PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, March 21, 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.

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AGENDA

1. President's comments

2. Review and accept March 7, 2024 Meeting Minutes.

    a. See attached draft meeting Minutes.

3. Review and vote on a new loan application from Longfellow Property, LLC, 754 Congress Street.

    a. See confidential memo and backup.
    (**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.)

4. Review and vote on the following applications received for the ARPA Microenterprise Grant Program - each request is for a $5,000 grant.

    a. 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. Kili Organics, 500 Forest Avenue, Suite 8
        b. Best Bett Japanese Translation, 114 Emery Street, Apartment 2
        c. Multi Generations for Affordable Housing, 51 Tucker Avenue
        d. Just Home Services, 1705 Forest Avenue
        e. Kurier, 247 Congress Street

f. Ramble More Design Company, 11 Sherman Street, Apartment 2
g. Opus Hair Studio, 145 Newbury Street
h. Moonbats Postershop, 615a Congress Street
i. Luna Shawarma and Falafel, 28 Monument Square
j. Moriah Market, 364 Cumberland Avenue
k. Top Care LLC, 184 Pearl Street, Apartment 413
l. Golden Services of Maine LLC, 61 Deering Street, Apartment 4
m. Sophrosyne Group Limited, 500 Forest Avenue, Suite 8
n. Prime Home LLC, 246 Auburn Street, Apartment 41
o. Al Badoo Community Association, 75 Bishop Street, Suite 9
p. Chiang Mai Thai Express, 28 Monument Square
q. Cape Concierge LLC, 3 Sherbrooke Street, Apartment 6
r. Manir Print and Design, 980 Forest Avenue, Suite 106

5. Review and vote on proposed loan amendment to Gulf of Maine Sashimi, Inc. (d/b/a True Fin) loan, 445 Commercial Street.

   a. See confidential memo and backup.
   (**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.)

6. Review and vote on a recommendation to the City Council regarding proposed amendments to Brownfield Cleanup Revolving Loan Fund Program (Fund 280) guidelines.

   a. See attached proposed amendments in redline and clean versions.

7. Treasurer's Report - February 2024

   a. Monthly Administrative Budget Report

   b. Cash Management Report

   c. Schedule of Loans Receivable

   d. Confidential Delinquency Report; update on loan modifications, if any.
   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.

8. Other Items to be discussed/brought up by Board Directors

9. Next Regular Meeting Date: April 18, 2024

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on March 7, 2024

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 12:00 p.m. on Thursday March 7, 2024. Present from the Board of Directors were President James Dowd and Directors Sam Dargan, Eamonn Dundon, Blaine Grimes, Nathan Henry, Kierston Van Soest (arrived after vote on Minutes) and Beverly Werber. Director Krista Cole, Thomas Mitchell, Councilor April Fournier, and City Manager Danielle West could not be present. Present from City staff were Associate Counsel Avery Dandreta, 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. Also present was PDC Underwriter David McLaughlin.

Item #1: President's Comments

President James Dowd thanked everyone for attending this special meeting.

Item #2: Review and accept Minutes of the February 15, 2024 meeting:

On a motion made by Mr. Henry and seconded by Mr. Dundon, the Board voted 5-0-1 (Ms. Grimes abstained) to approve the meeting Minutes of February 15, 2024.

Item #3: Review and vote on a new loan application from Biodiversity Research Institute, 276 Canco Road.

Ms. Martin thanked the Board for attending this special meeting and introduced Biodiversity Research Institute (BRI), a non-profit 501(c)3 organization, and provided background information on a previous loan awarded to Biodiversity in 2021 by the PDC in the amount of $200,000, which is in good standing. BRI is now requesting a loan of $250,000 to provide gap financing to build a new condominium unit. Ms. Martin invited David Evers, Executive Director, to speak on behalf of BRI, which has been located in Portland for the past 10 years. Mr. Evers summarized BRI's work with government agencies, locally and federally, and renewable energy industries with permitting work. BRI added 10 staff members over the past year, and is projected to hire 14 more staff members this year. Some staff members are currently working remotely, with 17 office spaces needed to bring them to Portland and provide office space for new employees.

