



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

**LOAN COMMITTEE MEETING
THURSDAY, OCTOBER 15, 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 JULY 9, 2015 LOAN COMMITTEE MEETING MINUTES**
- 3) **REPORT OF THE EXECUTIVE DIRECTOR**
- 4) **NEW LOAN REQUESTS / PROGRAMS - FOR CONSIDERATION AND ACTION**
 - a) **Review of loans/programs for approval.**
 - i. LGee Auto Collision, Inc., Antoinette Summerville and Lawrence Green, 94 Oxford Street, Providence, 02905, \$40,000.00.
 - b) **Report of loans/grants/programs/actions approved/taken by the Board of Directors.**
 - i. Social Enterprise Greenhouse Loan Fund, in the amount of \$400,000.00. Terms of the loan to be negotiated and documents to be approved by the Loan Committee and Board of Directors once complete.
 - ii. Festival Ballet Providence – certification letters for goods and services provided to Providence Public Schools in lieu of loan payments in full and final satisfaction of outstanding loan were presented. The certification letters were accepted and approved as full and final satisfaction of the outstanding PEDP loan balance.
 - iii. Amos House d/b/a Friendship Café – request for extension of loan term. Approval was granted of the renewal of the balance of the loan and the extension of the loan term for a second 5 year term on the original amortization.
 - iv. Latino Consulting, Inc. – request for extension of loan term. Approval was granted of the renewal of the balance of the loan and the extension of the loan term for a second ten (10) year term on a fifteen (15) year amortization.
 - v. Broad Street Revitalization LP – request for extension of loan term. Approval was granted of the renewal of the balance of the loan for a ten (10) year term and for the waiver of the late fee that assessed on the balloon payment that came due.
 - vi. Alley Cat Corporation – request for partial release of collateral due to the sale of the property. Approval was granted of the partial release of collateral.
 - c) **Review of pending loans – informational only.**
 - i. None.

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- 5) **EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION**
 - a) Eagle Square Commons – vote on request for extension of loan term.
 - b) Amos House d/b/a Friendship Café – vote on request for a reduction of the loan rate.
- 6) **OTHER BUSINESS**
 - a) None.
- 7) **MOTION AND VOTE TO CONVENE IN 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) **MOTION AND VOTE TO SEAL MINUTES OF EXECUTIVE SESSION**
- 9) **REPORT ON ACTION TAKEN IN EXECUTIVE SESSION**
- 10) **MOTION AND VOTE TO ADJOURNMENT**

POSTED: OCTOBER 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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