



Providence Economic Development Partnership  
Angel Taveras, Mayor

**BOARD OF DIRECTORS MEETING**

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Wednesday, April 2, 2014

12:00 P.M.

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

**AGENDA**

**Page #**

- 1) **CALL TO ORDER AND ROLL CALL OF DIRECTORS**
- 2) **REVIEW AND APPROVAL OF THE FEBRUARY 19, 2014 MEETING MINUTES** 3
- 3) **REPORT OF THE CHAIRMAN**
- 4) **REPORT OF THE EXECUTIVE DIRECTOR**
- 5) **NEW BUSINESS**
  - a. Presentation by Lynne McCormack, Director of Art Culture and Tourism regarding use of PEDP Section 108 funds.
  - b. Presentation by Social Venture Partners Rhode Island.
  - c. Report from the IIP Sub-Committee.
  - d. Isle Brewers Guild, LLC, Jeremy Duffy and Devin Kelly, 489 Kinsley Avenue, Providence, Rhode Island, 02909 (a/k/a 4 Sims Avenue, Providence, Rhode Island), loan request in the amount of \$1,400,000.00. Agenda item was presented to the Loan Committee for discussion purposes only to ascertain committee's appetite to entertain. The committee expressed that this was a matter to be considered by the full board of directors due to the size of the loan request.
- 6) **LOAN COMMITTEE RECOMMENDATIONS**

Presentation and approval of the recommendations from the Loan Committee from its March 2014 meeting (see enclosed report for recommendations).

  - a. **Review of Recommendations for Approval**
    - i. Plainfield Auto Sales, Inc., Osman O. Garcia, 292 Plainfield Street, Providence, Rhode Island, 02909, loan request in the amount of \$150,000.00 approved as presented.
    - ii. Pioneer Shoppe, LLC, Natalie Morello, 253 South Main Street, Providence, Rhode Island, 02903, loan request in the amount of \$20,000.00, approved conditioned upon the submission of a bank denial letter.
    - iii. Broad Street Revitalization, LP (Community Works RI f/k/a Elmwood Foundation) – loan restructure request approved as modified and recommended by staff.

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**PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP**

444 Westminster Street, Providence, Rhode Island 02903

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**6) LOAN COMMITTEE RECOMMENDATIONS - continued**

- iv. Dr. Dennis Karambelas & Associates – request for loan restructure approved as presented.
- v. IIP Program – term extension of loans that have matured approved as presented and requested by staff.
- vi. Julian’s Omnibus (The Bus, LLC) – request for the release of one of the personal guarantors approved as presented.

**b. Review of Recommendations for Denial**

- i. None.

**c. Agenda Items Withdrawn from Agenda and/or No Action Taken**

- i. Julian’s Restaurant (JRB, LLC), Randy Kass, Julian Forgue, and Brian Oakley, 318 Broadway, Providence, Rhode Island, 02903, loan request in the amount of \$75,000.00 – withdrawn from agenda.
- ii. Nikki’s Liquor (DMR Enterprises, Inc.), Michael Iannozzi and David Iannozzi, 32 Branch Avenue, Providence, Rhode Island, 02904, loan request in the amount of \$150,000.00, loan request tabled pending the submission of additional information.
- iii. Isle Brewers Guild, LLC, Jeremy Duffy and Devin Kelly, 489 Kinsley Avenue, Providence, Rhode Island, 02909 (a/k/a 4 Sims Avenue, Providence, Rhode Island), \$1,400,000.00. Agenda item was for discussion purposes only to ascertain committee’s appetite to entertain. The committee expressed that this was a matter to be considered by the full board of directors due to the size of the loan request (see also New Business).

**7) OTHER BUSINESS / PUBLIC COMMENT**

**8) EXECUTIVE SESSION**

- a. Motion to convene into Executive Session pursuant to Rhode Island General Law 42-46-5(a)(7) to discuss the investment of public funds as may be necessary for review of loan applicants.
- b. Motion to convene into Executive Session pursuant to Rhode Island General Law 42-46-5(a)(2) to discuss potential litigation involving PEDP.
- c. Motion to return to Open Session.

**9) SEAL MINUTES OF EXECUTIVE SESSION**

**10) REPORT ON ACTION TAKEN IN EXECUTIVE SESSION**

**11) ADJOURNMENT**

POSTED: MARCH 31, 2014

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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