Final, approved 10/19/2023

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on September 21, 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