



Rhode Island Economic Development Corporation

FY2010 Performance Overview - Delivering Results

As the full-service, official economic development organization for the State of Rhode Island, the primary mission of the Rhode Island Economic Development Corporation (RIEDC) is to create jobs, attract and retain businesses to Rhode Island and provide professional consultation and related business development services to improve the business climate in the state.

Based on results of the RIEDC's FY2010 Performance Report, the agency achieved a **significant Return on Investment on its \$4.64 million state appropriation** despite a period of historic national economic upheaval and unprecedented uncertainty.

From July 1, 2009 to June 30, 2010, the RIEDC assisted new and expanding companies to create and retain thousands of jobs in Rhode Island, improve local workforce skills, make critical business infrastructure investments and improve the state's business climate.

FY2010 Highlights

- Assisted approximately **3,815 firms** with retention, expansion or relocation
- Created more than **3,446 jobs** in Rhode Island communities
- Helped client companies of all sizes and stages of growth invest more than **\$300 million in new capital projects** in Rhode Island
- Assisted in obtaining over **\$133 million in Federal, state and local government contracts** for local businesses

Success Story

Parmatech-Proform Corp.
Advanced Manufacturing
Expansion

Programs:
RIIFC
Project Status

Results:
120 jobs in RI

Return on Taxpayer Investment



Summary of Performance Results

Utilizing an array of business and workforce development programs, financial assistance and other support tools, the RIEDC provided direct assistance to over 3,815 companies in key growth industry sectors, including: advanced manufacturing, defense, life sciences, financial services, IT and renewable energy. The overwhelming majority were companies already located in Rhode Island. As a result, 1,586 new jobs were created and 1,860 jobs were retained.

Summary of RIEDC Activity & Impact, FY 2010

Programs	New jobs created	Job retention/ expansions	Companies Assisted
Government Procurement	254	2,679	531
Project Status	170		2
Small Business (SBLF) Loans	69	77	11
Bond Program	169	733	3
Jobs Development Act	64		2
Export Assistance			544
Every Company Counts			1,450
Workforce Expansion	0		
Attractions (Business Development)	648	1050	1212
Enterprise Zone	264		60
Innovation Tax Credit	12		2
Total	1,586	1,860	3,815

The programs administered by the RIEDC provide recurring benefits to the state beyond the first year. The jobs created in FY2010 will continue to generate tax revenue for the state long after any business incentives are provided.

Financing - Access to Capital

In addition to tax-related incentives, the RIEDC offers companies favorable financing for new capital investment. The RIEDC issued **11 loans totaling \$1.845 million** through the Small Business Loan Fund (SBLF) which **helped create or retain 146 jobs**.

The RIEDC issued or insured **\$21 million in bonds** through the RI Industrial Facilities Corporation or the RI Industrial/Recreational Building Authority that are expected **to create or retain a total of 133 jobs**.

The RIEDC's Renewable Energy Fund (REF) awarded a total of **\$1.721 million in loans and grants** to **20 local projects** that will stimulate job growth in Rhode Island's green technology and green energy sectors.

Business Development – Small Business Assistance

The RIEDC Business Development team called on 1,212 Rhode Island firms (685 total face-to-face meetings and completed 430 calls to a total activity of 1,115), assessed their development needs and helped them to access business resources throughout the state.

The RIEDC's Every Company Counts (ECC) small business assistance program:

- Held more than 620 meetings which included initial and follow-up meetings from start-ups, existing businesses and people looking to consult with RIEDC business development staff
- Conducted 462 one-on-one consultations
- Facilitated 132 workshops for 1,450 small business owners

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