



Providence Economic Development Partnership
Angel Taveras, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, NOVEMBER 13, 2014
444 WESTMINSTER STREET
1st FLOOR CONFERENCE ROOM
12:00 PM**

AGENDA

- 1) **CALL TO ORDER AND ROLL CALL OF THE MEMBERS**
- 2) **REVIEW AND APPROVAL OF THE OCTOBER 9, 2014 LOAN COMMITTEE MEETING MINUTES**
- 3) **REPORT OF THE ASSISTANT DIRECTOR**
- 4) **NEW LOAN REQUESTS / PROGRAMS**
 - a) **Review of loans/programs for approval.**
 - i. Cromwell Ventures, LLC d/b/a The Armory Kitchen, Federico Manaigo and Antonio Manaigo, 55 Cromwell Street, Providence, Rhode Island, 02907, \$482,000.00. Re-presentation of the loan request, in the modified amount of \$482,000.00, in order to provide an eighty percent (80%) loan-to-value. Previous loan request, in the amount of \$550,000.00, recommended for approval by the Loan Committee at its October 2014 meeting, subject to: HUD approval of the loan and the job creation requirements; and all other financing being committee and the Borrower obtaining a construction loan. The recommendation for approval was tabled by the Board of Directors subject to HUD approval and a reasonable explanation of who the employees are and how they are being employed to the satisfaction of the committee.
 - ii. 26 Turner Street, LLC, Joseph and Brenda Baginski, 26 Turner Street, Providence, Rhode Island, 02908, \$120,000.00 – re-presentation of loan approved at the October 2014 meetings for consideration of a reduction in the loan interest rate from five percent (5%) to four percent (4%).
 - b) **Report of loans/grants/programs/actions approved/taken by the Board of Directors.**
 - i. None.
 - c) **Review of pending loans – informational only.**
 - i. None.
- 5) **EXISTING LOAN REQUESTS**
 - a) Plainfield Auto Sales, Inc. – second request for the re-allocation of loan funds from acquisition of equipment to additional working capital for the balance of the loan funds in the amount of \$10,000.00. Previous request for the re-allocation of \$35,000.00 of funds allocated for the acquisition of equipment to additional working capital approved by the Board of Directors at its September 2014 meeting and reported to the Loan Committee at its October 2014 meeting.

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- 6) **OTHER BUSINESS**
- 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: NOVEMBER 7, 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.