



Providence Economic Development Partnership  
Angel Taveras, Mayor

**BOARD OF DIRECTORS MEETING**

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Wednesday, November 20, 2013  
12:30 P.M.  
444 Westminster Street, 1<sup>st</sup> Floor, Providence, RI

**AMENDED AGENDA**

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1) CALL TO ORDER AND ROLL CALL OF DIRECTORS	
2) REVIEW AND APPROVAL OF THE OCTOBER 16, 2013 MEETING MINUTES	3
3) REPORT OF THE CHAIRMAN	
4) REPORT OF THE EXECUTIVE DIRECTOR	
5) NEW BUSINESS	
a. Moveable Code, Inc.–request for an extension of the maturity date of the Note.	5
b. Vicmar Communications, Inc. – request for approval for PEDP to subordinate its mortgage position to the refinancing of senior debt.	6
6) LOAN COMMITTEE RECOMMENDATIONS	
Presentation and approval of the recommendations from the Loan Committee from its November 2013 meeting (see enclosed report for recommendations).	17
a. <b>Review of Recommendations for Approval</b>	
i. M.H. Stallman Company, Inc. James Stallman, 292 Charles Street, Providence, Rhode Island, 02904, loan request in the amount of \$500,000.00.	
ii. Turner Street, LLC / Professional Ambulance, Joseph and Brenda Baginski, 22-26 Turner Street, Providence, Rhode Island, 02908, loan request in the amount of \$248,000.00.	
iii. Pisaturo Real Estate, LLC d/b/a Irving – “Loan #2” (\$34,000.00 dated August 2013):	
a. Request to further modify the original loan approval to accept PEDP being secured by a fourth (4 <sup>th</sup> ) 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 (3 <sup>rd</sup> ) position	

-continued-

**PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP**

444 Westminster Street, Providence, Rhode Island 02903

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- mortgage, junior to senior mortgages in the amount of \$188,000.
- b. Request to further modify the original loan approval to accept the subordination by Irving Bank of its existing second (2<sup>nd</sup>) 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.
- c. 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.
- d. 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.
- iv. Olneyville Housing Corporation – request for written consent by PEDP to incur additional indebtedness (pre-development) that will be junior to PEDP.
- v. Providence En Espanol – Loan #1 and Loan #2 – request to restructure both loans.
- vi. 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.
- b. **Review of Recommendations for Denial**
  - i. 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.
- c. **Agenda Items Withdrawn from Agenda and/or No Action Taken**
  - i. Cromwell Ventures.

**7) OTHER BUSINESS / PUBLIC COMMENT**

**8) ADJOURNMENT**

POSTED: NOVEMBER 18, 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.

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