



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, August 4, 2022

TIME: 4:00 PM

LOCATION: VIA ZOOM

This meeting will be held remotely pursuant to the Remote Meeting Policy adopted by the Portland Development Corporation and as authorized under 1 M.R.S. 403-B because of the existence of an emergency or urgent issue that requires the Committee to meet by remote methods. Allow your computer to install the free Zoom app to get the best meeting experience. If you are not able to attend live, a recording will be available in the [Agenda Center](#) following the meeting.

The Portland Development Corporation Board meeting is not required to take public comment, and this will continue during remote meetings.

Zoom public meeting information and link below:

<https://portlandmaine-gov.zoom.us/j/89623485960?pwd=TKZnb1N1bmZtVnBUWGJuVFltZodZ09>

Passcode: 624772

Or One tap mobile :

US: +13017158592,,89623485960# or +13126266799,,89623485960#

Or Telephone:

Dial(for higher quality, dial a number based on your current location):

US: +1 301 715 8592 or +1 312 626 6799 or +1 646 931 3860 or +1 929 205 6099 or +1 253 215 8782 or +1 346 248 7799 or +1 669 444 9171 or +1 669 900 6833

Webinar ID: 896 2348 5960

International numbers available: <https://portlandmaine-gov.zoom.us/j/89623485960>

AGENDA

1. President's Comments

2. Review and vote on draft meeting Minutes for Board meeting held on April 28, 2022.
 - a. See attached draft meeting Minutes.
3. Review and vote on loan application from Bar Harbor Lobster Co., d/b/a The Clam Bar for \$150,000.
4. Treasurer's Report - June 30, 2022
 - a. See attached Report.
5. Other Items to be discussed/brought up by Board Directors and/or staff.
6. Next Regular Meeting Date: August 18, 2022

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on April 28, 2022

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, April 28, 2022. Present from the Board were Board President Julie Viola and Directors Krista Cole, Eamonn Dundon, Blaine Grimes, Thomas Mitchell, and Kierston Van Soest. Director Jeff Hicklin arrived shortly after the meeting started. Directors who could not attend included James Dowd, Councilor April Fournier, Beverly Werber, and Danielle West. Present from the City staff were Interim Housing and Economic Development Director Mary Davis, Associate Corporation Counsel Michael Goldman, Business Programs Manager Nelle Hanig, and Principal Adm. Officer Lori Paulette. Also present were loan underwriters Matthew Buonopane, Vin DiCara, and Dave McLaughlin.

Item #1: Presidents Comments

President Viola noted the many items on the Agenda today.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on March 17, 2022.

President Viola noted that this would have to wait until Mr. Hicklin arrived in order for four to vote in the affirmative.

Item #3: Review and vote on loan application from Gulf of Maine Sashimi, Inc. (d/b/a True Fin) for \$120,000

NOTE: Executive session: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, the Board will go into executive session to discuss proprietary

information regarding the above loan application. After the executive session, the Board will vote in public session.

President Viola and Blaine Grimes noted their conflicts of interest and left the meeting during the public and executive session discussion.

Ms. Hanig gave a brief overview of the business and noted that this is a loan request for \$120,000 for working capital needed for growth, particularly to purchase more inventory. There are five other lenders in this project, and she then introduced Jennifer Levin, CEO of True Fin.

(Mr. Hicklin arrived at this time.)

Ms. Levin thanked the Board for their time and noted her 17 years of working with commercial fishermen. True Fin's mission is to create more value for the local seafood industry and described current issues with the industry. True Fin started in June 2019, paying fisherman higher amounts due to their good handling of fish, allowing some of them to stay in business. She noted massive seasonal variations for fresh fish is a challenge and True Fin's investment in developing high quality freezer packs for the fresh fish it purchases.

In response to Board questions, Ms. Levin described the super freezing technology and process, which is one reason high end restaurants and others are willing to pay a premium for it. Also, Bristol Seafood will assist with larger volumes. True Fin has secured two new fishing boats, and expects to hire one to two more employees to help with the processing and sales over the next year.

