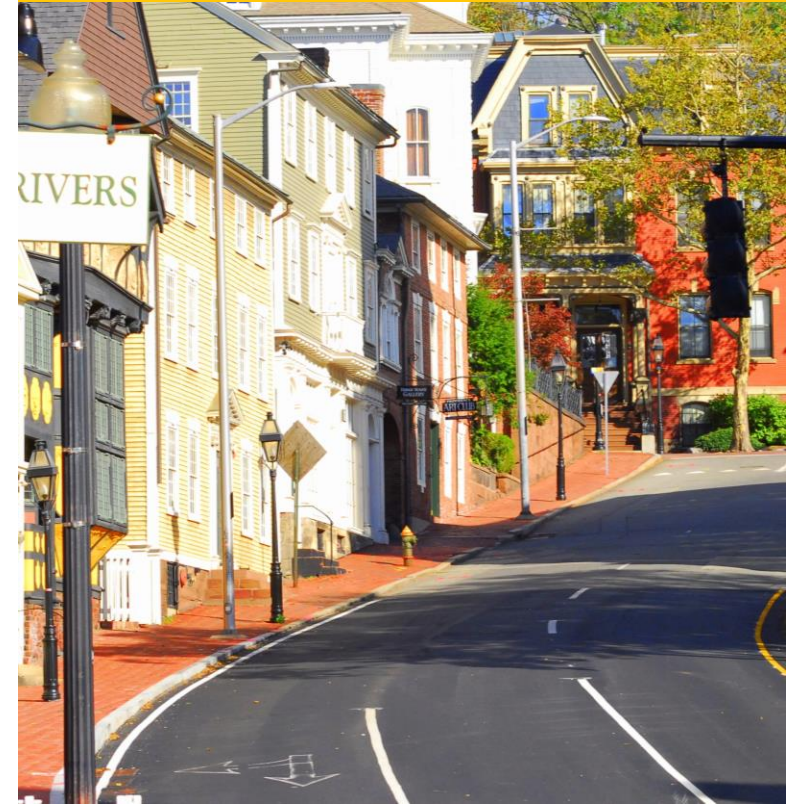
Award winning food
Food truck scene
Farmers markets

SOMETHING FOR EVERYONE



Newport Folk Festival
Seafood festivals
Film festivals

QUALITY OF LIFE



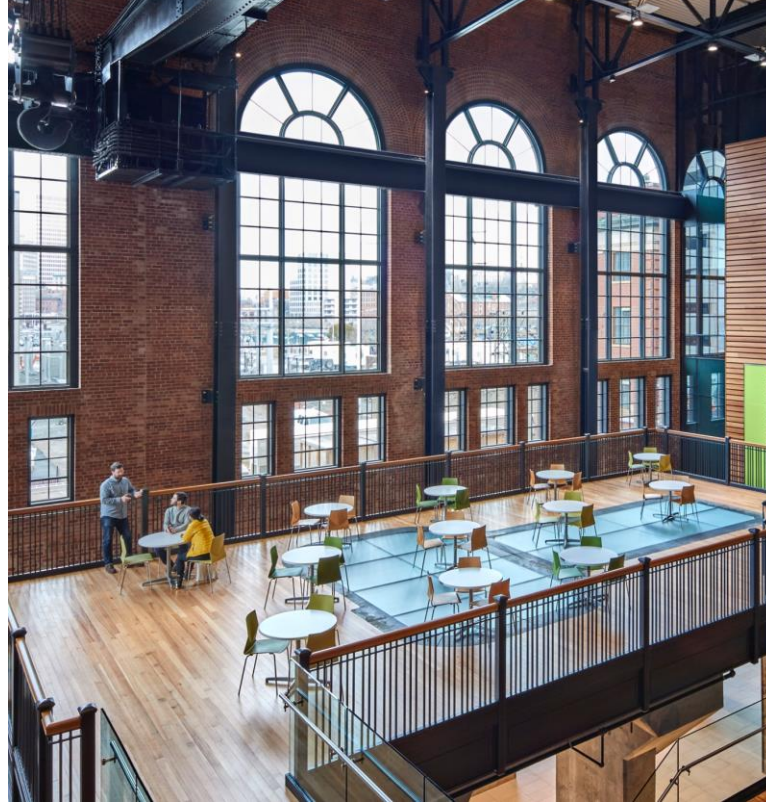
Education – CS4RI, RIIL
Healthcare
Natural Environment

WHERE VISIONARIES TRY SOMETHING NEW



RIHUB – RI’s Innovation Hub
MassChallenge + IBM AlphaZone
MIT Venture Mentoring Service

RESOURCES TO RECRUIT, RETAIN AND TRAIN



Accessibility to new and existing talent
Skills for RI
Back to Work

HELP YOU SCALE, EXPAND AND PIVOT



Real Estate Incentives
Tax Incentives
Innovation Incentives

TO SUCCESS!

Let's discuss how Rhode Island can help you can
business expand, pivot, innovate and thrive

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