

PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP, INC.
TUESDAY, JUNE 29, 2012
SPECIAL MEETING MINUTES

A special 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 Westminister Street, 1st Floor, Providence, Rhode Island, on June 29, 2012. The meeting was called to order at 11:12 PM, with Joseph Caffey, Vice-Chairman, presiding. Roll call was conducted.

MEMBERS IN ATTENDANCE

Members in attendance included Joseph Caffey, Daniel Baudouin, William DiStefano, Jr., Mark Feinstein, Stephen Lane, Councilwoman Sabina Matos, Janet Raymond and Clay Rockefeller.

MEMBERS ABSENT

Members not in attendance were Mayor Angel Taveras, Gonzalo Cuervo, Representative for Mayor Angel Taveras, Kas DeCarvalho, Gary Glassman, Alberto Guzman, Juana Horton, Gerald Massa, Paul Mithun.

STAFF MEMBERS IN ATTENDANCE

Staff members in attendance included: James Bennett, Director of Economic Development and Executive Director, PEDP; Stuart MacDonald, Director of Fiscal Operations and Assistant Director, PEDP, Department of Planning and Development (DPD); Kathy Cosentino, Gail McGowan, Arthur Speaks and Amber Ilcisko.

OTHERS IN ATTENDANCE

Others in attendance included John J. Garrahy, Esq., Moses and Afonso, PEDP legal counsel; Lynne McCormack, City of Providence Department of Art, Culture and Tourism; Garry Bliss, City of Providence Department of Planning and Development; and Barnaby Evans, Jim Prescott, Peter A. Mello and Betsy Myers, Esq. of Hinckley Allen & Snyder, in connection with WaterFire Providence.

MEETING MINUTES

The minutes of the June 19, 2012 PEDP Special Board of Directors meeting were submitted for review and approval. Upon a motion made by Councilwoman Sabina Matos and seconded by Daniel Baudouin, it was voted to approve the minutes of the June 19, 2012 Special Board of Directors meeting. Mr. Baudouin requested that under the write-off section of the minutes it be added that PEDP does not stop the collection effort relative to the loans being written-off, which was indicated at the meeting. Motion passed by unanimous vote.

NEW BUSINESS

The first agenda item under New Business entertained by the Board of Directors was the presentation of the ratification of the HUD approved loan and grant to WaterFire. Joseph Caffey gave a brief introduction to this request and presentation. The purpose of today's meeting is for the presentation relative to the approval of a grant to WaterFire. There was not sufficient information at the last meeting to act on this request. The information was sent out to the board for its review in the meeting packages for today's meeting. Mr. Caffey then asked the representatives of WaterFire to begin their presentation. Barnaby Evans, Executive Artistic Director of WaterFire gave a presentation to the board along with an electronic presentation. WaterFire is currently using 25,000 square-feet of space that is inefficient, short-term, and all over the city. WaterFire is looking to consolidate its operation. Peter Mello, Managing Director, then also gave a presentation to the board. Mr. Mello began by providing a brief overview of his professional background. Mr. Mello then introduced Betsy Meyers, Esq., President of the WaterFire Board of Directors and Jim Prescott, Treasurer of WaterFire. Mr. Mello then answered questions of the board relative to the use of the space, possible cost savings and additional revenue sources. At 11:35 A.M., due to the discussion of financial information, a motion to enter into executive session was made by William DiStefano, Jr. and seconded by Councilwoman Sabina Matos and it was voted to enter into executive session in accordance with the R.I.G.L. 42-46-5.

Motion passed unanimously by roll call vote. Open meeting resumed at 12:12 P.M. A motion was made by Clay Rockefeller and seconded by Mark Feinstein to include into the resolution [distributed at the meeting] that the PEDP grant will be specific to the 475 Valley Street, Providence, Rhode Island property and should the location change, the Board of Directors will need to be reconvened to discuss the grant. It was noted by PEDP legal counsel that there was not yet a motion to approve the grant on the floor, only the above motion to amend such a motion. Upon a motion made by Clay Rockefeller and seconded by Mark Feinstein, it was voted to place the resolution that was distributed at today's meeting on the table with the change that the facility referred to be specific to 475-485 Valley Street, Providence, Rhode Island. Councilwoman Matos noted that she checked with the law department relative to voting on this request because this building is located in her area. A brief discussion followed relative to the status of the Certificate of Occupancy for the subject building. Motion passed by unanimous vote. The grant approval to WaterFire Providence is in the amount of \$250,000.00.

OTHER BUSINESS/PUBLIC COMMENT

Upon a motion made by Mark Feinstein and seconded by Councilwoman Sabina Matos, the meeting was adjourned at 12:23 PM.