

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, June 9, 2011
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 9, 2011 at 4:05 p.m.

The meeting was called to order. Present were: Vice Chairman Cliff Wood, Robert Montecalvo, Yahaira Placencia and Julius Kolawole.

Absent at time of roll call: Chairman James DeRentis, Councilman Seth Yurdin and Councilman Nicholas Narducci.

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Director of Real Estate; Michael Lepore Assistant Director of Real Estate, John Boehnert, Sandra Mack and William Smitherman.

Vice Chairman Wood will Chair the meeting in Chairman DeRentis absence.

APPROVAL OF MINUTES: Ms. Placencia made a motion to approve the March 10, 2011 minutes which was seconded by Mr. Montecalvo. The motion passed unanimously and minutes were approved as submitted.

REPORT OF THE EXECUTIVE DIRECTOR

Item 4: Arbitrage Rebate Computations. Mr. Deller explained to the Board the Arbitrage Rebate as it relates to the bond refinancing.

Item 5: ProvPort Report. Mr. Deller explained in detail the ongoing negotiations with ProvPort regarding the TIGER II Grant.

Item 6: Gorham. Mr. Deller updated the Board on our efforts to remediate the property and the work which had been done by VHB.

Item 7: Umicore. Mr. Deller stated that the issue will be discussed later in the meeting.

Item 8: Vacant Lot Maintenance Program. Mr. Deller explained that the Agency is without a contractor to clean the lots due to Ecotope bankruptcy. He explained that several groups have expressed an interest, but only one has submitted a proposal. Ms. Placencia recused herself as she is a member of the Board at the Urban League.

Item 9 & 10: PRA Retreat and PRA Tour. It was proposed by Mr. Deller that a tour and retreat be held on June 27, 2011

EXECUTIVE SESSION 42-46-5(a) (5) – Mr. Montecalvo made the motion to enter into executive session and Ms. Placencia seconded the motion. Vice man Wood called for a roll call: Vice man Wood, Mr. Montecalvo, Mr. Kolawole, and Ms. Placencia. The motion passed unanimously.

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

Ms. Placencia moved to seal the minutes of the Executive Session, seconded by Mr. Montecalvo. 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.

Councilmen Yurdin and Narducci enter the meeting

OLD BUSINESS

Item 12: Resolution Authorizing the Acquisition of 1043 Broad Street, Plat 53 lot 31, for Redevelopment Purposes. Mr. Montecalvo moved to pass, seconded by Ms. Placencia. The Motion passed unanimously and resolution 2011-7 was adopted.

Item 13: Resolution Designating a Developer for 1043 Broad Street, Plat 53 Lot 31. The Resolution designating Quisqueya In Action as developer. After a brief discussion Mr. Montecalvo moved to pass, seconded by Ms. Placencia. The Motion passed unanimously and resolution 2011-8 was adopted.

NEW BUSINESS

Item 14: Series resolution authorizing the issuance and sale of taxable lease revenue bonds in the aggregate principal amount not to exceed \$3,145,000 2011 Series 1 and \$1,605,000 2011 Series 2. Mr. Deller explained that the Agency had previously voted financing for the Umicore project, but that the details and terms had changed since the original resolution. Sandra Mack, bond counsel, explained the proposed terms and rates associated with the Series 1 bonds in the amount \$3,145,000.00 and the Series 2 bonds in the amount of \$1,605,000.00. She also explained the authorization to enter into a Rate Swap Agreement. After a brief discussion, Ms. Placencia moved to pass, seconded by Mr. Montecalvo. The Motion passed unanimously and resolution 2011-9 was adopted.

Mr. Kolawole leaves the meeting at 4:55

Item 15: Resolution Authorizing the Amendment of the Deed Restrictions for 56 Melrose Street, Plat 49 Lot 414. After a brief discussion, Ms. Placencia moved to pass, seconded by Mr. Montecalvo. The Motion passed unanimously and resolution 2011-10 was adopted.

Item 16: Resolution allowing the temporary use of 1007 Broad Street, Plat 53 Lot 192 by the Community Public Library (CPL). Mr. Deller explains that this action will allow the CPL to store their equipment, on an emergency basis, until they resolve their difference with the Providence Public Library. Councilman Yurdin stated that CPL has received a 6 month extension. Ms. Placencia moves to pass, seconded by Mr. Montecalvo. The Motion passed unanimously and resolution 2011-11 was adopted.

Item 17: Resolution regarding the acquisition of an option to purchase on 544 Elmwood Avenue, Plat 52 Lot 413 and the potential disposition of said option to facilitate the lease, redevelopment and potential sale of said property. After a brief discussion, Mr. Montecalvo moved to continue the resolution, seconded by Ms. Placencia. The Motion passed unanimously and the item was continued.

Item 18: Resolution regarding the modification of certain loans made to the Smith/Keen Limited Partnership for the development of the Smith Building located at 57 Eddy Street, PLAT 20 Lot 33. Vice Chair Man Wood recused himself. Ms Placencia took over as the acting Chair in his place. Mr. Deller explained the history of the loans for 57 Eddy St. Attorney John Boehnert explained the new loan agreement with the owners and the proposed obligation to make infrastructure improvements to the area around 55-57 Eddy St. Councilman Yurdin moved to pass, seconded by Councilman Narducci. The Motion passed unanimously and resolution 2011-12 was adopted.

Item 19: Resolution authorizing the issuance of a mortgage from the Providence Housing Trust to the Center for Hispanic Policy and Advocacy for their building located at 425 Elmwood Avenue, Plat 49 Lot 366. Mr. Deller explained to the Board why the Agency needs to help CHISPA refinance their existing \$300,000.00 mortgage. Ms Placencia recommended that the Agency require CHISPA to maintain their property. Councilman Narducci stated that oversight and restrictions should be mandatory, as this group has failed in the past. Councilman Yurdin agreed with Councilman Narducci's call for more restrictions. Ms. Placencia moved to pass, seconded by Mr. Montecalvo. The Motion passed unanimously and resolution 2011-13 was adopted.

ADJOURNMENT

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