Ms. Grimes asked Mr. Evers if they predict the same pace of growth over the following years. Mr. Evers would like to pace out their growth, highlighting their current work and plans for manageable growth over time. Mr. Evers feels as though they have enough work ahead with offshore wind and carbon credit projects to pace continued expansion.

Mr. Henry would like Mr. Evers to explain his plans to remain with the organization and if there is a succession plan considering the length of these loans. Mr. Evers explained how his team has been planning for succession and have been involved with thinking into the future 10, 20 years ahead.

Mr. Dundon asked Mr. Evers to talk about why they are building and not considering leasing options. Mr. Evers explained his desire to have the equity that owning the building provides, and the stability that owning allows. He also appreciates their current location with a large parking lot and surrounding wooded area.

Mr. McLaughlin asked Mr. Evers to touch on managing risk and cost overruns, and secondly why Mr. Evers is putting up a personal guarantee for a non-profit organization. Mr. Evers addressed his relationship with the developer, American Building Group, and his confidence with his knowledge of previous work and acknowledgment that construction costs can change and that he has witnessed this developer handle these challenges well. Secondly, Mr. Evers explained that for the last 25 years, after founding the company out of college, he is accustomed and comfortable with providing a personal guarantee because it is something that he does frequently and is confident considering the amount and diversity of revenue streams and where the company stands from a cash standpoint.

Mr. Dowd asked Mr. Evers if possible, could he explain the projected revenue stream and whether January and February had been on target. Mr. Evers explained their fiscal year with the Internal Revenue Services, how the flow of expenses and income comes in and that they are on track to make projections.

Mr. Henry would like Mr. Evers to elaborate on working capital to support the seasonality of their work. Mr. Evers explained his strategy for building up cash and increasing their buffer to handle this buildout and the expenses that also are slated to occur.

Mr. Dowd wanted to know if furniture is included in the buildout, and Mr. Evers said that it was not built into these loan numbers. He plans to use operating funds for the furniture and also to utilize unused furniture for the remaining amount, estimating that furniture may cost around $20,000.

On a motion made by Ms. Grimes and seconded by Mr. Dundon, the Board voted 7-0 to go into executive session pursuant to1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A at 12:27 p.m.

At 12:49 p.m. the Board returned to the public session.

On a motion made by Ms. Grimes and seconded by Mr. Henry, the Board voted 7-0 to approve a $250,000 loan to Biodiversity Research Institute as recommended by staff and underwriter, with the following amendments to remove the conditions of: the personal guarantee of David Evers; requiring 4/30/24 financial statements and confirmation of current debt service coverage ratio; and, the assurance that borrower does not have cost overrun risk

<u>Item #4: Other items to be discussed/brought up by Board Directors and/or staff.</u>

There being no further business, on motion made by Mr. Dundon and seconded by Ms. Van Soest, the Board voted 7-0 to adjourn at 12:52 p.m.

Respectfully, Kaela Gonzalez

City of Portland | Housing and Economic Development Department
Gregory P. Watson, Director

MEMORANDUM

TO:	President James Dowd and PDC Board Members
FROM:	Nancy L. Martin, Business Programs Manager
CC:	Greg Watson, Director, Housing and Economic Development Department
DATE:	March 21, 2024
RE:	Proposed Modifications to Brownfields Guidelines for Revolving Loan Fund

PURPOSE:

Staff is seeking the PDC's consideration to modify the guidelines of the Brownfields Revolving Loan Fund (RLF/Fund 280) to bring it in line with the guidelines of the $3 million cooperative agreement that was awarded in July 2022 from the Environmental Protection Agency (EPA).

