



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, MARCH 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. None.
 - 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 the 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.
 - v. 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 for PEDP loan to be extended to all of the principal’s corporate entities.
 - vi. IIP Loans – blanket approval granted to extend the term of the IIP loans whose terms have matured by twelve (12) months conditioned upon the company still being eligible to receive a term extension and the Borrowers must stay in compliance with all applicable reporting requirements.
 - c) **Review of pending loans – informational only.**
 - i. None.

-continued-

PROVIDENCE THE CREATIVE CAPITAL

5) **EXISTING LOAN REQUESTS**

- a) IIP Loans – request from staff to approve the extension of the balance of the IIP loans whose terms are to mature during 2015 (through May 2015) to an extension date of 12/31/2015, consistent with the maturity date of the loans recently extended by the Board of Directors (February 2015) in order for all IIP loans to have the same maturity date. Extension approval would be contingent upon Borrower’s compliance with PEDP’s requests for information.
- b) GfM Realty, LLC d/b/a Villa Dolce Vita:
 - i. Request to extend loan term by an additional thirty-six (36) months, re-amortize the arrearage and interest and to waive the late fees.
 - ii. Request for PEDP to subordinate its collateral position on properties located at 134 and 139 Atwells Avenue, Providence, Rhode Island to a line of credit being provided by Rockland Trust.
 - iii. Request for PEDP to subordinate its collateral position on properties located at 57, 59 and 63 DePasquale Avenue, Providence, Rhode Island, to additional financing being provided by Rockland Trust (refinancing existing first mortgage and increasing current balance).

6) **OTHER BUSINESS**

- a) None.

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: MARCH 9, 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.