PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, April 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
Passcode: 272505
Or One tap mobile :

+13126266799,,85229414013# US (Chicago)
+16469313860,,85229414013# US

Or Telephone:
Dial (for higher quality, dial a number based on your current location):
+1 312 626 6799 US (Chicago)
+1 646 931 3860 US
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Washington DC)
+1 305 224 1968 US

+1 309 205 3325 US
+1 386 347 5053 US
+1 507 473 4847 US
+1 564 217 2000 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 689 278 1000 US
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)

AGENDA

1. President's comments

2. Review and accept Minutes of March 21, 2024 meeting.

   a. See attached meeting minutes.

3. Review and vote on new loan application from Another Round, located at 549 Congress Street.

   a. **Note:** Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to review proprietary confidential information associated with this application.)

4. Review and vote to recommend to the City Council approval of proposed Bylaws amendment.

   a. See attached Memorandum and proposed Bylaws amendment.

5. Review and recommendation to the City Council approval of participation in FAME funding portal.

   a. See attached Memorandum and backup.

6. Staff verbal update

   a. Marketing

   b. C-PACE Program

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.

c. Brownfield Assessment Program.
   i) See attached Memorandum.

7. Treasurer's Report - March 31, 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: May 16, 2024

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.

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on March 21, 2024

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, March 21, 2024. Present from the Board of Directors were President James Dowd, and Directors Krista Cole, Blaine Grimes, Thomas Mitchell, Kierston Van Soest, and Beverly Werber. Directors Sam Dargan, Eamonn Dundon, Nathan Henry, Councilor April Fournier, and Danielle West could not be present. Present from City staff were Associate Counsel Avery Dandreta, ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Counsel Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Director Greg Watson. Also present were PDC Underwriters David McLauglin and Matthew Buonopane.

Item #1: Presidents Comments

President James Dowd welcomed the Board and informed the Directors of time constraints.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on March 7, 2024.

On motion made by Ms. Werber, seconded by Ms. Van Soest, the Board voted 5-0-1 (Mr. Mitchell abstained) to accept the meeting Minutes of March 7, 2024 as published.

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

Ms. Martin briefed the Board on the loan request from Longfellow Property, LLC, in the amount of $182,688. The funds will be used to cover the inclusionary zoning fee since the original budgeted funds for this have been used to cover construction cost overruns. The hotel is

close to completion and they are looking to receive their certificate of occupancy soon. Nate DeLois, Chief Financial Officer of Uncommon Hospitality (developer behind the Longfellow Hotel) described to the Board how the construction delays and cost overruns have depleted the company and partners of available financial resources to cover this remaining fee. Despite these challenges, Mr. DeLois is eager to open and has begun hiring staff. Mr. Mitchell asked Mr. DeLois if he has approached other lenders with this request and if current loans are all in good standing. Mr. DeLois explained that developers and investors are maximized in their lending capacity for the project, and that all loans are in good standing. Mr. McLaughlin wanted to point out that the business plan remains the same, and the debt service coverage ratio would remain consistent, only moving slightly if this loan is granted.

On a motion made by Ms. Grimes and seconded by Ms. Van Soest, the Board voted 6-0 to go into executive session at approximately 4:17 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss proprietary information regarding the above loan application, Microenterprise grant applications in Item #4, and proposed loan amendments to Gulf of Maine Sashimi Inc. loan. At approximately 4:44 p.m. the Board came out of executive session.

On a motion made by Mr. Mitchell and seconded by Ms. Van Soest, the Board voted 6-0 to approve the Longfellow loan as proposed by staff in the amount of $182,688.

Item #4: Review and vote on the following applications received for the ARPA Microenterprise Grant Program - each request is for a $5,000 grant. Executive Session: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to discuss proprietary information regarding the above grant applications. After the executive session, the Board will vote in public session.

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

Ms. Martin informed the Board that if all 18 applications that are before them are approved, this program will be exhausted of funds and stated that staff and underwriter Mr. Buonopane recommend approval of all 18.

On a motion made by Ms. Werber, seconded by Ms. Grimes, the Board voted 6-0 to approve all 18 Microenterprise grants as proposed by staff in the amount of $5,000 for each.

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

On a motion made by Mr. Mitchell and seconded by Ms. Werber, the Board voted 5-0-1 (Ms. Grimes abstained) to table this item.

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

Ms. Martin highlighted the proposed amendments to the Brownfield Cleanup Revolving Loan Fund. The funds provided by the Bipartisan Infrastructure Law (BIL) and awarded by the

United States Environmental Protection Agency (USEPA) have terms and conditions that are slightly different from the previous Brownfield Cleanup Revolving Loan Fund. The changes include: removal of cost-share requirements for recipients of loans/grants, and change to loan and subgrant maximums as seen in the revisions to Brownfield cleanup revolving loan fund program guidelines provided in the backup materials.

