



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, December 14, 2023

TIME: 12:30 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/87989364362?pwd=dWZpckJhMU1mMHU1TGduRWJqa0lXQT09>

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AGENDA

1. President's comments
2. Review and accept Minutes of November 16, 2023 meeting
 - a. See attached draft meeting Minutes
3. Review and vote on the following new application received for the APRA Microenterprise Grant Program in the amount of \$5,000.
 - 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 this application).
 - a) 4 Men Barbershop, LLC, 7 Bishop Street
4. Staff verbal update regarding marketing/outreach
5. Treasurer's Report - November 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: January 18, 2024

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on November 16, 2023

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, November 16, 2023. Present from the Board of Directors were President James Dowd and Directors Blaine Grimes, Nathan Henry, Thomas Mitchell, Kierston Van Soest, and Beverly Werber. Directors Krista Cole, Sam Dargan, Eammon Dundon, Councilor April Fournier, and Danielle West could not be present. Present from the City staff were Housing and Community Development Director Mary Davis, ARPA Program Manager Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Counsel Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson.

Item #1: President's Comments

President Dowd thanked City of Portland staff for their efforts in hosting the PDC Annual Business Awards held November 15, 2023. President Dowd also thanked Ms. Davis for her time serving as Interim Housing and Economic Development Director and her work with the PDC Board. President Dowd welcomed Housing and Economic Development Director Greg Watson, in which Mr. Watson then gave a brief introduction. President Dowd then welcomed the new Board Director, Nathan Henry.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on October 19, 2023.

On a motion made by Ms. Grimes and seconded by Mr. Mitchell, the Board voted 4-0-2 (Mr. Henry and Ms. Werber abstained) to approve the October 19, 2023 meeting minutes as amended by Mr. Mitchell.

Item #3: Review and vote on proposed amendments to the ARPA Microenterprise Grant Program guidelines.

Ms. Martin requested the Board consider amending language in the Microenterprise Grant program guidelines that would exclude start up businesses that have not yet been formed from being eligible for grant funding.

On a motion made by Ms. Grimes and seconded by Ms. Van Soest, the Board voted 5-0-1 (with Ms. Werber abstaining) to approve the revised language as put forth in the meeting materials.

Item #4: Review and vote on the following new application received for the ARPA Microenterprise Grant Program in the amount of \$5,000. (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 this application.)

Rewild Maine's application was tabled at the October 19, 2023, meeting to allow the applicant time to provide further information. Ms. Martin summarized the additional information brought forth by the applicant, including how the business serves low-moderate income individuals and stated that both staff and the underwriter recommend approval based on the additional material provided.

On motion made by Mr. Henry and seconded by Ms. Grimes, the Board voted 5-0-1 (Ms. Werber abstained) to approve a \$5,000 ARPA Microenterprise grant to Rewild Maine.

Item #5: Review and vote on the following new application received for the ARPA Microenterprise Grant Program in the amount of \$5,000. (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 this application.)

Ms. Martin summarized an application for grant funds by Still Life Studio, LLC, with recommended approval by both staff and the underwriter.

On motion made by Ms. Van Soest and seconded by Mr. Henry, the board voted 5-0-1 (Mrs. Werber abstained) to approve a \$5,000 ARPA Microenterprise grant to Still Life Studio, LLC.

Item #6: Vote to recommend James Dowd to execute Letter of Support

Ms. Martin described a Community Development Block Grant (CDBG) application that she is currently working on requesting \$105,000 in funding to support a Business Assistance Job Creation Grant Program that would support businesses with creating new full and part-time jobs. One of the required materials is a Letter of Support, due Monday, November 20, 2023. Ms. Martin is seeking Board approval to allow President Dowd to sign this letter. President Dowd asked for clarification regarding a potential conflict of interest, due to his work with Preble Street. Ms. Davis and Ms. McNally confirmed that in this context, they believed there would not be a conflict of interest based on the types of funding available and the funds that Preble Street would likely be applying for. Ms. Martin clarified that the employees hired using these funds must be low-moderate income, and not the business owners themselves.

On a motion made by Ms. Grimes and seconded by Mr. Henry, the Board voted 6-0 to authorize President Dowd to sign the Letter of Support.

