



Providence Business Loan Fund
Jorge O. Elorza, Mayor

**PROVIDENCE BUSINESS LOAN FUND, INC.
BOARD OF DIRECTORS MEETING
THURSDAY, SEPTEMBER 15, 2016
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 12, 2016 BOARD OF DIRECTORS MEETING MINUTES**
- 3) REPORT OF THE EXECUTIVE DIRECTOR**
 - a. Waldorf Capital Management, LLC (\$10,000.00 previously approved at the March 2016 meeting).
 - b. Summary Aging Report.
 - c. Next meeting scheduled on October 13, 2016.
- 4) NEW LOAN REQUESTS/PROGRAMS - FOR CONSIDERATION AND ACTION**
 - a. Las Delicias Bakery, Maritza Parada, 966 Atwells Avenue, Providence, RI, 02909, \$50,000.00.
 - b. Raymond's Brothers Tailor Shop & Laundromat - representation, Ruben Ogando and Alba Baez, 210-217 Cranston Street, Providence, RI, 02907, \$49,000.00.
 - c. Los Andes, LLC - representation, Cesin, Omar and Eduardo Curi, 903 Chalkstone Avenue, Providence, RI, 02908, increase of loan approval to \$280,000.00. Original loan request was in the amount of \$210,000.00; \$160,000.00 approved (\$145,000.00 plus 10% contingency) at the April 2016 meeting; approval increased to \$230,000.00 at the June 2016 meeting.
- 5) EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION**
 - a. Mi Sueno, Inc. / Jesus Titan, 1070 Broad Street, 02905 – approval of Executive Director entering into negotiations with Borrower for the restructure of the outstanding two (2) loans consistent with terms set forth in this presentation and authorizing the Executive Director to execute loan documents consistent with the terms set forth in the presentation.
 - b. South Providence Development Corporation (SPDC), 17 Gordon Avenue, 02905 – Foreclosure completed August 30, 2016. Approval of authorizing the Executive Director to accept an offer to purchase the property, subject to certain minimum conditions and report any actions to the board.
- 6) NEW BUSINESS/OTHER BUSINESS**
 - a. None.

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- 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 PBLF.
 - c. Motion and vote 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 ADJOURN**

POSTED: SEPTEMBER 13, 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.