



Providence Economic Development Partnership  
Angel Taveras, Mayor

**BOARD OF DIRECTORS MEETING**

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**Wednesday, November 19, 2014  
12:00 P.M.  
444 Westminster Street, 1<sup>st</sup> Floor, Providence, RI**

**AGENDA**

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1) CALL TO ORDER AND ROLL CALL OF DIRECTORS	
2) REVIEW AND APPROVAL OF THE OCTOBER 15, 2014 MEETING MINUTES	3
3) REPORT OF THE CHAIRMAN	
4) REPORT OF THE EXECUTIVE DIRECTOR	
5) NEW BUSINESS	
6) LOAN COMMITTEE RECOMMENDATIONS Presentation of the recommendations from the Loan Committee for approval from its November 2014 meeting (see enclosed report for recommendations).	7
a. <b>Review of Recommendations for Approval</b>	
i. <b>Cromwell Ventures, LLC d/b/a The Armory Kitchen</b> , 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 – <b>modified loan request, in the amount of \$482,000.00 recommended for approval subject to HUD approval.</b>	

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PROVIDENCE ECONOMIC DEVELOPMENT PARTNERSHIP

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

- 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%) – **request for a reduction in the loan interest rate from five percent (5%) to four percent (4%) recommended for approval subject to legal counsel drafting appropriate provisions in the loan documents that preserves the credit-worthiness of the borrowing entity.**
  - iii. **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 – **request for the re-allocation of additional loan funds from acquisition of equipment to additional working capital recommended for approval as written-up and analyzed by staff.**
- b. **Review of Recommendations for Denial**
    - i. None.
  - 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: NOVEMBER 17, 2014

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