



Providence Economic Development Partnership
Angel Taveras, Mayor

BOARD OF DIRECTORS MEETING

Wednesday, September 17, 2014
12:00 P.M.
444 Westminster Street, 1st Floor, Providence, RI

AGENDA

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| 1) CALL TO ORDER AND ROLL CALL OF DIRECTORS | |
| 2) REVIEW AND APPROVAL OF THE JULY 1, 2014 SPECIAL MEETING MINUTES | 3 |
| 3) REPORT OF THE CHAIRMAN | |
| 4) REPORT OF THE EXECUTIVE DIRECTOR | |
| 5) NEW BUSINESS | |
| a. IP.21 Studio, LLC – consideration in executive session pursuant to Rhode Island General Law 42-46-5(a)(2), agenda item #8.b.-presentation of Borrower’s response relative to a covenant default. | |
| b. Plainfield Auto Sales, Inc. – request for approval of a re-allocation of its loan funds. | |
| c. Pioneer Shoppe, LLC – request for approval of substitution of collateral. | |
| 6) LOAN COMMITTEE RECOMMENDATIONS | |
| Presentation of the recommendations from the Loan Committee for approval from its August 2014 special meeting (see enclosed report for recommendations). | 6 |
| a. Review of Recommendations for Approval – | |
| 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. | |
| ii. 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. | |
| iii. 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). | |

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

- iv. 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.
- v. Pisaturo Real Estate, LLC d/b/a Irving, Loan #1 and Loan #2-
Request 1 of 2 - 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-
Request 2 of 2 - Request for subordination on both loans to additional financing – request for subordination recommended for denial.

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 MINUTUES OF EXECUTIVE SESSION

10) REPORT ON ACTION TAKEN IN EXECUTIVE SESSION

11) ADJOURNMENT

POSTED: SEPTEMBER 15, 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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