

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, July 12, 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, July 12, 2012 at 4:07 p.m.

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

Absent at time of roll call: Jesse Kenner and Nicholas Narducci.

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, Antonio Afonso and Daniel Waugh; Moses and Afonso Law Offices and Maureen Gurghigian; First Southwest Company.

Chairman DeRentis welcomed new member Councilman Bryan Principe, who will be replacing Councilman Seth Yurdin. Mr. DeRentis also announced that Mayor Tavaras appointed Jesse Kenner to a full term that will expire January 1, 2017.

APPROVAL OF MINUTES: Yahaira Placencia made a motion to approve the June 14, 2012 minutes which was seconded by Cliff Wood. 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: G&L Insurance - Property insurance on vacant lots and buildings owned by PRA.

Item 5: Law Offices of John Boehnert – legal bill for general issues, UMICORE project and Smith building.

Item 6: Cavanaugh Landscaping – standard lot maintenance bill.

Item 7: Aon Private Risk Management – 50 Sims Avenue property insurance bill. UMICORE to reimburse PRA. Upon completion of renovations it is anticipated that insurance premiums will be reduced.

Item 8: Bank NY Mellon – trustee fees.

Item 9: Citizen's Bank – SWAP payment.

Item 10: Moses & Afonso Ltd. – Bond issue resolution. The City of Providence hired the firm to negotiate and revise the PBA 2010 and PRA 2010 bond provisions.

Item 11: Shechtman, Halperin & Savage – Case regarding Gorham site development/demolition contractor. The status of the case is unclear. After some discussion, it was noted that the City Solicitors Office will look into the matter and advise the Board at the next meeting. The board members present recommended holding off payment of this invoice until more information has been obtained.

Cliff Wood made a motion to refer the case to the City Solicitors Office for further review, Yahaira Placencia seconded. The motion passed unanimously.

Item 12: Neighborhood Improvement Fund Request – Quisqueya in Action

Item 13: Neighborhood Improvement Fund Request – Puerto Rican Heritage Committee of Rhode Island

Item 14: Neighborhood Improvement Fund Request – Latino Public Radio
Discussion ensued regarding the amount of money in the fund designated for this purpose versus payments made from the Neighborhood Improvement Fund. A request for more information regarding the status of the account will be made prior to approving future requests.

Item 15: AMTEC – unpaid invoice from last year for \$2,500.00. Amtec conducted an analysis of bonds in compliance with IRS regulations.

After discussion it was decided that a formal request be made to the Fiscal Director of the Department of Planning and Development to present the board with the status of the accounts as well as the audit progress at the next PRA board meeting. Ms Wolf advised the Board the UMICORE bills (Items 7, 8, 9) are paid from the UMICORE Bond Account. The Board agreed to process all payments as presented, with the exception of Item 11.

Yahaira Placencia made a motion to approve the above mentioned invoices for payment as submitted, Julius Kolawole seconded. The motion passed unanimously.

REPORT – EXECUTIVE DIRECTOR (reported by staff)

Umicore- April Wolf reported that the permitting process has been difficult but they are making progress. Currently Umicore is seeking approval to install a full fire alarm and sprinkler system, to construct an addition to the property to house a new processing facility and to renovate an existing area into a new Research and Development Office. The project has been a great success; in one year, Umicore has expanded their workforce from 44 to over 100 employees. It was noted that the Umicore has been inquiring as to the status of the previously committed PEDP grant for research and development.

PRA Bonds/Account – no report at this time. Stuart MacDonald, DPD Fiscal Director will be invited to speak about the accounts at the next meeting.

31 Myrtle Street, Plat 23 Lot 976- The purchase agreement is moving forward with Omni Development. The agreement to be drawn up will include a due diligence period for environmental investigation. It was noted that there must be a strict timeline for performance. The PRA has also received a letter expressing interest in the property from neighborhood residents requesting to purchase the property for use as a dwelling and future non-profit organization. The board agreed to revisit the proposal if the Omni deal does not go through.

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

REGULAR MEETING – Reconvened at 5:11 p.m.

Cliff Wood made a motion to seal the minutes of the Executive Session which was seconded by Julius Kolawole. The motion passed unanimously.

NEW BUSINESS:

Item 18: First Amendment to restated resolution adopted September 16, 2010 regarding the issuance and sale of taxable lease revenue bonds in the aggregate principal amount not to exceed \$14,000,000., 2010 Series 1. Mr. Antonio Afonso of Moses & Afonso Ltd. presented the reasoning for the revision and the negotiation of terms with Citizens Bank. On March 26, 2012 the City of Providence bond rating was downgraded to Baa1. To avoid redemption of the bond, this resolution will change the trigger from a Baa1 rating to a Ba1 rating. Cliff Wood moved to approve as discussed, Bryan Principe seconded. The motion passed unanimously and Resolution 2012-11 was adopted.

Item 19: Resolution authorizing the issuance of a Certificate of Completion for property located at 22 Powhatan Street, also known as Plat 32 Lot 352. After a brief discussion, Yahaira Placencia made a motion to approve, Julius Kolawole seconded, the motion passed unanimously and Resolution 2012-12 was adopted.

Item 20: Resolution appointing Robert Azar, Acting Director of the Providence Department of Planning and Development, as Executive Director of the Providence Redevelopment Agency. A motion to approve as presented was made by Cliff Wood, seconded by Julius Kolawole and passed unanimously. Resolution 2012-13 was adopted.

With no further business, Cliff Wood moved to adjourn, which was seconded by Yahaira Placencia. The motion passed unanimously. The meeting adjourned at 5:15 p.m.