



Providence Economic Development Partnership  
Jorge O. Elorza, Mayor

**LOAN COMMITTEE MEETING  
THURSDAY, JULY 9, 2015  
444 WESTMINSTER STREET  
1<sup>ST</sup> FLOOR CONFERENCE ROOM  
12:00 PM**

**AGENDA**

- 1) **CALL TO ORDER AND ROLL CALL OF THE MEMBERS**
- 2) **REVIEW AND APPROVAL OF THE MARCH 12, 2015 LOAN COMMITTEE AND MARCH 28, 2015 JOINT SPECIAL MEETING MINUTES**
- 3) **REPORT OF THE EXECUTIVE DIRECTOR**
- 4) **NEW LOAN REQUESTS / PROGRAMS**
  - a) **Review of loans/programs for approval.**
    - i. Jamel MEP, LLC d/b/a Ramaraya Cafeteria, Manuel Peguero, 1005-1007 Broad Street, Providence, RI, 02907, increase in existing loan from \$150,000.00 to \$200,000.00.
  - b) **Report of loans/grants/programs/actions approved/taken by the Board of Directors.**
    - i. Walco Electric – review by Board of Directors in Executive Session. Approval was granted by the Board of Directors of the loan on the original approved terms and conditions and authorization was granted for PEDP to enter into an Intercreditor Agreement.
    - ii. WorldBrain-review by the Board of Directors of the request for PEDP to execute conversion documents. The Board of Directors empowered the PEDP legal counsel and Chairman to seek outside counsel regarding this matter and if legal fees are deemed reasonable, to engage legal services for this matter.
    - iii. Pisaturo Real Estate, LLC d/b/a Irving, Loan #1 and Loan #2 – requests for 1) reduced loan payments and 2) the waiver of late fees on both loans. The Board of Directors approved the staff recommendation to defer the current past due balances to balloon payments at the maturity of each loan with no changes being made to the monthly payments, maturity dates or the interest rates.
    - iv. Vicmar Communications, Inc. – request for PEDP to subordinate its mortgage position to senior debt. The Board of Directors approved authorizing staff to negotiate a Forbearance Agreement and Subordination Agreement, with the Chairman having approval authority. The approval authorization is for staff to work with the Borrower only regarding a refinance of existing debt in order for payment of the real estate taxes.
    - v. PEDP Revised Policy and Administrative Guidelines – consideration of the proposed changes for approval. Approval of the revised policy guidelines granted. The revised Administrative Guidelines were tabled and approved at the subsequent meeting.
    - vi. IIP Loan Program – general discussion relative to the IIP Program. Memorandum distributed from attorney Joshua Celeste of Duffy & Sweeney, Ltd. relative to the review of documents relating to the IIP loan to WorldBrain, Inc. Approval granted for PEDP to enter into investment documents submitted to PEDP. Staff suggested that legal counsel review the five (5) other IIP loans that have converted to see if PEDP needs to have similar documentation in place.

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**PROVIDENCE THE CREATIVE CAPITAL**

**b) Report of loans/grants/programs/actions approved/taken by the Board of Directors – continued:**

- vii. Recommendations for loan collection write-offs – presented for review. The following authorizations granted: 1) to write-off the loans for which collection is exhausted and of IIP loans that have wound down; 2) for staff to work with HUD regarding a policy relative to loan write-offs; and 3) for staff to work with the agencies that the city uses for collection of the loans for which enhanced collection is recommended.

**c) Review of pending loans – informational only.**

- i. None.

**5) EXISTING LOAN REQUESTS**

- a) Cromwell Ventures, LLC – report of update.  
b) Dolphin Measurement Systems – request for interest only payments for a period of nine (9) months.

**6) OTHER BUSINESS**

- a) Report on program marketing and outreach.

**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: JULY 7, 2015

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