



CITY OF EAST PROVIDENCE
ECONOMIC DEVELOPMENT COMMISSION

Minutes of open session of June 17, 2021

Held through Zoom Virtual Meeting Conference Session

I. Call to Order

The open session of the meeting was called to order by Chairwoman Botelho at 7:04 pm. Those identified as present were Chairwoman Botelho, Mr. Leonardo, Mr. Killian, Mr. Brun, Mr. Corria, Mr. Lis, and Mr. DeCosta, legal staff.

a. Approval of Minutes of March 18, 2021

On a Motion by Mr. Leonardo and Seconded by Mr. Brun, the Commission unanimously voted to approve the Minutes of March 18, 2021.

b. Approval of Minutes April 15, 2021

Mr. Corria asked for a minor edit to state “opinion” instead of “pinion” on the second page, third paragraph.

On a Motion by Mr. Corria and Seconded by Mr. Leonardo, the Commission unanimously voted to approve the April 15, 2021 open session minutes with the noted correction.

Chairwoman Botelho indicated that Executive Session minutes for the April 15, 2021 meeting would be voted on during Executive Session portion of the meeting.

II. Executive Session

On a Motion by Mr. Leonardo and Seconded by Mr. Killian the Commission unanimously voted to convene to Executive Session.

Pursuant to RIGL 42-46-5(a)(7) the Board may vote to proceed into executive session to discuss the investment of public funds where the premature disclosure would adversely affect the public interest. Specifically, to discuss and review applications for the following item:

III. Reconvene in Open Session

The Economic Development Commission reconvened in Open Session.

On a Motion by Mr. Corria and Seconded by Mr. Leonardo, the Commission voted unanimously to seal the Executive Session minutes.

Mr. Moran provided the decision on the Honeybird Kitchen loan request decision. On a unanimous decision, the Commission voted to approve the loan request to Avenue N Restaurant Group, LLC subject to the following:

- The loan shall be in the amount of \$99,999;
- The term of the loan shall be 60 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 shall take a first position lien on all business assets associated with Honeybird Kitchen & Cocktails restaurant;
- A personal guarantee shall be required of Nicholas and Tracy Rabar;
- A corporate guarantee shall be required of Avenue N Restaurant Group;
- The applicant shall obtain all necessary local, state and federal permits to operate legally and shall obtain all necessary licensing and certifications associated with the establishment and operations of a business that serves alcoholic beverages;
- The loan will be subject to an annual 1% loan administration fee.

IV. New Business

A. Economic Development Commission Powers and Duties Discussion

Chairwoman Botelho discussed the topic and that she had provided feedback regarding the travels of the powers and duties discussion over the last several months. She indicated that she would like to see more discussion in the Fall when the Commission comes back from its summer break to talk more at length on what the Commission does well, what it does not do so well and potentially identify what sub-committees the commission may want to establish in order to work on doing a better job on some of the powers and duties the Commission determined needed improvement.

There was brief discussion on when in person meetings would begin taking place. Mr. DeCosta said that at some point in the future, the State will remove the order and we will begin meeting in person again. Perhaps this will take place in September.

B. Staff Report

1. Update on Appropriation of Federal Relief Funding to UDAG

Mr. Moran provided an overview of the funding availability of funding and the current active loans in a report that was prepared by the City Controller's office for the Commission. Mr. Moran also described the Planning Department's efforts to appropriate a portion of the ARPA funds to the City's UDAG loan fund account and a portion of funding for a matching grant façade improvement program. Planning felt that \$500,000 in funds for revolving loans and \$250,000 for façade improvement would be requested.

2. Status update on Economic Development Activities in East Providence

Due to the time, no report was provided.

V. Adjournment

On a Motion by Mr. Killian and Seconded by Mr. Lis. The Commission unanimously voted to adjourn the meeting.

The meeting adjourned at 8:25 pm

Respectfully submitted,

James Moran

Recording Secretary