



Providence Economic Development Partnership
Jorge O. Elorza, Mayor

BOARD OF DIRECTORS MEETING

Wednesday, October 21, 2015
12:00 P.M.
444 Westminster Street, 1st Floor, Providence, RI

AGENDA

- | | <u>Page #</u> |
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| 1) CALL TO ORDER AND ROLL CALL OF DIRECTORS | |
| 2) REVIEW AND APPROVAL OF THE SEPTEMBER 22, 2015 MEETING MINUTES | 3 |
| 3) REPORT OF THE CHAIRMAN | |
| 4) REPORT OF THE EXECUTIVE DIRECTOR | |
| a. IIP loan status report – informational only. | |
| b. Organizational changes under discussion – informational only. | |
| c. Presentation by Mark Ryan, PEDP legal counsel, on collection efforts. | |
| d. Presentation by Sally Brito, Director of Fiscal Operations, of draft PEDP budget. | |
| 5) REPORT OF THE ECONOMIC DEVELOPMENT DIRECTOR | |
| 6) NEW BUSINESS/EXISTING LOAN REQUESTS – FOR CONSIDERATION AND ACTION | |
| a. Election of Vice-Chairman. | |
| b. Eagle Square Commons – request for an extension of the loan term. | |
| c. Amos House d/b/a Friendship Café – request for a reduction of the loan rate. | |
| 7) LOAN COMMITTEE RECOMMENDATIONS – FOR CONSIDERATION AND ACTION | |
| Presentation of the recommendations from the Loan Committee for approval from its October 2015 meeting (see also enclosed report for recommendations). | |
| a. Review of Recommendations for Approval | |
| i. LGee Auto Collision, Inc., Antoinette Summerville and Lawrence Green, 94 Oxford Street, Providence, 02903, loan request in the amount of \$40,000.00. Recommendation- loan request recommended for approval in the proposed amount of \$40,000.00 subject to the following conditions: 1) Borrower accept assistance from SBDC; 2) PEDP is satisfied that the Borrowing entity is established and current with its taxes; 3) confirmation is received that the collateral being pledged is owned by the Borrower and is free and clear of any liens; 4) the Borrower establishes a | |

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LOAN COMMITTEE RECOMMENDATIONS-CONTINUED

lease, the term of which is at least the length of time of the loan term; 5) a Landlord's Consent and Waiver is agreed to; and 6) the city real estate taxes have been paid by the landlord/owner and are current. In addition, a meeting is to be scheduled with the Borrower, PEDP staff, and Loan Committee member to discuss the financial statements that were submitted to PEDP.

- b. **Review of Recommendations for Denial**
 - i. None.
- c. **Agenda Items Withdrawn from Loan Committee Agenda and/or No Action Taken by the Committee**
 - i. Eagle Square Commons – request for an extension of the loan term presented to the Loan Committee. No action taken. The request was presented to the committee for reporting only and will be considered by the Board of Directors.
 - ii. Amos House d/b/a Friendship Café – request for a reduction of the loan rate presented to the Loan Committee. No action taken. The request was presented to the committee for reporting only and will be considered by the Board of Directors.

8) OTHER BUSINESS / PUBLIC COMMENT

- a. None.

9) 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 convene into Executive Session pursuant to Rhode Island General Law 42-46-5(a)(1) as may be necessary to discuss personnel matters.
- d. Motion to return to Open Session.

9) MOTION AND VOTE TO SEAL MINUTES OF EXECUTIVE SESSION

10) REPORT ON ACTION TAKEN IN EXECUTIVE SESSION

11) MOTION AND VOTE TO ADJOURN

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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.