



Providence Economic Development Partnership  
Angel Taveras, Mayor

**BOARD OF DIRECTORS MEETING**

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Wednesday, February 27, 2013  
12:00 P.M.

444 Westminster Street, 1<sup>st</sup> Floor, Providence, RI

**AGENDA**

	<u>Page #</u>
1) CALL TO ORDER AND ROLL CALL OF DIRECTORS	
2) REVIEW AND APPROVAL OF THE JANUARY 16, 2013 MEETING MINUTES	3
3) REPORT OF THE CHAIRMAN	
4) REPORT OF THE EXECUTIVE DIRECTOR	
5) NEW BUSINESS	
a. Storefront Improvement Program – presentation and approval.	
b. Small Business Start-Up/Ramp Up Consulting – presentation and approval.	
6) LOAN COMMITTEE RECOMMENDATIONS	
Presentation and approval of the recommendations from the Loan Committee from its February 2013 Special Meeting.	7
a. Review of loans for approval.	
i. Pistauro Real Estate, LLC, Vincent Pisaturo, 280 Plainfield Street, 02909, \$34,000.00 loan modification; denial recommended of loan modification request due to loan term being longer than asset useful life.	
ii. Caledonian, Sara Quinn and Joseph Stracuzzi, Weybosset Mills, Magnolia Street, 02909, \$30,000.00; loan request tabled for appraisal and additional information regarding the full scope of the project and lease.	
iii. Lopco, Thomas J. Lopatosky, Jr., 67 Seymour Street, 02905, amount subject to appraisal; loan request withdrawn from agenda due to additional documentation pending.	
b. Existing Loan Requests	
i. Dark Lady, Inc. and Alley Cat Corporation	
1. Collateral update; approval recommended of current pledge of additional collateral subject to future subordination by PEDP to additional financing.	
2. Approval of loan assumption of Dark Lady, Inc. loan by Alley Cat Corporation; approval recommended as presented.	

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**PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP**

444 Westminster Street, Providence, Rhode Island 02903

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- ii. Naga Food Products – request for approval of payment plan and change in loan terms; approval of reduced monthly payment recommended as requested. Late fee (\$430.27) to be waived. Should twenty-four (24) on-time payments be made, interest in the amount of \$2,753.47, will be forgiven. Recommend denial of request for fifty percent (50%) principal reduction and two percent (2%) interest rate reduction.
- iii. Pastry Gourmet – request for approval of extension of loan term (loan matured); request tabled due to submission of financials pending.
- iv. North Shore Construction (Donna Mollo d/b/a) – request for additional moratorium; approval recommended as requested. PEDP to pursue modification of corporate guaranty to modified loan amount.
- v. Fete (Archetype, LLC)
  - 1. Request for re-allocation of remaining loan funds; approval recommended.
  - 2. Request for payment moratorium; to June 2014 requested at the meeting. Approval recommended for six (6) months through July 2013.
- vi. Fusion Steel, LLC d/b/a Tobey Waste & Recycling – request for a moratorium; request withdrawn from the agenda.
- vii. Villa Dolce Vita – Request to re-amortize loan arrearage and extend loan term; approval recommended as requested.
- viii. Olneyville Housing Corporation – request for change in loan terms - extension of the commencement of interest-only payments; approval recommended as requested.
- ix. Eagle Square Commons -
  - 1. Request for change in loan terms: interest rate reduction and loan term/maturity extension; request tabled pending submission of financials.
  - 2. Request for collateral substitution – discussion purposes only; no action required.
- x. Trinity Repertory – Request for change in loan terms: partial release of collateral relative to mortgage pledged on Empire Street property; approval recommended as requested.
- xi. Bali/City Arts – Request for change in loan terms: interest rate reduction and extension of interest-only payments; approval recommended for additional twelve (12) months of interest-only payments with loan rate to remain unchanged.
- xii. Community Works Rhode Island – request for forbearance; request tabled pending submission of financials. PEDP staff to suggest that Borrower also provide evidence that a professional has been hired to market the property.
- xiii. Andrea Valentini (AV Studio, LLC) – request for PEDP to subordinate to refinancing of existing mortgage on limited guarantors' personal residence; approval recommended as requested.

## **7) OTHER BUSINESS / PUBLIC COMMENT**

## **8) ADJOURNMENT**

Facilities are handicap accessible. Individuals requesting interpreter services for the hearing impaired must notify the Office of Neighborhood Services at 751-0203 (TDD), 48 hours in advance of the meeting date. This notice constitutes official public notification of subject meeting.

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