

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, March 12, 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, March 12, 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, Robert Montecalvo and Councilman Leon Tejada

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Assistant Director for 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.

ProvPort Quarterly Report – Mr. Deller reported that ProvPort will be submitting a two year budget. ProvPort may attend the May meeting to discuss their budget and have a full discussion on what they are doing and moving forward. Also, Ed Restivo will go through the past two years of operation for ProvPort to analyze the revenue sharing agreement and should be for discussion at the May meeting.

EXECUTIVE DIRECTOR'S REPORT

American Recovery and Reinvestment Act (ARRA) – Mr. Deller explained the ARRA law which went into effect on February 17, 2009 and the various programs, tax credits and tax breaks and how the City plans to use the available funds.

Foreclosures/Neighborhood Stabilization Program – Mr. Deller reported that agreement has been reached with the state and as soon as they sign the contract with Washington, the State will sign the contract with the City.

Blackstone on the Southside III – Mr. Deller reported that 10 houses have been built for a total of 12 units; two duplexes and eight single family homes. Nine homes are sold and the last house is under contract.

Loan Guarantee Program – Mr. Deller explained that the problem with the NSP dollars, the requirements for purchase of property and the requirements for sale. The Mayor is asking local banks if they will contribute to a \$2 million loan pool that the PRA will manage and use the housing trust guarantee so that houses could be bought without the restriction. Banks seem interested in participating.

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 5:10 p.m.

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

Ms. Gardner asked that the following change be made to the January 2009 minutes under the “nomination for Vice Chairwoman” from “Mr. Gardner” to “Ms. Gardner”.

NEW BUSINESS

Authorization for the Executive Director to Execute a Settlement Agreement relative to the Mashcommons Case substantially in keeping with the version presented and discussed in Executive Session – After discussion it was duly by Mr. DeRentis and seconded by Councilman Aponte that the agency authorize the Executive Director and the Chairman to reach a settlement regarding the Mashcommons issue. The motion passed unanimously and Resolution No. 2009-06 was adopted.

Resolution Authorizing a Loan from the Providence Housing Trust to Olneyville Housing in the Amount of \$104,000 for the acquisition of 104 and 108-110 Delaine Street – After discussion it was duly moved by Mr. DeRentis and seconded by Councilman Aponte that the Agency authorize the Executive Director to offer and execute a \$104,000 short-term interest bearing loan to Olneyville Housing payable in full with 3 percent simple annual interest on or before September 30, 2009. The motion passed unanimously and Resolution No. 2009-07 was adopted.

ADJOURNMENT

There being no further action to come before the agency, the motion was made by Mr. DeRentis and seconded by Councilman Aponte that the meeting be adjourned. The motion passed unanimously and the meeting adjourned at 5:12 p.m