

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, May 10, 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, May 10, 2012 at 4:08 p.m.

The meeting was called to order. Roll call was conducted and new board member Jesse Kenner was introduced. Present: Chairman James DeRentis, Vice Chairman Cliff Wood, Julius Kolawole, Yahaira Placencia, Jesse Kenner and Councilman Nicholas Narducci.

Absent at time of roll call: Seth Yurdin.

Others in attendance: April Wolf, Director of Real Estate; Darcy Charleson, Recording Secretary, Robert Azar, Acting Director of Planning and Development, Lisa Fries, Legal Liaison; City of Providence Law Department.

Chairman DeRentis welcomed new member Jesse Kenner, who will be replacing Robert Montecalvo. Mr. Montecalvo submitted a letter of resignation in January, 2012.

APPROVAL OF MINUTES: Mr. Wood made a motion to approve the February 9, 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: Cavanaugh Landscaping – Lot Maintenance costs have been reduced.

Item 5: Andolpho Appraisal – Appraisals for Pine & Friendship Street property.

Item 6: Law Offices of John M. Boehnert – the submitted bills may be paid through the city if the budget allows, however, as a backup it was requested that authorization be given to pay through the PRA Revolving Fund.

Item 7: Puerto Rican Heritage Committee – ProvPort bonding agreement includes payment of \$2k/month to fund special projects in Ward 10.

Item 8: Directors and Officers Insurance – Coverage is now through Travelers Insurance for a liability limit of \$3 million.

Item 9: ProvPort Statement of continuing disclosure and financial statements for the years ending June 30, 2011 and 2010. Under the bond documents and the sub-lease agreement, the PRA has the right to approve the port budget. Approximately two years ago ProvPort submitted a 3 year projected budget. The PRA approved the first year. It was discussed that a letter should be sent to ProvPort indicating that the PRA reserved the right to approve the budget for years 2 and 3, and requesting that the budget be submitted for approval as required

After discussion, Yahaira Placencia made a motion to approve invoices for payment as submitted, Cliff Wood seconded. The motion passed unanimously.

REPORT – EXECUTIVE DIRECTOR

No report available at this time.

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

REGULAR MEETING – Reconvened at 5:08 p.m.

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

OLD BUSINESS:

Report to Agency on adoption of Resolution #2012-03 authorizing April H. Wolf as Secretary of the Agency, to execute certain documents on behalf of the Agency. Ms. Wolf reported that all existing members had all submitted signed resolutions, as presented, and thus the resolution had passed unanimously.

NEW BUSINESS:

Item 12: Omni Development request to acquire 31 Myrtle Street, Plat 23 Lot 978, for the sum of \$60,000 contingent upon a clean environmental assessment. Discussion ensued and it was agreed to propose a counter offer of \$90,000 with a three month due diligence timeframe and no environmental indemnity. Julius Kolawole moved to approve as discussed, Councilman Narducci seconded. Yahaira Placencia recused. The motion was passed and Resolution 2012-04 was adopted.

Item 13: Resolution ratifying the Executive Director’s execution of a contract with Cavanaugh Landscape Design to continue PRA lot maintenance during 2012. Ms Wolf gave a brief description of the newly negotiated contract. Yahaira Placencia made a motion to approve, Councilman Narducci seconded, the motion passed unanimously and Resolution 2012-05 was adopted.

Item 14: Request from West Elmwood Housing to be released from a \$30,000 city home mortgage with the Providence Housing Trust, issued for the development of 173 Bellevue. Ms Wolf informed the board that we do not have all of the information required and asked that the matter be continued.

Item 15: Request from Habitat for Humanity to be re-appointed as designated developer of 24 Hannah Street. After discussion it was duly moved by Yahaira Placencia and Cliff Wood seconded. The motion passed unanimously and Resolution 2012-06 was adopted.

Item 16: Resolution approving the execution of the Memorandum of Understanding with Textron and the associated documents related to the Gorham site and the development of a city park along the edge of the Mashapoag Pond. After a brief discussion, Cliff Wood made a motion to approve the resolution, Julius Kolawale seconded and the motion passed unanimously. Resolution 2012-07 was adopted.

Item 17: Resolution authorizing the adoption of post-issuance tax compliance procedures in connection with the issuance of bonds. After discussing the need for approving the procedure, Yahaira Placencia made a motion to approve, Councilman Narducci seconded, the motion passed unanimously and Resolution 2012-08 was adopted.

Mr. Kolawole moved to adjourn, which was seconded by Yahaira Placencia. The motion passed unanimously. The meeting adjourned at 5:13 p.m.