

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, May 14, 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, May 14, 2009 at 4:10 P.M.

The Chairman called the meeting to order. Present were: Leslie A. Gardner, Vice-Chairwoman, Jim DeRentis, Julius Kolawole, Councilman Luis Aponte and Councilman Leon Tejada

Absent: Chairman Henry Kates, Julius Kolawole and Councilman Leon Tejada

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Assistant Director of Real Estate; Michael Lepore, Associate Director for Real Estate and Marcia Brown, Recording Secretary

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

BILLS AND COMMUNICATIONS

Cleanscape Report – Mr. Deller reported that this is a monthly status report on the lot clean up throughout the city.

Mr. Kolawole arrives at 4:12 PM

Ambac - Mr. Deller briefed the agency on the response from Edwards and Angell regarding Ambac Guaranteed Investment Agreement relating to Providence Redevelopment Agency (public safety and municipal building projects) Revenue Bonds, 1999 Series A.

EXECUTIVE DIRECTOR'S REPORT

American Recovery and Reinvestment Act (ARRA) – Mr. Deller discussed various funding sources potentially available through ARRA, including Energy Efficiency and Conservation Block Grants, Recovery Bonds and additional Neighborhood Stabilization Program funds.

Foreclosures/Neighborhood Stabilization Program (contract and budget) - Mr. Deller reported that the contract was signed with the state. The Agency will have to approve the budget. He also stated that we may be filing a new application for additional NSP funds in collaboration with various cities and towns.

Councilman Aponte arrives at 4:25 P.M.

NEW BUSINESS

Resolution Authorizing an amendment to the East Side Renewal Plan, as previously amended and modified by the Old Harbor Tax Increment Finance District Plan – After discussion it was duly moved by Councilman Aponte and seconded by Mr. DeRentis that the agency adopt the resolution as submitted. The agency then allowed John Revens, who is representing the property owner of 587 South Main Street to speak. He asked that the City and National Grid find another way to make this plan happen without taking the property. After further discussion, Councilman Aponte withdrew his previous motion and asked that the agency amend the resolution adding “Whereas, the agency recognizes the importance of burying the power lines and expresses its concern that an important development parcel will lose its economic value and therefore urges National Grid to seek alternatives”. The motion was made by Councilman Aponte and seconded by Mr. DeRentis to accept the amendment. Councilman Aponte also made a motion to send the resolution, as amended, to full Council and Mr. Montecalvo seconded the motion. The motion passed unanimously and Resolution No. 2009-08 was adopted.

Resolution authorizing the creation of an acquisition loan fund through the Providence Housing Trust – After discussion it was moved by Councilman Aponte and seconded by Mr. Montecalvo that the agency approve the resolution as submitted. The motion passed unanimously and Resolution No. 2009-09 was adopted.

Resolution authorizing the acquisition of 58 Candace Street, Plat 69 Lot 541 for Redevelopment Purposes – After discussion it was duly moved by Mr. Montecalvo and seconded by Mr. Kolawole that the agency approve the resolution as submitted. The motion passed unanimously and Resolution No. 2009-10 was adopted.

Designation of Developer 56 Heath Street Plat 107 Lot 353 – After discussion it was duly moved by Mr. Kolawole and seconded by Mr. Montecalvo that the agency approve the resolution as submitted. The motion passed unanimously and Resolution No. 2009-11 was adopted.

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. Councilman Aponte made the motion and seconded by Mr. Montecalvo to enter into executive session.

REGULAR MEETING - Reconvened at 5:30 p.m.

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

Councilman Aponte made a motion to adjourn and seconded by Mr. DeRentis. The motion passed unanimously.