



CITY OF EAST PROVIDENCE
ECONOMIC DEVELOPMENT COMMISSION

Minutes of November 28, 2022

Open Session

Held in the Conference Room A, City Hall

I. Call to Order

The meeting was called to order by Chairwoman Botelho at 6:00 PM. Those identified as present were Chairwoman Botelho, Mr. Brun, Mr. McManus, Mr. McNelis, Mr. Leonardo, Mr. Moran, Mr. Radway, Todd Romano (Legal Counsel).

II. Open Session

III. Executive Session

The Commission met in Executive session to hear the loan application for The Nerdy Baker.

IV. Adjourn Closed Executive Session

V. Reconvene in Open Session

The Commission reconvened in Open session at 7:01 PM. Mr. Leonardo read the Commission's decision which was a unanimous vote to decline the request of a \$99,000 loan to The Nerdy Baker because the applicant does not have sufficient assets as collateral, does not have sufficient business capital, and has limited management experience. The commission encouraged the applicant to explore other funding opportunities.

VI. Staff Report

Mr. Leonardo informed the Commission the UDAG account balance is about \$140,000 and that the sale of the Burnside and Hoppin Avenue parcels is proceeding.

VII. Adjournment

On a motion by Mr. Radway, seconded by Mr. Brun, the Commission unanimously voted to adjourn the meeting at 7:04 PM.

Respectfully submitted,

James Moran

Recording Secretary