Item #7: Vote to approve Greg Watson as Assistant Secretary.

There being no discussion on this matter, a motion was made by Ms. Grimes and seconded by Ms. Werber, with the Board voting 6-0 to approve Greg Watson as the Assistant Secretary.

Item #6: Staff verbal update.

Ms. Martin updated the Board regarding meeting with Ms. Gonzalez and Ms. Werber to brainstorm marketing opportunities for businesses to receive funding from the PDC, especially within the arts community. Ms. Martin thanked President Dowd for his comments asking banking organizations to consider the PDC as a funding partner during the Annual Business Award Event. Ms. Martin finished the staff update by updating the Board on upcoming Brownfields assessment grants and an upcoming Regional Brownfields Summit to be held in Portland on May 29 and 30, 2024.

Item #7: Treasurer's Report - October, 2023.

This item was not discussed.

Item #8: Other items to be discussed/brought up by Board Directors and/or staff.

Ms. Werber asked if we are doing any outreach regarding smaller Brownfield projects. Ms. Martin said she recently attended a Maine Real Estate & Development Association luncheon to expand her network with the development community, and welcomes any input and suggestions for increasing awareness for smaller real estate developers.

There being no further business, on motion made by Mr. Mitchell and seconded by Ms. Grimes, the Board voted 6-0 to adjourn at 4:39 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation
Preliminary Draft Operating
Report FY2024
For Month Ending
11/30/2023**

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	0	10,890	97.4%	285
Postage	300	48	48	16.0%	252
Travel, Training, Meetings	8,000	8000	8,000	100.0%	0
Contractual Services	6,000	390	715	11.9%	5,285
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,500	308	308	12.3%	2,192
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	576	88.6%	74
Office Supplies	<u>750</u>	104	167	22.2%	<u>583</u>
Total FY2023 Expenditures	39,122	8,850	20,704	52.9%	18,418

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

				----Committed/Disbursed Funds----			
Case ID	Account No. & Name	Date of Loan	Maturity Date	Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
Portland Business Fund 271 (UDAG/Unrestricted):							
30124	Rosemont Market, Inc.	8/8/2019	9/1/2022	\$150,000	0	\$150,000	\$87,433
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$42,974
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$45,242
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	\$200,000
Sub-Total PBF (UDAG)							\$375,650
Portland Business Fund 272 (Restricted - CIP):							
30230	Portland Food Cooperative	6/4/2014	10/1/2021	\$130,000	\$0	\$130,000	\$15,642
Sub-Total PBF (Bonds/CIP Restricted)							\$15,642
Portland Micro Capital Fund 271 (UDAG/Unrestricted):							
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$6,874
Sub-Total Micro Capital Fund							\$6,874
Portland Business Fund Fund 274 (CIP/Unrestricted):							
30062	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$1,404
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	\$3,569
30119	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	\$100,000	\$0	\$100,000	\$49,308
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	\$40,000	\$0	\$40,000	\$37,605
Sub-Total PBF (Bonds/CIP Unrestricted)							\$107,997
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	\$108,858
30217	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	\$132,954	\$0	\$132,954	\$16,691
30317	CAG RE, LLC	8/15/2018	9/1/2023	\$50,000	\$0	\$50,000	\$1,690
30120	Calendar Sailing Company	5/2/2019	6/1/2024	\$50,000	\$0	\$50,000	\$0
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$32,856
30125	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$122,513
30378	Gulf of Sashimi	10/19/2022	11/1/2027	\$65,000	\$0	\$65,000	\$37,753
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							\$588,925
FAME SSBCI 279:							
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$182,350
30086	Driscoll Child Dev. Center	5/5/2021	6/1/2026	\$60,000	\$0	\$60,000	\$44,098
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	\$127,643
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$162,194
Sub-Total FAME SSBCI							\$542,228
Brownfields Loan Fund 278 and 280							
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	\$200,000	\$0	\$200,000	\$28,982
	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	\$326,013
Sub-Total Brownfields							\$354,995
Grand Total Loans					\$200,000	\$3,022,703	\$1,992,311
Allowance for uncollectable loans at 15%							\$298,847
Total with Allowance for uncollectable loans:							\$1,693,464