



Providence Business Loan Fund
Jorge O. Elorza, Mayor

**PROVIDENCE BUSINESS LOAN FUND, INC.
BOARD OF DIRECTORS MEETING
THURSDAY, JANUARY 30, 2020
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 AUGUST 8, 2019 AND OCTOBER 17, 2019 BOARD OF DIRECTORS DRAFT MEETING MINUTES**
- 3) REPORT OF THE EXECUTIVE DIRECTOR**
 - a. Discussion of smaller sized loans and vote for approval to enter into a separate Sub-Recipient Agreement with HUD.
 - b. Summary Aging Report.
- 4) NEW LOAN REQUESTS/PROGRAMS - FOR CONSIDERATION AND ACTION**
 - a. Diego's Providence, LLC, Scott and Adrienne Kirmil, 192 Wayland Avenue, Providence, Rhode Island, 02906, loan request in the amount of \$350,000.00.
- 5) EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION**
 - a. YAD International, LLP d/b/a Yoleni's, Alexander Philippides, Alexandra Georgiou, Demetrios Georgiou, Yannis Philippides, Demetri Philippides, and Katrine Philippides, 292 Westminster Street, Providence, Rhode Island, 02903:
 - i. Re-presentation (correction) of previous request for ratification of staff approval of an additional (third) modification of loan payment schedule to further extend the commencement of principal and interest payments and approve monthly payments in the amount of interest plus \$417.00 in principal for the period of 7/1/2019 (payment due 6/15/2019 to BDCRI) through 2/1/2020 (payment due 1/15/2020 to BDCRI). Approval granted at the October 2019 meeting approved payments in the amount of \$1,000.00 in principal plus interest for the period of 7/1/2019 through 4/1/2020. The \$1,000.00 in principal payment is to BDCRI. Principal and interest payments commence on 1/15/2020 to BDCRI (due 2/1/2020 to PBLF).
 - ii. Request for the extension of the monthly payments in the amount of interest plus \$417.00 in principal for an additional period of 2/1/2020 to 8/1/2020 (due 7/15/2020 to BDCRI).
 - b. Trinity Place (TP10, LLC), Carla DeStefano, Executive Director, SWAP, 439 Pine Street, Providence, Rhode Island, 02907 – project address 1040 Broad St and 19 Elmwood Avenue, Providence, Rhode Island, ratification of staff approval to extend loan term for period of an additional five (5) years. Loan matured on November 1, 2019.
 - c. Nikki's Liquors (DMR Enterprises, Inc.), David Iannazzi and Michael Iannazzi, 32 Branch Avenue, Providence, Rhode Island, 02904, request for approval to extend loan term. Loan matured on January 1, 2020.
 - d. Plainfield Auto Sales, Inc., Osman Garcia, 292 Plainfield Street, Providence, Rhode Island, 02909, request for approval to extend the loan term. Loan matured on January 1, 2020.

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5) EXISTING LOAN REQUESTS-FOR CONSIDERATION AND ACTION-CONTINUED

- e. Amos House (formerly d/b/a Friendship Café), Eileen Hayes, President and CEO, 460 Pine Street, Providence, RI, 02907 (formerly 460 Pine Street, Providence, Rhode Island, 02907 (project address formerly 500 Broad Street, Providence, Rhode Island, 02909), request for approval to extend loan term for period of an additional five (5) years. Current loan term extension matures on June 1, 2020.
- f. 121 Washington Street, Limited Partnership/AS 220, Shauna Duffy, CPA, Managing Director/Co-Director, 121 Washington Street, Providence, Rhode Island, 02903, request for a fifth extension of the loan term by an additional twelve (12) months through December 31, 2020 pending receipt of funds to pay off PBLF loan. The loan originally matured on May 1, 2018 and was last extended by the board by an additional nine (9) months to December 31, 2019 (approved at the June 13, 2019 meeting).

6) NEW BUSINESS/OTHER BUSINESS-FOR CONSIDERATION AND ACTION

- a. Presentation by Benjamin Smith, Deputy Director of Communications, City of Providence and Allyson Cote, PBLF Board of Directors, regarding PBLF marketing efforts.
- b. PBLF 2020 Annual Meeting Schedule.

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) as may be necessary 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 to convene into Executive Session pursuant to Rhode Island General Law §42-46-5(a)(5) as may be necessary for the discussion or consideration related to the acquisition or lease of real property for public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public.
- d. Motion to convene into Executive Session pursuant to Rhode Island General Law §42-46-5(a)(1) as may be necessary to discuss a personnel matter.
- e. 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: JANUARY 27, 2020

The meeting is accessible to all persons. Individuals requesting interpreter services for the hearing impaired must notify the Mayor's Center for City Services at (401)421-2489, 48 hours in advance of the meeting date. This notice constitutes official public notification of subject meeting.