



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

BOARD OF DIRECTORS SPECIAL MEETING

Wednesday, February 4, 2015
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 NOVEMBER 19, 2014 MEETING MINUTES	4
3) REPORT OF THE CHAIRMAN	
4) REPORT OF THE EXECUTIVE DIRECTOR	
5) NEW BUSINESS/EXISTING LOAN REQUESTS	
a. Heritage Harbor Corporation/HTC loan – proposal by PRA to PEDP Board to accept payment of \$100,000 in total from PRA and CV South Street Landing LLC in full satisfaction of PEDP Loan to Heritage Harbor Corporation in amount of \$313,000 dated March 3, 2009 and to execute all such documents as may be requested by PRA to PEDP staff to evidence such Settlement of the HHC – PEDP Loan documents; such documents to be in form satisfactory to PEDP counsel.	9
b. Olneyville Housing Corporation (Paragon Mills Project) / HTC loan and RLF loan – request for extension of the loan maturity dates for both loans relative to the Paragon Mills Project.	
c. Jamel MEP, LLC d/b/a Ramaraya Cafeteria – request for re-allocation of a portion of the loan funds from exterior construction to additional working capital.	
d. Broad Street Revitalization LP/Community Works RI f/k/a Elmwood Foundation – request for waiver of late fees in the amount of \$569.10, which are now equal to \$597.56.	10

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6) LOAN COMMITTEE RECOMMENDATIONS

Presentation of the recommendations from the Loan Committee for approval from its January 2015 meeting (see enclosed report for recommendations).

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a. Review of Recommendations for Approval

- i. Walco Electric Company, Ellis S. Waldman, 303 Allens Avenue, Providence, RI, 02905, \$350,000.00 – loan request recommended for approval subject to the amended amortization scheduled requested by staff of a modified loan term of five (5) years with a twenty (20) year amortization. Approval is subject to the submission of year-end financials for 2014.

b. Review of Recommendations for Denial

- i. None.

c. Agenda Items Withdrawn from Agenda and/or No Action Taken

- i. VP Fitness, LLC, Joseph Depina, 10 Dorrance Street, Providence, RI, 02903, \$200,00.00 – staff recommendation to table the request recommended for approval to defer the loan request until staff receives additional information that they can base a loan recommendation upon.
- ii. Deville's, Inc. formerly d/b/a Wicked Bean (out of business) – consideration of PEDP making lien payment of condominium association fees and adding to Borrower's loan. Foreclosure Sale of condo scheduled on February 6, 2015 – recommendation to not take any action with respect to the foreclosure sale and to not advance any additional funds.

7) OTHER BUSINESS / PUBLIC COMMENT

- a. PEDP Board of Directors annual meeting calendar for 2015.

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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

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II) ADJOURNMENT

POSTED: FEBRUARY 2, 2015

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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