There being no further questions/discussion, a motion was made by Mr. Hicklin, seconded by Ms. Van Soest, to go into at approximately 4:30 pursuant to 1 M.R.S.A. 405(6)(F)

and 5 M.R.S.A. 13119-A to discuss proprietary information regarding this loan application.

This motion passed 5-0. At approximately 4:35 p.m., the Board came out of executive session.

On motion made by Ms. Van Soest, seconded by Mr. Hicklin, the Board voted 5-0 to approve this loan on the terms and conditions as recommended by staff.

President Julie Viola and Director Blain Grimes rejoined the meeting at this point, and Director Krista Cole had to leave the meeting.

Item #4: Review and vote on APRA Microenterprise Grant applications (total applied for \$291,500); there will be no public presentation on these grant requests.

Executive Session: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to discuss proprietary information regarding the above grant applications. After the executive session, the Board will vote in public session.

- a) Shadow Design - \$3,500
- b) Hassoons, LLC - \$2,500
- c) Rejoice Cleaning Service - \$1,000
- d) Tealight Studios, LLC - \$3,500
- e) Kapinga, LLC - \$3,500
- f) Jamie Lee Wedding Photography – \$3,500
- g) Hello 1p, LLC - \$7,500
- h) Ren Restaurant Group, LLC (d/b/a Ruby's West End) - \$7,500
- i) Carter Shappy - \$5,000
- j) Anoché, LLC - \$7,500
- k) Nick Kleiner Consulting - \$3,500
- l) SCORE Southern Maine - \$3,500
- m) Health Resonates, LLC - \$7,500
- n) Portland by the Foot, LLC - \$3,500
- o) Factory 3 - \$2,500
- p) City Style - \$7,500
- q) Dark Fin Studios - \$3,500
- r) Mariamas Beauty Supply - \$2,500
- s) Kimberly Schuyler - \$3,500
- t) Mocean, LLC - \$7,500
- u) Pat Keane Musician - \$7,500
- v) Katie Made Bakery, LLC - \$7,500

- w) Yardie Ting, LLC - \$7,500
- x) ReikiCommunity Health & Wellbeing, LLC - \$3,500
- y) Muse Relations, LLC - \$7,500
- z) Sit. Stay. Forever. , LLC - \$7,500
- aa) Mariama's Kitchen - \$7,500
- ab) Marissa Tarbox - \$7,500
- ac) BlissBody, LLC - \$7,500
- ad) Apotheosis, Inc. - \$7,500
- ae) A Company of Girls - \$7,500
- af) High Thrive Therapy, LLC - \$3,500
- ag) Maine Union Club - \$3,500
- ah) Lovely Nails and Spa - \$7,500
- ai) MicroRail, Inc. - \$3,500
- aj) Sam's Rideshare Service, LLC - \$3,500
- ak) Portland Parks Conservancy - \$3,500
- al) Al Badoo Community Association of Maine - \$3,500
- am) Still Life Studio, LLC - \$2,500
- an) 180 Harriet Street (d/b/a Marin Skincare) - \$7,500
- ao) Beppa Brigata, LLC (d/b/a Radici) - \$7,500
- ap) Green Hand Bookshop - \$7,500
- aq) 4 Men Barber Shop - \$7,500
- ar) Coast City Comics/Fun Box Monster Emporium - \$7,500
- as) Gillian Davis Creative - \$3,500
- at) Burundi Star Coffee - \$7,500
- au) Sammy's Scoops - \$7,500
- av) Bright Star World Dance, LLC - \$2,500
- aw) Empanada Club- \$7,500
- ax) James O'Sullivan - \$7,500
- ay) Joseph C. Harvey - \$3,500
- az) Makka Market - \$2,500
- ba) America Freight Operating, LLC - \$7,500
- bb) Alice Yardley Maine - \$5,000

President Viola noted she had conflicts for Anouche, Factory 3, Hello1p, SCORE, Muse Relations, and Micro Rail.

Mr. Dundon noted a conflict for SCORE.

It was noted that the Board would go into executive session to first review SCORE without President Viola and Mr. Dundon present. Then Mr. Dundon would join the executive session to review Anouche, Factory 3, Hello 1p, Muse Relations, and Micro Rail. President Viola would then join the executive session to review the remaining applications.