OVERVIEW AND BACKGROUND:

The City of Portland uses Brownfields funding from the EPA for remediation of Brownfields sites in the City through loans and grants. The funds are made available through awards that the City applies for from the EPA. In July of 2022, the EPA awarded the City $3 million in clean up funding through cooperative agreement BF4B00A00903. The funding source is the Bipartisan Infrastructure Law (BIL). Each cooperative agreement from EPA has its own terms and conditions. Until now, the City has still been using remediation funds from a previous cooperative agreement, BF00A00199, which was awarded in July of 2016. This has been used to fund various loans and grants, including the February 2024 funding request from Portland Housing Authority to be used for removal of a contaminated stockpile at the Front Street project site, and BF00A00199 is now fully committed.

Henceforth, the City will be using funding awarded under cooperative agreement BF4B00A00903, the terms and conditions of which are slightly different. These will still be referred to as Fund 280, but with a new project code 241924BRWN to differentiate them as BIL-funded.

The topline changes to the guidelines are: removal of cost-share requirement, and change to loan and subgrant maximums.

RECOMMENDATION:

Staff recommends that the PDC approve the updated Brownfield cleanup revolving loan fund program guidelines to bring them in line with the terms and conditions of the funding source.

Attachment: Redlined revisions to Brownfield cleanup revolving loan fund program guidelines.

PORTLAND BROWNFIELDS CLEANUP REVOLVING LOAN FUND PROGRAM

Amended by Portland Development Corporation on 3/21/24 to comply with FY22 Cooperative Agreement funded by Bipartisan Infrastructure Law.

Amended to be applicable City-wide and passed by the City Council on 7/16/07.

Amended by Corporator at 11/7/08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 3/6/2017 Meeting.

The Portland Brownfields Cleanup Revolving Loan Fund Program (Fund # 280) is designed to encourage the remediation/cleanup of eligible Brownfields sites and activities associated with removing, mitigating, or preventing the release, or threat of a release, of a hazardous substance, pollutant, or contaminant from Brownfields sites.

The purpose of this Program is to facilitate the cleanup and reuse of Brownfield properties for commercial, public open space and public recreation, and multi-family residential of at least 10 units in a project. At least 50% of the residential units must be priced for households earning 100% or less of area median income (AMI), as determined by the Planning Authority.

Program assistance is provided through low interest loans and subgrants, with subgrants available to non-profits. Per the EPA Revolving Loan Fund Terms and Conditions, the City may not provide a subgrant to itself or another component of its own unit of government or organization.

Brownfields Definition: A brownfield is a property whose expansion, redevelopment, or reuse is complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.

Program funding comes from the U.S. Environmental Protection Agency (EPA) and is authorized by the Portland City Council. The City Council accepted and appropriated an EPA award of $3 million funded by the Infrastructure Investment and Jobs Act, most commonly known as the Bipartisan Infrastructure Law, by unanimously passing order 73-22/23 on October 3, 2022. At least half of this amount must be used for cleanup loans, with the rest eligible for sub-grants to eligible nonprofit organizations. Additionally, loans and grants may be issued from Program Income (Fund 278), which is funding that has revolved from previous loans and grants through the City's Brownfields Program.

1. Program Goal

To assist in financing the cleanup of Brownfields sites within the City of Portland, thereby making these properties available for redevelopment and contributing to the revitalization of the community, creation of jobs, improving the environment and eliminating the public health risks associated with these sites.

2. Program Objectives

(a) To create an incentive for private investment in Brownfields properties in the City of Portland;
(b) To safely clean up Brownfields properties in order to facilitate their sustainable reuse;
(c) To foster development and implementation of financial and administrative approaches that can support self-sustaining efforts to facilitate Brownfields cleanup efforts; and
(d) To prevent the exacerbation, creation or spread of contamination on or between properties to protect the public health by minimizing exposure to toxic materials in the environment.

