

CITY OF EAST PROVIDENCE
ECONOMIC DEVELOPMENT COMMISSION

Minutes of April 2nd , 2015
Held In Conference Room A

Present were James Hammond Frederick Radway, Michael Rose, Maria Lindia, Marco Pacheco, and James Moran (staff)

The meeting was called to order at 7:08 p.m.

Old Business:

Agenda Item 1. Request of Pods Swimming

Susan Pascale-Frechette discussed the Loan Term Sheet provided by Freedom National Bank with Commission Members. After this discussion, the Commission dismissed Ms. Frechette and discussed the application in executive session. After deliberation and a unanimous vote, the Commission authorized a loan in the amount of \$100,000 to be utilized for the purposes of developing a private swimming pool facility in the City of East Providence at 0 Commercial Way (Map 506, Block 1, Parcel 1). The terms of the loan approval are as follows:

- The loan amount shall be \$99,999;
- The term of the loan shall be 120 months;
- The rate shall be 20% below prime rate, calculated at the date of the closing and adjusted annually per changes in the prime rate, however, at no time shall the rate fall below 3%;
- The City's funding shall only be applied to one of the following options:
 1. Funds applied for the acquisition of the real property;
 2. Funds for the acquisition of tangible equipment associated with the building improvements in coordination with Freedom National Bank.

City loan funds shall not be applied toward the construction of the facility.

- A personal guarantee of Susan Pascale-Frechette shall be required;
- East Providence Economic Development loan funds will not be applied to the equity portion of funds that are required under Freedom National Bank's Loan Term Sheet for the applicant, Susan Pascale-Frechette;
- The City shall take a third position lien behind Freedom National Bank and the SBA;

- The closing on the City's portion of the loan will be contingent upon the applicant receiving a final signed Loan Commitment Letter from Freedom National Bank that is consistent with the terms that are described in detail in Freedom National Bank's previously submitted Loan Term Sheet. All required documentation as described within the Loan Commitment Letter from Freedom National Bank will be submitted in carbon copy to the City of East Providence;

New Business

Agenda Item 1. Tax Stabilization Request of 375 Wampanoag Trail, LLC

Ms. Lianne Marshall, representing 375 Wampanoag Trail LLC, presented her medical office project design to the Commission providing a brief description of the project and several renderings to provide an overview of the building design. Mr. Moran presented the Planning Department's recommendation memorandum to the Board which recommended that the Economic Development Commission recommended to the East Providence City Council that a ten year tax stabilization with yearly 10% incremental reductions be approved. The Board voted unanimously to support the Planning Department's recommendation and to forward this positive recommendation to the Council.

Agenda Item 2. Tax Stabilization Request of 77 Highland, LLC

Mr. Moran noted that since this was not an extended stabilization application, the Economic Development Commission was not required to review the submission and as such the agenda item was not heard.

Agenda Item 3. New economic development webpage launch discussion

Mr. Moran informed the Commission that the City recently launched its webpage and asked that the Commission review the economic development webpages for discussion at the Commission's April 30th 2015 meeting.

Adjourn: The Commission adjourned the meeting at 8:15 pm

Signed _____
James Moran
Secretary