President Viola requested Ms. Grimes to Chair the meeting in her absence, as well as after the executive session for these grant requests.

On motion made by Mr. Dundon, seconded by Mr. Hicklin, the Board voted 6-0 to go into executive session at approximately 4:43 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss proprietary information regarding the above grant applications. At approximately 5:31 p.m., the Board came out of executive session.

On motion made by Ms. Van Soest, seconded by Mr. Hicklin, the Board voted 4-0-2 (Dundon and Viola abstained) to not approve the grant application from SCORE in the amount of \$3,500.

On motion made by Mr. Dundon, seconded by Ms. Van Soest, the Board voted 5-0-1 (Viola abstained) to not approve the grant application from Micro Rail in the amount of \$3,500.

On motion made by Mr. Mitchell, seconded by Mr. Hicklin, the Board voted 5-0-1 (Viola abstained) to approve the grant applications from Hello1P - \$7,500; Anouche - \$7,500; Factory 3 - \$2,500; and Muse Relations - \$7,500.

On motion made by President Viola, seconded by Ms. Van Soest, the Board voted 6-0 to approve the remaining applications as follows:

- a) Shadow Design - \$3,500
- b) Hassoons, LLC - \$2,500
- c) Rejoice Cleaning Service - \$1,000
- d) Tealight Studios, LLC - \$3,500
- e) Kapinga, LLC - \$3,500
- f) Jamie Lee Wedding Photography – \$3,500
- h) Ren Restaurant Group, LLC (d/b/a Ruby's West End) - \$7,500
- i) Carter Shappy - \$5,000
- k) Nick Kleiner Consulting - \$3,500
- m) Health Resonates, LLC - \$7,500
- n) Portland by the Foot, LLC - \$3,500
- p) City Style - \$7,500
- q) Dark Fin Studios - \$3,500
- r) Mariamas Beauty Supply - \$2,500

- s) Kimberly Schuyler - \$3,500
- t) Mocean, LLC - \$7,500
- u) Pat Keane Musician - \$7,500
- v) Katie Made Bakery, LLC - \$7,500
- w) Yardie Ting, LLC - \$7,500
- x) ReikiCommunity Health & Wellbeing, LLC - \$3,500
- z) Sit. Stay. Forever. , LLC - \$7,500
- aa) Mariama's Kitchen - \$7,500
- ab) Marissa Tarbox - \$7,500
- ac) BlissBody, LLC - \$7,500
- ad) Apotheosis, Inc. - \$7,500
- ae) A Company of Girls - \$7,500
- af) High Thrive Therapy, LLC - \$3,500
- ag) Maine Union Club - \$3,500
- ah) Lovely Nails and Spa - \$7,500
- aj) Sam's Rideshare Service, LLC - \$3,500
- ak) Portland Parks Conservancy - \$3,500
- al) Al Badoo Community Association of Maine - \$3,500
- am) Still Life Studio, LLC - \$2,500
- an) 180 Harriet Street (d/b/a Marin Skincare) - \$7,500
- ao) Beppa Brigata, LLC (d/b/a Radici) - \$7,500
- ap) Green Hand Bookshop - \$7,500
- aq) 4 Men Barber Shop - \$7,500
- ar) Coast City Comics/Fun Box Monster Emporium - \$7,500
- as) Gillian Davis Creative - \$3,500
- at) Burundi Star Coffee - \$7,500
- au) Sammy's Scoops - \$7,500
- av) Bright Star World Dance, LLC - \$2,500
- aw) Empanada Club- \$7,500
- ax) James O'Sullivan - \$7,500
- ay) Joseph C. Harvey - \$3,500
- az) Makka Market - \$2,500
- ba) America Freight Operating, LLC - \$7,500 (**Post mtg** - determined only eligible for a \$3,500 grant)
- bb) Alice Yardley Maine - \$5,000

Item #2: Review and vote on draft meeting Minutes for Board meeting held on

March 17, 2022.

On motion made by Mr. Dundon, seconded by Mr. Hicklin, the Board voted 4-0-2

(Grimes and Van Soest abstained) to accept the Minutes as published.

Item #5: Confidential Communication: Additional Debt Approved for Borrower

Driscoll Child Development Center

No action needed by the Board.

