



Providence Economic Development Partnership  
Jorge O. Elorza, Mayor

## BOARD OF DIRECTORS MEETING

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Wednesday, July 15, 2015  
12:00 P.M.  
444 Westminster Street, 1<sup>st</sup> Floor, Providence, RI

### AGENDA

- |                                                                                                                                                                                                                                                                                                                                                     | <u>Page #</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1) CALL TO ORDER AND ROLL CALL OF DIRECTORS                                                                                                                                                                                                                                                                                                         |               |
| 2) REVIEW AND APPROVAL OF THE JUNE 17, 2015 MEETING MINUTES                                                                                                                                                                                                                                                                                         | 3             |
| 3) REPORT OF THE CHAIRMAN                                                                                                                                                                                                                                                                                                                           |               |
| 4) REPORT OF THE EXECUTIVE DIRECTOR                                                                                                                                                                                                                                                                                                                 |               |
| 5) NEW BUSINESS/EXISTING LOAN REQUESTS                                                                                                                                                                                                                                                                                                              |               |
| a. Confirmation of Donald Gralnek as Executive Director of PEDP and authoration to sign documents on behalf of PEDP.                                                                                                                                                                                                                                |               |
| 6) LOAN COMMITTEE RECOMMENDATIONS                                                                                                                                                                                                                                                                                                                   |               |
| Presentation of the recommendations from the Loan Committee for approval from its July 2015 meeting (see enclosed report for recommendations).                                                                                                                                                                                                      |               |
| a. <b>Review of Recommendations for Approval</b>                                                                                                                                                                                                                                                                                                    |               |
| i. Jamel MEP, LLC d/b/a Ramaraya Cafeteria, Manuel Peguero, 1005-1007 Broad Street, Providence, RI, 02907, request for increase in existing loan from \$150,000.00 to \$200,000.00 recommended for approval as presented. Committee also recommended for approval the loan payments being suspended until December 31, 2015, as requested by staff. |               |
| ii. Dolphin Measurement Systems – request for interest only payments for a period of nine (9) months approved as resented for the period of July 2015 through March 2016. The recommendation for approval is contingent upon the submission of an updated appraisal on the real estate.                                                             |               |
| b. <b>Review of Recommendations for Denial</b>                                                                                                                                                                                                                                                                                                      |               |
| i. None.                                                                                                                                                                                                                                                                                                                                            |               |
| c. <b>Agenda Items Withdrawn from Agenda and/or No Action Taken</b>                                                                                                                                                                                                                                                                                 |               |
| i. Cromwell Ventures, LLC – report of update.                                                                                                                                                                                                                                                                                                       |               |

-continued -

### PROVIDENCE THE CREATIVE CAPITAL

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**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.
- i. Tobey Waste (Fusion Steel, LLC).
- c. Motion to convene into Executive Session pursuant to Rhode Island General Law 42-46-5(a)(1) as may be necessary to discuss personnel matters.
- i. Retainer of legal counsel for collection matters.
- d. Motion to return to Open Session.

**9) SEAL MINUTUES OF EXECUTIVE SESSION**

**10) REPORT ON ACTION TAKEN IN EXECUTIVE SESSION**

**11) ADJOURNMENT**

POSTED : JULY 13, 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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