



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, FEBRUARY 12, 2015
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 JANUARY 15, 2015 LOAN COMMITTEE MEETING MINUTES**
- 3) **REPORT OF STUART MACDONALD, CONSULTANT**
- 4) **NEW LOAN REQUESTS / PROGRAMS**
 - a) **Review of loans/programs for approval.**
 - i. Sajo's Gourmet, LLC, Rojwan Sajo, 85 Richmond Street, Providence, Rhode Island, 02903, \$35,000.00 (modified from the Borrower's loan request of \$50,000.00) – re-presentation of loan approved at the September 2014 meetings.
 - b) **Report of loans/grants/programs/actions approved/taken by the Board of Directors.**
 - i. Heritage Harbor Corporation/HTC loan – approval granted of 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. Approval also granted to waive the late fee.
 - ii. Olneyville Housing Corporation (Paragon Mills Project) / HTC loan and RLF loan – approval granted of the request for extension of the loan maturity dates for both loans relative to the Paragon Mills Project. Terms extended to July 1, 2016.
 - iii. Jamel MEP, LLC d/b/a Ramaraya Cafeteria – approval granted of the request for re-allocation of a portion of the loan funds from exterior construction to working capital.
 - iv. Broad Street Revitalization LP/Community Works RI f/k/a Elmwood Foundation – approval granted of request for waiver of the late fees in the amount of \$569.10, which are now equal to \$597.56.
 - c) **Review of pending loans – informational only.**
 - i. None.

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- 5) **EXISTING LOAN REQUESTS**
 - a) None.
- 6) **OTHER BUSINESS**
 - a) PEDP Loan Committee annual meeting calendar for 2015.
- 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: FEBRUARY 10, 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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