

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, September 16, 2010
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, September 16, 2010 at 4:00 p.m.

The Chairman called the meeting to order. Present were: Henry Kates, Chairman; Robert Montecalvo, Jim DeRentis; and Julius Kolawole. The motion passed unanimously.

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Director of Real Estate; Michael Lepore Assistant Director of Real Estate, Daniel Waugh, bond counsel, John Boehnert, legal counsel and William Fasioli, bond financial advisor.

Absent at time of roll call: Ms. Leslie A. Gardner, Vice Chairwoman, Councilman Leon Tejada and Councilman Luis Aponte.

Approval of Minutes: Mr. Montecalvo made a motion to approve the June 10, 2010 minutes which were seconded by Mr. DeRentis. The motion passed unanimously and minutes were approved as submitted.

Report of the Executive Director

Port of Providence Mr Deller reported the City has applied for a grant Economic Development Administration (EDA) for the proposed improvements to the Port. Additionally the City is seeking funds through the Federal TIGER Program. The City will use the soil from the RI Rt. 195 Relocation Project to cap the environmental contaminated site in the Port.

Gorham Mr. Deller reported that a Remediation Plan has been approved. It calls for the capping of the 20 acre parcel and would approximately \$800,000. Mr. Deller also stated that the Providence Public Building Authority may purchase the site, with bond funds, to complete the cleanup.

American Tourister Mr. Deller reported that the site will be remediated to commercial and industrial standards, using the dirt from the RI Rt. 195 Relocation Project. Mr. Deller stated that staff had preliminary discussions with a party interested in the site.

Councilman Luis Aponte arrives at 4:10.

NSP Mr. Deller reported that \$1.4 Million has been promised for NSP 3 and that they will be administered through the Housing Trust.

William Smitherman arrives at 4:15.

Mr. Montecalvo questioned the capping of the American Tourister site.. Mr Deller stated that capping is permitted because of the type of pollution that is contained in the soil. Mr. Boehnert stated that the property will be remediated to a commercial and industrial standard.

EXECUTIVE SESSION 42-46-5(a) (5) & 6 – 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, Mr. Montecalvo, Mr. Kolawole, Mr. Montecalvo, and Councilman Aponte. The motion passed unanimously.

REGULAR MEETING – Reconvened at 4:40 p.m.

Councilman Aponte moves to seal the minutes of the Executive Session, seconded by M. Gardner. The Motion passed unanimously.

Mr. Deller reported out that the Agency voted to approve a resolution relative to the acquisition and lease of real estate during Executive Session.

NEW BUSINESS

Resolution authorizing the issuance and sale of taxable lease revenue bonds in the aggregate principal amount not to exceed \$5,200,000 and the establishment of a debt service reserve. Mr. Montecalvo moves to pass, seconded by Ms. Gardner. The Motion passed unanimously and resolution 2010-16 was adopted.

Restatement and Reauthorization of Series resolution regarding the issuance and sale of taxable lease revenue bonds in the aggregate principal amount not to exceed \$14,000,000, 2010 series 1, the sale and acquisition of various parcels and the lease and agreement relative to miscellaneous parcels. Mr Waugh explained that a new lender has been found and the payments will be quarterly and not semi-annually and that Parcel 12 will be reacquired not refinanced. Mr. Montecalvo moves to pass, seconded by Councilman Aponte. The motion passed unanimously and resolution 2010-17 was adopted.

Resolution authorizing the creation of a Residential Energy Efficiency Pilot Loan Program Mr. Deller stated that the program will be administered through the Housing Trust Program. Ms. Gardner moves for passage, seconded by Mr. DeRentis. The motion passed unanimously and resolution 2010-18 was adopted.

ADJOURNMENT

Ms. Gardner made the motion to adjourn, seconded by Mr. Montecalvo. The motion passed unanimously. The meeting adjourned at 5:15 p.m.