



CITY OF EAST PROVIDENCE ECONOMIC DEVELOPMENT COMMISSION

Minutes of August 13th, 2020 3:30 pm

Open Session Meeting Minutes

Held through Zoom Virtual Meeting Conference

I. Call To Order

The open session of the meeting was called to order by Chairwoman Botelho at 3:35 pm. Those identified present through by roll call vote were Chairwoman Botelho, Mr. Radway, Mr. Killian, Mr. Corria, Mr. Leonardo, Ms. Linhares, Mr. Lis, Mr. Brun, Ms. Laura McNamara, Chamber of Commerce, Mr. Scott Haggerty, Chamber of Commerce, and Mr. Moran (staff).

II. Executive Session Vote

On a Motion by Mr. Radway, Seconded by Mr. Killian, the Commission unanimously voted by roll call vote to enter into Executive Session pursuant to RIGL 42-46-5(a)(7) to discuss the investment of public funds where the premature disclosure would adversely affect the public interest.

Executive closed session commenced to deliberate on the Taylor Health Associates microloan submitted for review and decision by the Economic Development Commission.

III. Adjourn Closed Executive Session

IV. Reconvene In Open Session

Chairwoman Botelho re-convened the Commission into open session through a roll call vote. The Commission unanimously voted to re-convene in Open Session.

Mr. Radway made a Motion to seal the minutes from the Executive Session. The Motion was Seconded by Mr. Killian. The Commission unanimously voted through roll call vote to seal the Executive Session meeting minutes.

Under Open Session Mr. Moran provided a summary of the loan vote approval for the Taylor Health Associates as follows:

- The loan shall be in the amount of \$10,000;
- The term of the loan shall be three years (36 months);
- The rate shall be prime plus one which shall be established on the date of the closing and shall be fixed for the full term of the loan;
- A personal guarantee shall be required for Temperance Taylor;
- The firm shall provide a semi-annual report to the Planning Department during the term of the loan certifying that the business continues to operate in the City of East Providence; and,
- That all necessary other permits and licenses associated with the business are obtained and maintained.

Adjourn

On a Motion by Mr. Radway and seconded by Mr. Killian, the Commission unanimously voted to adjourn the open session of the meeting.

The meeting adjourned at 4:03 pm

Respectfully submitted,

James Moran

Recording Secretary