

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, October 23, 2008
400 Westminster Street, Providence, RI 02903**

The Providence Redevelopment Agency (PRA) met in regular session at the Office of the Agency at 400 Westminster Street, Providence, Rhode Island on Thursday, October 23, 2008 at 4:08 p.m.

The Chairman called the meeting to order. Present were: Henry Kates, Chairman; Leslie Gardner, Vice Chairwoman, Jim DeRentis, Robert Montecalvo and Councilman Luis Aponte

Absent at time of roll call: Councilman Leon Tejada and Julius Kolawole

Others present: Thomas E. Deller, Executive Director; April Wolf, Director of Real Estate; Michael Lepore, Assistant Director of Real Estate; William Smitherman, Legal Counsel and Marcia Brown, Recording Secretary

APPROVAL OF MINUTES

Ms. Gardner made the motion and seconded by Mr. DeRentis to approve the minutes of September 2008 as submitted. The motion passed unanimously.

EXECUTIVE DIRECTOR

Report to the Agency – Mr. Deller reported on the following subjects:

Downtown Neighborhood Charrette and a quick overview of the schedule;

Foreclosure Crisis – Mr. Deller explained that based on Housing Economic Recovery Act 2008 the projections were that the State would get \$56 million and about \$30 million would come to the City of Providence. When the formula was complete and issued, Rhode Island received \$19.6 million and Providence didn't receive any money. Staff is meeting with the state next week to discuss how this is regulated. The goal is to ensure that the city receives money to impact this problem.

Port of Providence Profit Sharing – Mr. Deller reported that at the last agency meeting he passed out information submitted by Ray Meador on how ProvPort calculates profit sharing; and will ask that the city auditors establish a process for ProvPort to follow.

NEW BUSINESS

Resolution approving the Promenade Center Redevelopment Project Plan and TIF Plan – Mr. Deller explained that the PRA and Council approved and adopted the Promenade Redevelopment Plan in 1984. Currently in discussion with businesses in area in helping them expand their business. The attached document is an attempt to try to layout an updated series of issues as it relates the redevelopment in the Promenade Area. The TIF document which will be brought to the Council for amendment and will be attached to this document will be used for \$8 million to be

used for improvements, river walk, traffic conditions, affordable housing, job creation and other issues. After public comment and discussion it was moved by Councilman Aponte and seconded by Mr. Montecalvo that the agency continue this discussion at the next agency meeting.

Resolution Declaring that the property located at 551 Chalkstone Avenue, Plat 69 Lot 260, is necessary for redevelopment, revitalization or municipal purposes, pursuant to RIGL 44-9-8.1 – After discussion Ms. Gardner made a motion and seconded by Councilman Aponte that the resolution be approved as submitted. The motion passed unanimously and Resolution No. 2008-50 was adopted.

Resolution Authorizing the Executive Director to alter the standard purchase and sale agreement regarding the purchase of 315 Oxford Street – Amendment to this resolution to approve the sale of this property without the good faith deposit. After discussion Councilman Aponte made the motion and seconded by Mr. Montecalvo that the agency approve the resolution as amended. The motion passed unanimously and Resolution No. 2008-51 was adopted.

OLD BUSINESS

Reconsideration – Resolution Authorizing the Chairman and the Executive Director to renegotiate the terms under the purchase and sale agreement and execute an amendment to the agreement regarding Parcel 12 – After discussion it was moved by Councilman Aponte and seconded by Mr. Montecalvo that the resolution be amended to state that the proceeds from the sale will be held in escrow until June 30, 2010 to allow for the reacquisition of the property if necessary and to authorize the chair and executive director to take action to reacquire the property. The motion passed unanimously and Resolution No. 2008-52 was adopted.

1040 Broad Street – Mr. Deller reported that SWAP will partner with Julian Dash. Rhode Island Housing will make additional tax credits and funding. Scheduled closing date is approximately February 10, 2009 and construction will start by June 1, 2009.

Mr. Deller asked that the agency vote to enter into executive session citing RIGL 42-46-5(a) discussion of legal issues and property acquisitions and financial issues.

REGULAR MEETING - Reconvened at 4:45 p.m.

Councilman Aponte made a motion to seal the records of executive session and seconded by Mr. DeRentis. The motion passed unanimously.

ADJOURNMENT

There being no further action to come before the agency, the motion was made by Councilman Aponte and seconded by Mr. DeRentis that the meeting be adjourned. The motion passed unanimously and the meeting adjourned at 4:45 p.m