

**VOLUME I: GENERAL GOVERNMENT
AND QUASI-PUBLIC AGENCIES**

EXECUTIVE OFFICE OF COMMERCE

Agency Summary

Executive Office of Commerce

Agency Mission

To promote and encourage the preservation, expansion, and sound development of new and existing industry, business, commerce, agriculture, tourism, and recreational facilities in the State. To create opportunities for economic stability and employment through a business climate that fosters opportunity for all Rhode Islanders.

Agency Description

The Executive Office of Commerce (EOC) was created in R.I. Gen. Laws § 42-64.19 for the following purpose: To promote and encourage the preservation, expansion, and sound development of new and existing industry, business, commerce, agriculture, tourism, and recreational facilities in the state, which will promote the economic development of the state and the creation of opportunities for economic stability and employment through a business climate that fosters opportunity for all Rhode Islanders.

R.I. Gen. Laws § 42-64.17-1 further instructs the Commerce Corporation (under the EOC and Secretary of Commerce) along with the Division of Planning to develop a written long-term economic development vision and policy for the state of Rhode Island and a strategic plan for implementing this policy. This plan is required to be updated during the first year of each new or re-elected gubernatorial administration.

The most recent long-term economic development vision and policy is Rhode Island Innovates 2.0, adopted by the Economic Development Planning Council in January 2020. This plan is available on the Commerce Corporation's website. Further, Governor McKee's administration in 2021 released the RI2030 plan to outline guiding principles for the state. The EOC and the Commerce Corporation were deeply involved in the formation of RI2030, and the plan continues to form the building blocks of all long-term strategy development.

The EOC, the Commerce Corporation, and the Division of Planning are currently working on updating the official long-term economic development vision and policy to align with RI2030 and put forward further action steps to implement the plan. A draft of the new vision and policy, known as Ocean State Accelerates, was released for public comment on September 20, 2023 and can be accessed at [this link](#). Once finalized, Ocean State Accelerates will also serve as the state's Comprehensive Economic Development Strategy (CEDS), per requirements of the U.S. Economic Development Administration (EDA). To be approved by the EDA, the CEDS must be open for public comment for at least 30 days. We anticipate finalization of Ocean State Accelerates, including adoption by the Economic Development Planning Council, in late fall of 2023.

Per state statute, final approval of the policy and plan by the governor shall not be granted until the house and senate have conducted a public hearing on the policy and plan. We anticipate that step being taken early in the 2024 legislative session, at which point Ocean State Accelerates will become the EOC's official strategic plan. The approved policy and plan will be published in writing and on the official website of the state.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I General Laws § 42-64.19 establishes the Executive Office of Commerce.

Budget

Executive Office of Commerce

	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Expenditures by Program					
Central Management	2,319,215	2,347,798	2,249,368	2,148,014	2,264,703
Housing and Community Development	51,122,565	72,189,536	0	0	0
Quasi-Public Appropriations	20,536,230	31,814,866	73,366,774	73,525,593	22,626,060
Economic Development Initiatives Fund	68,089,392	36,271,450	64,860,000	65,460,368	37,485,000
Commerce Programs	20,283,632	27,279,906	101,151,499	117,794,292	6,276,400
Total Expenditures	162,351,034	169,903,556	241,627,641	258,928,267	68,652,163
Expenditures by Object					
Salary and Benefits	2,035,887	2,839,665	1,039,888	938,603	1,064,115
Contract Professional Services	203,105	601,251	0	0	0
Operating Supplies and Expenses	1,240,274	1,359,220	204,230	204,161	195,338
Assistance and Grants	90,769,853	46,479,804	30,473,500	125,856,500	20,476,400
Subtotal: Operating	94,249,119	51,279,941	31,717,618	126,999,264	21,735,853
Capital Purchases and Equipment	14,150	23,438	1,810,250	1,969,069	9,401,430
Debt Service (Fixed Charges)	0	0	0	0	452,553
Operating Transfers	68,087,765	118,600,177	208,099,773	129,959,934	37,062,327
Subtotal: Other	68,101,915	118,623,615	209,910,023	131,929,003	46,916,310
Total Expenditures	162,351,034	169,903,556	241,627,641	258,928,267	68,652,163
Expenditures by Source of Funds					
General Revenue	84,243,173	57,085,654	66,421,142	66,319,788	38,255,983
Federal Funds	66,453,957	92,398,662	174,401,499	191,644,660	22,000,000
Restricted Receipts	5,064,835	19,538,012	0	0	0
Operating Transfers From Other Funds	6,589,069	881,228	805,000	963,819	8,396,180
Total Expenditures	162,351,034	169,903,556	241,627,641	258,928,267	68,652,163
FTE Authorization	16.0	20.0	5.0	5.0	5.0

