



Providence Business Loan Fund

Jorge O. Elorza, Mayor

**PROVIDENCE BUSINESS LOAN FUND, INC.  
BOARD OF DIRECTORS MEETING  
THURSDAY, NOVEMBER 10, 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 SEPTEMBER 15, 2016 BOARD OF DIRECTORS MEETING MINUTES**
- 3) NEW LOAN REQUESTS/PROGRAMS - FOR CONSIDERATION AND ACTION**
  - a. None.
- 4) EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION**
  - a. Approval of Loan Write-Offs in their entirety for loans to:
    - i. Cactus Grille (RCR Group, Inc. d/b/a), principal balance in the amount of approximately \$19,600.00; and
    - ii. Jennifer Rose Packaging (J.R.P.S., Inc. d/b/a), principal balance in the amount of approximately \$12,600.00.
  - b. Waterfire Providence:
    - i. Report by PBLF legal counsel on actions taken.
    - ii. Ratification of approval by the Executive Director to approve the subordination of the PBLF mortgage to loans obtained by Waterfire to construct improvements and rehabilitate the property located at 475 Valley Street, Providence, 02908.
    - iii. Brief summary of status of Waterfire.
  - c. 275 Group, LLC:
    - i. Approval of modification of loan approval (August 2016 meeting); and
    - ii. Approval of increase to loan approval to the amount of \$90,000.00, from \$75,000.00.
  - d. South Providence Development Corporation (SPDC):
    - i. Approval of sale of 17 Gordon Avenue, Providence, Rhode Island to the Providence Community Health Center (PCHC), with closing to take place as soon as possible;
    - ii. Approval to write-off loan balance to the purchase price;
    - iii. Approval to write-off loan balance of Cleanscape, Inc; and
    - iv. Discussion of proceeds of the Gordon Avenue property sale.
  - e. Andrea Valentini / AV Studio, LLC – ratification of approval of partial release of collateral to release mortgage on 100 Exchange Street, Unit 1202, Providence, Rhode Island, in exchange for bringing loan payments up to date (\$2,761.65) plus an additional paydown of \$10,000.00.

-continued-

**PROVIDENCE BUSINESS LOAN FUND**

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**5) NEW BUSINESS/OTHER BUSINESS**

- a. None.

**6) REPORT OF THE EXECUTIVE DIRECTOR**

- a. For consideration and action - Paragon Mills (Olneyville Housing Corporation):
- i. Ratification of the approval granted by the Executive Director to extend the contract of the real estate consultant, Waldorf Capital Management, LLC, in connection with Paragon Mills, in the amount of \$3,000.00.
  - ii. Approval to grant authority to the Executive Director to engage Waldorf Capital Management, LLC in connection with Paragon Mills as needed in the future.
- b. Summary Aging Report.
- c. Next meeting scheduled on December 8, 2016.
- d. Executive Director resignation.
- e. Selection of new Executive Director.

**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: NOVEMBER 7, 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.