



Millennials in Rhode Island

Attracting and Supporting the New Generation



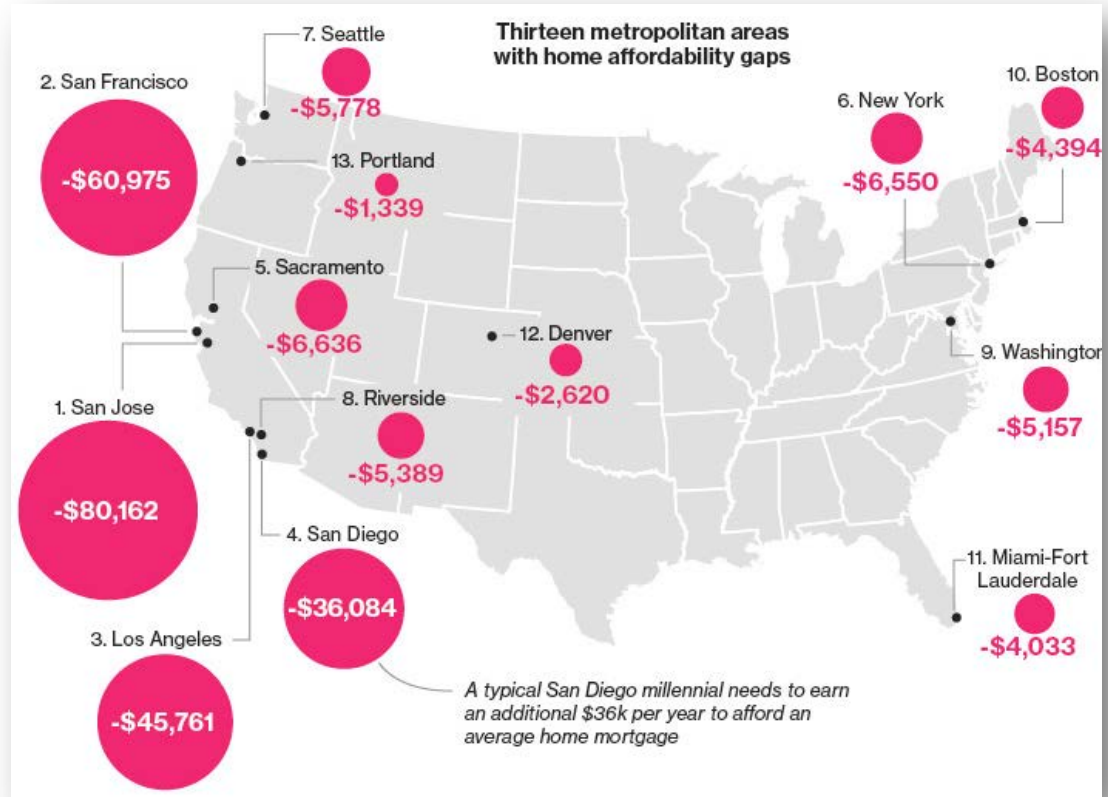
Rhode Island Commerce
CORPORATION

Millennials want to live in cities, but are often priced out of the market.



**Bloomberg
Markets**

Many top cities are not affordable for millennials, creating an opportunity for nearby, newly emerging cities like Providence, RI.



Employees making \$50-100K can afford to live a good life in Providence.

| | New York City | Metro Boston | Rhode Island | Savings over New York City | Savings over Boston |
|-------------------------------|---------------|--------------|------------------|----------------------------|---------------------|
| Median Metro Area Rent | \$2,361 | \$2,228 | \$1,549 | 34.4% | 30.5% |
| Median Home Price | \$391,800 | \$370,900 | \$239,600 | 38.8% | 35.4% |



(1) Framingham reflects city-level data
 Source: Residential real estate data – Zillow Research; Salary data: BLS

Millennials often look for locations that are dense and diverse.

RI has the **6th highest density** of college students in the country.