Personnel Agency Summary

Executive Office of Commerce

	FY 2024		FY 2025	
	FTE	Cost	FTE	Cost
Unclassified	5.0	653,431	5.0	678,205
Subtotal	5.0	653,431	5.0	678,205
Turnover		(50,000)		(3,957)
Total Salaries		603,431		674,248
Benefits				
FICA		41,758		48,074
Health Benefits		59,453		86,120
Payroll Accrual		3,520		3,928
Retiree Health		27,274		26,721
Retirement		179,332		198,235
Subtotal		311,337		363,078
Total Salaries and Benefits	5.0	914,768	5.0	1,037,326
Cost Per FTE Position		182,954		207,465
Statewide Benefit Assessment		23,835		26,789
Payroll Costs	5.0	938,603	5.0	1,064,115
Total Personnel	5.0	938,603	5.0	1,064,115
Distribution by Source of Funds				
General Revenue	5.0	938,603	5.0	1,064,115
Total All Funds	5.0	938,603	5.0	1,064,115

Program Summary

Executive Office of Commerce

Central Management

Mission

To coordinate the administration and financing of the functions within the Executive Office of Commerce.

Description

The Central Management function of the Executive Office of Commerce is overseen by the Secretary of Commerce. This unit oversees the various functions of the Executive Office of Commerce and is responsible for the strategic planning, administration, and financing of economic development in the state.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce.

Budget

Executive Office of Commerce

Central Management

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Operations	2,319,215	2,347,798	2,249,368	2,148,014	2,264,703
Total Expenditures	2,319,215	2,347,798	2,249,368	2,148,014	2,264,703
Expenditures by Object					
Salary and Benefits	812,482	977,713	1,039,888	938,603	1,064,115
Contract Professional Services	0	591	0	0	0
Operating Supplies and Expenses	268,099	230,895	204,230	204,161	195,338
Assistance and Grants	1,000,000	125,884	0	0	0
Subtotal: Operating	2,080,581	1,335,083	1,244,118	1,142,764	1,259,453
Capital Purchases and Equipment	5,477	12,715	1,005,250	1,005,250	1,005,250
Operating Transfers	233,157	1,000,000	0	0	0
Subtotal: Other	238,634	1,012,715	1,005,250	1,005,250	1,005,250
Total Expenditures	2,319,215	2,347,798	2,249,368	2,148,014	2,264,703
Expenditures by Source of Funds					
General Revenue	2,017,628	2,347,798	2,249,368	2,148,014	2,264,703
Federal Funds	301,587	0	0	0	0
Total Expenditures	2,319,215	2,347,798	2,249,368	2,148,014	2,264,703

Personnel

Executive Office of Commerce

Central Management

	FY 2024		FY 2025		
	FTE	Cost	FTE	Cost	
Unclassified					
ADMINISTRATIVE SECRETARY	0827 A	1.0	60,426	1.0	70,203
CHIEF FISCAL MANAGER	0835 A	1.0	93,302	1.0	96,744
CHIEF OF STAFF (OFFICE OF COMMERCE)	0847 A	1.0	166,765	1.0	172,587
SECRETARY OF COMMERCE	0856 A	1.0	224,653	1.0	224,653
SENIOR POLICY ANALYST	0839 A	1.0	108,285	1.0	114,018
Subtotal Unclassified		5.0	653,431	5.0	678,205
Subtotal		5.0	653,431	5.0	678,205
Turnover			(50,000)		(3,957)
Total Salaries			603,431		674,248
Benefits					
FICA			41,758		48,074
Health Benefits			59,453		86,120
Payroll Accrual			3,520		3,928
Retiree Health			27,274		26,721
Retirement			179,332		198,235
Subtotal			311,337		363,078
Total Salaries and Benefits		5.0	914,768	5.0	1,037,326
Cost Per FTE Position			182,954		207,465
Statewide Benefit Assessment			23,835		26,789
Payroll Costs		5.0	938,603	5.0	1,064,115
Total Personnel		5.0	938,603	5.0	1,064,115
Distribution by Source of Funds					
General Revenue		5.0	938,603	5.0	1,064,115
Total All Funds		5.0	938,603	5.0	1,064,115

