# CITY OF EAST PROVIDENCE

# ECONOMIC DEVELOPMENT COMMISSION

**Minutes of September 8, 2022**

**Held in Conference Room A, City Hall**

## I. Call to Order

The meeting was called to order by Chairwoman Botelho at 7:02 PM. Those identified as present were Chairwoman Botelho, Mr. Leonardo, Mr. Brun, Mr. Corria, Mr. McManus, Ms. Bateman, Ms. McNamara and Mr. Moran (staff).

## II. Open Session

On a motion by Mr. Moran and seconded by Mr. Corria, the Commission unanimously voted to enter 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.

## III. Executive Session

**New Business:**

**A. Loan Application request of Pickle and Board and High Tide Holdings**

## IV. Adjourn Closed Executive Session

## V. Reconvene in Open Session

Open Session reconvened at 9:04 PM.

Mr. Moran read off the Commission's unanimous decision approving a $10,000 micro-loan to High Tide Holdings and a $10,000 micro-loan to Cedar House LLC, formerly known as Pickle and Board LLC. Each loan will be for a term of 24 months. For High Tide Holdings, rental agreements should be provided to demonstrate their commercial space is rented as well as a personal guarantee from all three principals of the company. For Cedar House, the two owners of the company will be required to provide a personal guarantee.

**VI. Staff Report**

Mr. Moran provided an update to the Commission describing the launch of the City's new Storefront Improvement Program. The Commission discussed the process of how applicants apply, how applications are reviewed, and when they come to the Commission for review.

Mr. Leonardo provided an update to the Commission on the current UDAG balance available for lending, which is $160,000.

Mr. Moran informed the Commission that three loan recipients of the COVID-19 Emergency Loan Program were in a rears. Chairwoman Botelho requested Planning Staff to work with the City's Legal department contact the businesses who are behind on their payments.

**VI. Adjournment**

On a motion by Mr. Leonardo seconded by Mr. Corria, the Commission unanimously voted to adjourn.

The meeting adjourned at 9:25 pm

Respectfully submitted,

James Moran

Recording Secretary