3. Eligible Project Applicants

(a) The project applicant or owner is not considered potentially responsible for the contamination on the property;
(b) The project applicant or owner is not currently suspended, debarred or otherwise ineligible to participate in Federal financial assistance programs;
(c) The project applicant or owner is not in environmental non-compliance with Federal or State agencies.
(d) The project applicant or owner must owe no outstanding property taxes, fees, judgments, or liens to the City; and
(e) The project applicant or owner meets other eligibility criteria as described in the EPA Cooperative Agreement.

4. Property Threshold Requirements

(a) The property is located within the City of Portland;
(b) The property must either be eligible to apply to the Maine Voluntary Response Action Program (VRAP) for site cleanup, or the property and associated cleanup activities will be overseen by and conducted to the satisfaction of the Maine Department of Environmental Protection (DEP);
(c) The property must have had adequate environmental assessments completed in order to understand site conditions and necessary remediation (e.g. Phase I Environmental Site Assessment and/or Phase II Environmental Site Assessment);
(d) The property meets the EPA eligibility requirements;
(e) Access to the property is provided to the City and its Qualified Environmental Professional (QEP).

5. Ownership Eligibility

(a) Publicly or privately owned by current or prospective property owners, banks, developers, etc., to seek loans;
(b) Privately-owned by current or prospective non-profit owners to seek loans and/or subgrants;
(c) Applicant must own or be in the process of obtaining ownership at the time of application;
(d) Applicant cannot be potentially liable under CERCLA Sec. 107 for contamination on the property.

6. Eligible Activities

Cleanup actions associated with removing, mitigating or preventing the release or threat of a release of a hazardous substance, pollutant or contaminant including but not limited to:

(a) Preparation of a Maine DEP VRAP application and associated application fee;
(b) Preparation of Brownfields programmatic documents including a Community ~~Relations~~ Plan (C~~R~~IP), Analysis of Brownfields Cleanup Alternatives (ABCA); newspaper notice and public meeting to present the ABCA; preparation of meeting minutes; Site-Specific Quality Assurance Project Plan (SSQAPP) to support confirmatory or verification sampling during cleanup; and VRAP Closure Reporting.
(b) Fences, warning signs or other security or site control precautions;
(c) Drainage controls;
(d) Stabilization of berms, dikes or impoundments or drainage or closing lagoons;
(e) Capping of contaminated soils;
(f) Using chemicals and other materials to retard the spread of the release or mitigate its effects;
(g) Excavation, consolidation, or removal of contaminated soils ~~from drainage or other areas~~;
(h) Abatement of hazardous building materials including asbestos, lead paint, mold and PCBs;
(i) Removal of drums, barrels, tanks, or other bulk containers that contain or may contain hazardous substances, pollutants or contaminants;
(j) Containment, treatment, disposal, or incineration of hazardous materials;
(k) Provision of alternative water supply where necessary immediately to reduce exposure to contaminated household water;
(l) Site monitoring activities, including site inspections, sampling, and analysis, that are necessary during the cleanup process, including determination of effectiveness of a cleanup;
(m) Costs associated with meeting public participation, worker health and safety, and interagency coordination requirements;

(n) Costs associated with ~~removal activities including demolition and/or~~ site preparation that are part of site cleanup;
(o) Environmental Insurance Premiums;
(p) Programmatic costs for the City of Portland and its QEP to manage and oversee the work being performed under this Program.

