

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, October 8, 2009
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 8, 2009 at 4:00 P.M.

The Chairman called the meeting to order. Present were: Henry Kates, Chairman; Robert Montecalvo, Julius Kolawole and Councilman Luis Aponte

Absent at Time of Roll Call: Leslie Gardner, Vice Chairwoman; Councilman Leon Tejada and Jim DeRentis

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Director of Real Estate; William Smitherman, Legal Counsel and Marcia Brown, Recording Secretary; Mr. Paul Fitzgerald and Attorney Andy Teitz

Approval of Minutes: Mr. Montecalvo made a motion to approve the minutes which was seconded by Councilman Aponte. The motion passed unanimously and minutes were approved as submitted.

EXECUTIVE DIRECTOR'S REPORT

600 Broad Street – Mr. Deller and Ms. Wolf reported that the agency had successfully repurchased the building at 600 Broad Street, saving it from a trustee's sale, as previously authorized by the board. Going forward, a lease agreement will have to be worked out with Oasis.

Ms. Gardner arrives at 4:05 p.m.

Smith Hill – Capital Square Project – Mr. Deller reported that the Smith Hill Development Corporation purchased this property from the Agency for \$1.00. The city, through the Housing Trust, invested \$500,000 of HOME dollars for the construction of 13 homeownership condos and six commercial spaces. Smith Hill is having difficulty selling the condo units and rented the condo without the permission of Citizens Bank which holds the first mortgage. Citizens Bank was taking action to foreclose on July 1, 2009. Mr. Deller has been in negotiation with Citizens and laid out a general framework which the agency agreed on. Ms. Wolf has been negotiating the final resolution. A tentative agreement has been reached with a substantial mortgage reduction by Citizens and with the Agency guaranteeing mortgage payments for a period of approximately one year, to allow time for the units to sell.

Mr. DeRentis arrived at 4:12pm

NEW BUSINESS

Resolution authorizing the Executive Director and the Chairman to negotiate the acquisition of Assessor's Plat 18 Lot 18 and authorizing the Executive Director to execute all documents related to said acquisition – Mr. Deller reported that this property is known as the “Al Forno” lot; not owned by Al Forno. This came before the agency in the summer asking for amendment to the East Side Development Plan to have the power to acquire through eminent domain because of the need of burying the power lines. Mr. Deller stated that Councilman Yurdin is anxious in getting the power lines buried and wanted to agency to take action on this item. Mr. Deller explained to Councilman Yurdin that the agency was reluctant at taking an action for eminent domain but would present an option seeking authority through the city council to negotiate the purchase of all or portion of the site. After discussion it was duly moved by Mr. DeRentis and seconded by Mr. Montecalvo that the agency approve the Resolution as submitted. Councilman Aponte voted against the Resolution. The motion passed and Resolution No. 2009-16 was adopted.

Executive Session – 42-46-5(a) – Councilman Aponte made the motion to enter into executive session and Mr. DeRentis seconded the motion. Chairman Kates called for a roll call: Chairman Kates, Vice-Chairwoman Gardner, Mr. DeRentis, Mr. Julius Kolawole, Councilman Aponte and Mr. Montecalvo.

REGULAR MEETING - Reconvened at 4:50 p.m.

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

ADJOURNMENT

Councilman Aponte made the motion to adjourn and seconded by Mr. Montecalvo. The meeting adjourned at 4:51 p.m.