



EAST PROVIDENCE WATERFRONT DISTRICT COMMISSION

Meeting Minutes April 28, 2016

Attendees: William Fazioli, Vice Chairman
Paul Moura, Secretary
Steven Hardcastle, Treasurer
John Pesce
Jay Kern
Luis Torrado
Peter Willey

Ex Officio: Michael Walker, RI Commerce Corp.

Members absent: Jacob Harpootian

Staff: Jeanne B. Boyle, Executive Director
Roberta Groch, AICP

The meeting was called to order at 6:35PM.

1. Vice Chairman's opening remarks

2. **VOTE: Approval of Meeting Minutes**- A motion was made to approve the minutes from the February 10, 2016 Waterfront Commission hearing: the motion was seconded and passed, without discussion.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

3. Old Business

- A. **FY15 Audit**- Mr. Greg Parisi, a certified public accountant with the accounting firm of Baxter Dansereau LLC, presented the results of the FY15 audit: there were no outstanding issues.
VOTE: A motion was made to accept the results of the FY15 audit: the motion was seconded and passed, without discussion.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE

Pesce AYE
Hardcastle AYE

B. Public Hearing: Kettle Point Development Project- tax increment financing (TIF) plan amendments

Address: Veterans Memorial Parkway and Kettle Point Ave.

Owner: Kettle Point LLC

Applicant: Long Rock Cove, LLC; Kettle Pont LLC

Assessors Map 108, Block 2, Parcels 1 and 2

Assessors Map 109, Block 1, Parcels 1, 2 and 3

Assessors Map 209, Block 3, Parcels 1 and 4

Zoning- Kettle Point Waterfront Sub-District

I. Amendment to the TIF Project Plan

Ms. Karen Grande of Locke Lord LLP, the City's bond counsel, briefed the Commission on the changes to the TIF project plan. The changes were necessitated by the modifications to the Kettle Point development project. These include: the substitution of five apartment buildings for the townhouses originally planned for Phase 1 and which will be constructed by AR Builders; and the University Orthopedics medical office building that will be constructed at the location of the 140-unit apartment building.

Ms. Grande stated that the change in programming actually made the bonds more attractive to buyers due to diversification of land uses. The tax revenues to the City will actually increase over those projected in the last TIF agreement, to \$20 million from \$11 million. The bonds will be sold sometime within the next two to six months.

VOTE: A motion was made to open the public hearing at 6:55P: the motion was seconded and unanimously approved, without discussion.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

VOTE: Mr. Fazioli stated the following:

“May I have a motion to adopt the Resolution presented at the meeting amending the East Providence Special Waterfront Development District *Tax Increment Financing Plan* and rendering an Advisory Recommendation regarding the Kettle Point Project plan and recommending approval thereof to the City Council?”

Mr. Hardcastle moved the motion, seconded by Mr. Torrado. There was no discussion and the motion was unanimously approved.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

II. Amendment to the TIF Assessment Plan

Mr. Fazioli stated the following:

“May I have a motion to adopt the Resolution presented at this meeting entitled ‘Resolution Adopting the Assessment Fees and Methodology Relating to Kettle Point, LLC’ which provides for the imposition of an assessment on all Assessed Property and collecting assessments on Assessed Property at Kettle Point?”

Mr. Hardcastle moved the motion, seconded by Mr. Torrado. There was no discussion and the motion was unanimously approved.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

A motion was made to close the public hearing: the motion was made and seconded. The motion passed unanimously, without discussion.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

The public hearing was closed at 7:01P.

C. Financial update - Ms. Groch updated the Commission on the approved versus actual budget for the fiscal year starting on July 1, 2015 and ending on June 30, 2016.

4. Staff Reports

A. Executive Director's Report

Ms. Boyle updated the Commission on the GeoNova/East Pointe property; a potential development at 105 Pawtucket Ave.; and other development issues.

5. Adjournment

VOTE: A motion was made to adjourn the meeting; the motion was seconded and approved unanimously, without discussion.

Fazioli AYE
Moura AYE
Kern AYE
Torrado AYE
Willey AYE
Pesce AYE
Hardcastle AYE

The meeting was adjourned at 7:26PM.

Respectfully submitted,

JEANNE BOYLE
Executive Director

JB/RG

DRAFT