



March 3, 2026
The Honorable Louis DiPalma, Chairman
Senate Finance Committee
Room 207
State House
Providence, RI 02903

Re: Support H7127 Article 6 Section 1 - Economic Development Bond

Chairman DiPalma and Members of the Committee:

Thank you for the opportunity to submit this letter in support of the Governor's proposed Economic Development Bond.

The Economic Development Bond — totaling \$115 million — provides \$70 million for Site Development and \$45 million for Growth Industry Infrastructure, including investments that directly support Rhode Island's life sciences sector.

From the perspective of the Rhode Island Life Science Hub, this proposal is not optional — it is essential.

The Entire Bond Is Needed — and Life Sciences Is a Critical Component

The Site Development portion of the bond addresses a fundamental constraint: Rhode Island does not have enough development-ready industrial land. Modern life sciences companies — particularly in biomanufacturing, advanced diagnostics, medical devices, and bioscience distribution — require pad-ready sites with utilities, permitting clarity, and access to transportation infrastructure.

Without land assembly, remediation, and infrastructure installation, Rhode Island simply cannot compete for scale-up facilities or attract external investment.

At the same time, the \$45 million Growth Industry Infrastructure allocation is equally critical. The bond explicitly supports facilities and investments that advance life sciences businesses and job growth. That includes laboratory space, incubation facilities, innovation infrastructure, and

production-ready environments that allow companies to move from research to commercialization — here in Rhode Island.

The bond works as a unified strategy:

- Prepare land.
- Build the right infrastructure.
- Enable growth industries to scale.

If we do only one piece, we will lose momentum.

The Life Sciences Sector Is Already Delivering

Rhode Island's life sciences sector is not speculative. It is already a major economic engine.

According to the December 2025 Rhode Island Life Science Industry Economic Impact Report, in 2024 the sector:

- Supported 50,562 total jobs statewide
- Generated \$3.9 billion in labor income
- Produced \$5.9 billion in total value added

The sector directly employs 27,279 Rhode Islanders, with another 23,283 jobs supported through indirect and induced impacts.

Importantly, these are high-wage jobs. The average annual life sciences wage in Rhode Island is \$84,754 — 27% higher than the statewide private-sector average. In pharmaceutical manufacturing and bioscience-related distribution, average wages exceed \$135,000 annually.

Since 2015:

- Life sciences employment has grown 11%.
- The number of establishments has nearly doubled.
- Wages have increased 22% from 2020 to 2024.

This is exactly the type of high-skill, knowledge-based, technical sector that Rhode Island must continue to cultivate.

Public Investment Is Leveraging Private Capital

Since the launch of the Rhode Island Life Science Hub, \$17 million in state funding has helped catalyze more than \$150 million in private infrastructure investment.

That is the model.

State investment creates confidence. Confidence attracts private capital. Private capital creates jobs and long-term economic activity.

The Economic Development Bond continues that leverage strategy — at scale.

A Real-World Example: Ocean State Labs and 150 Richmond

One of the most visible life sciences developments in Rhode Island is 150 Richmond Street in the I-195 District, home to the new Rhode Island Department of Health State Laboratories and Ocean State Labs, the state's first life science incubator.

Ocean State Labs, managed by Portal Innovations, is designed to provide wet-lab space, incubation, and commercialization support to emerging life science companies. It is a concrete example of how Rhode Island is building the infrastructure necessary to retain entrepreneurs and attract new innovators.

But facilities like this are not self-sustaining without broader site readiness and growth infrastructure around them. Companies graduating from incubator space will require:

- Production facilities
- Biomanufacturing capacity
- Distribution and logistics infrastructure
- Access to prepared industrial sites

That is exactly what the Economic Development Bond addresses.

If we do not prepare sites and build infrastructure now, the companies we incubate will scale elsewhere.

Multiplier Effects and Statewide Impact

The economic modeling in the 2025 report shows that for every 100 direct life sciences jobs created, 85 additional jobs are supported across the Rhode Island economy.

For every \$100 in life sciences output, an additional \$87 is generated across other industries.

This means investments in life sciences infrastructure ripple through:

- Construction
- Engineering
- Professional services
- Real estate
- Hospitality
- Retail
- Local tax bases

This is not sector-specific growth. It is statewide growth.

Rhode Island Is at an Inflection Point

Nationally, manufacturing construction spending has surged. Federal defense spending is growing. Global investment in advanced technologies and AI is accelerating. Supply chains are reshoring. Life sciences and advanced manufacturing are expanding domestically.

Rhode Island's assets — Brown's research ecosystem, URI's health sciences, Amgen, the Providence Innovation District, Ocean State Labs, the RI Life Science Hub — have been newly "revalued" in this national landscape.

But assets alone are not enough.

Without:

- Development-ready sites
- Modern laboratory and production facilities
- Infrastructure to scale innovation

we will fall behind states that are investing aggressively.

Conclusion

The proposed Economic Development Bond is a practical, strategic investment in Rhode Island's economic fundamentals.

It:

- Prepares sites.
- Builds infrastructure.
- Strengthens growth industries.
- Leverages private capital.
- Creates high-wage jobs.
- Expands the tax base.
- Positions Rhode Island for long-term competitiveness.

From the standpoint of the Rhode Island Life Science Hub, the entire bond is necessary — and the portion dedicated to Growth Industry Infrastructure is essential to sustain and accelerate the progress already underway.

We respectfully urge the Committee to advance this proposal through the FY27 Budget so Rhode Islanders have the opportunity to vote on an investment that will strengthen our competitiveness, expand opportunity for our workforce, and secure our state's economic future.

Thank you for your consideration. I am happy to answer any questions.



[Dr. Mark Turco, MD \(Mar 2, 2026 12:37:50 EST\)](#)

Dr. Mark Turco, MD

President & CEO

The Rhode Island Life Science Hub

RILSH_ SFin Bond Testimony v1

Final Audit Report

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