

**MINUTES OF A SPECIAL MEETING
PROVIDENCE REDEVELOPMENT AGENCY
Wednesday, November 16, 2022
444 WESTMINSTER ST., PROVIDENCE, RI 02903**

The Providence Redevelopment Agency (PRA) met in person for a special meeting on Wednesday, November 16th at 4:01 PM

Board members present: Chairman Jim DeRentis, Samuel Bradner, Jesse Kenner and Patricia Moran
Board members absent: Manuel Cordero, Councilman Taylor and Councilwoman Harris

Others in attendance: Bonnie Nickerson, Executive Director PRA; Darcy Charleson, Recording Secretary; Sally Brito, Fiscal Director; Tyler MacMillan, Assoc. Director of Community Development; Jason Martin, DPD Principal Planner (remote); Samuel Budway, Chace, Ruttenberg & Freedman, LLP

APPROVAL OF MINUTES

Sam Bradner made a motion to approve the minutes of the regular meeting held on October 12, 2022. Patricia Moran seconded the motion. The motion passed unanimously, and the minutes were approved.

EXECUTIVE DIRECTOR'S REPORT

Item 4 – Director Nickerson presented 2 items:

Budget Update - Sally Brito was introduced and provided a budget overview for the first 3 months of the year and noted that the Federal grant funds and earmarks have not been received so the expenses related to income from the federal funds will not be expended until received.

Providence Housing Trust Update – no new proposals have come in this month. The Providence Neighborhood Land Bank program was launched last month and the website has a lot of activity with approximately 80 suggestions for lots to be considered for the program. Staff has begun vetting these suggestions for location, ownership and what is best suited for the program and is discussing a strategy for acquiring key lots. We are also working with 2 local architecture firms on single and 2 family house designs that can be modeled for the pre-approved lots. There are 2 meetings scheduled in the next month with both private developers and non-profit development companies to find out what would be helpful to them to make the program work. We have approximately \$8.5M to support the infill projects and \$8M allocated to provide gap funding for larger projects. Both programs will have rolling applications. The large project funding notification will go out prior to year-end.

No action was taken by the Board.

NEW BUSINESS

Item 5 – Presentation and Discussion – Port Bond Financing (information only)

Nicole Pollock, City Chief of Staff and Karen Grande, Bond Counsel for the city gave an overview of the financing. Ms. Pollock discussed the components and reasons to advance this effort with benefits of increased revenue to the city, increased investment to the neighborhood and the ability to grow the tenant base at the port. Highlights of the negotiation include the City receiving 9% of gross revenue (up from the current agreement of 5%) and a waterfall to city funds. Due to the current market, the anticipated investment figure is considerably lower than what was expected. The finance department is monitoring the market and will advise when it is beneficial to close.

Ms. Grande discussed the history of the transactions, dating back to the Cianci administration and the work that has been done to increase transparency. The new agreement defines gross revenue with an auditing component and will cross default with the TSA and enable enforce compliance ensuring accurate payments. When the time comes for PRA approval there may be a need to restructure due to the market. Ms. Grande provided details regarding the structure of the transaction and Sam Budway added that the PRA has a lease interest in the property and maintains the public asset.

Item 6 – Presentation and discussion – 22 Rye Street/ Habitat for Humanity, Providence (information only)

Director Nickerson reminded board member this location is a former elementary school that the PRA owns and has been looking for a potential reuse of the 20k square foot building. The neighbors have been involved and have asked that it not be converted to housing. PRA has been looking for a partner to develop the property. Ms. Nickerson introduced Mark Kravatz and Azade Perin-Monterroso from Habitat for Humanity, Providence to discuss their community reuse proposal. Mark and Azade talked about the work Habitatat does across the country and the impact it makes in housing. They also discussed the benefit and need for other services tied to home ownership, the need for neighborhood amenities and community-based programming to be within reach. These services would be part of the programming available at the site. The building will also house the Providence HFH main offices. Space would be rented to partner agencies to support the neighborhood needs. HFH has identified the cost to rehab and retrofit the building in the amount of \$1.25M and would fundraise for the cause. HFH seeks to own and operate 22 Rye Street.

Item 7 - Motion to approve Executive Director to negotiate a construction contract with RICON for the Sims Avenue pedestrian bridge.

Ms. Nickerson provided an update on the Sims Avenue pedestrian bridge, which will link the Farm Fresh site to the Waterfire Arts Center parking lot. This project is part of the Woonasquatucket Vision Plan to connect the two separate portions of the corridor. We issued a bid for construction and recommend the low bidder, RICON. It was noted Federal EDA funds were used for this area from the PBLF to support the district. The remaining funds needed will be paid through the PRA and PRA will seek reimbursement from the City through the Capital Improvements Bond. The completion of this bridge is much anticipated, as there have been many delays due to soil and embankment issues [requiring micropile

installation/ increased cost] and the permitting process. After signing a contract with RICON site work will begin before year end with a mid-spring completion date.

Jesse Kenner made a motion to approve as presented. Patricia Moran seconded the motion. The motion passed unanimously.

Item 8 – Motion to authorize the sale of the lot at 77 Hemlock to Al Jac's Grapes

Motion to continue item #8 -

Sam Bradner made a motion to continue the item. Jesse Kenner seconded the motion. The motion passed unanimously.

Item 9 – Motion to enter into an easement agreement for the property at 555 Valley Street (Hemlock Street Park)

This property is down the street from the future Sims Avenue pedestrian bridge and is also part of the Woonasquatucket project. There is a small walking path behind the building, and we proposed extending the path to connect to the greenspace [Hemlock Street Park]. We wish to negotiate a public easement [at no cost]. The project is funded by the state DOT (1/2) and the city CIP (1/2). A resolution will need to be sent to DOT prior to putting out an RFP for project construction.

Sam Bradner made a motion to approve as presented. Patricia Moran seconded the motion. The motion passed unanimously.

No other business to be discussed.

Sam Bradner made a motion to adjourn the meeting. Jesse Kenner seconded the motion. The motion passed unanimously.

The meeting adjourned at 5:12 PM.