Performance Measures

Executive Office of Commerce

Central Management

Tourist and Visitor Expenditures

Tourism remains a core component of Rhode Island's economy. Commerce is involved across a range of initiatives in supporting the tourism industry. One important way to measure the impact is the total traveler economy spending in the state. The figures below represent the number of dollars spent by tourists and visitors in Rhode Island beyond the 2021 baseline spending level. The baseline year of 2021, with a value of \$6.8 billion, was selected as the baseline given the drastic impacts of the COVID-19 pandemic in 2020. [Note: 2023 data is YTD as of October 2023. This performance measure was established in FY 2024 and historical targets are not available.]

Frequency: Annual

Reporting Period: State Fiscal Year

	2021	2022	2023	2024	2025
Target	--	\$1,100,000,000	\$1,100,000,000	\$1,250,000,000	\$1,400,000,000
Actual	\$0	\$2,009,000,000	\$2,230,000,000	--	--

Program Summary

Executive Office of Commerce

Housing and Community Development

Mission

To provide financial and operational support for all housing programs administered by the Housing Resources Commission, Federal Community Development Block (CDBG) program, and related programs. To provide opportunities for healthy and affordable housing through production and the coordination of the homeless system and implementation of the State's plan to end homelessness.

Description

Housing and Community Development is comprised of the Housing Resources Commission (HRC) and the Office of Community Development, which administers Federal Community Development Block Grant (CDBG) funds and related programs. The Housing Resources Commission (HRC) is responsible for the disbursement of funds for a rental assistance program, which will provide housing to homeless individuals and families by non-profit homeless service providers.

Statutory History

R.I. General Laws § 42-64.19-7(h) establishes the state's housing and community development functions within the Executive Office of Commerce.

Budget

Executive Office of Commerce

Housing and Community Development

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Housing and Community Development	46,057,773	49,380,701	0	0	0
Housing Resources Commission	5,064,792	22,808,835	0	0	0
Total Expenditures	51,122,565	72,189,536	0	0	0
Expenditures by Object					
Salary and Benefits	1,223,404	1,861,952	0	0	0
Contract Professional Services	203,105	600,661	0	0	0
Operating Supplies and Expenses	400,015	1,128,831	0	0	0
Assistance and Grants	28,552,765	46,592,920	0	0	0
Subtotal: Operating	30,379,290	50,184,364	0	0	0
Capital Purchases and Equipment	8,673	10,723	0	0	0
Operating Transfers	20,734,603	21,994,450	0	0	0
Subtotal: Other	20,743,276	22,005,173	0	0	0
Total Expenditures	51,122,565	72,189,536	0	0	0
Expenditures by Source of Funds					
General Revenue	12,228,384	3,904,218	0	0	0
Federal Funds	33,829,347	48,747,306	0	0	0
Restricted Receipts	5,064,835	19,538,012	0	0	0
Total Expenditures	51,122,565	72,189,536	0	0	0

Program Summary

Executive Office of Commerce

Quasi-Public Appropriations

Mission

To supervise the work of the Rhode Island Commerce Corporation, the I-195 Redevelopment District Commission, and other special governmental programs and initiatives in the areas of economic development and research.

Description

This program includes appropriations made to the Rhode Island Commerce Corporation, the I-195 Redevelopment District Commission, and other related initiatives.

