



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, October 19, 2023

TIME: 4:00 PM

LOCATION: This meeting will take place remotely using 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. 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
Meeting will be held via Zoom.

Please click the link below to join the webinar:

<https://portlandmaine-gov.zoom.us/j/82514504962?pwd=bEZRWQ5L25uVE50U3Z4VnQydWNpdz09>

Passcode: 283434

Or One tap mobile :

+13092053325,,82514504962# US

+13126266799,,82514504962# US (Chicago)

Or Telephone:

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

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

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+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 305 224 1968 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 360 209 5623 US

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Webinar ID: 825 1450 4962

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

AGENDA

1. President's comments
2. Review and accept Minutes of September 21, 2023 Board meeting.
 - a. See attached draft meeting Minutes.
3. Review and vote on the following applications received for the ARPA Microenterprise Grant Program - each request is for a \$5,000 grant.
 - a. **Note:** Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to review proprietary confidential information associated with these applications.
 - a. Beppa Brigata LLC (Radici), 52 Washington Ave
 - b. 240 Strings, PO Box 10193, 10 Stratton Place
 - c. LanguageXS, 9 Lloyd Ave (need to talk w/David)
 - d. VAS Property Management, 108 Emery Street
 - e. The Maine Project for Fine Art Conservation, 615 Congress Street, Unit 313
 - f. NRTG Photography, 341 Cumberland Ave, Apt #8
 - g. OratCare Institute of Health, 45 Kellogg Street
 - h. ZagOn Beauty LLC, 499 Stevens Ave
 - i. Hassoon's LLC (Falafel Time), 1053 Forest Ave
 - j. Sit.Stay.Forever LLC, 726 Brighton Ave
 - k. Rejoice Cleaning Service, 409 Cumberland Ave, Unit #109

City of Portland Commissions are not required to take public comment under FOAA and our Ordinance is silent regarding the duties of the Commission. The Commission has the discretion to not allow or allow public comment during its meetings, including the authority to limit the duration of comments. Since the Commission makes recommendations to the City Council, public comment is available at that level.

- l. Bliss Body LLC, 81 Market Street
- m. Carter Shappy, 250 Anderson Street
- n. UNO 2 3 DayCare LLC, 1837 Washington Ave
- o. Friends of Congress Square Park, PO Box 5056, 227 Valley Street #2
- p. Lauren Chunias (Underdog Candles), 105 Saint James Street
- q. Beth Clarke LCSW (Clarke Cumberland Counseling), 25 Middle Street
- r. The Proper Cup LLC, 500 Forest Ave
- s. Moonday Coffee LLC, 93 Washington Ave, Unit #1
- t. Thicket Jewelry LLC, 93 Washington Ave, Unit #1
- u. Katie Made Bakery LLC, 181 Congress Street
- v. ReadyGlobal, 795 Congress Street
- w. Haole Ice LLC (Zephyr Ice), 129 Spring Street
- x. Claramunt Group Ltd. Co., 125 Forest Ave #1034
- y. Handshake Bitters LLC, 52 Alder Street, Suite #1
- z. Jennifer Lunden (Author), 74 Grant Street, Unit #2
- aa. Jennifer Lunden (The Center for Creative Healing), 74 Grant Street, Unit #2
- bb. Bright Star World Dance LLC, 108 High Street
- cc. Brems Barrels LLC (CarHop), 10 Dana Street
- dd. Brems Logistics LLC, 667 Congress Street
- ee. Factory 3 LLC, 105 Saint James Street
- ff. Victorieux LLC, 10 Dana Street, Suite 301
- gg. Brems Law LLC, 10 Dana Street
- hh. Community of Immigrants Couples of Maine (Eutrapelia), 100 State Street
- ii. Elizabeth Taylor (Longstocking Design), 34 Exeter Street
- jj. Yardie Ting LLC, 28 Monument Square
- kk. Love Lab Studio LLC, 26 Brackett Street
- ll. Green Hand Bookshop, 661 Congress Street
- mm. Exotic Eats, 28 Monument Square, 2nd Floor
- nn. Language Access Providers, 501 Forest Ave, Suite #123
- oo. TrainRiders Northeast, 500 Forest Ave, Unit #10
- pp. East West Therapeutic Arts, 22 Cushman Street, Suite C
- qq. Coast City Comics and the Fun Box Monster Emporium, 634 Congress Street
- rr. Food For All Services, 151 Walton Street
- ss. Twist LLC, 28 Monument Square
- tt. Hope Harbor, 1375 Forest Avenue, D-11
- uu. YES! Program, 110 Marginal Way, Suite 9515-181
- vv. Burundi Star Coffee, 261 St. John Street
- ww. Learn Around the World Network Inc., 1 Forest Ave, 2A
- xx. Emma B. Garcelon (Woodnote), 20 Sawyer Street, Apt #2
- yy. Rewild Maine, 111 Sheridan Street, #3
- zz. Art of Self Worth LLC, PO Box 8034, 36 Saunders Street
- aaa. Kaleidoscope, 51 Ingersoll Drive
- bbb. Abraxas LLC, 615 Congress Street, Suite #312