On a motion made by Mr. Mitchell and seconded by Ms. Grimes, the Board voted 6-0 to approve the recommended changes to the Brownfield Cleanup Revolving Loan Fund Program (Fund 280) guidelines and forward them onto the City Council with a recommendation of approval.

Item #7: Treasurer's Report - February 2024

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.

This item was not discussed.

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

Mr. Dowd expressed concern about the next meeting date due to school vacation. Staff will survey the Board to see if they would like to reschedule the meeting.

Item #9: Next regular meeting date: April 18, 2024.

There being no further business, on motion made by Ms. Grimes, seconded by Ms. Werber, the Board voted unanimously to adjourn at 4:50 p.m.

Respectfully, Kaela Gonzalez

Housing and Economic Development Department
Gregory P. Watson, AICP
Director

MEMORANDUM

TO: Portland Development Corporation Board of Directors

FROM: Nancy Martin, Business Programs Manager

Cc: Gregory Watson, Housing & Economic Development Director

DATE: April 11, 2024

SUBJECT: Proposed Amendments to PDC Bylaws

I. SUMMARY

The intent of the proposed Amendments is to allow for ex officio Board member designated as the City Manager to have the option to appoint his/her designated representative in Article IV Section 4.4, as well as a housekeeping amendment to update the Department name in Article VI Section 6.8.

II. DESCRIPTION

The purpose of amending the PDC Bylaws is to allow the City Manager flexibility in his/her appointment as an ex officio member to the Board of Directors to be able to appoint his/her designated representative. The second amendment is a housekeeping amendment to update the name of the City Department to Housing and Economic Development.

III. BACKGROUND

See above.

IV. INTENDED RESULT

The intended result is for the City Manager, as an ex officio member of the Board of Directors, to be able to appoint his/her designated representative, and to update the City Department name.

V. FINANCIAL IMPACT

There is no financial impact in amending the PDC Bylaws.

VI. STAFF RECOMMENDATION

Staff recommends that the PDC Board vote to forward the proposed amendments to the Bylaws to the City Council for approval.

VII. ATTACHMENTS

- Redlined Bylaws

BYLAWS OF PORTLAND DEVELOPMENT CORPORATION

ARTICLE 1
NAME, PRINCIPAL OFFICE, CORPORATE SEAL

Section 1.1. Name. The name of this corporation shall be the Portland Development Corporation.

Section 1.2. Principal Office. The principal office for the conduct of the activities of the corporation shall be located at Portland City Hall, 389 Congress Street, Portland, Maine.

Section 1.3. Corporate Seal. The corporate seal of the corporation shall be circular in form and shall bear the words and figures "Portland Development Corporation," the word "Maine" and the year of the corporation's incorporation. The form of such seal may be altered from time to time by the Board of Directors.

Section 1.4. Registered Office. The Registered Office of the Corporation is at 389 Congress Street, Portland, Maine. The address of the Registered Office may be changed from time to time by the Board of Directors or by the Registered Agent.

Section 1.5. Registered Agent. The Registered Agent of the Corporation is the person designated in the Articles of Incorporation, as amended from time to time by the Board of Directors.

ARTICLE II
PURPOSES

Section 2.1. General Purposes. The Corporation is organized and shall be operated on a non-profit basis to receive donations and contributions in support of the City of Portland economic development efforts that enhance and create business, employment and development opportunities including:

A. Implement and administer development programs that enhance business opportunities and combat community deterioration in the City of Portland, including, but not limited to, brownfields programs that facilitate development of commercial, multi-family residential, public open space and public recreational properties;

B. Enhance employment opportunities for members of the Portland community by offering education and counseling services which support businesses in the City of Portland, thereby lessening the burdens of government;

C. Make recommendations to the City Council with respect to, but not limited to, bond and tax increment financing and the management, acquisition, disposal and general land use of City of Portland property;

D. Refer requests to acquire property via eminent domain to the City Council; and

E. Acquire, hold, own, manage, dispose or liquidate property, upon City Council approval, for the purpose of advancing economic development and promoting employment opportunities in the City of Portland;

Section 2.2. Powers. This Corporation shall have all such powers as are authorized to non-profit corporations by the Maine Nonprofit Corporations Act. The corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status (i) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) as a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended.

Section 2.3. Prohibition of the Inurement of Assets and Income to Private Persons. The corporation is not organized for pecuniary profit and shall not have any capital stock. No part of its net earnings or of its principal shall inure to the benefit of any officer or director of the corporation, or any other individual, partnership or corporation, but reimbursements for expenditures or the payment of reasonable compensation for services rendered shall not be deemed to be a distribution of earnings or principal.