7. Ineligible Activities

(a) Pre-cleanup Phase I and Phase II environmental site assessment activities with the exception of site monitoring activities that are reasonable and necessary during the cleanup process, including determination of the effectiveness of a cleanup; ~~response activities (i.e. site assessment, identification, and characterization); however, the Lead Agency may request EPA approval for limited site assessment on a case-by-case basis when necessary to ensure protection of the environment and public health through cleanup action~~
(b) Monitoring and data collection necessary to apply for, or comply with environmental permits under other federal and state laws, unless such a permit is required as a component of the cleanup action;
(c) Construction, demolition and site development activities that are not ~~integral to the~~ cleanup actions (e.g., marketing of property (activities or products created specifically to attract buyers or investors), construction of a new facility, or addressing public or private drinking water supplies that have deteriorated through ordinary use); ~~and addressing public or private drinking water supplies that have deteriorated through ordinary use; Development activities that are not removal actions (e.g. construction of a new facility or marketing of property).~~
(d) Job training activities unrelated to performing a specific cleanup at a site covered by a loan or subgrant;
(e) To pay for a penalty or fine;
(f) To pay a federal cost share requirement (for example, a cost-share required by another Federal ~~sub~~grant) unless there is specific statutory authority;
(g) To pay for response costs at a Brownfields site for which the recipient of the subgrant or loan is potentially liable under CERCLA Section 107;
(h) To pay a cost of compliance with any federal law, excluding the cost of compliance with laws applicable to the cleanup; and
(i) Unallowable costs (e.g. lobbying and purchases of alcoholic beverages) under 2 CFR Part 200, Subpart E.

8. Financing Terms

The following terms will guide the actions of the Portland Development Corporation (PDC) on behalf of the City of Portland for cleanup remediation loans and subgrants:

(a) Loan amount for eligible cleanup activities will be limited to the balance of the loan fund, but generally range from a minimum of $100,000 to a maximum of $500,000 ~~$300,000~~, and will be negotiated based on project redevelopment needs. Subgrants up to $500,000 ~~$200,000~~ are available for eligible cleanup activities**;**

(b) Maximum loan term is up to 10 years, though shorter terms are preferred; The actual term is negotiable on a case-by-case basis, and may include a longer amortization period with a balloon at the end of the designated term. Projects must justify the need for the maximum term.

(c) Interest rate will be determined by the PDC, though Brownfields loans are usually lent at a low interest rate;

(d) Brownfields site, business assets, outside collateral, and/or personal guaranties may be required as security;

(e) Environmental indemnification and/or lenders environmental insurance may be required;

~~(f) Evidence of a cost share of at least 20% of the loan or subgrant amount will be required of all Applicants/Borrowers; in special circumstances, as determined by the PDC, the cost share may be reduced or waived.~~

~~(g) Cost share monies and or eligible in-kind cleanup activities will be specifically utilized for eligible cleanup activities;~~

(h) As applicable, Borrower/Subgrantee will be required to utilize Davis Bacon Wage compliance requirements and provide backup verifying compliance;

(i) As applicable, Borrower/Subgrantee will be required to comply with the Buy America Sourcing requirements under the Build America, Buy America provisions of the Infrastructure Investment and Jobs Act.

(j) Although not required by the EPA, the PDC has the discretion to require a cost share of up to 20%. If applicable, loan/subgrant drawdown requests with sufficient backup of eligible cleanup activities will be reimbursed at the PDC approved loan or subgrant proportion to cost share prior to final drawdown (e.g., 80% of eligible activities will be reimbursed by the City, the remaining 20% will be considered as the Applicant's cost share and shall be paid by the Applicant).

9. Requests for Amendment to Loan Terms

A one percent fee may be applied for requests for amendments to loan terms, as well as costs for legal fees and recording fees associated with preparing any additional loan documents/modifications. The one percent fee will be based on the current loan balance at the time of the request. This one percent fee will be applied to those loan amendments which require the PDC Assistant Secretary to bring the request to the PDC Board of Directors based on substantive changes.

The City's Housing and Economic Development Director (PDC Assistant Secretary) has the discretion to determine whether requested loan amendments should be brought to the Board or done administratively. If done administratively, the PDC Assistant Secretary will confer with the Business Programs Manager and the Associate Corporation Counsel to determine the fee based on hourly rates of pay, as well as recording fees and legal hourly fees.

10. Underwriting Criteria

Review will include, but not be limited to, the following factors:

(a) Necessity of loan and/or subgrant to make the project economically feasible with the least amount of public resources.
(b) Analysis of credit reports and financial documents as well as budget feasibility analysis provided by the City contracted underwriter to assess that applicant is a business risk.