Our 11 universities graduate more than 18K students annually. Annual degrees granted include:

- 6,000 in areas related to wellness
- 4,300 in Business and communications
- 800 in computer and mathematics

| Institution ² | Assoc. | Bachelor | Master | PhD | Total |
|-------------------------------|--------------|---------------|--------------|------------|---------------|
| Brown University | | 1,920 | 462 | 320 | 2,702 |
| Bryant University | | 799 | 140 | | 939 |
| Community College of RI | 1,708 | | | | 1,708 |
| Johnson & Wales University | 1,176 | 1,884 | 438 | 17 | 3,515 |
| New England Inst. of Tech | 885 | 211 | 25 | | 1,121 |
| Providence College | 6 | 1,100 | 209 | | 1,315 |
| Rhode Island College | | 1,407 | 311 | 11 | 1,729 |
| Rhode Island School of Design | | 519 | 185 | | 704 |
| Roger Williams University | 5 | 884 | 134 | | 1,023 |
| Salve Regina University | | 562 | 170 | 3 | 735 |
| University of Rhode Island | | 2,959 | 544 | 230 | 3,733 |
| Total | 3,780 | 12,245 | 2,618 | 581 | 19,224 |

(1) http://www.huffingtonpost.com/entry/states-college-student-population_us_561b2ed4e4b0082030a30bfc

(2) IPEDS Data – www.nces.ed.gov/ipeds/datacenter/CDSPreview.aspx – Completions/Awards/degrees conferred by program (CIP) July 1, 2013 to June 30, 2014

Rhode Island is building the ecosystem needed for entrepreneurship.



Recognized leaders in entrepreneurship are taking note and moving to Rhode Island.



A leading accelerator for entrepreneurship, MassChallenge has helped propel over 800 businesses around the world. They have recently come to Rhode Island with the help of an Innovation Network Matching Grant from the RI Commerce Corporation.



A renowned co-working space that specializes in building the network and community required to incubate successful start-ups, CIC has committed to coming to Providence in the Innovation & Design District. They will be a central node of entrepreneurial activity in Rhode Island.



Known for their work in St. Louis and other major cities, Wexford is a leader in bringing together top tier universities with businesses to create the ideal environment for innovation and entrepreneurship. Wexford is building the inaugural innovation center in Providence's Innovation and Design District.

Caffeinate up and Meet up



RI is connecting business with universities to support R&D and entrepreneurship.

Innovation Vouchers

The Innovation Voucher program lets businesses unlock R&D capacity here in Rhode Island. Rhode Island enterprises with fewer than 500 employees can receive grants of up to \$50,000 to fund R&D assistance from a Rhode Island university, research center or medical center.

Examples:

- **MindImmune** and University of Rhode Island
- **Siren Marine** and the New England Institute of Technology

Innovation Network Matching Grants

The Innovation Network Matching Grants program provides grants to intermediary organizations for projects that offer technical assistance, space on flexible terms, and/or access to capital to Rhode Island small businesses in key industries (e.g. life sciences, health care, food and agriculture, clean technology, energy efficiency, cyber security, and others as designated).



Rhode Island excels at design, a key – and too often overlooked – element of entrepreneurship and innovation.

