

ECONOMIC DEVELOPMENT ADVISORY COMMITTEE
WEDNESDAY, JANUARY 15, 2020
DRAFT MEETING MINUTES

A meeting of the Economic Development Advisory Committee was held at the office of the Department of Planning and Development, 444 Westminster Street, Providence, Rhode Island, in the 1st Floor Conference Room on January 15, 2020. The Economic Development Advisory Committee meeting was called to order at 12:10 P.M, with Jenn Steinfeld, Chairperson, presiding. Roll call of the members and legal counsel was conducted. A quorum was present.

MEMBERS IN ATTENDANCE

Members in attendance included Jenn Steinfeld, Director of Strategic Partnerships and Economic Opportunity and Mayor Elorza's Designee (Chairperson), Michael Solomon (Vice-Chairperson), John (Jack) Bentz, Mark Feinstein, Council President Sabina Matos, Desmond Ranglin, Cliff Wood and Seth Zeren.

MEMBERS ABSENT

Members not in attendance were Allyson Cote, Kas DeCarvalho, Esq. (Treasurer), Stephen DelSesto, Esq., Amahl Harik, Luis Martinez, Marcus Mitchell and Dr. Russell Ricci.

STAFF MEMBERS IN ATTENDANCE

Staff members in attendance included Kathy Abbate.

OTHERS IN ATTENDANCE

Others in attendance were Michael Calise, Esq., Senior Assistant City Solicitor, City of Providence Law Department and Economic Development Advisory Committee legal counsel; and Leonela Felix for Diana Perdomo, Chief of Policy, Mayor's Office, City of Providence.

MEETING MINUTES

The minutes of the September 18, 2019 Economic Development Advisory Committee meeting were submitted for review and approval. It was noted that there was not a quorum present at the November 2019 meeting date in order to vote on their approval. A motion was made by John Bentz and seconded by Cliff Wood to approve the minutes of the September 18, 2019 Economic Development Advisory Committee meeting as presented. Motion passed by unanimous vote.

REPORT OF THE CHAIRPERSON

The next agenda item was the Report of the Chairperson. There were no discussion topics under this agenda item.

NEW BUSINESS

The next agenda item entertained by the committee was the discussion and approval of the goals and priorities for 2020 for the committee, with a possible vote. It was first stated that the committee's charge was to give feedback to the administration for the long term. A discussion then followed with regard to the limitations that the Open Meetings Act imposes upon the discussion that the committee may have in open session. The discussion continued with legal counsel as to what constitutes a public body and of the requirements of the Open Meetings Act. It was questioned whether discussion in Executive Session was an option as well as whether there is a way to form an advisory group for the mayor that is not a public body to discuss economic possibilities and not be an official group so that it can discuss things that are not public.

The committee stated that it would want feedback relative to its advisory opinions in knowing both where they go and receiving a report back on what impact they had or what was done with them.

The committee also questioned the dynamic around Commerce, the City of Providence and the I-195 Commission regarding innovation and that it would like to know more about that dynamic.

It was questioned whether the committee could evolve into an informal group, which was responded to by legal counsel Michael Calise. The committee expressed that it would be best to abolish this group as it feels as if it is not accomplishing its purpose and perhaps this is not a good vehicle to provide the mayor with advice on economic development.

The committee suggested that it would like to have different groups from the neighborhoods related to economic development in the neighborhoods, such as the CDC's, come in to tell us what issues they are experiencing in their areas.

The committee questioned what it is that the committee is to do and what is the product or output it is to generate.

It was expressed that ideas get lost without the mayor present at the meetings and that different ideas resonate in person rather than when filtered to him through another party. It was also noted that the committee has not received feedback or direction from the mayor regarding the priorities that he is working on and what he wants this committee's advice on. The committee is hoping to work on an economic vision for the city. Jenn Steinfeld stated that it may be helpful to the committee to have the mayor at a future meeting.

The committee then proceeded to discuss venture capital funding in Rhode Island. Ms. Steinfeld noted that she will also bring in a businessperson who brought in a venture capital business to Acquadneck Island from Portland Oregon to get his perspective. A discussion followed with regard to the interest in developing incubator space in the city. Also discussed were incubator projects that were proposed that have not turned out to be viable or within the skillset of the developers to manage. It was noted that it is difficult to get funding in the \$25,000.00 to \$35,000.00 range. The committee also noted that the need in the community for small businesses is a line of credit that does not have a long application process or high legal fees. The committee further discussed lines of credit, the impediments to getting small loan financing, ensuring that the financing is helping the business by looking at what makes businesses fall behind and whether technical assistance or credit counseling may be more beneficial to the business than financing. The importance of business owners working with a mentor was also discussed, especially prior to opening a business. The committee requested that Manual Battle from the RI Small Business Development Center (SBDC) be invited to provide a presentation to the committee with regard to his program, its criteria and curriculum.

Ms. Steinfeld announced to the committee that the next small business open house is scheduled on January 28, 2020 and invited the committee members to attend. The open house will be from 5:00 p.m. to 8:00 p.m. here in this meeting room.

Statistics on new businesses being created each year was requested.

The committee noted that it would like to discuss the topic of housing and the property tax question. It was noted that infrastructure funds are needed to go along with it, which is crucial for building housing and affordable housing. Ms. Steinfeld noted that the Department of Planning and Development awarded a RFP for a study of housing needed over the next thirty (30) years. A brief discussion with regard to the four percent (4%) tax cap followed. Ms. Steinfeld concluded the discussion by stating that at the next meeting, the committee would like to have the mayor and two (2) or three (3) people that support businesses or housing present to the committee.

The next agenda item was the Economic Development Advisory Committee 2020 Annual Meeting Schedule. Ms. Steinfeld noted that the annual schedule was distributed in the meeting packages and that the committee can shift any of the dates if necessary.

The committee requested that the meetings of the committee be held quarterly once again instead of bi-monthly as currently scheduled.

A motion to adjourn was made by John Bentz and seconded by Council President Sabina Matos, and the meeting was adjourned at 1:15 P.M.