

Thayer Street District Management Authority

Board of Directors' Meeting

Wednesday, December 17, 2008, 10:00 a.m.

**194 Meeting Street, Commons Room, Alumnae Hall, Brown University
Providence RI 02906**

AGENDA

The Thayer Street District Management Authority (“TSDMA”) board meeting was held Wednesday, December 17, 2008 at 10:00 a.m. The following Board of Director’s members participated in the meeting: Mr. David Shwaery, Mr. John Luipold, Mr. Sanjiv Dhar, Mr. Andy Mitrelis, Mr. Darrell Brown, and Mr. John Nickelson, Mayor Cicilline’s designee. Absent from the board meeting was Mr. Stephen Lewinstein. Mr. Steve Gibson, Ms. Rosemarie Durette, and Ms. Sara Strachan, all with Urban Place Consulting, participated by invitation. Ms. Tracy Mansour from Brown University and Mr. Paul Griesinger attended as members of the public.

Approval of the minutes from the October 15, 2008 board meeting

Approved unanimously

Approval of the financials from the October 15, 2008 board meeting

Approved unanimously

Approval of the financials from November (no board meeting was held during this month)

Approved unanimously

December Financials and Cash Flow Update

Ms. Durette discussed the December financials and explained that there is a current budget deficit due to a lack of incoming revenue as a substantial number of property owners are delinquent in paying their taxes. Expenses are in line with the budget with the exception of an invoice from Clarke Farm for services in 2007 that was paid in October, 2008 and the board insurance, which is an adjustment of \$1,400 to the original budget. Board insurance was approved and enacted in October.

Mr. Gibson explained the accounts receivables from 2006/2007 and 2007/2008, which totaled nearly \$14,000 and over \$28,000, respectively. After Mr. Gibson reviewed the list of properties with outstanding debts owed from 2006/2007, the board agreed that UPC should pursue liens against any properties that are delinquent from this period.

Mr. Durette noted that there are some discrepancies in taxes owed in 2007/2008 and 2008/2009 as a result of changes in property valuations and tax assessment calculations between these fiscal years. While the assessments for 2008/2009 have been correctly calculated, UPC

and the auditors are still working on final calculations and A/R for 2007/2008.

A discussion took place regarding 165 Angell St., which is delinquent and was recently sold through bankruptcy proceedings. Mr. Luipold noted that the property taxes are still due, even in bankruptcy, and Ms. Durette indicated that UPC would try to collect from the title company.

Board Matters

Board Replacements

Mr. Nickelson was introduced as the Mayor's appointment to the board. He is currently the Director of Public Works for the City of Providence, a position he has held for 4 ½ years, and was previously with the Dept. of Transportation for 31 years. The board unanimously approved his appointment.

Mr. Griesinger was also nominated and subsequently approved to the board. He is affiliated with Mr. Lewinstein at Capstone Properties, owner of several properties in the TSDMA.

Currently, there is one board seat left to be filled. Ms. Durette noted that the Mayor has two assignments to the board, one to be filled at his discretion and the other to be filled with a TSDMA property owner.

It was suggested that the TSDMA petition the Mayor to assign an existing board member as his second appointee and that the

remaining board vacancy then be filled with a retail representative. Ms. Strachan will follow-up with contacting Mayor Cicilline.

Election of Officers

The resignation of Kenneth Dulgarian and Michael Shore from the board left two open officers' positions. Nominations were discussed, accepted and approved unanimously for the following officers' positions:

- **Chairman – David Shwaery (previously Treasurer)**
- **Treasurer – John Luipold**
- **Secretary – Sanjiv Dhar**

Renewal Process

UPC provided an update on the renewal process and on the subcommittee meeting that took place in mid-November. In December, renewal notices were sent to board members to start the petition drive to reach the 60% of current assessed value of real property within the TSDMA required to continue with the district. The remaining notices to all property owners will be sent out in January, 2009.

Mr. Luipold mentioned that some property owners with whom he had spoken were willing to sign the renewal if the term could be limited to a one-year extension. Mr. Gibson noted that the Rhode Island General Laws does not provide for this type of term limit; however, at

any given time after the renewal is enacted, the district could be dissolved by either (1) a petition of at least 60% of current assessed value of all real property owners or by (2) taking the budget to \$0 at a public hearing.

Other business

Audit

Piccerelli Gilstein was approved by the board as auditor for the first two fiscal years of the TSMDA and work has commenced.

Sidewalk Cleaning

Mr. Mitrelis asked if a letter could be sent to all property owners requesting that they keep the sidewalks in front of their properties clean throughout the day. Several board members indicated that this approach was tried several years ago with little success and that street maintenance was one of the reasons why the district was created.

Merchant's Association

The creation of a merchant's association was discussed with Mr. Dhar pointing out that Thayer Street had once had a successful association. The board agreed that this would be a topic that should be discussed in the future once the renewal process had come to a successful resolution.

Adjournment

The meeting was adjourned at 11:15 am.