



Providence Economic Development Partnership

Angel Taveras, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, NOVEMBER 14, 2013
444 WESTMINSTER STREET
1st FLOOR CONFERENCE ROOM
12:00 PM**

AGENDA

- 1) CALL TO ORDER AND ROLL CALL OF THE MEMBERS
- 2) REVIEW AND APPROVAL OF THE SEPTEMBER 12, 2013 LOAN COMMITTEE MEETING MINUTES
- 3) REPORT OF THE ASSISTANT DIRECTOR
- 4) NEW BUSINESS
 - a) Review of loans for approval.
 - i. Cromwell Ventures.
 - ii. M.H. Stallman Company, Inc., James Stallman, 292 Charles Street, Providence, Rhode Island, 02904, \$500,000.00.
 - iii. Turner Street, LLC / Professional Ambulance, Joseph and Brenda Baginski, 22-26 Turner Street, Providence, Rhode Island, 02908, \$248,000.00.
 - b) Report of loans/grants/programs/actions approved by the PEDP Board of Directors.
 - i. None.
 - c) Review of pending loans – informational only.
 - i. None.
- 5) OLD BUSINESS / EXISTING LOAN REQUESTS
 - a. Pisaturo Real Estate, LLC d/b/a Irving – “Loan #1” (\$40,000.00 dated July 2011) - request for the release of one of the principals as a personal guarantor.
 - b. Pisaturo Real Estate, LLC d/b/a Irving – “Loan #2” (\$34,000.00 dated August 2013):
 - i. Request to further modify the original loan approval to accept PEDP being secured by a fourth (4th) position mortgage, junior to senior mortgages in the amount of \$269,000.00 in total, on the Borrower’s personal residence in Narragansett, RI. The original loan write-up indicated a third (3rd) position mortgage, junior to senior mortgages in the amount of \$188,000.
 - ii. Request to further modify the original loan approval to accept the subordination by Irving Bank of its existing second (2nd) position mortgage on the commercial real estate to PEDP’s Loan #2 only with the mortgage amount remaining in the amount of up to \$515,000.00. The original loan approval and write-up was for PEDP to be junior to Irving’s second position mortgage in an amount to be reduced to \$350,000.00 in order to meet HUD’s underwriting guidelines.

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- 5) OLD BUSINESS - continued
 - iii. Request to further modify the original loan approval to accept the appraisal submitted for the Narragansett property pledged as collateral, in the amount of \$365,000.00, as of May 22, 2013, completed by Gerald Roch, Roch Appraisal Company. Original loan approval was subject to an appraisal in a minimum amount of \$400,000.00, or an amount that would meet a loan-to-value ratio of eighty percent (80%) and by an appraiser acceptable to PEDP.
 - iv. Request for approval for PEDP to subordinate its collateral position on the principal's personal residence to the refinancing of the existing second and third mortgages plus additional financing.
 - c. Olneyville Housing Corporation – request for written consent by PEDP to incur additional indebtedness (pre-development) that will be junior to PEDP.
 - d. Providence En Espanol – Loan #1 and Loan #2 – request to restructure both loans.
 - e. Tobey Waste & Recycling (Fusion Steel, LLC):
 - a. Reporting of moratorium granted by the Executive Director for the twelve (12) month period of April 1, 2012 through and including March 1, 2013.
 - b. Request for an additional moratorium for the twelve (12) month period of April 1, 2013 through March 31, 2014.
- 6) OTHER BUSINESS
 - 7) ADJOURNMENT

POSTED: NOVEMBER 8, 2013

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.

PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP

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