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ccc. Waterlily, 26 Milk Street
ddd. Radical Emprints LLC, 78 Mellen Street, Apt #4
eee. Tealight Studios LLC, 3 Pleasant Ave, Unit 207

4. Staff Update on marketing/outreach.
5. Treasurer's Report - September 2023 - see attached documents
 - a. Monthly Administrative Budget Report
 - b. Cash Management Report
 - c. Schedule of Loans Receivable
 - d. Confidential Delinquency Report - **Note:** Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.
6. Other Items to be discussed/brought up by Board Directors
7. Next Regular Meeting Date: November 16, 2023

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on September 22, 2023

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, September 21, 2023. Present from the Board of Directors were Directors Krista Cole, Eamonn Dundon, James Dowd, Blaine Grimes, Jeff Hicklin, and Beverly Werber. Directors Sam Dargan, Councilor April Fournier, Thomas Mitchell, Kierston Van Soest, and Danielle West could not be present. Present from the City staff were Interim Housing and Economic Development Director Mary Davis, ARPA Program Manager Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Counsel Amy McNally, and, Principal Administrative Officer Lori Paulette.

Item #1: Presidents Comments

President Grimes welcomed everyone to the meeting, and asked Mr. Dowd if he would be willing to take the lead, which Mr. Dowd agreed.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on August 17, 2023.

On motion made by Mr. Dundon, seconded by Ms. Grimes, the Board voted 4-0-2 (Dowd and Hicklin abstained) to accept the Minutes as published.

Item #3: Staff verbal update on market/outreach. (Taken out of order)

Ms. Martin thanked the Director of Communications and Ms. McNally for their part in crafting a marketing consent form for grant or loan recipients, in hopes that recipients will opt in and allow the City to collect and share success stories to showcase the work of the PDC.

Ms. Werber asked for highlights regarding outreach efforts. Ms. Martin noted that she has been meeting with community resource partners such as SCORE, Small Business Development Center, Immigrant Welcome Center, and Coastal Enterprise Inc; including several banking institutions such as Gorham Savings Bank and Bangor Savings Bank.

President Grimes suggested reaching out to Androscoggin Bank, due to their new lending program geared towards the Muslim community.

Item #4: Treasurer's Report - August 31, 2023

- a) Monthly Administrative Budget Report**
- b) Cash Management Report**
- c) Schedule of Loans Receivable**
- d) Confidential Delinquency Report - Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.**

Ms. Paulette noted that the administrative budget shows roughly \$11,000 spent to date, which is largely for the PDC share of the annual Neighborly Software costs; the Cash Management Report shows \$2.2 Million available to lend or grant for non-Brownfields funds; for Brownfields funds there is \$3.8 Million available to loan/grant which includes the \$3 Million awarded for Brownfield Revolving Loan Fund, as well as the recently awarded up to \$500,000 in Brownfield Assessment Grant Funds; and the Schedule of Loans Receivable shows 33 active loans representing just over \$3 Million in total loans, with \$2 Million in outstanding principal balance.

Ms. Werber inquired what travel, time, and meetings allocation is for, and Ms. Paulette confirmed it is mostly for the Annual Business Award Event. Regarding the Delinquency Report, she would review this at the Board's request but it would need to go into executive session. The Board's consensus was to not go into executive session to review and discuss the Delinquency Report and to accept the Treasurer's Report as presented.

