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RTPark to Transition Leadership as CEO Chapman Announces Departure

Chapman's impactful tenure to end, leaving RTPark positioned for future growth and innovation

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RTPARK CEO PETER CHAPMAN By. RTPARK

Peter H. Chapman, the chief executive officer who led the Research and Technology Park (RTPark) through a transformative period of growth and strategic innovation, has announced his departure from the organization.

Chapman, after a notable six-year tenure that saw the RTPark achieve significant financial success and community impact in the Virgin Islands, will not have his contract renewed by the board. Chapman is set to focus on his economic development and real estate advisory firm, Urban Policy

Innovations (UPI), according to a press release issued by the RTPark on Wednesday.

Under Chapman's leadership, the RTPark has been recognized for its contributions to economic development both locally and internationally, earning the 2020 Economic Development Organization of the Year award from the International Economic Development Council. The RTPark's business portfolio expanded by 275%, and its revenue surged by more than 300%, completely eradicating over \$4 million in debt from the start of Chapman's term in 2018. Furthermore, Chapman's efforts significantly bolstered the RTPark's support for the University of the Virgin Islands (UVI), with a contribution of \$3 million in 2023 alone—marking an over 300% increase since 2018 and totaling about \$14 million in support for UVI since the RTPark's inception.

Chapman reflected on his achievements and the future, "I remain laser-focused on continuing to advance the RTPark's critical economic diversification agenda for the people of the Virgin Islands. It has been an honor to lead the RTPark and I'm grateful to the RTPark Board of Directors—and to the visionary founders of this unique organization for affording me this opportunity," he said.

The RTPark's success, Chapman noted, was due to an aggressive and holistic economic development model that emphasized the growth of the tech sector and maximized revenue through a diverse approach. This strategy involved attracting new businesses, supporting startups, workforce development, capital access, and infrastructure development. Chapman also highlighted the importance of RTPark-affiliated companies in driving the organization's overall growth and ability to invest significantly in UVI.

Even as he prepares to transition from his role at the RTPark, Chapman said he remains committed to ensuring a seamless transition and the sustained success of the RTPark's initiatives. While hinting at the possibility of continuing to work on special economic development initiatives in the Virgin Islands after his tenure, he expressed his gratitude for the opportunity to lead the RTPark and his excitement for its future.

"The accomplishments we've achieved together are a testament to the collaborative spirit and dedication of our team, our partners, and the community. I am proud of the work we have done and look forward to seeing the RTPark continue to thrive," Chapman stated.