



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, January 18, 2024

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/85229414013?pwd=N2tESU9mMmUzZ000T1F4cVErZTRnQT09>

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Webinar ID: 852 2941 4013

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AGENDA

1. President's comments
2. Review and accept Minutes of December 14, 2023 meeting.
 - a. See attached draft meeting Minutes
3. Review and vote on the following applications received for the ARPA 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) Tu Casa, 70 Washington Avenue
 - b) Asia Eats, 28 Monument Square
 - c) Cumberland Islamic Center, 34 Vannah Avenue
 - d) The Bridge and Beyond, 184 Pearl Street, #413
4. Staff verbal update regarding:
 - a. Brownfields Update/Marketing
 - b. City of Portland new Commercial Property Assessed Clean Energy (C-PACE) Program and related marketing/outreach.
5. Treasurer's Report - December 2023
 - a. Monthly Administrative Budget Report

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.

- 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: February 15, 2024

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on December 14, 2023

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 12:30 p.m. on Thursday, December 14, 2023. Present from the Board of Directors were President James Dowd and Directors Krista Cole, Sam Dargan, Eammon Dundon, Thomas Mitchell, and Beverly Werber. Directors Blaine Grimes, Kierston Van Soest, Nathan Henry, Councilor April Fournier, and Danielle West could not be present. Present from the City staff were 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 Waston. Also present was loan underwriter David McLaughlin.

Item #1: President's Comments

President Dowd shared with the Board that the Portland Food Co-op newsletter featured a write up regarding being named “PDC Client of the Year” and encouraged all to read it.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on November 16, 2023.

On a motion made by Ms. Werber and seconded by Ms. Cole, the Board voted 6-0 to table this item until the next meeting.

Item #3: 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 gave a brief overview of the business 4 Men Barbershop, located at 7 Bishop Street at Morrills Corner. Applicant does provide free haircuts for students and senior citizens, and meets the low income threshold. Both staff and underwriter recommend approval.

On motion made by Mr. Dundon and seconded by Mr. Mitchell, the Board voted 6-0 to approve a \$5,000 ARPA Microenterprise grant to 4 Men Barbershop.

Item #4: Staff verbal update.

Ms. Martin shared a recent social media post by the City highlighting a Microenterprise Grant recipient who was awarded funding. City staff also have drafted a City news alert highlighting available grants that will be released this Friday, December 15, 2023.

Item #5: Treasurer's Report - November, 2023.

This item was not discussed.

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

There being no further business, on motion made by Mr. Dundon and seconded by Mr. Dargan, the Board voted 6-0 to adjourn at 12:40 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation
Preliminary Draft Operating
Report FY2024
For Month Ending
12/31/2023**

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	0	10,890	97.4%	285
Postage	300	67	115	38.3%	185
Travel, Training, Meetings	8,000	0	8,000	100.0%	0
Contractual Services	6,000	449	1,164	19.4%	4,836
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,500	0	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>	0	167	22.3%	<u>583</u>
Total FY2023 Expenditures	39,122	516	21,220	54.2%	17,902

FY 24 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 12/31/2023	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted						
Beginning Balance	380,477		380,635		178,658		763,630		677,679		2,381,079
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	3,047	18,173	1,264	7,522	1,753	16,482	9,241	98,211	1,158	12,020	
Interest payments received from loans	2,261	12,435	52	376	247	3,047	3,323	19,724	2,019	11,987	
Interest Income	1,487	4,275	1,510	3,703	694	1,659	2,785	6,966	2,688	6,556	
Other Income/Adjustments		-		-		-	-	-		-	
Pass Through From FAME/SSCBI		-		-		-	-	-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses							Calendar Islands Loan Overpayment				
Disbursements - Loans/Grants							-1,278				
Ending Cash Balance (Munis)	387,272		383,462		181,352		777,700		683,545		
Less Reserves for:											
Beautification Program (EC0301)	(72,000)										
Transfers not yet recorded (UDAG Int)	(12,435)										
Adjusted Ending Cash Balance	302,836		383,462		181,352		777,700		683,545		2,328,895

FY 24 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 12/31/2023	Brownfield 1		Brownfield 2		Brownfield 3		Brownfield 10/1/2022		TOTAL
	278		280		281		RLF		
	Unrestricted Loans/Grants		Restricted/Cleanup		Restricted/Assessments		Restricted/Cleanup		
Beginning Balance	455,072		551,417		500,000		3,000,000		4,506,490
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,893	11,271	1,079	5,354		-		-	
Interest payments received from loans	85	495	951	4,795		-		-	
Interest Income	1,808	3,615	1,019	2,024		-		-	
Other Income/Adjustments		-		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
Deductions									
FAME Annual Admin. Fee; Invoices			TRC Environ						
Disbursements -Other			1,178						
Ending Cash Balance (Munis)	458,858		553,289		500,000		3,000,000		4,512,147
Less Reserves for:									
Reserve For Commitments	(1,557)		(200,000)		(66,500)				
Fund 280 Reserve for Administration			(25,948)						
Adjusted Ending Cash Balance	457,301		327,341		433,500		3,000,000		4,218,142

Fund 278 Commitments Remaining:	Youth and Family Outreach Clean-Up Grant- EXPIRED:	150,000
	Portland Housing Authority - Phase II ESA for Keily Property - Remaining Balance:	157
	Reveler Bayside Project Phase II ESA - Remaining Balance:	1,400
		1,557

Fund 280 Commitments Remaining:	Youth and Family Outreach/PHA Clean-Up Loan - EXPIRED:	250,000
	Forefront Clean-Up Loan: \$200,000 ; loan closed 5/31/2023 and \$200K in Fund 280, Forefront has not yet drawn down.	200,000

Fund 281 Commitments	Reveler Phase I ESA/511 Congress Street	61,500
	Avesta 307 Cumberland Ave Phase I ESA	5,000
		66,500

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending December 31, 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	\$84,945
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$42,079
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$43,766
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	<u>\$200,000</u>
Sub-Total PBF (UDAG)							\$370,790
Portland Business Fund 272 (Restricted - CIP):							
30230	Portland Food Cooperative	6/4/2014	10/1/2021	\$130,000	\$0	\$130,000	<u>\$14,377</u>
Sub-Total PBF (Bonds/CIP Restricted)							\$14,377
Portland Micro Capital Fund 271 (UDAG/Unrestricted):							
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$6,727
Sub-Total Micro Capital Fund							\$6,727
Portland Business Fund Fund 274 (CIP/Unrestricted):							
30062	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$1,493
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	\$47,555
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	\$40,000	\$0	\$40,000	<u>\$37,441</u>
Sub-Total PBF (Bonds/CIP Unrestricted)							\$106,168
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	\$103,851
30217	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	\$132,954	\$0	\$132,954	\$15,420
30317	CAG RE, LLC	8/15/2018	9/1/2023	\$50,000	\$0	\$50,000	\$0
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$32,080
30125	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$122,197
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	\$197,314
30442	Tiparos88 LLC (Matcha Mood)	9/28/2023	10/1/2030	\$49,999	\$0	\$49,999	<u>\$48,850</u>
Sub-Total FAME Fund							\$576,032
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	\$126,973
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$161,370
Sub-Total FAME SSBCI							\$540,734
Brownfields Loan Fund 278 and 280							
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	\$200,000	\$0	\$200,000	\$25,190
	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	<u>\$323,852</u>
Sub-Total Brownfields							\$349,042
Grand Total Loans				\$3,172,703	\$200,000	\$2,972,703	\$1,963,870
Allowance for uncollectable loans at 15%							\$294,580
Total with Allowance for uncollectable loans:							\$1,669,289