Item #5: Annual Meeting of Board

Election of Officers: On motion made by Ms. Cole, seconded by Mr. Hicklin, the Board voted unanimously to appoint James Dowd as President, Eamonn Dundon as Secretary, and Kierston Van Soest as Treasurer. Ms. Grimes noted Jeff Hicklin's service as Secretary, and thanked him. Mr. Dowd thanked Ms. Grimes for her service as President.

Review of draft Annual Report for FY2023 and vote to forward to the Corporator as a communication.

Ms. Davis thanked everyone for their work, recognized challenges with staff, and thanked Ms. Paulette and Ms. Gonzalez for their contributions, and Ms. Martin for her work thus far in her role as the Business Programs Manager.

Ms. Davis highlighted a few accomplishments over FY2023 which include 5 new commercial loans totalling \$555,000 in funding, leveraging over \$27.2 Million in private investments, creating 30 new jobs and retaining 10 existing jobs. In the Brownfield program, Ms. Davis made note of two grants funded for a total of \$51,500, i.e., one for the third phase of the Portland Housing Development's Front Street Project, and the second for Tom Watson and Company's Bayside Center project and redevelopment of 89 Elm, 198 Lancaster Street, and property on Oxford Street.

Mr. Dowd thanked City staff for their contributions and asked for discussion from the Board. Mr. Dundon requested that the PEDPIP update be removed with next year's Annual Report and moving forward as that program is no longer active.

A motion was then made by Ms. Grimes, seconded by Mr. Dundon to forward the FY2023 Report to the Corporator/City Council as a communication; the motion passed unanimously.

Vote to set the date for the Annual Meeting of the Corporator as October 16, 2023.

On motion made by Mr. Dundon, seconded by Ms. Cole, the Board voted unanimously to set the date for the annual meeting of the Corporator as October 16, 2023.

Item #6: Other items to be discussed/brought up by Board Directors and/or staff.

Mr. Dundon requested an update on the new round of ARPA Microenterprise Grant Program and applications received thus far. Ms. Martin stated that we have 25 applicants at this time and that staff is anticipating bringing these to the October Board meeting for review and approval.

Item #7: Next regular meeting date: October 19, 2023.

There being no further business, on motion made by Ms. Grimes and seconded by Mr. Dundon, the Board voted unanimously to adjourn at 4:27 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation
Preliminary Draft Operating
Report FY2024
For Month Ending
8/31/2023**

Operating transfer from EDF	39,122

Total Funds Available	39,122

		Current	Year to	Percent	
FY2023 Expenditures	Budget	Month	Date	of Budget	Balance
Administrative Services	11,175	15	10,815	96.8%	360
Postage	300	0	0	0.0%	300
Travel, Training, Meetings	8,000	0	0	0.0%	8,000
Contractual Services	6,000	0	325	5.4%	5,675
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,500	0	0	0.0%	2,500
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	528	528	81.2%	122
Office Supplies	<u>750</u>	0	63	8.4%	<u>687</u>
Total FY2023 Expenditures	39,122	543	11,731	30.0%	27,391

FY 24 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

September 2023	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted						
Beginning Balance	363,051		374,494		167,661		725,776		663,265		2,294,248
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	2,035	9,734	1,251	3,742	3,494	9,655	9,441	25,170	2,657	8,387	
Interest payments received from loans	2,876	5,151	65	207	499	1,836	3,909	9,916	1,516	6,069	
Interest Income		-	-	-		-		-	-	-	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSCBI		-		-		-		-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses							TIPAROS 88 LLC				
Disbursements - Loans/Grants							-48,769				
Ending Cash Balance (Munis)	367,962		375,811		171,654		690,357		667,437		
Less Reserves for:											
Beautification Program (EC0301)	(72,000)										
Transfers not yet recorded (UDAG Int)	(5,151)										
Adjusted Ending Cash Balance	290,811		375,811		171,654		690,357		667,437		2,196,070

