

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, November 15, 2012
444 Westminster Street, Providence, RI 02903**

The Providence Redevelopment Agency (PRA) met in regular session at the Office of the Agency at 444 Westminster Street, Providence, Rhode Island on Thursday, November 15, 2012 at 4:02 p.m.

The meeting was called to order. Roll call was conducted. Present: Chairman James DeRentis, Jesse Kenner, Councilman Nicholas Narducci and Councilman Bryan Principe

Absent at time of roll call: Cliff Wood, Yahaira Placencia and Julius Kolawole

Others in attendance: April Wolf, Director of Real Estate; Darcy Charleson, Recording Secretary; Robert Azar, Executive Director; Sergio Spaziano, Legal Liaison; City of Providence Law Department; Dan McGowan, GoLocal Providence

APPROVAL OF MINUTES:

Nicholas Narducci made a motion to approve the October 11, 2012 minutes which was seconded by Bryan Principe. The motion passed unanimously and minutes were approved as submitted.

BILLS AND COMMUNICATIONS:

Robert Azar gave an overview of the following invoices and correspondence.

Item 4: Law Offices of John Boehnert – legal bill for general issues

Item 5: Cavanagh Landscape Design – standard lot maintenance bill

Item 6: Citizen’s Bank – SWAP payments- Umicore Bond Fund

Item 7: Institute for the Study and Practice of Non-violence – ProvPort City Neighborhood Fund payment for Thanksgiving assistance.

Councilman Principe made a motion to pay the bills as presented and discussed, Jesse Kenner seconded. The motion passed unanimously.

EXECUTIVE DIRECTOR’S REPORT

Item 9: Robert Azar advised the board that the PRA financial review by MLB CPA has begun. Mr. Azar will continue to provide updates as the review progresses.

Item 10: American Tourister

Ms. Wolf discussed the DEM violations sited and the actions completed to rectify the violations. The berm has been extended and seeded to prevent erosion and soil migration into the wetlands. The property has been cleaned of waste and debris and a fence has been installed to prevent future dumping. The police have also been notified to patrol the area and deter offenders. There are also several hot spots of contamination in the soil that are being removed in this phase of work. The project is now on hold, awaiting completion of the soil cap procedure once funding becomes available.

Mr. Wood arrived 4:09 p.m.

Item 11: EPA Brownfields Grants

April Wolf has been working on grants for the American Tourister and Gorham properties. The application process is on schedule and currently awaiting congressional support letters for both clean up grants. A site visit was conducted with Mayor Tavaras to view the progress at the Textron site. Discussion ensued regarding the available land at the Gorham site and possible development options once remediation plans are in place.

Item 12: Housing Programs

Mr. Azar asked that discussion of housing programs be tabled.

Item 13: ProvPort

Mr. Azar reviewed the background of the TIGER grant, initially awarded to the City of Providence to fund the purchase of 2 cranes and two barges. The funds have been reassigned to the state of Rhode Island. The day of the closing of ProvPort's financing with Bank of America, the PRA was contacted and asked to sign a landlord waiver regarding the collateral and revenue captured under the new financing. PRA council John Boehnert and bond council Karen Grande extensively modified the landlord waiver to ensure that the collateral and revenue encumbered under the new financing did not interfere with the revenue stream captured by the existing bond financing. The PRA Chairman executed the modified landlord waiver and agreement as presented.

NEW BUSINESS:

Item 15: Resolution ratifying the Chairman's action in the execution of a landlord waiver and agreement relative to the financing for the acquisition of barges by ProvPort. Cliff Wood made a motion to approve the resolution as presented and was seconded by Bryan Principe. The motion passed unanimously and Resolution 2012-21 was adopted.

Item 16: Resolution regarding the subordination request from Community Works RI relative to the Home and NSP mortgages on the properties located at 25 Lillian and 162 Porter. Discussion ensued regarding the value of the properties and limiting the amount of the debt allowed to take

precedent over the PRA mortgages. Bryan Principe made a motion to approve the resolution as written, seconded by Nicholas Narducci. The motion passed unanimously and Resolution 2012-22 was adopted.

Item 17: Resolution regarding the request for a reduced value settlement of a PRA mortgage held by Carlo M. Rojas on the property located at 12 Dover Street to allow for a short sale. After much discussion of the policy and position for a secondary position mortgage holder in this and future property short sales, the motion was made by Cliff Wood to approve the resolution as written and was seconded by Jesse Kenner. The motion passed unanimously and Resolution 2012-23 was adopted.

EXECUTIVE SESSION 42-46-5(A) Cliff Wood made a motion to go into Executive Session which was seconded by Nicholas Narducci. The Chairman asked for a Roll Call vote, and the motion passed unanimously.

REGULAR MEETING – Reconvened at 4:55 p.m.

Vice Chairman Cliff Wood made a motion to seal the minutes of the Executive Session which was seconded by Jesse Kenner. The motion passed unanimously.

With no further business, Cliff Wood moved to adjourn, which was seconded by Jesse Kenner. The motion passed unanimously. The meeting adjourned at 4:56 p.m.