



Providence Economic Development Partnership
Angel Taveras, Mayor

BOARD OF DIRECTORS MEETING

Wednesday, October 15, 2014
12:00 P.M.
444 Westminster Street, 1st Floor, Providence, RI

AGENDA

- | | <u>Page #</u> |
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| 1) CALL TO ORDER AND ROLL CALL OF DIRECTORS | |
| 2) REVIEW AND APPROVAL OF THE SEPTEMBER 17, 2014 MEETING MINUTES | 3 |
| 3) REPORT OF THE CHAIRMAN | |
| 4) REPORT OF THE EXECUTIVE DIRECTOR | |
| 5) NEW BUSINESS | |
| a. Executive Session pursuant to RIGL Section 42-46-5(a)(2) to discuss status of potential litigation regarding subpoena from US Attorney regarding a transaction that took place prior to 2011 (under agenda item 8.b.). | |
| 6) LOAN COMMITTEE RECOMMENDATIONS | |
| Presentation of the recommendations from the Loan Committee for approval from its October 2014 meeting (see enclosed report for recommendations). | 8 |
| a. Review of Recommendations for Approval – | |
| i. Jamel, MEP, LLC d/b/a Ramaraya Cafeteria, Manuel Peguero, 1005-1007 Broad Street, Providence, Rhode Island, 02905, \$150,000.00 – loan request recommended for approval subject to no Entertainment License being obtained during the term of the loan and if one is applied for and granted, the PEDP loan comes due. | |
| ii. 26 Turner Street, LLC, LLC, Joseph and Brenda Baginski, 26 Turner Street, Providence, Rhode Island, 02908, \$120,000.00 – loan request recommended for approval subject to legal counsel’s recommendation that an Assignment of Leases and Rents should be added to the collateral for the loan. Staff is to confirm that the ambulances of Professional Ambulance are registered in Providence and that the business and drivers have the proper and up-to-date licenses. | |

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PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP

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

- iii. Cromwell Ventures, LLC, Federico Manaigo and Antonio Manaigo, 55 Cromwell Street, Providence, Rhode Island, 02907, \$550,000.00 – loan request recommended for approval subject to: 1) HUD approval of the loan and the job creation requirements; and 2) all other financing being committed and the Borrower obtaining a construction loan.

b. Review of Recommendations for Denial

- i. Plaid & Stripe, Laurie Briglin, 17 South Angel Street, Providence, Rhode Island, 02906, \$15,000.00 – loan previously denied by staff – actions of staff to deny the loan recommended for approval.
- ii. 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 and Borrower’s request is for a reduced interest rate during the moratorium/reduced payment period of July 2014 through March 2015–request for a reduced interest rate during the moratorium/reduced payment period recommended for denial; recommendation is for no change in the interest rate.

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

- i. None.

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: OCTOBER 10, 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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