11. Overall Review Criteria

The application for City of Portland Brownfields RLF funding will be evaluated using any or all of the following criteria:

(a) Cleanup activities are eligible
(b) Completeness of application
(c) Sufficient Brownfields funds available
(d) Economic/Financial benefit(s)
    1. Potential for redevelopment;
    2. Developer interest in site;
    3. Potential for job creation, workforce/affordable housing and/or sustainable economic development;
    4. Financial feasibility for cleanup/remediation of contamination
    5. Ability to leverage additional funding or other resources for cleanup/remediation.
(e) Environmental benefit(s)
    1. Potential reduction, elimination and/or control of threats/risks to human health and the environment;
    2. Creation, preservation and/or maintenance of greenspace.
(f) Community benefit(s)
    1. Likelihood for successful redevelopment, reuse and/or revitalization
    2. Availability of existing infrastructure, transportation corridors and municipal services to support redevelopment;
    3. Potential to enable sustainable growth, use of green building design initiatives and green/renewable energy resources;
    4. Interest and presence of a willing owner, buyer or other stakeholder to invest in the property and to provide access to the property for cleanup.
    5. Location of project within or proximal to an underserved community.

12. Application Review Process

Remediation/cleanup plans should be implemented efficiently and redevelopment projects completed on schedule and within identifiable cleanup budgets. The actions to be taken, including PDC review, are as follows:

(a) Applicants seeking funds for remediation/cleanup are required to either be enrolled in the Maine DEP VRAP or in the process of applying (that is, VRAP application and associated workplan and VRAP fees are eligible for RLF reimbursement) or the property and associated cleanup activities will be overseen by and conducted to the satisfaction of Maine DEP;

(b) Applicant will complete the City's Brownfields RLF Application (Part 1) and provide it along with Phase I and II ESAs, cleanup planning documents (i.e., ABCA, if available), and evidence of VRAP submittal (if applicable), and preliminary cleanup budget for review by the HEDD and QEP;

(c) Applicant or QEP will prepare EPA Site Eligibility form; HEDD submits to EPA for approval;

(d) The City's QEP will review the environmental assessments and cleanup plan summary in addition to the Part 1 RLF Application. If the Applicant's site cleanup activities and preliminary ~~project costs~~ cleanup budget are eligible, the City's QEP will prepare a summary memo to the HEDD;

(e) Applicant submits Part II RLF application (financial backup). The underwriter will proceed with the review and analysis of the financial components of the loan and/or subgrant application and prepare a report for the PDC with recommended terms and conditions;

(f) The PDC will be presented with the loan report and, based on an analysis of the financial qualifications of the applicant and the merits of the project, the PDC will vote to approve or disapprove of the loan/subgrant request including terms and conditions ;

(g) The HEDD will prepare a loan commitment letter for the Applicant, including terms and conditions.

(h) Once the commitment letter is fully executed:

~~1. The Borrower/Subgrant Recipient and their QEP will prepare a Draft Community Relations Plan (CRP) and Draft Analysis of Brownfields Cleanup Alternatives (ABCA). The Draft CRP and Draft ABCA will be submitted to the Maine DEP and EPA for approval and comment. Upon comment receipt and incorporation, the draft ABCA will be presented at a community meeting and will be subject to a 30-day public comment period;~~

2. The City attorney will draft loan documents which will include

but not be limited to the loan agreement, promissory note, mortgage agreement and any other documentation as necessary. The loan documents and RLF Agreement with City shall include attachments including but not limited to a copy of the deed, a schedule for the cleanup activities, and costs for eligible activities associated with the cleanup.

