



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

BOARD OF DIRECTORS MEETING

Wednesday, March 18, 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 FEBRUARY 18, 2015 MEETING MINUTES | 3 |
| 3) REPORT OF THE CHAIRMAN | |
| 4) REPORT OF THE EXECUTIVE DIRECTOR | |
| 5) NEW BUSINESS/EXISTING LOAN REQUESTS
a. Authorization and ratification of Thomas Hoagland as Acting Assistant Director of PEDP to sign all loan documents on behalf of PEDP | |
| 6) LOAN COMMITTEE RECOMMENDATIONS
Presentation of the recommendations from the Loan Committee for approval from its March 2015 meeting (see enclosed report for recommendations). | 9 |
| a. Review of Recommendations for Approval | |
| i. 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 recommended for approval. Extension approval would be contingent upon Borrower’s compliance with PEDP’s requests for information. | |
| ii. GfM Realty, LLC d/b/a Villa Dolce Vita: | |
| i. Request to extend the loan term by an additional thirty-six (36) months, re-amortize the arrearage and interest and to waive the late fees – recommendation is for all of the unpaid late fees and interest to be added to the balance owed on the loan, with no waiver of late fees or interest and without an additional maturity extension until the Borrower forwards additional information. The loan arrearage, interest and late fees would be re-amortized to the end of the loan. | |

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6.a. Review of Recommendations for Approval Continued:

- ii. GfM Realty, LLC d/b/a Villa Dolce Vita
 - 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 – recommendation is for approval of the PEDP subordination to a \$250,000.00 loan from Rockland Trust. Any changes to the financing being provided would be brought back to PEDP for reconsideration.
 - 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) – recommendation is for approval of the PEDP subordination to additional financing in the amount of \$150,000.00 from Rockland Trust. Any changes to the financing being provided would need to be brought back to PEDP for reconsideration.

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

- a. None.

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: MARCH 16, 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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