

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Wednesday, April 10, 2013
444 Westminster Street, Providence, RI02903**

The Providence Redevelopment Agency (PRA) met in regular session at the Office of the Agency at 444 Westminster Street, Providence, Rhode Island on Wednesday, April 10, 2013 at 4:06p.m.

The meeting was called to order. Roll call was conducted. Present: Chairman James DeRentis, Jesse Kenner, Julius Kolawole, YahairaPlacencia and Councilman Bryan Principe

Absent at time of roll call:Cliff Wood and Councilman Nicholas Narducci

Others in attendance: Donald Gralnek, Executive Director; Darcy Charleson, Recording Secretary;Sergio Spaziano, Legal Liaison- City of Providence Law Department; Zachary Darrow and Jon Restivo, DarrowEverett, LLP

APPROVAL OF MINUTES:

Julius Kolawole made a motion to approve the March 13, 2013 minutes which was seconded by Jesse Kenner. The motion passed unanimously and the minutes were approved as submitted.

BILLS AND COMMUNICATIONS:

Don Gralnek gave an overview of the following invoices and correspondence.

Item 4: Law Offices of John Boehnert– March legal bill for general issues

Item 5: DarrowEverett, LLP – legal bill for general issues

Item 6:MLBCPA, LLP – Bill for account review to date through 3/15/13 – Mr. Gralnek provided invoice for information only – no action will be taken.

Item 7: Citizen's Bank – SWAP payments- Umicore Bond Fund

YahairaPlacencia made a motion to pay the bills as presented and discussed, Jesse Kenner seconded. The motion passed unanimously.

EXECUTIVE DIRECTOR'S REPORT

Item 8:Don Gralnek reviewed the documents that had been executed by him [as Executive Director] between 3/13/2013 and 4/10/2013 and asked the Board to approve the action taken and ratify the action taken on these routine business matters. YahairaPlacencia made a motion to approve, seconded by Councilman Principe. The motion passed unanimously.

Item 9: Authorization of payment to Umicore – Mr. Gralnek reviewed the lease agreement between PRA and Umicore and the organization’s agreement to reimburse Umicore in the amount of \$500,000 over 5 years [that was to be disbursed beginning in 2012]based on job creation, research and development and expansion. Umicore has fulfilled their obligation and Mr. Gralnek recommended the board approve payment to Umicorein the amount of \$200,000 for 2012 and 2013. Discussion ensued regarding the PRA’s obligation to pay and the appropriateness of reimbursement. Mr. DeRentis requested that the request be approved annually going forward. Councilman Principe made a motion to approve payment to Umicore. YahairaPlacencia seconded. The motion passed unanimously.

Item 10: Mr. Gralnek requested a study session be conducted to review the ProvPort transaction. Mr. Gralnek provided a brief update of the progress thus far and options available for use of the land. He then asked the board to participate in a study session to be set prior to the next board meeting. Jesse Kenner made a motion to approve the meeting, seconded by Julius Kolawole.

Item 11: The financial review presentation to the Board by MLBCPA, LLP has been scheduled for the May 9, 2013 meeting of the PRA. The presentation is to include a reconciliation of accounts and a review of the restricted and unrestricted fund balances.

Item 12: Sergio Spaziano presented a request to approve Mr. Gralnek to sign documents on behalf of the PRA for regular PRA business without prior approval. Mr. Gralnek will have ministerial authority only. Mr. Gralnek will sign on behalf of the board in accordance with procedures already in place. This action will ratify item #8 on today’s agenda. YahairaPlacencia made a motion to approve, seconded by Councilman Bryan Principe. The motion passed unanimously.

Item 13: Mr. Gralnek expressed concern regarding the need for written policies regarding the management and administration of Housing Trust funds. Mr. Spaziano will be assisting Mr. Gralnek in developing policies that will explain and clarify the Housing Trust authority. A presentation will be made later in the year that will outline the Housing Trust objectives and policies.

OLD BUSINESS:

Item 17:Mr. Gralnek asked that the board postpone action at this time.

NEW BUSINESS:

Item 18: Request for issuance of a Certificate of Completion on the property located at 118 Robinson Street, Plat 45 Lot 244.Mr. Gralnek reviewed the land use restriction for the property and a brief discussion ensued. Mr. Gralnek informed the board that the document has been signed by him.

Item 19: Presentation by Law Department of policy for delegation of certain authority from Board of Directors to Executive Director between meetings of PRA and subsequent ratification of such actions. The board was reminded that this action was taken in item#12.

Item 20: Approval of terms of employment of Don Gralnek as Executive Director of PRA. After a brief discussion regarding the \$25,000 per year salary and Mr. Gralnek being the Authority of Record for the agency, the motion was made by Jesse Kenner to approve the resolution as written and was seconded by Yahaira Placencia. The motion passed unanimously and Resolution 2013-11 was adopted.

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

REGULAR MEETING – Reconvened at 5:09 p.m.

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

Mr. Kolawole left at 5:09p.m., the meeting ended at 5:10p.m.