Item #6: Treasurer's Report – March 31, 2022

On motion made by Ms. Grimes, seconded by Ms. Van Soest, the Board 6-0 to approve the Treasurer's Report.

Item #7: Other items to be discussed/brought up by Board Directors and/or staff.

There being no items, a motion was made by Ms. Grimes, seconded by Ms. Van Soest, to adjourn the meeting at 5:45 p.m. This motion passed 6-0.

Respectfully, Lori Paulette

**Portland Development Corporation
Preliminary Draft Operating
Report FY2022
For Month Ending
6/30/2022**

Operating transfer from EDF 28,522

Total Funds Available 28,522

		Current	Year to	Percent	
FY2022 Expenditures	Budget	Month	Date	of Budget	Balance
Administrative Services	575	\$13	283	49.3%	292
Postage	300	\$0	119	39.7%	181
Travel, Training, Meetings	4,000	\$59	0	0.0%	3,941
Contractual Services	10,500	\$840	4,273	40.7%	6,227
Operating Transfer to Fin.	9,647	\$0	9,647	100.0%	0
Advertising	2,000	\$0	1,160	58.0%	840
Auto Expense Reimb.	100	\$0	0	0.0%	100
Printing & Binding	650	\$0	190	29.2%	460
Office Supplies	<u>750</u>	\$0	127	16.9%	<u>623</u>
Total FY20 Expenditures	28,522	\$913	15,859	55.6%	12,663

CASH MANAGEMENT REPORT
April 30 and May 31, 2022 - Preliminary and Subject to Change

			UDAG	FAME	FAME	Brown-	Brown-	Brown-	TOTAL	Year-to-Date						
	CIP		271		SSBCI	field 1	field 2	field 3		Principal/Interest						
	272	274	(Unrestricted)	277	279	278-Closeout	280-RLF	281-Assess		CIP		UDAG			278	280
	Restricted	Unrestricted	Loans/Grants							Restrict.	Unrestrict.	Unrestrict.	FAME	SSBCI	Brnflid 1	Brnflid 2
										272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.	350,243	149,427	588,002	706,222	492,033	456,912	764,444	34,659	3,541,942							
Plus:																
Principal payments received		7,186	5,094	15,556	3,434	3,601	1,965			10,322	46,740	40,026	334,294	163,528	22,943	4,804
Interest payments received from loans	163	1,028	2,031	6,527	5,527	354	2,095			1,887	5,389	15,410	39,119	40,420	2,765	8,991
Interest Income					13	12	0							171	144	4
Other Income/Adjustments																
Pass Through From FAME/SSCBI/EPA																
Sub-Total Cash Available	350,406	157,641	595,127	728,305	501,007	460,879	768,504	34,659	3,596,528	12,209	52,129	55,436	373,413	204,119	25,852	13,799
Less:																
FAME Annual Admin. Fee; Invoices																
Disbursements - Loans/Grants																
Sub-Total Cash Available:	350,406	157,641	595,127	728,305	501,007	460,879	768,504	34,659	3,596,528							
Less Reserves for:																
Beautification Program (EC0301)			(72,000)													
PEDPIP Fund Commitments thru FY16			(32,767)													
PEDPIP Fund FY18 Commitment			(12,924)													
PEDPIP Fund FY19 Commitment			(15,000)													
Transfers not yet recorded (UDAG Int)			(15,410)													
Fund 278 Reserve for Commitments						-150,000	(650,000)									
Fund 280 Reserve for Administration							(41,043)	-500								
Total Ending Loan/Grant Cash Bal.	350,406	157,641	447,026	728,305	501,007	310,879	77,461	34,159	2,606,885							

Downtown Portland Corporation
Naviline Listing with Charge Codes
For the Month Ending June 30, 2022

