



CITY OF EAST PROVIDENCE

ECONOMIC DEVELOPMENT COMMISSION

Minutes of Open Session of April 21, 2022 7:00 pm meeting

Held in Conference Room A, City Hall, 145 Taunton Avenue, East Providence, RI 02914

I. Call to Order

The meeting was called to order by Chairwoman Botelho at 7:04 pm. Those identified present through roll call vote were Chairwoman Botelho, Mr. Radway, Mr. Leonardo, Mr. Corria, Mr. Brun, Mr. McManus, Mr. McNelis, Ms. Bateman, Ms. McNamara (Chamber of Commerce) and Mr. Moran

II. Open Session

New Business

Tax Stabilization Request of Newport Apartments, LLC – 95 Newport Avenue Map 401, Block 8, Parcel 2.2

Mr. Moran informed the Commission that Newport Apartments, LLC (at Newport Center) have elected to proceed with five year tax stabilization and as a result, the application for five year stabilization will be reviewed administratively.

III. Executive Session

Pursuant to RIGL 42-46-5(a)(7), the Board voted 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 an application for the following:

Executive closed session commenced to deliberate on the Union Bar loan proposal of Mr. Ruarri Miller submitted for review and decision by the Economic Development Commission.

New Business:

A. Loan application request of Ruarri Miller – Union Bar - 332 Bullocks Point Avenue

B. Motion to Seal the Minutes of the Executive Session (Made in Executive Session)

III. Adjourn Closed Executive Session

IV. Reconvene in Open Session

On a Motion by Mr. Radway and Seconded by Mr. Corria, the Commission unanimously voted to seal the executive session minutes of the meeting.

Mr. Moran announced the decision of the Economic Development Commission to unanimously approve the loan application of Ruarri Miller - Union Bar subject to the following conditions:

- The loan amount shall be \$99,999;
- The term of the loan shall be 72 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 be applied to physical improvements and equipment as described within the loan application for the property located at 332 Bullocks Point Avenue;
- A personal guarantee of Ruarri Miller and Ashley Lakin shall be required;
- A lien shall also be taken on all business assets of Proud Mary's, LLC DBA Union Burrito and The Apiary, LLC;
- The City shall take an appropriate lien position on the subject property at located at 332 Bullocks Point Avenue;
- All necessary local and state permits associated with the construction of the facility and all necessary permitting and licensing associated with the operation of a commercial barroom are obtained and that all the work completed meet all other City regulations;
- The loan is subject to an annual 1% loan administration fee.

V. Staff Report

Mr. Moran indicated that the grant application for \$500,000 in funding has been submitted to the US EDA. The City is also pledging a \$100,000 match (20%) as is required under the application requirements. A response to the grant application is expected sometime in May.

The Commission discussed the \$150,000 in funding received from Commerce RI to fund a new round of Take it Outside program funds to assist businesses in establishing outdoor amenities to support outdoor dining and other outdoor uses.

The Commission discussed potential tourism related events that might be contemplated utilizing the City's hospitality tax funds in cooperation with the City's tourism partner, the Blackstone Valley Tourism Council.

Mr. Moran discussed the potential for a new façade improvement program with funds potentially coming from ARPA funds. More information on this program will be discussed at future meetings.

VI. Adjournment

On a Motion by Mr. Leonardo and seconded by Mr. Corria, the Commission unanimously voted to adjourn the meeting.

The meeting adjourned at 8:50 pm

Respectfully submitted,

James Moran

Recording Secretary