(i) Based on the community meeting, a final draft of the ABCA is prepared by the Borrower/Subgrant Recipient, which incorporates comments received by Maine DEP, EPA and the public;
(j) Once the CIP and ABCA have been finalized, the Applicant/Borrower prepares a detailed cleanup budget and work schedule, a Health and Safety Plan, and a SSQAPP if needed (the SSQAPP will need to be reviewed and approved by Maine DEP and EPA, prior to finalization); and
(k) Borrower/subgrant recipient acknowledges that Davis Bacon wage compliance is mandatory for receipt of Brownfields funds;
(l) The loan agreement, promissory note, mortgage agreement, and any other loan documents are signed. Any loan fees are paid;
(m) The Applicant shall prepare a project sign to be posted at the site prior to initiation of cleanup activities listing at a minimum the City, MEDEP, EPA and contact information for the Applicant's QEP. A draft mockup of the sign shall be submitted to the City for approval and provided to DEP and EPA.

City Checklist for Applicants

Applicant Information

(a) Applicant Overview: name, location, principal owners/stockholders, type of business and products or services, date established;
(b) Financial Overview: historical financial statements for the past three years, most recent quarter and copies of appropriate IRS Tax Returns;
(c) Management Overview: resumes of principals; and
(d) Credit References: financial institutions and other creditors.

Site Related Conditions

(a) Environmental assessments (e.g., Phase I and II in accordance with American Society for Testing and Materials (ASTM) Standards) and cleanup planning documents, if available;
(b) Information regarding the status of the Applicant/ as a potentially responsible party at the site;
(c) Information on environmental compliance history;
(d) Information on whether or not the Applicant is currently or ever has been subject to any penalties resulting from environmental non-compliance at the site;
(e) Information on whether or not the Applicant is a generator or transporter of contamination at the site; and
(f) Information on whether or not the Applicant falls under a statutory exemption from liability; or that the EPA could use its enforcement discretion and not pursue the party as a responsible party under CERCLA if the Applicant is currently the owner/operator of the site.

Remediation Cleanup Plan

Cleanup Plan Summary: cleanup plan including a technical description of work to be done, eligible cleanup activities and costs estimates for cleanup and project redevelopment. Cleanup Plan should also document other funding sources for cleanup and eligible activities to be utilized for cost share. If applicable, the source of the cost share of monies and or eligible in-kind services/materials must be provided.

Redevelopment Plan

(a) Financing Project: a description of the cleanup project and the reuse plan;
(b) Business Plan: a description of the business goals, strategies and action plans; and
(c) Financial Plan: pro-forma financial statements which demonstrates the economic viability of the project and identifies the sources of repayment for the loan.

Community Benefits

(a) Employment Impact: number of current and new jobs, wage levels and job training anticipated to be generated from the cleanup and redevelopment of the site.

(b) Investment Impact: Serves as an incentive for investment in Brownfields areas.
(c) Multi-Family Housing: Available for the creation of multi-family housing in Brownfields areas.
(d) Public open space and recreation acreage for cleanup located in the brownfields area.
(e) Location of the project in an underserved community.
(f) Any other community benefits.

Portland Development Corporation
Preliminary Draft Operating
Report FY2024
For Month Ending
2/29/2024

Operating transfer from EDF	**39,122**

Total Funds Available	**39,122**

FY2023 Expenditures	**Budget**		**Current Month**	**Year to Date**		**Percent of Budget**		**Balance**
Administrative Services	11,175		0	10,890		97.4%		285
Postage	300		0	115		38.3%		185
Travel, Training, Meetings	8,000		0	8,000		100.0%		0
Contractual Services	6,000		0	1,164		19.4%		4,836
Operating Transfer to Fin.	9,647		0	9,647		100.0%		0
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	750		0	167		22.3%		583
Total FY2023 Expenditures	**39,122**		**0**	**21,220**		**54.2%**		**8,255**