Rhode Island – the Design State

#1 state

concentration of
industrial design
firms

#2 state

for % of industrial
designers in the
workforce

#3 state

industrial design
patents awarded per
capita



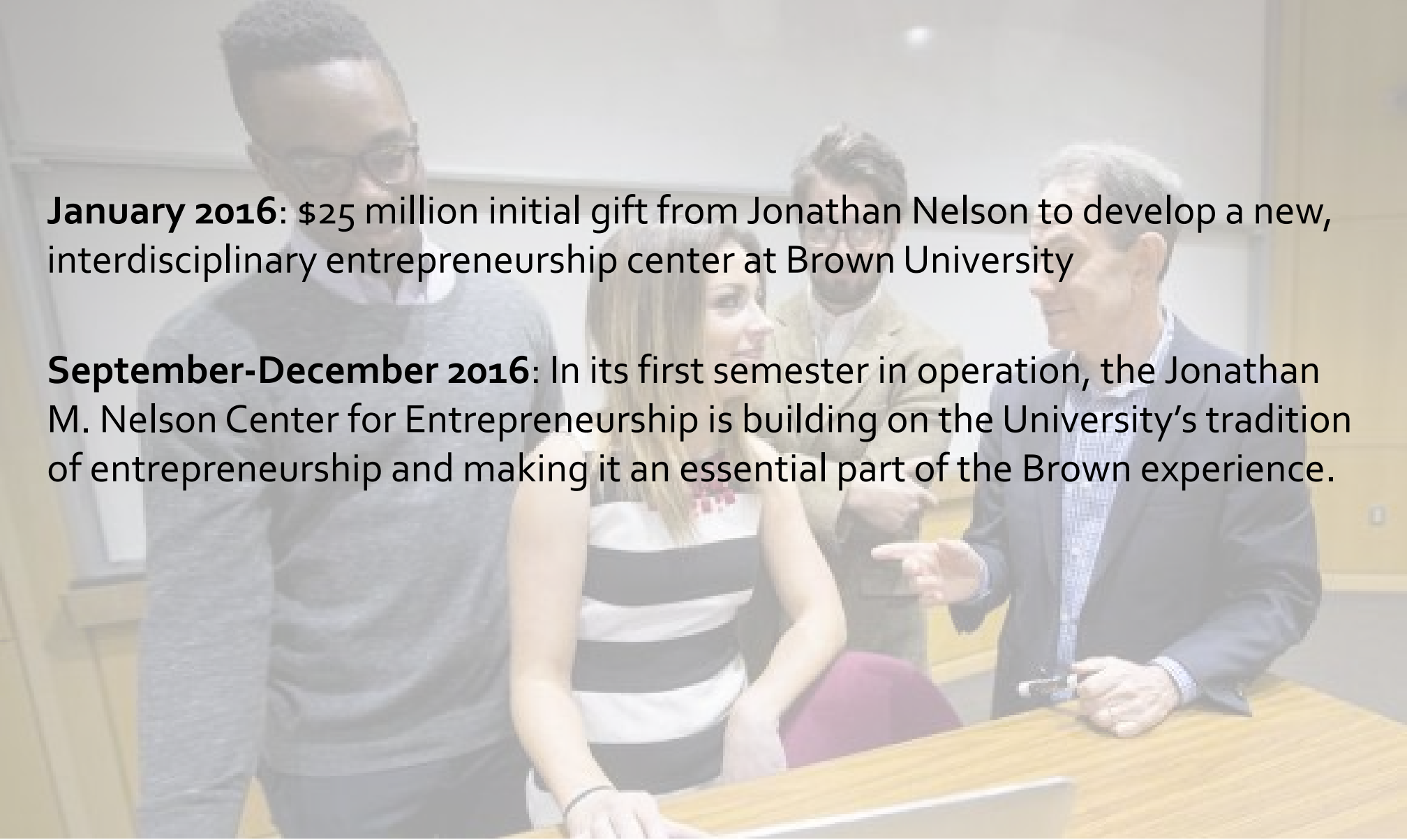
Rhode Island
School of Design

RISD is the #1 ranked grad school for graphic design in the United States, and is renowned for design-thinking expertise. It counts as its alumni the founders of AirBnB, and is key resource for entrepreneurship in Rhode Island.

Brown University is building a flagship entrepreneurship center.

January 2016: \$25 million initial gift from Jonathan Nelson to develop a new, interdisciplinary entrepreneurship center at Brown University

September-December 2016: In its first semester in operation, the Jonathan M. Nelson Center for Entrepreneurship is building on the University's tradition of entrepreneurship and making it an essential part of the Brown experience.



The Wavemaker Fellowship helps millennials with a pressing issue: student debt.

The Fellowship

Goal: Too often, well-educated and highly-motivated graduates of Rhode Island colleges and universities leave our state for career opportunities elsewhere. The Wavemaker Fellowship provides a financial incentive for them to stay by defraying student loan payments for up to four years for graduates pursuing careers or starting businesses in technology, engineering, design and other key sectors.

Program: Provide a tax credit to defray student loan debt. The credit can be up to \$6000 for up to four years, depending on level of degree and need.

The First Cohort

- 215 awardees in the first cohort
- \$3,750 average annual award
- Approximately 60% graduated from an RI institution
- 62 universities
- 110 companies

Wavemaker Profile: Britte Jessen-Balint



PBN Photo/Michael Salerno

“These fellowships provide candidates with a precious commodity – freedom of choice. The funds can give young professionals the financial freedom to get an apartment or home of their own. **That freedom could also encourage recipients to start businesses and help fuel the future of our state economy.”**

- Britte Jessen-Balint, controller at Envision Technology Advisors in Pawtucket