

**PROVIDENCE BUSINESS LOAN FUND, INC.**

**THURSDAY, APRIL 16, 2020**

**DRAFT BOARD OF DIRECTORS REMOTE MEETING MINUTES**

Pursuant to Rhode Island Governor Gina Raimondo's Executive Order No. 20-05, dated March 16, 2020 and the State of Emergency declared in the State of Rhode Island and the City of Providence, a virtual meeting of the Providence Business Loan Fund, Inc. (PBLF) Board of Directors was held remotely in Zoom webinar format on April 16, 2020 in order to minimize any possible transmission of COVID-19. The Board of Directors meeting was called to order at 11:10 A.M., with Nicole Pollock, Chairperson presiding. Roll call of the members and legal counsel was conducted. A quorum was present.

**MEMBERS IN ATTENDANCE**

Members in attendance included Nicole Pollock, Chief of Staff, Office of Mayor Jorge O. Elorza (Chairperson, Mayor's Elorza's Designee), Theresa Agonia, Deputy Chief of Staff, Office of Mayor Jorge O. Elorza (Vice-Chairperson), Doris Blanchard (Treasurer), John (Jack) Bentz, Allyson Cote, and David Piccerelli.

**MEMBERS ABSENT**

Members not in attendance were Daniel Murphy (Secretary), Stephen DelSesto, Esq., and Peter Quattromani.

**STAFF MEMBERS IN ATTENDANCE**

Staff members in attendance included Kathy Abbate and Jonathan Hernandez.

**OTHERS IN ATTENDANCE**

Others in attendance were Stephen A. Izzi, Esq., Moses Ryan Ltd., PBLF legal counsel; Sally Brito, Director of Fiscal Operations, City of Providence Department of Planning and Development; Thomas Hoagland, Executive Director, PBLF; and Katherine Hypolite, Director of Communications, City of Providence Department of Planning and Development.

**MEETING MINUTES**

The draft minutes of the March 12, 2020 Providence Business Loan Fund, Inc. (PBLF) Board of Directors meeting were submitted for review and approval. Upon advice from PBLF legal counsel Stephen Izzi, it was decided to defer the review of the minutes until the board is duly composed to vote on their approval. The minutes will therefore be re-submitted for review and approval at the next meeting of the board that is not conducted remotely.

**REPORT OF THE EXECUTIVE DIRECTOR**

There was no report of the Executive Director on the agenda for this meeting in accordance with the Executive Order that was issued.

**NEW LOAN REQUESTS / PROGRAMS – FOR CONSIDERATION AND ACTION**

The next agenda item entertained by the Board of Directors was New Loan Requests/Programs for Consideration and Action. Mr. Hoagland presented the requests. Mr. Hoagland noted that there would only be four (4) requests presented today. There are five (5) requests on the agenda but the loan request of New England Pest Control has been withdrawn due to the business having received a Payroll Protection Program (PPP) loan through the SBA.

The first agenda item entertained by the Board of Directors was the emergency loan request of Fearless Fish Market, Stuart Meltzer, 425 Fountain Street, Providence, Rhode Island, 02903, in the amount of \$60,000.00. Mr. Hoagland presented the loan request and provided a brief overview of the business. Concern with regard to the balance sheet of the business was expressed and questions regarding the business operation were raised and answered.

The board questioned whether the PBLF funding would proceed should the applicants receive funding from the PPP program and also questioned whether the funding can run concurrent. Mr. Hoagland responded that if the applicants receive funds from the PPP program, we will not duplicate the funding and that the funding from the two (2) programs can run concurrent. Mr. Hoagland asked if there were any other questions. There were none.

Upon a motion made by Theresa Agonia and seconded by David Piccerelli, it was voted to approve the emergency loan request of Fearless Fish Market in the amount of \$60,000.00 as presented. There were no members in opposition and no abstentions from the vote for this request. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the emergency loan request of The Alley Cat Corporation, Randy D'Antuono and Donald Asprinio, 17 Snow Street, Providence, Rhode Island, 02903, in the amount of \$75,000.00. Mr. Hoagland presented the loan request. The applicant is an existing PBLF Borrower. Mr. Hoagland provided a brief overview of the business. There were no questions.

Upon a motion made by John Bentz and seconded by Doris Blanchard it was voted to approve the emergency loan request of The Alley Cat Corporation in the amount of \$75,000.00 as presented. There were no members in opposition to the approval and no abstentions from the vote for this request. Motion passed by unanimous vote.

