

**MINUTES OF A REGULAR MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Wednesday, February 13, 2013
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 Wednesday, February 13, 2013 at 4:14 p.m.

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

Absent at time of roll call: Julius Kolawole, Jesse Kenner, Councilman Nicholas Narducci

Others in attendance: April Wolf, Director of Real Estate; Darcy Charleson, Recording Secretary; Robert Azar, Executive Director; Sergio Spaziano, Legal Liaison and Sean Creegan; City of Providence Law Department; Ruben Flores-Marzan, Director of Planning and Development, Rich Bienvenue; MLBCAP, LLC, Steve Durkee

APPROVAL OF MINUTES:

Cliff Wood made a motion to approve the January 10, 2013 minutes which was seconded by Bryan Principe. The motion passed unanimously and minutes were approved as submitted.

Jim DeRentis introduced and welcomed the new Director of Planning and Development, Ruben Flores-Marzan.

BILLS AND COMMUNICATIONS:

Jim DeRentis and April Wolf gave an overview of the following invoices and correspondence.

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

Item 5: MLBCPA, LLP – Bill for account review to be paid from the PRA Revolving Fund

Item 6: Citizen's Bank – SWAP payments- Umicore Bond Fund- paid from the Umicore bond account

Item 7: Valley Street Crosswalk Project – certification/approval by Public Works given – paid from Eagle Square TIF funds.

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

EXECUTIVE DIRECTOR'S REPORT

Item 9: Neighborhood Stabilization Program Report – Mr. Azar presented the report on the program submitted to the Office of Housing and Community Development. DPD staff Garry Bliss and Stuart MacDonald were unable to attend the meeting to explain the report and give a presentation at this meeting, but will be asked to present to the board at the next meeting. The State is anticipated to review the submission within the next month.

Item 10: Financial Review Progress – MLBCPA, LLC Rich Bienvenue presented a project log, explained the scope of engagement the firm has been tasked with, and reported on the current status of the review. Questions were fielded from the board and Mr. Bienvenue was asked to report again at the next meeting.

Item 11: Realty Services – Ms. Wolf updated the board of the progress in signing a contract with Scotti Realty. A list of PRA owned properties is being reviewed to determine which properties to include.

Other: Ms Wolf reported on an update regarding a loan CHISPA made with the PRA in 2011 for the property at 421 Elmwood Avenue. Background information including loan history and insurance status was presented. Due to a cancellation of insurance for non-payment by CHISPA, PRA now has an insurance policy to cover the property. Discussion ensued and further research will be conducted in the coming months.

NEW BUSINESS:

Item 12: Resolution regarding the modification of certain loans made to the Smith/Keen Limited Partnership for the development of the Smith Building located at 57 Eddy Street. Mr. Azar presented the loan history and the discussed the HUD guidelines for the loans. Steve Durkee spoke of plans for improvements to Fulton and Eddy Street and the acquisition of the GC Arnold Building, which are being proposed as an offset to the loan forgiveness. On recommendation of the law department, the PRA Executive Director and the Planning Director would both sign off on the agreement. Bryan Principe made a motion to approve the resolution as presented, seconded by Cliff Wood. The motion passed unanimously and Resolution 2013-05 was adopted.

Item 13: Resolution authorizing the Executive Director to negotiate and renew the contract for lot maintenance in general accordance with the terms of the prior contract. A brief discussion ensued. Yahaira Placencia made a motion to approve the resolution as presented, seconded by Cliff Wood. The motion passed unanimously and Resolution 2013-06 was adopted.

With no further business, Cliff Wood moved to adjourn, which was seconded by Councilman Principe. The motion passed unanimously. The meeting adjourned at 5:11pm.