FY 24 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

September 2023	Brownfield 1		Brownfield 2		Brownfield 3		Brownfield 10/1/2022		Brownfield 10/1/2023		TOTAL
	278		280		281		RLF		Assessment		
	Unrestricted Loans/Grants		Restricted		Restricted/Assessments						
Beginning Balance	450,823		555,372		0		3,000,000		500,000		4,506,195
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,877	3,737	1,070	2,130		-		-		-	
Interest payments received from loans	101	218	960	1,930		-		-		-	
Interest Income		-	-	-		-		-	-	-	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements -Other											
Ending Cash Balance (Munis)	452,801		557,401		0		3,000,000		500,000		4,510,202
Less Reserves for:											
Reserve For Commitments	(153,632)		(450,000)		0						
Fund 280 Reserve for Administration			(28,213)								
Adjusted Ending Cash Balance	299,169		79,189		0		3,000,000		500,000		3,878,358

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending September 30, 2023

Case ID	Account No. & Name	Date of Loan	Maturity Date	----Committed/Disbursed Funds----			Outstanding Princ. Bal.
				Original Loan	Not Yet Disb.	Total Disb .	
Portland Business Fund 271 (UDAG/Unrestricted):							
30124	Rosemont Market, Inc.	8/8/2019	9/1/2022	\$150,000	0	\$150,000	\$88,660
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$44,752
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$45,974
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	\$200,000
Sub-Total PBF (UDAG)							\$379,386
Portland Business Fund 272 (Restricted - CIP):							
30230	Portland Food Cooperative	6/4/2014	10/1/2021	\$130,000	\$0	\$130,000	\$18,157
Sub-Total PBF (Bonds/CIP Restricted)							\$18,157
Portland Micro Capital Fund 271 (UDAG/Unrestricted):							
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$7,139
30118	Vin Bar, LLC	7/26/2016	9/2/2021	\$50,000	\$0	\$50,000	\$0
Sub-Total Micro Capital Fund							\$7,139
Portland Business Fund Fund 274 (CIP/Unrestricted):							
30062	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$1,480
30070	Emerson, James (C19RR[Brick Trust])	5/21/2021	6/1/2023	\$10,000	\$0	\$10,000	\$10,000
30075	Dos Naciones LLC	3/3/2021	3/1/2023	\$5,000	\$0	\$5,000	\$5,000
30056	Sai Deep LLC/Back Bay Superette	1/5/2022	1/1/2024	\$5,000	\$0	\$5,000	\$1,111
30316	Rankin WA, LLC	2/28/2022	2/1/2024	\$5,000	\$0	\$5,000	\$4,123
30119	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	\$100,000	\$0	\$100,000	\$52,789
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	\$40,000	\$0	\$40,000	\$37,987
Sub-Total PBF (Bonds/CIP Unrestricted)							\$112,490
FAME Fund 277:							
30198	Auto-Care, LLC	2/5/2016	3/1/2021	\$32,500	\$0	\$32,500	\$18,567
30061	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$250,000	\$0	\$250,000	\$110,525
30217	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	\$132,954	\$0	\$132,954	\$19,430
30317	CAG RE, LLC	8/15/2018	9/1/2023	\$50,000	\$0	\$50,000	\$3,623
30120	Calendar Sailing Company	5/2/2019	6/1/2024	\$50,000	\$0	\$50,000	\$34,681
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$34,856
30125	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$121,853
30378	Gulf of Sashimi	10/19/2022	11/1/2027	\$65,000	\$0	\$65,000	\$58,014
30416	Forefront Partners I, LP	5/31/2023	5/31/2033	\$200,000	\$0	\$200,000	\$200,000
30442	Tiparos88 LLC (Matcha Mood)	9/28/2023	10/1/2030	\$49,999	\$0	\$49,999	\$49,999
Sub-Total FAME Fund							\$651,547
FAME SSBCI 279:							
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$183,456
30086	Driscoll Child Dev. Center	5/5/2021	6/1/2026	\$60,000	\$0	\$60,000	\$44,391
30085	Flores Restaurant LLC	6/9/2021	7/1/2026	\$38,000	\$0	\$38,000	\$25,943
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$127,976
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$162,914
Sub-Total FAME SSBCI							\$544,681
Brownfields Loan Fund 278 and 280							
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	\$200,000	\$0	\$200,000	\$30,870
	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	\$200,000	\$200,000	\$0	
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	\$327,089
Sub-Total Brownfields							\$357,958
Grand Total Loans					\$200,000	\$3,072,703	\$2,071,358
Allowance for uncollectable loans at 15%							\$310,704
Total with Allowance for uncollectable loans:							\$1,760,654