

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, August 9, 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, August 9, 2012 at 4:12 p.m.

The meeting was called to order. Roll call was conducted. Present: Chairman James DeRentis, Vice Chairman Cliff Wood, Yahaira Placencia and Nicholas Narducci

Absent at time of roll call: Jesse Kenner, Julius Kolawole and Councilman Bryan Principe

Others in attendance: April Wolf, Director of Real Estate; Darcy Charleson, Recording Secretary, Robert Azar, Acting Director of Planning and Development, Sergio Spaziano, Legal Liaison; City of Providence Law Department, Stuart MacDonald, DPD Director of Finance; Debbie Mitchell, Braver PC; Chris Montgomery, Braver PC

Board member Jesse Kenner arrived at 4:18p.m.

APPROVAL OF MINUTES: Yahaira Placencia made a motion to approve the July12, 2012 minutes which was seconded by Councilman Narducci. 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 5: 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 6: Peter M. Scotti & Associates – appraisal 61 Wilson Street – request to approve bill and authorize payment from the professional services line item of the Planning & Development General Fund budget.

Item 7: Cavanaugh Landscaping – standard lot maintenance bill- request to authorize payment from the PRA Revolving fund.

Item 8: Valley Street Solar Crosswalk Project – Eagle Square TIF funds- request authorize payment of the Arden Engineering and Commonwealth portion of bill. Request for supporting documentation has been requested on the other items included in the invoice, as well as evidence

of approval of the project from Public Works. The additional payment requests will be submitted to the Agency for approval when all documents are in order.

Item 9: Citizen's Bank – SWAP payment- Umicore Bond Fund

Item 10: Puerto Rican Heritage Committee – Ward 10 Neighborhood Improvement Fund

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

REPORT – EXECUTIVE DIRECTOR (reported by staff)

11. Umicore- April Wolf reported that they have received permitting approval for Phase II, which includes the rehabilitation of a new research and development lab and a building addition to house a new processing facility. Umicore has a proven track record with growth and job development and continues to pursue the previously committed 5 year PEDP grant to be used for research and development.

12. American Tourister – A letter has been sent from DEM regarding the need repairs to the sediment control barriers as required under the soil management plan. A response to the letter was sent and potential plans were discussed. Discussions continued regarding possible development options and short term plans for the lot.

NEW BUSINESS:

Item 13: Status of PRA Accounts- Chairman DeRentis introduced Stuart MacDonald, Fiscal Director Planning and Development. Mr. MacDonald also introduced the accountants from Braver P.C. that conduct the standard City audit. The PRA is audited by Braver through the City audit. The audit generally includes a review of account balances and reconciliations of the accounts and the receivables. The Agency informed Mr. MacDonald and the accountants from Braver that the PRA was requesting a more detailed report, specifically to address the restricted fund balances to the date of inception of the funds, to review and properly categorize income and expenses in all PRA funds, and to address any fund balances issues. Braver will submit a letter of engagement and quote to the PRA, detailing what services are proposed to be provided, before the audit begins.

Mr. MacDonald presented a written report on the status of the PRA accounts, detailing fund cash balances, receivables, and restricted accounts. Mr. MacDonald also discussed the various restricted accounts. After some questions, Mr. MacDonald assured the board that based on the

information he has compiled, he is confident that there are sufficient funds in the account to pay all outstanding invoices.

Item 14: Resolution authorizing the sale of 61 Wilson Street, Plat 30, Lot 249 to the abutting property owner Mr. Romnel E. Sierra, Jr for the intended use of a side yard and parking associated with the property located at 57-59 Wilson Street. Property rehabilitation to be completed and approved and offer outlined is accepted. After a brief discussion, Cliff Wood made a motion to approve, Jesse Kenner seconded, the motion passed unanimously and Resolution 2012-14 was adopted.

With no further business, Yahaira Placencia moved to adjourn, which was seconded by Councilman Narducci. The motion passed unanimously. The meeting adjourned at 5:07 p.m.