

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, October 11, 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, October 11, 2012 at 4:10 p.m.

The meeting was called to order. Roll call was conducted. Present: Chairman James DeRentis, Vice Chairman Cliff Wood, Councilman Bryan Principe and Julius Kolawole

Absent at time of roll call: Jesse Kenner, Yahaira Placencia and Councilman Nicholas Narducci

Others in attendance: April Wolf, Director of Real Estate; Darcy Charleson, Recording Secretary; Robert Azar, Executive Director

APPROVAL OF MINUTES: Councilman Principe made a motion to approve the September 13, 2012 minutes which was seconded by Julius Kolawole. The motion passed unanimously and minutes were approved as submitted.

BILLS AND COMMUNICATIONS:

April Wolf gave an overview of the following invoices and correspondence.

Item 4: Law Offices of John Boehnert – legal bill for general issues- request to approve bill and authorize payment from professional services line item of the Planning & Development General Fund.

Item 5: Cavanaugh Landscape Design – standard lot maintenance bill- request to authorize payment from the PRA Revolving Fund.

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

Cliff Wood made a motion to pay the bills as presented and discussed, Bryan Principe seconded. The motion passed unanimously.

EXECUTIVE REPORT

Item 8: Robert Azar reported on the three bids that were received from accounting firms to conduct an audit of the Agency. Recommendations to be discussed at a later point in the agenda.

Item 9: Gorham

Mr. Azar apprised the board that staff has been meeting with Textron and the Environmental Justice League. Textron is beginning remediation work on the property. Discussion ensued regarding clean up and future development plans. A review of funding options is also being conducted.

Item 10: American Tourister

Staff met with DEM regarding bringing the property into compliance in a cost effective manner and is now contracting to implement the agreed upon measures. Discussion ensued regarding costs, plans and the possible future plans for the site.

Board member Yahaira Placencia arrived 4:21pm

Item 11: EPA Brownfields Grant Application

The EPA Brownfields grant is available to communities for up to \$600,000 per community in \$200,000 project disbursements. Staff is working on two grants for remediation assistance for the American Tourister and Gorham sites. The deadline for submission is November 19th.

Item 12: Short Sale discussion

A process and policies need to be developed for short sales in order to properly assess each transaction. Staff is gathering information and procedural documents from RI Housing for review.

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

REGULAR MEETING – Reconvened at 4:53 p.m.

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

NEW BUSINESS:

Item 14: Resolution regarding the request for a reduced value settlement of a PRA mortgage held by Nicole Gustin on the property located at 10 Basswood to allow for short sale- After a brief discussion of the property interests, the PRA agrees to release said mortgage for the amount of \$2,500, contingent upon the approval of the first mortgage holder, and further authorizes the Executive Director to execute any necessary documents to facilitate said release. Yahaira Placencia made a motion to approve the resolution as written and was seconded by Julius Kolawole. The motion passed unanimously and Resolution 2012-18 was adopted.

Item 15: Resolution regarding contracting for accounting services

Discussion ensued regarding the accounting firm qualifications and quotes and the needs of the Agency. The decision was made to authorize the Executive Director to contract with MLBCPA, LLC to provide consulting and accounting services to the Agency consistent with the terms depicted in their submission. Yahaira Placencia made a motion to approve the resolution as written, seconded by Julius Kolawole. The motion passed unanimously and Resolution 2012-19 was adopted.

Item 16: Resolution regarding contracting for legal services

Discussions took place regarding the proposals received from the current council of record, The Law Offices of John M. Boehnert and Darrow Everett, LLP. The PRA authorizes the Executive Director and Chairman to contract with Darrow Everett LLP for legal services for the PRA and further resolves that the Law Offices of John M. Boehnert will continue to provide services under the terms in his submission on any continuing outstanding legal issue, in any matters where a conflict of interest may arise with Darrow Everett, LLP, and in matters where his particular expertise is needed. The motion was made by Cliff Wood to approve the resolution as written and was seconded by Julius Kolawole. Motion passed unanimously. Resolution 2012-20 was adopted.

With no further business, Julius Kolawole moved to adjourn, which was seconded by Bryan Principe. The motion passed unanimously. The meeting adjourned at 5:11 p.m.