Statutory History

R.I. General Laws § 42-64.19-6(1) charges the Secretary of Commerce with the supervision of the Rhode Island Commerce Corporation's works, which include pass-through funding to the I-195 Redevelopment District Commission and other economic development programs and functions. RIGL § 42-64 establishes the Rhode Island Commerce Corporation. RIGL §42-64.14 is the I-195 Redevelopment Act of 2011, of which §42-64.14-5 establishes the I-195 Redevelopment District Commission.

Budget

Executive Office of Commerce

Quasi-Public Appropriations

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
I-195 Redevelopment District Commission	1,350,069	1,842,224	2,050,050	2,208,869	4,891,230
Quonset Development Corporation	7,200,000	6,000,000	59,000,000	59,000,000	4,750,000
RI Commerce Corporation	7,659,564	7,947,778	8,290,488	8,290,488	8,958,594
RI Commerce Corporation Pass Through Grants	4,326,597	16,024,864	4,026,236	4,026,236	4,026,236
Total Expenditures	20,536,230	31,814,866	73,366,774	73,525,593	22,626,060
Expenditures by Object					
Operating Supplies and Expenses	0	0	0	0	0
Assistance and Grants	15,708,861	(229,000)	900,000	900,000	900,000
Subtotal: Operating	15,708,861	(229,000)	900,000	900,000	900,000
Capital Purchases and Equipment	0	0	805,000	963,819	8,396,180
Debt Service (Fixed Charges)	0	0	0	0	452,553
Operating Transfers	4,827,369	32,043,866	71,661,774	71,661,774	12,877,327
Subtotal: Other	4,827,369	32,043,866	72,466,774	72,625,593	21,726,060
Total Expenditures	20,536,230	31,814,866	73,366,774	73,525,593	22,626,060
Expenditures by Source of Funds					
General Revenue	13,947,161	24,933,638	13,561,774	13,561,774	14,229,880
Federal Funds	0	6,000,000	59,000,000	59,000,000	0
Operating Transfers from Other Funds	6,589,069	881,228	805,000	963,819	8,396,180
Total Expenditures	20,536,230	31,814,866	73,366,774	73,525,593	22,626,060

Program Summary

Executive Office of Commerce

Economic Development Initiatives Fund

Mission

To be utilized to fund various economic development initiatives and programs within state government.

Description

This program includes funds for specific development initiatives and programs that the Executive Office uses to carry out its mission of promoting and developing commerce and creating opportunity for all Rhode Islanders.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce as the state's lead agency for economic development throughout Rhode Island. Funding was initially appropriated for the Economic Development Initiatives Fund as part of the FY2016 Appropriations Act to support a number of new initiatives and programs designed to spur the development of commerce in the state

Budget

Executive Office of Commerce

Economic Development Initiatives Fund

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Economic Development Initiatives Fund	68,089,392	36,271,450	64,860,000	65,460,368	37,485,000
Total Expenditures	68,089,392	36,271,450	64,860,000	65,460,368	37,485,000
Expenditures by Object					
Operating Supplies and Expenses	566,555	(1,803)	0	0	0
Assistance and Grants	43,908,227	(10,000)	20,000,000	20,000,000	20,000,000
Subtotal: Operating	44,474,782	(11,803)	20,000,000	20,000,000	20,000,000
Operating Transfers	23,614,610	36,283,253	44,860,000	45,460,368	17,485,000
Subtotal: Other	23,614,610	36,283,253	44,860,000	45,460,368	17,485,000
Total Expenditures	68,089,392	36,271,450	64,860,000	65,460,368	37,485,000
Expenditures by Source of Funds					
General Revenue	54,450,000	15,450,000	43,360,000	43,360,000	15,485,000
Federal Funds	13,639,392	20,821,450	21,500,000	22,100,368	22,000,000
Total Expenditures	68,089,392	36,271,450	64,860,000	65,460,368	37,485,000

Program Summary

Executive Office of Commerce

Commerce Programs

Mission

To house the economic initiatives that will carry out the mission of the Executive Office of Commerce.

Description

This program includes those economic development initiatives and programs that will enable the Executive Office of Commerce to carry out its mission of promoting and developing commerce and creating opportunity for all Rhode Islanders.

