

**MINUTES OF A REGULAR MEETING  
PROVIDENCE REDEVELOPMENT AGENCY  
Thursday, June 10, 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, June 10, 2010 at 4:00 p.m.

Mr. Deller informed the agency that the Chairman and Vice-Chairwoman were absent today and a chair needed to be appointed.

Mr. Montecalvo nominated Mr. DeRentis to be the acting chairman and seconded by Councilman Tejada. The motion passed unanimously.

The Acting Chairman called the meeting to order at 4:13 p.m. Present were: Jim DeRentis, Acting Chairman; Robert Montecalvo, Julius Kolawole and Councilman Tejada

Absent at time of roll call: Henry Kates, Chairman; Ms. Leslie A. Gardner, Vice Chairwoman and Councilman Luis Aponte

**Approval of Minutes:** Mr. Kolawole made a motion to approve the April 15, 2010 minutes which were seconded by Mr. Montecalvo. The motion passed unanimously and minutes were approved as submitted.

Mr. Deller asked that the agency vote to go into executive session under 42-46-5(A) – Councilman Tejada made a motion to enter into executive session and Mr. Montecalvo seconded the motion. .

**REGULAR MEETING** – Reconvened at 4:35p.m.

The Acting Chairman called for a roll call; Acting Chairman DeRentis, Mr. Kolawole, Mr. Montecalvo and Councilman Tejada

Councilman Tejada made a motion to close and seal the executive session records and seconded by Mr. Kolawole.

**Designation of Developer – 19 Bowdoin Street:** Ms. Wolf reported that Olneyville Housing submitted a letter of interest to acquire this property for use as a side yard and parking associated with the property they are acquiring at 23 Bowdoin Street. Mr. Montecalvo made a motion and Councilman Tejada seconded to designate Olneyville Housing the developer of 19 Bowdoin Street. The motion passed unanimously and Resolution No. 2010-12 was adopted.

Termination of Right as Purchaser and Request for Return of good faith deposit relative to Parcel 12 – Mr. Deller reported that Mr. Carpionato wishes to terminate his rights as Purchaser and requests the return of the good faith deposit. Mr. Montecalvo made the motion and seconded by Councilman Tejada that the agency terminate the purchase and sale agreement and return the good faith deposit. The motion passed unanimously and Resolution No. 2010-13 was adopted.

Mr. Deller reported that Dan Waugh, legal counsel has arrived and will briefly explain the purchase and sale agreement connected to the purchase/lease of property from the city to the agency and lease back to the city.

Mr Waugh explained that the PRA would be purchasing several properties from the City of Providence and then leasing said properties back to the City of Providence. The revenue from the lease structure would be used to support bonding up to an amount not to exceed \$14,000,000. Mr. Montecalvo made the motion, seconded by Councilman Tejada, that the agency approve the transaction by passing the resolution as presented and authorize the Executive Director and the Chairman to approve minor changes to the resolution, substantially in compliance with that presented to the Agency. The motion passed unanimously and Resolution No. 2010-14 was adopted.

#### ADJOURNMENT

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