Section 2.4. Dissolution. If this Corporation is dissolved or its legal existence terminated, either voluntarily or involuntarily, or upon final liquidation of the Corporation, none of its assets shall inure to the benefit of any private individual, and all of its assets remaining after payment of all of its liabilities shall be distributed to one or more organizations which the Board of Directors then determines is qualified both as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, and as an organization engaged in activities substantially similar to those of this Corporation (within the meaning of 13-B M.R.S.A. §407).

Section 2.5 Tax exempt Status. It is intended that the Corporation shall have and continue to have the status of a corporation which is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended, or successor provisions of federal tax law (the "Internal Revenue Code") as an organization described in Section 501(c)(3) of such Code, and to which contributions are deductible under Section 170(c)(2) and 2055(a)(2) of the Internal Revenue Code which is other than a private foundation as defined in Section 509(A) of the Internal Revenue Code. The Articles of Incorporation and these Bylaws shall be construed accordingly, and all powers and activities shall be limited accordingly.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; provided that the Corporation shall have the power to make an election under Section 501(h) of the Internal Revenue Code. Likewise, the Corporation shall not participate or intervene in any manner or to any extent in any political campaign on behalf of any candidate for public office. Furthermore, the Corporation shall not engage in any activities that are unlawful under applicable federal, state or local laws, including, but not limited to, activities prohibited for an exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations thereunder as they now exist or as they may hereafter be amended.

ARTICLE III
MEMBERSHIP

Section 3.1. Member. The sole member of the Corporation shall be the City of Portland, Maine. The sole member of the Corporation shall be referred to as the "Corporator" for the purposes of the Articles of Incorporation and these Bylaws.

Section 3.2 General. In addition to the other powers of the Corporator listed in Section 3.3 hereof, the Corporator shall have the responsibility for the election of the Board of Directors of the Corporation, which Board has the ultimate responsibility for governing the Corporation. The rights and responsibilities of the Corporator, may be changed from time to time by an amendment to the Articles of Incorporation (to the extent required by law) and by these Bylaws.

Section 3.3. Powers. The Corporator shall have only those rights set forth in the Articles of Incorporation, as restated in these Bylaws. Such rights are as follows:

A. The establishment of the size of the Board of Directors within the limits described in Section 4.2 hereof;

B. The election of Directors pursuant to Article IV hereof, with the exception of filling of a vacant Board seat as provided in Section 4.5 hereof;

C. The removal of Directors from the Board of Directors;

D. The amendment, restatement, or modification of the Articles of Incorporation or of the Bylaws of this Corporation;

E. The approval of the sale, lease, or other disposition (excluding by mortgage or pledge for purposes of security) of all, or substantially all, of the assets and property of the Corporation;

F. The dissolution of the Corporation or its merger with or consolidation with another corporation; and

G. Any other matter which a majority of the Board of Directors voting on the matter votes to submit to the Member.

Section 3.4 Annual Meetings. The Annual Meeting of the Corporator shall be held on such day in the month of September of each year at such place and time as shall be fixed by the Board of Directors. In the event of a failure for any reason to hold an Annual Meeting as aforesaid, any business which may properly be transacted at an Annual Meeting, including the election of Directors, may be transacted at a Special Meeting.

Section 3.5 Special Meetings. Special Meetings of the Corporator may be called at any time by the President or a majority of the Directors.

Section 3.6. Notice of Meetings. Notice of all meetings of the Corporator shall be given by the Secretary or in his or her absence or disability by the President, by mailing or emailing to the Corporator a written notice specifying the time and place of the meeting, such notice to be addressed to the Corporator and emailed or mailed (postage prepaid) at least five (5) but not more than fifty (50) days before the meeting.

Section 3.7. Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Corporator may be taken without a meeting as long as consent in writing, setting forth the action so taken shall be signed by the Corporator, and filed with the minutes of the meetings of the Corporator.

Section 3.8. Manner of Acting. The act of the Corporator, present in person or by proxy at a meeting, shall be the valid act of the Corporator.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.1. Management by Board. The affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and do all lawful acts and things necessary or appropriate to carry out the purposes of the Corporation.

Section 4.2. Number of Directors; Eligibility. The Board of Directors shall consist of eleven (11) individuals, nine (9) of whom shall be Directors appointed by the Corporator through the Portland City Council and two (2) of whom shall be ex officio members of the Board pursuant to Section 4 of this Article. No fewer than six (6) of the nine (9) directors appointed by the Corporator must be a resident or property owner in the City of Portland or have an ownership interest in a business that has its principal office in the City.

