

**CITY OF EAST PROVIDENCE  
ECONOMIC DEVELOPMENT COMMISSION**

**Minutes of March 7<sup>th</sup>, 2019  
Held In Planning Department Conference Room**

Present were Chairman Jonathan Killian, Frederick Radway, Daniel Corria, Maria Lindia, Michelle Martins Botelho, Dominic Leonardo, Scott Haggerty (Chamber of Commerce) and James Moran (staff). Waterfront Executive Director Pamela Sherrill was also in attendance as a guest of the Commission.

The meeting was called to order at 7:00 p.m.

There were sufficient regular members present at the meeting for a quorum.

**New Business**

**Agenda Item 1. Loan application of Oliver Day School**

Ms. Eve Furtado was in attendance at the meeting to answer questions on her loan application for the Commission. The Commission entered into Executive Session to discuss the applicant's loan. After Executive Session the Commission voted unanimously to approve the applicant's loan subject to the following conditions:

- The loan amount shall be \$40,000;
- 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%;
- A personal guarantee of Eve Furtado and Antonio Furtado shall be required;
- An assignment of school tuition revenue shall also be accepted as collateral for the loan in the event of default. Additionally, a written verification from the Rhode Island Department of Human Services shall be provided that confirms that the portion of tuition reimbursements received under the Child Care Assistance Program, are eligible to be pledged as collateral assignment in the event of default;
- The City shall also take a first position UCC on the subject equipment being financed through the Economic Development Commission, and any other miscellaneous tangible property assets associated with the operation;
- The applicant shall provide a written statement to the Commission clarifying how the project will be completed from a funding perspective and indicating where specific funds will be applied for all aspects of the project's identified improvements;
- The applicant shall obtain all necessary regulatory permits associated with the improvements of the facility and the work shall meet all other appropriate City and State regulations;
- The loan is subject to an annual 1% loan administration fee.

**Agenda Item 2. Economic Development Discussion with Waterfront Executive Director Pamela Sherrill**

Pamela Sherrill introduced herself to the Commission explaining her role as the Waterfront Commission's Executive Director and current major projects underway or in the design review stage within the Waterfront District and showed the Commission where the various sub-districts were located within the Waterfront District.

Ms. Sherrill described the recently announced Henderson Bridge project and the potential economic development impacts that this project could have for the Waterfront District and the City. She mentioned the Kettle Point development and the Chevron development site and noted the success of the Kettle Point development, where sales prices were exceeding the initial sales estimates and that this success is making the full payment of all TIF expenses associated with the development possible. Ms. Sherrill discussed the Getty Terminal and its inclusion in the Waterfront District. She also highlighted other important infrastructure projects in the Waterfront including Waterfront Drive, the I-195 Interchange project and physical improvements at Watchemoket Square.

There was additional discussion relating to affordable housing within the Waterfront. Ms. Sherrill explained the status of affordable housing and how developers eventually were allowed to waive the affordable requirement and the payment of an in lieu fee to allow affordable housing to be constructed elsewhere in the district. In this case it appears that these affordable housing funds will be applied to a proposed development at Ivy Street and Taunton Avenue, Ivy Place.

There was additional discussion related to future opportunities in the waterfront and on future coordination of the Economic Development Commission with the Waterfront Commission. After discussion it was agreed that the Economic Development Commission and Waterfront Commission should look to have a joint meeting in April to discuss what role the Economic Development Commission may play in working cooperatively with the Waterfront District Commission. It was also agreed that the Mayor should be invited to attend this joint meeting as well.

There was no other business discussed.

**Adjourn:** The Commission voted to adjourn the meeting at 8:25 pm

Signed:   
Recording Secretary