

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, March 13, 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, March 13, 2008 at 4:00 p.m.

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

Absent at time of roll call: Councilman Luis Aponte, Councilman Leon Tejada and Charles Walton

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

Approval of Minutes: Mr. DeRentis made the motion to accept the minutes as submitted and seconded by Mr. Montecalvo. The motion passed unanimously.

BILLS AND COMMUNICATIONS

Cleanscape Report – Mr. Deller reported this is ongoing monthly report on the status of lot cleanup. In the process of renegotiating contract and will back to the agency for review and approval.

Councilman Aponte and Councilman Tejada arrive at 4:02 p.m.

REPORT OF THE EXECUTIVE DIRECTOR

The Executive Director reported on the following items.

- 1) The foreclosure issue in the city;
 - a) The creation of a loan program which would allow the city to loan money for the rehabilitation of homes that has been foreclosed upon; and
 - b) The agency's creation of a committee to review the program and develop the rules and regulations in administering the program.
- 2) Renewal and Update of the Vacant Properties Program;
- 3) Reporting of the Minutes of the Meeting and the amount of information reported in accordance with the Open Meetings Law.

EXECUTIVE SESSION

Mr. Deller reported that there are some issues to discuss in executive session citing RIGL 42-46-5(A). Ms. Gardner made a motion, duly seconded by Mr. Montecalvo to enter into executive session.

**MINUTES OF A RECONVENED SESSION
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, March 13, 2008
400 Westminster Street, Providence, RI 02903**

The Providence Redevelopment Agency (PRA) met in a reconvened session at the Office of the Agency at 400 Westminster Street, Providence, Rhode Island on Thursday, March 13, 2008 at 4:40 p.m.

Roll Call: Chairman Kates, Vice Chairwoman Gardner, Mr. DeRentis, Mr. Montecalvo, Councilman Aponte and Councilman Tejada

Councilman Aponte made a motion to close and seal the minutes of executive session and seconded by Ms. Gardner. The motion passed unanimously.

NEW BUSINESS

Ratification of the Director's Settlement of the CA 07-0278 regarding a PRA Acquisition in the amount approved in executive session. Mr. Montecalvo made the motion and seconded by Mr. DeRentis to ratify the action of the executive director in the amount approved in executive session. The motion passed unanimously and Resolution No. 2008-09 was adopted.

Authorization for the Executive Director and the Chairman to reach a settlement on the CA#05-6248, regarding the PRA acquisition, in the amount discussed in executive session. Mr. DeRentis made the motion and seconded by Councilman Aponte to authorize the Executive Director and chairman to reach settlement in the amount discussed in executive session. The motion passed unanimously and Resolution No. 2008-10 was adopted.

Resolution Authorizing the Establishment of a Housing Trust Program regarding funding for the rehabilitation of foreclosed properties. Mr. DeRentis made a motion and seconded by Ms. Gardner to approve the resolution authorizing the establishment of a housing trust program regarding funding for the rehabilitation of foreclosed properties. The motion passed unanimously and Resolution No. 2008-11 was adopted.

Resolution Authorizing the Executive Director to apply for a Section 108 Loan from HUD to capitalize the Housing Trust in an amount not to exceed \$10,000,000. Mr. DeRentis made the motion and seconded by Mr. Montecalvo to authorize the Executive Director to apply for a Section 108 Loan from HUD to capitalize the Housing Trust in an amount not to exceed \$10,000,000. The motion passed unanimously and Resolution No. 2008-12 was adopted.

Mr. Deller asked that the agency continue Item #12. Mr. DeRentis made a motion and seconded by Mr. Montecalvo to continue Item 12.

Designation of Developer – 48 Haskins Street – Ms. Wolf reported that Gashy Dowlatshahi sent in a request to acquire 48 Haskins Street for the construction of a parking lot. After discussion it was duly moved by Councilman Aponte and seconded by Mr. Montecalvo that the agency designate Mr. Gashy Dowlatshahi the developer of 48 Haskins Street and to approve the resolution as prepared. The motion passed unanimously and Resolution No. 2008-13 was submitted.

Resolution Authorizing Acquisition of 372-374 Blackstone Street – After discussion it was duly moved by Councilman Aponte and seconded by Mr. DeRentis that the agency submit a resolution to the City Council requesting that the city transfer the located on AP 45 Lot 613, 372-374 Blackstone Street to the Agency. The motion passed unanimously and Resolution No. 2008-14 was adopted.

Resolution authorizing the Down Payment Assistance Loan on the Blackstone on the Southside II Properties – After discussion it was duly moved by Councilman Aponte and seconded by Mr. DeRentis that the agency authorize the Executive Director to offer down payment assistance loans, not to exceed 10 percent and that the loans shall be 0 percent interest and payable in full upon resale of the property. The motion passed unanimously and Resolution No. 2008-15 was adopted.

ADJOURNMENT

There being no further action to come before the agency, the motion was made by Mr. DeRentis and seconded by Ms. Gardner that the meeting be adjourned. The motion passed unanimously and the meeting adjourned at 4:50 p.m.

Respectfully submitted,