



Providence Economic Development Partnership  
Angel Taveras, Mayor

**BOARD OF DIRECTORS MEETING**

---

**Wednesday, August 20, 2014**

**12:00 P.M.**

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

**AGENDA**

- |   | <u>Page #</u> |
|---|---------------|
| 1) <b>CALL TO ORDER AND ROLL CALL OF DIRECTORS</b>  |               |
| 2) <b>REVIEW AND APPROVAL OF THE JULY 1, 2014 MEETING MINUTES</b>   | 3             |
| 3) <b>REPORT OF THE CHAIRMAN</b>  |               |
| 4) <b>REPORT OF THE EXECUTIVE DIRECTOR</b>  |               |
| 5) <b>NEW BUSINESS</b>  |               |
| 6) <b>LOAN COMMITTEE RECOMMENDATIONS</b><br>Presentation of the recommendations from the Loan Committee for approval from its August 2014 special meeting (see enclosed report for recommendations).  | 6             |
| a. <b>Review of Recommendations for Approval –</b>  |               |
| i. Garrison Café, Garrison Confections, Inc., Andrew Shotts, 648 West Fountain Street, Providence, Rhode Island, 02903, \$232,000.00 – loan request recommended for approval subject to the Loan Memorandum (subject to an appraisal) and also subject to a satisfactory environmental review and subject to approval by staff.                 |               |
| i. Harry’s Bar and Burger on the Hill, Burger Domination, LLC, Laura Elkhay, 301 Atwells Avenue, Providence, Rhode Island, 02903, \$165,000.00 – loan request recommended for approval as presented in the Loan Memorandum and subject to legal counsel’s protections of PEDP’s interests.  |               |
| ii. Sajo Gourmet, LLC, Rojwan Sajo, 85 Richmond Street, Providence, Rhode Island, 02903, \$50,000.00 – modified loan request, underwritten in the amount of \$35,000.00 presented to the Loan Committee recommended for approval subject to the Loan Memorandum and subject to the lease term being at least five (5) years (term of the loan). |               |
| iii. M.H. Stallman Company – request for the modification of the subordination approval granted at the June 2014 meeting due to a change in lender – modification of the subordination request recommended for approval subject to the Loan Memorandum and subject to the satisfaction of staff and counsel.                                    |               |

-continued-

**PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP**

444 Westminster Street, Providence, Rhode Island 02903

401 680 8400 ph | 401 680 8492 fax

[www.providenceri.com](http://www.providenceri.com) | [www.opportunityprovidence.com](http://www.opportunityprovidence.com)

**6.a. Review of Recommendations for Approval - continued:**

- iv. Pisaturo Real Estate, LLC d/b/a Irving, Loan #1 and Loan #2-
  - a. Request for moratorium on both loans due to business interruption as a result of the Magnolia Street Bridge Project – request for a moratorium on both loans recommended for approval in an amount equal to a reduction in the monthly payments by fifty percent (50%) on both loans but interest will continue to accrue on both loans. The payment moratorium (reduced payments) will be in effect for a period of nine (9) months commencing retroactively to the July 1, 2014 payment.
- b. **Review of Recommendations for Denial**
  - i. Pisaturo Real Estate, LLC d/b/a Irving, Loan #1 and Loan #2-
    - a. Request for subordination on both loans to additional financing – request for subordination denied.
- c. **Agenda Items Withdrawn from Agenda and/or No Action Taken**
  - i. Trinity Repertory Company – request for subordination from Citizens Bank – request for subordination tabled pending advice from counsel regarding the priorities and validity of the loans on the property.

**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) as may be necessary 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: AUGUST 18, 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.

**PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP**

444 Westminster Street, Providence, Rhode Island 02903

401 680 8400 ph | 401 680 8492 fax

[www.providenceri.com](http://www.providenceri.com) | [www.opportunityprovidence.com](http://www.opportunityprovidence.com)