

PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP, INC.

WEDNESDAY, NOVEMBER 16, 2011

DRAFT MEETING MINUTES

A regular meeting of the Providence Economic Development Partnership, Inc. (PEDP) Board of Directors was held at the office of the Department of Planning and Development, 444 Westminster Street, 1st Floor, Providence, Rhode Island, on November 16, 2011. The meeting was called to order at 12:33 PM, with Mayor Taveras presiding.

MEMBERS IN ATTENDANCE

Members in attendance included Mayor Angel Taveras, Gonzalo Cuervo, representative for Mayor Angel Taveras, Joseph Caffey, John Baldwin, Kas DeCarvalho, Mark Feinstein (alternate), Gary Glassman, Alberto Guzman, Dr. Jason Harry, and Janet Raymond.

MEMBERS ABSENT

Members not in attendance were Daniel Baudouin, Juana Horton, Constance Howes, Stephen Lane, Council President Michael Solomon, Jack Templin.

STAFF MEMBERS IN ATTENDANCE

Staff members in attendance included: James Bennett, Director of Economic Development, Thomas Deller, Director, Department of Planning and Development (DPD) and Executive Director, PEDP; Ann Gooding, Director of Communications, DPD; Kathy Cosentino, Arthur Speaks and Gail McGowan.

OTHERS IN ATTENDANCE

Others in attendance included Joshua Teverow, Esq., PEDP Legal Counsel; Lynne McCormack, Director, Department of Art Culture and Tourism; Maryellen Goodwin, DPD and Amber Ilcisko, City of Providence.

MEETING MINUTES

The minutes of the May 18, 2011 and September 21, 2011 PEDP Board of Directors meetings were submitted for review and approval. Upon a motion made by Janet Raymond and seconded by Kas DeCarvalho, it was voted to approve the minutes of the May 18, 2011 and September 21, 2011 Board of Directors meetings. A discussion followed regarding the IIP eligibility. Motion passed by unanimous vote.

REPORT OF THE CHAIRMAN

Mayor Taveras began by stating that Jim Bennett, the Director of Economic Development is a great addition to the team and he is excited to have him on board. Mayor Taveras briefly mentioned some of the matters that Mr. Bennett has been working on. Mayor Taveras announced that the city's 375th Birthday Celebration is taking place next Tuesday at PPAC from 6 p.m. to 10 p.m. and invited all to attend. Mayor Taveras stated that all of the directors' appointment terms have expired and requested that each of the directors relay to Thomas Deller whether they are willing and able to continue to serve on the board. Mayor Taveras expressed his appreciation for all of the work that the members do.

Mayor Taveras stated that he would need to leave today's meeting early, however he wanted to discuss one item under New Business before he left, which is the appointment of the Executive Director. Mayor Taveras recommended that the Jim Bennett, the Director of Economic Development, be appointed as the Executive Director of PEDP. In addition, Mayor Taveras recommended that Thomas Deller be appointed Assistant Director of PEDP, relative to the loan program and due to his institutional knowledge. Mayor Taveras again thanked the members for their time and service and expressed his appreciation of the members that are able to continue to serve on this board. Mayor Taveras then answered questions of the members.

REPORT OF THE EXECUTIVE DIRECTOR

Mr. Deller began by stating that this would be his last report as Executive Director. Mr. Deller proceeded to provide an update on the status of the Section 108 funds and the underwriting process.

John Baldwin arrived at the meeting at 1:00 P.M. Mayor Taveras stated that he had to leave the meeting and that Gonzalo Cuervo would remain at the meeting as his representative. Mayor Taveras once again thanked the board of directors.

Mr. Deller proceeded to discuss the IIP review and funding process. Mr. Deller then asked Lynne McCormack to speak to the board regarding the Creative Economy Fund (Art/Culture Development Fund). Ms. McCormack gave a brief overview of what will be called the Creative Economy Sustainability Fund and the types of small businesses that will be targeted to assist in expanding and creating jobs. Ms. McCormack requested that two (2) or three (3) directors from this board volunteer to be part of the committee that will frame the guidelines for this program. Volunteers for the committee were Kas DeCarvalho, Mark Feinstein and Gary Glassman.

Mr. Deller proceeded by stating that a list of current business inquiries was included in today's meeting packages. Mr. Deller announced that the Buy Providence/Buy Art event will take place on November 29th at Festival Ballet and reiterated that the 375th Birthday Celebration is taking place next Tuesday. Mr. Deller added that our collateral materials have been translated into Spanish. Mr. Deller reported that two (2) new fiscal staff members have been hired; we are in the process of wrapping up the details for the city's audit; and HUD will be conducting an audit of PEDP in the coming months.

In the Mayor's absence, Mr. Deller indicated that the Vice-Chairman, Joseph Caffey will conduct the meeting.

NEW BUSINESS

The first agenda item under New Business entertained by the Board of Directors was the appointment of the Executive Director. Mr. Caffey restated that Mayor Taveras recommended that two appointments be made for an Executive Director and an Assistant Director of PEDP. Upon a motion made by Kas DeCarvalho and seconded by Dr. Jason Harry, it was voted to appoint James Bennett as the Executive Director of PEDP and to appoint Thomas Deller as the Assistant Director of PEDP. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the RI Motion Picture Tax Credit. Mr. Deller requested that Gary Glassman present this request. Mr. Glassman provided a brief overview of the current requirements for the motion picture tax credit as well as the amendments to the tax credit being proposed by Mr. Glassman. Mr. Glassman requested that the PEDP Board of Directors send a letter in support of the proposed amendments to the tax credit. Ms. McCormack briefly commented on this matter and also briefly spoke to other changes that are being proposed to the tax credit that relate to the performing arts industry. Upon a motion made by Kas DeCarvalho and seconded by Alberto Guzman and Janet Raymond, it was voted to approve PEDP crafting a letter in support of the proposed amendments to the RI Motion Picture Tax Credit, as presented, copies of which are to be sent to the Governor, RI Film Office Executive Director, Senate President, and Speaker of the House. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the Loan Committee Action Report from its October meeting. It was noted that the November meeting was not able to take place due to a lack of quorum at the meeting. Mr. Deller and Joshua Teverow presented this agenda item. Upon a motion made by Mark Feinstein and seconded by Kas DeCarvalho, it was voted to ratify the Loan

Committee Action Report from the October 2011 meeting. Motion passed by unanimous vote.

OTHER BUSINESS/PUBLIC COMMENT

The next agenda item entertained by the Board of Directors was the 2012 meeting schedule. Upon a motion made by Kas DeCarvalho and seconded by Janet Raymond, it was voted to approve the meeting schedule for 2012. Motion passed by unanimous vote.

Upon a motion made Kas DeCarvalho and seconded by Janet Raymond, the meeting was adjourned at 1:34 PM.