Statutory History

The Executive Office of Commerce was created by the 2013 General Assembly for the purpose of developing an integrated system of economic development activities. R.I. General Laws § 42-64.19 establishes the Executive Office of Commerce as the state's lead agency for economic development throughout Rhode Island.

Budget

Executive Office of Commerce

Commerce Programs

Expenditures by Sub Program	2022 Actuals	2023 Actuals	2024 Enacted Budget	2024 Revised Budget	2025 Recommended
Economic Initiatives	20,283,632	27,279,906	101,151,499	117,794,292	6,276,400
Total Expenditures	20,283,632	27,279,906	101,151,499	117,794,292	6,276,400
Expenditures by Object					
Operating Supplies and Expenses	5,605	1,298	0	0	0
Assistance and Grants	1,600,000	0	9,573,500	104,956,500	(423,600)
Subtotal: Operating	1,605,605	1,298	9,573,500	104,956,500	(423,600)
Operating Transfers	18,678,027	27,278,608	91,577,999	12,837,792	6,700,000
Subtotal: Other	18,678,027	27,278,608	91,577,999	12,837,792	6,700,000
Total Expenditures	20,283,632	27,279,906	101,151,499	117,794,292	6,276,400
Expenditures by Source of Funds					
General Revenue	1,600,000	10,450,000	7,250,000	7,250,000	6,276,400
Federal Funds	18,683,632	16,829,906	93,901,499	110,544,292	0
Total Expenditures	20,283,632	27,279,906	101,151,499	117,794,292	6,276,400

Performance Measures

Executive Office of Commerce

Commerce Programs

Small Business Loans (Count)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority for Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the number of small businesses receiving loans is a critical metric assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of small businesses receiving new loans during that calendar year. [Note: SBAP data is YTD as of 9/30/23 and the other three programs are full calendar year. This performance measure was established in FY 2024 and historical targets and actuals are not available.]

Frequency: Annual

Reporting Period: Calendar Year

	2021	2022	2023	2024	2025
Target	--	--	75	100	100
Actual	--	78	100	--	--

Small Business Loans (Value)

More than half of Rhode Island workers are employed by small businesses and more than 98 percent of all businesses in the state are small. Supporting small businesses is a priority to Commerce. Providing small businesses access to capital is crucial to their continued success and growth. Measuring the amount of dollars given to small businesses as loans is a critical metric assessing several Commerce programs (SBDF, SSBCI, SBLF, and SBAP). The figures below represent the number of dollars loaned to small businesses during that calendar year. [Note: SBAP data is YTD as of 9/30/23 and the other three programs are full calendar year. This performance measure was established in FY 2023 and historical targets are not available.]

Frequency: Annual

Reporting Period: Calendar Year

	2021	2022	2023	2024	2025
Target	--	--	\$15,000,000	\$20,000,000	\$20,000,000
Actual	\$22,283,154	\$21,629,408	\$20,025,627	--	--

Broadband Performance

Commerce is actively working on assessing state broadband performance and developing a plan for broadband improvement. Annually measuring the percent of speed tests that measure as high-speed internet will assess Commerce's impact on broadband performance. The figures below represent the percent of internet speed tests taken that recorded a download speed above 100 mbps and an upload speed above 100 mbps. [Note: This performance measure was established in FY 2023 and historical targets and actuals are not available.]

Frequency: Annual

Reporting Period: Calendar Year

	2021	2022	2023	2024	2025
Target	--	--	25%	30%	35%
Actual	--	26%	25%	--	--

Renewable Energy Fund Recipients

The Renewable Energy Fund supports businesses by helping them reduce energy costs and helps the state meet its ambitious climate goals. The figures below represent the amount of dollars committed to businesses through the Renewable Energy Fund. This amount of dollars committed represents: three Small Scale Grant rounds; three Commercial Scale Grant rounds; and two Clean Energy Internship rounds (Spring and Summer). [Note: This performance measure was established in FY 2023 and historical targets are not available.]

Frequency: Annual

Reporting Period: Calendar Year

	2021	2022	2023	2024	2025
Target	--	--	\$2,665,746	\$3,000,000	\$3,250,000
Actual	\$4,739,279	\$5,935,616	\$4,923,385	--	--
