

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Thursday, February 10, 2011
400 Westminster Street, Providence, RI 02903**

The Providence Redevelopment Agency (PRA) met in regular session at the Office of the Agency at 400 Westminster Street, Providence, Rhode Island on Thursday, February 10, 2011 at 4:04 p.m.

The meeting was called to order. Present were: Robert Montecalvo, James DeRentis; new members Cliff Wood: Yahaira Placencia: Councilman Nicholas Narducci and Councilman Seth Yurdin.

Absent at time of roll call: Julius Kolawole.

Others in attendance: Thomas E. Deller, Executive Director; April Wolf, Director of Real Estate; Michael Lepore Assistant Director of Real Estate, and William Smitherman.

Election of Officers

Mr. Deller reported that under the bylaws, the agency is required to elect a chair, vice-chair and secretary.

Mr. Deller asked for nominations for Chairman. Cliff Wood nominated James DeRentis, seconded by Robert Montecalvo. There were no other nominations. Mr. DeRentis is unanimously elected Chairman and Resolution No. 2011-01 was adopted

Chairman DeRentis asked for nominations for Vice Chairman. Yahaira Placencia nominated Cliff Wood. Motion seconded by Robert Montecalvo. There were no other nominations; Mr. Wood was unanimously elected Vice Chairman and Resolution No. 2011-02 was adopted.

Chairman DeRentis asked for nominations for Secretary. Mr. Wood nominated April Wolf, motion seconded by Councilman Yurdin. The motion passed unanimously and Resolution No. 2011-03 was adopted.

Approval of Minutes: Ms. Placencia made a motion to approve the September 2010 minutes which was seconded by Mr. Montecalvo. The motion passed unanimously and minutes were approved as submitted.

2011 Meeting Schedule – Mr. Deller asked that the agency approve the 2011 meeting schedule. Ms. Placencia made a motion and Mr. Montecalvo seconded the motion approving the 2011 meeting schedule as submitted. The motion passed unanimously.

Mr. Kolawole entered the meeting at 4:10

Report of the Executive Director

For the benefit of the new members, Mr. Deller proceeded to explain the functions and role of the Providence Redevelopment Agency and the State law requires that all members declare property they own within Redevelopment Areas.

Mr. Deller than explained and described the four major projects currently in progress, American Tourister, Gorham, the Port of Providence and Umicore.

Chairman DeRentis that Mr. Deller explain to the members elimination of blight and the Agency's powers of condemnation.

NEW BUSINESS

10. Resolution authorizing the Executive Director to execute the extension of the forbearance agreements relative to Smith Hill Community Development Corporation's Douglas Avenue Project.

Ms. Wolf reported that Smith Hill developed a condo development project by the name of Capital Hill located on Douglas Avenue. Units haven't sold and were on the verge of foreclosure by Citizens Bank. A proposal by Citizens Bank outlining an agreement with the Agency and Smith Hill was submitted and Resolution 2009-10 was approved by the Agency. This Resolution is seeking an extension of the agreement. After discussion it was duly moved by Councilman Yurdin and seconded by Mr. Montecalvo. The motion passed unanimously and Resolution 2011- 4 was adopted

11. Resolution authorizing the dedication of a portion of the proceeds of the Eagle Square TIF to infrastructure improvements within the project area. Mr. Deller explained the Eagle Square TIF to the new Agency members and the request for the signalization at Valley St for Rising Sun. Mr. Montecalvo questioned the effectiveness of the solar signalization. Mr. Montecalvo stated that he was a trustee for property owners near the proposed parking lot and may need to recuse himself from the issue. Mr. Smitherman stated that if Mr. Montecalvo is recusing himself, he should not participate in any further discussion. Councilman Narducci requested more time to consider this proposal and what is the liability and who is responsible for maintenance. After discussion it was duly moved by Councilman Narducci and seconded by Mr. Montecalvo, the motion to continue was passed.

ADJOURNMENT

Councilman Narducci made the motion to adjourn and seconded by Mr. Wood . The meeting adjourned at 5:10 p.m.