



Providence Economic Development Partnership  
Jorge O. Elorza, Mayor

**PROVIDENCE BUSINESS LOAN FUND, INC.  
BOARD OF DIRECTORS MEETING  
THURSDAY, JANUARY 14, 2016  
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 DECEMBER 10, 2015 PEDP LOAN COMMITTEE MEETING MINUTES AND DECEMBER 16, 2015 PEDP BOARD OF DIRECTORS MEETING MINUTES**
- 3) **REPORT OF THE EXECUTIVE DIRECTOR**
  - a. Naga Food Products - report of additional actions taken relative to previous approval granted by the PEDP Board of Directors on February 23, 2013: 1) waiver and removal of late fees that have assessed since the approval date (February 2013) and PEDP's receipt of the requisite documentation on August 7, 2015; 2) waiver and removal of loan payments that have come due during the above period (see #1); 3) loan arrearage outstanding at the time of the approval (February 2013) moved to the end of the loan term as a balloon payment; and 4) interest that accrued since the approval date through July 31, 2015 shall also be held in suspense (in addition to interest that had accrued at the time of the approval) and forgiven should twenty-four (24) on-time payments be made by the Borrower, in accordance with loan modification previously granted.
  - b. PBLF updated Aging Report.
  - c. IIP Program – general discussion.
- 4) **MOTION AND VOTE TO APPOINT OFFICERS AND SENIOR MANAGEMENT**
  - a. Vice-Chairman
  - b. Secretary
  - c. Treasurer
  - d. Director
- 5) **NEW LOAN REQUESTS / PROGRAMS - FOR CONSIDERATION AND ACTION**
  - a. **Review of loans/programs for approval.**
    - i. None.
  - b. **Review of pending loans – informational only.**
    - i. Update relative to the loan approvals to LGEE Auto Collision II, LLC; DiCenzo, Inc. and Raymond's Brother Tailor Shop & Laundromat, LLC.

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**PROVIDENCE THE CREATIVE CAPITAL**

- 6) **EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION**
  - a. PBLF Loan Write-Offs – presentation of collection effort closure letters from legal counsel and an additional IIP loan that has wound down for a vote to approve the write-off of the loans.
  - b. Eagle Square Commons/New England Expedition Providence I, LLP –
    - i. Request from staff to waive late fees in the amount of \$188.31 and other modifications to collateral position.
    - ii. Review of loan status.
  - c. IIP Loans – consideration and vote to further extend the loan terms of the remaining active IIP loans. Current terms were extended to and matured on December 31, 2015.
- 7) **OTHER BUSINESS**
  - a. Meeting schedule for 2016 – vote to approve annual meeting calendar.
  - b. Community Works RI/Broad Street Revitalization LP – review of loan status.
- 8) **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 PBLF.
  - c. Motion and vote 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**

POSTED: JANUARY 12, 2016

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.