

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, January 15, 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, January 15, 2009 at 4:05 p.m.

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

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

Amendment of the 2009 Meeting Schedule – Mr. Deller asked that the agency amend the meeting schedule due to a change in the April meeting date. Ms. Gardner made a motion and Mr. Montecalvo seconded the motion amending the 2009 meeting schedule as submitted. The motion passed unanimously.

Mr. Deller reported that under the bylaws the January meeting, which is the annual meeting, the agency is required to elect a chair, vice-chair and secretary.

Mr. Deller asked for nomination for Chairman of the Agency. Mr. DeRentis made a motion to nominate Mr. Henry Kates as Chairman for the Agency and Ms. Gardner seconded the motion. The motion passed unanimously and Resolution No. 2009-01 was adopted.

Mr. Deller asked for nominations for Vice Chairman of the Agency. Mr. DeRentis made a motion to nominate Mr. Leslie Gardner for the Vice-Chairwoman and Councilman Aponte seconded the motion. The motion passed unanimously and Resolution No. 2009-02 was adopted.

Mr. Deller asked for nominations for Secretary of the Agency. Ms. Gardner made a motion to nominate Ms. April Wolf as Secretary for the Agency and Mr. DeRentis seconded the motion. The motion passed unanimously and Resolution No. 2009-03 was adopted.

NEW BUSINESS

Resolution of the Providence Redevelopment agency Authorizing Amendment to AMBAC Assurance Debt Service Reserve Fund Investment Agreement and substitution of such agreement with an investment agreement provided by with Transamerica Life

Insurance Company to be held in the refunding trust fund in connection with the Providence Redevelopment Agency (Public Safety Building Project) Revenue Refunding Bonds, Series 2005 and the retention of services of bond counsel in connection therewith – After Mr. Deller’s brief explanation of the resolution, Ms. Gardner made the motion seconded by Mr. Kolawole to accept the resolution as submitted. The motion passed unanimously and Resolution No. 2009-04 was adopted.

Resolution Ratifying the Execution of Deeds Transferring the Blackstone on the Southside III properties located at 448 and 451 Friendship Street by Amintha Cinotti in the Executive Director’s absence – After discussion it was duly moved by Mr. DeRentis and seconded by Ms. Gardner that the agency ratify Ms. Cinotti’s action. The motion passed unanimously and Resolution No. 2009-05 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 4:15 P.M.