				----Committed/Disbursed Funds----				
Cust #	Ln #	Account No. & Name	Date of Loan	Maturity Date	Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
Portland Business Fund 271 (UDAG/Unrestricted):								
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	\$150,000	0	\$150,000	\$106,735
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$57,598
Sub-Total PBF (UDAG)								\$164,333
Portland Business Fund 272 (Restricted - CIP):								
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	\$130,000	\$0	\$130,000	\$36,566
Sub-Total PBF (Bonds/CIP Restricted)								\$36,566
Portland Micro Capital Fund 271 (UDAG/Unrestricted):								
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	\$12,500	\$0	\$12,500	\$995
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$9,314
7092	1696	Vin Bar, LLC	7/26/2016	9/2/2021	\$50,000	\$0	\$50,000	\$10,729
Sub-Total Micro Capital Fund								\$21,037
Portland Business Fund Fund 274 (CIP/Unrestricted):								
7577	1710	Shunk, Sasha (C19 RR)	7/8/2020	2/1/2023	\$5,000	\$0	\$5,000	\$556
7578	1711	Leeward Maine, LLC (C19 RR)	10/1/2020	3/1/2022	\$5,000	\$0	\$5,000	\$833
7579	1716	ME Irish Heritage Center (C19 RR)	11/11/2020	3/1/2022	\$5,000	\$0	\$5,000	\$833
7603	1746	Engility Enterprises (C19 RR)	2/4/2021	1/1/2023	\$5,000	\$0	\$5,000	\$1,945
7593	1747	Quiero Café (C19 RR)	11/2/2020	3/1/2022	\$5,000	\$0	\$5,000	\$1,667
7598	1740	Portland Dry Cleaners (C19 RR)	1/8/2021	6/1/2023	\$5,000	\$0	\$5,000	\$1,667
7599	1741	Union Station Wash/Fold (C19RR)	1/8/2021	6/1/2023	\$5,000	\$0	\$5,000	\$1,667
7479	1785	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$2,276
7604	1749	Sailing Ships Portland (C19RR)	1/28/2021	6/1/2023	\$5,000	\$0	\$5,000	\$1,667
7605	1750	UNO 2,3 Daycare, LLC (C19RR)	3/24/2021	3/1/2023	\$5,000	\$0	\$5,000	\$2,500
7610	1754	Shangri-La Sichuan Cuisine	5/12/2021	4/1/2023	\$5,000	\$0	\$5,000	\$2,778
7625	1777	Emerson, James (C19RR[Brick Trust])	5/21/2021	6/1/2023	\$10,000	\$0	\$10,000	\$10,000
7611	1762	Dos Naciones LLC	3/3/2021	3/1/2023	\$5,000	\$0	\$5,000	\$5,000
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	\$100,000	\$0	\$100,000	\$76,763
Sub-Total PBF (Bonds/CIP Unrestricted)								\$110,151
FAME Fund 277:								
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	\$32,500	\$0	\$32,500	\$19,839
7029	1533	BayCycle	5/13/2016	9/1/2023	\$20,000	\$0	\$20,000	\$4,879
7157	1791	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$250,000	\$0	\$250,000	\$144,278
6485	1469	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	\$132,954	\$0	\$132,954	\$39,936
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	\$15,000	\$0	\$15,000	\$2,891
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	\$50,000	\$0	\$50,000	\$17,307
7553	1661	Maine Family Services	2/8/2019	3/1/2024	\$25,000	\$0	\$25,000	\$9,861
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	\$50,000	\$0	\$50,000	\$39,788
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$48,859
7565	1682	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$131,970
7627	1782	Healthworx Properties, LLC	12/10/2021	1/1/2027	\$126,000	\$0	\$126,000	\$124,490
Sub-Total FAME Fund								\$584,099
FAME SSBCI 279:								
7580	1715	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$193,413
7600	1742	Driscoll Child Dev. Center	5/5/2021	6/1/2026	\$60,000	\$0	\$60,000	\$52,723
7601	1743	Flores Restaurant LLC	6/9/2021	7/1/2026	\$38,000	\$0	\$38,000	\$36,433
7614	1766	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$131,250
7626	1781	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$168,000
Sub-Total FAME SSBCI								\$581,818
Brownfields Loan Fund 278 and 280								
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	\$200,000	\$0	\$200,000	\$58,528
7613	1765	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	\$345,197
Sub-Total Brownfields								\$403,725
Grand Total Loans						\$0	\$2,706,204	\$1,901,729
Allowance for uncollectable loans at 15%								\$285,259
Total with Allowance for uncollectable loans:								\$1,616,470