FY 24 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 02/29/2024	**UDAG**		**CIP**		**CIP**		**FAME**		**FAME SSBCI**		**TOTAL**
	271		272		274		277		279		
	Unrestricted Loans/Grants		**Restricted**		**Unrestricted**						
Beginning Balance	**393,685**		**385,784**		**184,151**		**774,541**		**688,676**		**2,426,837**
Additions	MTD	**YTD**	MTD	**YTD**	MTD	**YTD**	MTD	**YTD**	MTD	**YTD**	
Principal payments received	4,077	25,461	1,272	10,062	2,156	20,288	9,549	111,153	1,620	14,391	
Interest payments received from loans	2,191	16,824	44	467	447	4,172	2,657	22,496	3,321	17,897	
Interest Income		5,281		4,708		2,132		8,984		8,347	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSCBI		-		-		-	-	-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses											
Disbursements - Loans/Grants											
Ending Cash Balance (Munis)	**399,953**		**387,100**		**186,755**		**786,746**		**693,617**		**2,454,171**
Less Reserves for: Loans							(250,000)				
Beautification Program (EC0301)	(72,000)										
Transfers not yet recorded (UDAG Int)	(16,824)										
Adjusted Ending Cash Balance	**311,129**		**387,100**		**186,755**		**536,746**		**693,617**		**2,115,347**

FY 24 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 02/29/2024	**Brownfield 1**		**Brownfield 2 (2016)**		**Brownfield 3**		**Brownfield 10/1/2022**		**TOTAL**
	278		280		281		280 RLF		
	Unrestricted Loans/Grants		**Restricted/Cleanup**		**Restricted/Assessments**		**Restricted/Cleanup**		
Beginning Balance	**461,528**		**554,417**		**500,000**		**3,000,000**		**4,515,945**
Additions	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	
Principal payments received	1,904	15,074	1,085	7,522		-		-	
Interest payments received from loans	73	647	945	6,687		-		-	
Interest Income		4,817		2,711		-		-	
Other Income/Adjustments		-		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
Deductions									
FAME Annual Admin. Fee; Invoices							TRC Environmental		
Disbursements -Other					-9,561		-2,369		
Ending Cash Balance (Munis)	**463,506**		**556,447**		**490,439**		**2,997,631**		**4,508,022**
Less Reserves for:									
Reserve For Commitments	(1,047)		(527,000)		(133,569)		(247,700)		
Fund 280 Reserve for Administration			(24,358)						
Adjusted Ending Cash Balance	**462,459**		**5,088**		**356,870**		**2,749,931**		**3,574,348**

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending February 29, 2024

Case ID	Account No. & Name	Date of Loan	Maturity Date	----Committed/Disbursed Funds----- 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	$83,695
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$30,165
30400	Friends and Family	3/10/2023	4/1/2027	$50,000	$0	$50,000	$42,673
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	$200,000	$0	$200,000	$200,000
	Sub-Total PBF (UDAG)						$356,533
	Portland Business Fund 272 (Restricted - CIP):						
30230	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$11,837
	Sub-Total PBF (Bonds/CIP Restricted)						$11,837
	Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$5,889
							$5,889
	Sub-Total Micro Capital Fund						
	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	$3,846
30119	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$44,022
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	$40,000	$0	$40,000	$366,668
	Sub-Total PBF (Bonds/CIP Unrestricted)						$432,051
	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	$99,341
30217	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	$132,954	$0	$132,954	$12,664
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$30,214
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	$194,604
30442	Tiparos88 LLC (Matcha Mood)	9/28/2023	10/1/2030	$49,999	$0	$49,999	$48,850
	Sub-Total FAME Fund						$564,190
	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	$43,233
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	$126,297
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	$168,000	$0	$168,000	$160,536
	Sub-Total FAME SSBCI						$538,359
	Brownfields Loan Fund 278 and 280						
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	$200,000	$0	$200,000	$21,376
	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	$321,678
	Sub-Total Brownfields						$343,054
	Grand Total Loans			**$3,122,703**	**$200,000**	**$2,922,703**	**$2,251,912**
	Allowance for uncollectable loans at 15%						$337,787
	Total with Allowance for uncollectable loans:						$1,914,126