



Providence Economic Development Partnership

Angel Taveras, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, OCTOBER 9, 2014
444 WESTMINSTER STREET
1st FLOOR CONFERENCE ROOM
12:00 PM**

AMENDED AGENDA

- 1) **CALL TO ORDER AND ROLL CALL OF THE MEMBERS**
- 2) **REVIEW AND APPROVAL OF THE AUGUST 15, 2014 LOAN COMMITTEE SPECIAL MEETING MINUTES**
- 3) **REPORT OF THE ASSISTANT DIRECTOR**
- 4) **NEW LOAN REQUESTS / PROGRAMS**
 - a) **Review of loans/programs for approval.**
 - i. Jamel, MEP, LLC d/b/a Ramaraya Cafeteria, Manuel Peguero, 1005-1007 Broad Street, Providence, Rhode Island, 02905, \$150,000.00.
 - ii. 26 Turner Street, LLC, Joseph and Brenda Baginski, 26 Turner Street, Providence, Rhode Island, 02908, \$120,000.00.
 - iii. Cromwell Ventures, LLC d/b/a The Armory Kitchen, Federico Manaigo and Antonio Manaigo, 55 Cromwell Street, Providence, Rhode Island, 02907, \$550,000.00.
 - iv. Plaid & Stripe, Laurie Briglin, 17 South Angell Street, Providence, Rhode Island, 02906, \$15,000.00.
 - b) **Report of loans/grants/programs/actions approved/taken by the Board of Directors.**
 - i. IP.21 Studio, LLC – Borrower’s response relative to a covenant default was presented and tabled by the Board of Directors pending staff site visit.
 - ii. Plainfield Auto Sales, Inc. – request for approval of a re-allocation of its loan funds presented and approved by the Board of Directors.
 - iii. Pioneer Shoppe, LLC – request for approval of substitution of collateral presented and approved by the Board of Directors.
 - c) **Review of pending loans – informational only.**
 - i. None.
- 5) **EXISTING LOAN REQUESTS**
 - a) Pisaturo Real Estate, LLC d/b/a Irving, Loan #1 and Loan #2 – Moratorium consisting of reduced loan payments (in an amount equal to fifty percent (50%) approved at the August 2014 meetings. Request for a reduced interest rate during the moratorium/reduced payment period of July 2014 through March 2015.
- 6) **OTHER BUSINESS**

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- 7) **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.
- 8) **SEAL MINUTES OF EXECUTIVE SESSION**
- 9) **REPORT ON ACTION TAKEN IN EXECUTIVE SESSION**
- 10) **ADJOURNMENT**

POSTED: OCTOBER 6, 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.