The next agenda item entertained by the Board of Directors was the emergency loan request of Friskie Fries, LLC, Randy D'Antuono, 17 Snow Street, Providence, Rhode Island, 02903. Mr. Hoagland presented the loan request. Mr. Hoagland provided a brief history of the business and its various expansions. Mr. Hoagland stated that he is of the opinion that the applicant is worthy of our funding. Questions were raised and answered with regard to the number of employees of the business and whether the applicant qualified for a PPP loan. It was noted that the applicant does not have any bank financing which makes it more difficult to get a PPP loan without a bank relationship.

A motion was then made by Theresa Agonia and seconded by John Bentz to approve the emergency loan request of Friskie Fries, LLC, based upon the Borrower's history with PBLF, in the amount of \$75,000.00, as presented. There were no motions for denial of the request and no abstentions from the vote for this request. Motion passed by unanimous vote.

A brief discussion followed with regard to the PPP funding, its purpose and its qualifications.

The next agenda item entertained by the Board of Directors was the emergency loan request of Rent Sons, Inc., Pat Brown, CEO, 55 Cromwell Street, Providence, Rhode Island, 02907, in the amount of \$50,000.00. Mr. Hoagland presented the loan request and a brief history and overview of the business. The business is a staffing agency and the sons and daughters that they rent out are college students. It has been tasked by the Governor to do a lot of delivery work and they are currently doing a lot of work with the state. Mr. Hoagland stated that we need to satisfy ourselves that the business meets the HUD restrictions with confirming that the people that they employ are on their payroll, are based in Providence and are low-to-moderate individuals. The business was originally formed in Portsmouth, Rhode Island. Mr. Hoagland stated that the loan request was set at \$50,000.00 and that may be a little short-sighted for this business. Mr. Hoagland indicated that the board could either increase the loan amount now to \$75,000.00 or the request could be brought back once we confirm eligibility. Direction was sought by the board from legal counsel as to whether the best motion for the loan approval was a motion of up to \$75,000.00 or for a \$50,000.00 loan amount. Attorney Stephen Izzi responded that if the application was for \$50,000.00 then the motion for approval should be for \$50,000.00. Mr.

Hoagland noted that the application was for much more but since the applicant was applying for PPP funding, he wasn't comfortable presenting the requested amount.

A motion was then made by Theresa Agonia and seconded by David Piccerelli and it was voted for the approval of an emergency loan to Rent Sons, Inc., and to allow a loan amount of up to \$100,000.00, conditioned upon the Director confirming the eligibility of the applicant and for the increased amount to come back before the board. No members voted in opposition of the loan request and there were no abstentions from the vote on this request. Motion passed by unanimous vote.

The next item on the agenda was the emergency loan request of New England Pest Control d/b/a Big Blue Bug Solutions, Steve Goldman and family, 161 Connell Street, Providence, Rhode Island, 02905, in the amount of \$100,000.00. Mr. Hoagland noted once again that this loan request has been withdrawn.

#### EXISTING LOAN REQUESTS – FOR CONSIDERATION AND ACTION

The next item entertained by the Board of Directors was Existing Loan Requests for Consideration and Action. There were no matters for discussion under this agenda item in accordance with the Executive Order that was issued.

#### NEW BUSINESS / OTHER BUSINESS– FOR CONSIDERATION AND ACTION

The next agenda item entertained by the Board of Directors was New Business/Other Business for Consideration and Action. There were no matters for discussion under this agenda item in accordance with the Executive Order that was issued.

#### EXECUTIVE SESSION

The next item on the meeting agenda was Executive Session. There were no matters for discussion in Executive Session.

#### REPORT ON ACTION TAKEN IN EXECUTIVE SESSION

Executive Session was not convened and therefore there was no report.

#### MOTION AND VOTE TO SEAL MINUTES OF EXECUTIVE SESSION

Executive Session was not convened and therefore there was not a motion and vote to seal the minutes of Executive Session.

A motion to adjourn was made by David Piccerelli and seconded by Doris Blanchard and the meeting was adjourned at 11:43 A.M.

Nicole Pollock thanked the board and stated that we will be scheduling several of these meetings. Mr. Hoagland suggested that we should consider brief weekly meetings as needed.