Section 4.3. Nomination. The Corporator shall receive nominations from the Portland City Council Nominating Committee, which shall supplement its regular Committee recruitment efforts by advertising in the local media and by otherwise publicizing the vacancies as widely as possible.

Section 4.4. Ex Officio Members of the Board of Directors. There shall be two (2) individuals who shall each be deemed an ex officio member of the Board of Directors by virtue of his or her holding the position of (1) Mayor or City Council member of the City of Portland as appointed by the Corporator; and (2) City Manager of the City of Portland, or his/her designee.[1]

The provisions of these Bylaws contained in Section 5 regarding term of office, Section 3 regarding nomination of directors and Section 7 regarding vacancies shall not apply to said ex officio members. The City Manager shall be a member of the Board of Directors so long as he or she continues to serve in the office by virtue of which he or she was appointed; and the Mayor or City Council member shall be appointed annually; and said members shall enjoy all the rights, privileges and responsibilities of all other member of the Board of Directors, including, without limitation, voting privileges, except, however that no ex officio member may serve as President of the Board of Directors. The Board of Directors may take action by unanimous consent only with the consent of said ex officio member. Ex officio members shall be counted as Directors for

purposes of determination of residency requirements in Section I of this Article. Ex officio members shall be entitled to the same indemnification rights available to all Directors under the law, these Bylaws or otherwise.

Section 4.5. Terms of Office. One (1) Director shall be initially appointed by the Corporator to hold office until the Second Annual Meeting of the Corporation following the incorporation of this Corporation; two (2) Directors shall be initially appointed by the Corporator to hold office until the Third Annual Meeting of the Corporator following the incorporation of this Corporation; and two (2) Directors shall be initially appointed by the Corporator to hold office until the fourth Annual Meeting of the Corporation following the incorporation of this Corporation. The Corporator shall specify the term of office for which each Director is initially appointed. Thereafter, Directors shall be appointed by the Corporator at Annual Meetings of the Corporator to serve as such for a term of three (3) years. Each Director shall serve until his or her successor shall be duly qualified and appointed. Directors shall be nominated prior to the Annual Meeting of the Corporator. No Director shall succeed himself or herself for more than two (2) full consecutive terms, provided that no term of less than three (3) years which is served directly in advance thereof shall be counted for purposes of this limitation.

Section 4.6. Voting. Each Director shall be entitled to one (1) vote.

Section 4.7. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the Corporator by appointment of an individual qualifying and eligible for such position. A person appointed to fill a vacancy which occurs other than by reason of an increase in the number of Directors shall serve until the next Annual Meeting of the Corporator.

Section 4.8. Resignation. Any Director may resign at any time by giving written notice to the President of the Corporation. Such resignation shall take effect on the date of receipt or at any later time specified therein.

ARTICLE V
MEETINGS

Section 5.1. Annual Meeting. The Annual Meeting of the Board of Directors shall be held without call at the Board's Regular Meeting in the month of September, at the principal office of the Corporation or at some other place fixed by the President.

Section 5.2. Regular Meeting. Other Regular Meetings of the Board of Directors may be held, without call, at such place, date and time as shall be fixed from time to time by resolution of the Board of Directors.

Section 5.3. Special Meetings. Special Meetings of the Board of Directors may be called by such persons as are authorized by law to call Special Meetings. The place, date and time of the Special Meeting shall be fixed in the call therefor.

Section 5.4. Notice of Meetings. Notice of each Annual, Regular or Special Meeting of the Board of Directors shall be given by the person or persons calling the same or by the President or

Secretary at least three (3) days in advance thereof. Notice may be given in writing, by email, by telephone, by oral statement or by any other means to the Directors in person or by delivery of a writing to the Director's residence or business address. Notice given in writing by mail shall be deemed given on the day that the same is deposited in the U.S. mails as first class mail, postage prepaid. Neither the business to be transacted thereat, nor the purposes of any Annual, Regular or Special Meeting of the Board of Directors need to be specified in the notice of such meeting, except when otherwise provided by law.

Section 5.5. Conduct of Meetings. The final actions of the Board of Directors shall be taken openly, and subject to provisions of the Maine Freedom of Access Act, deliberations of the Board shall be conducted openly, and the records of their actions shall be open to public inspection.

Section 5.6. Quorum. Six (6) Directors shall constitute a quorum for the transaction of business. The act of at least four (4) of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 5.7. Informal Action by Directors. Action of the Directors may be taken in accordance with the provisions of Section 708 of the Maine Nonprofit Corporations Act, Title 13-B M.R.S.A. In amplification of, and not in limitation of the foregoing, action taken by agreement of a majority of Directors shall be deemed action of the Board of Directors if all Directors know of the action taken and no Director makes prompt objection to such action. Objection by a Director shall be effective if written objection to any specific action so taken is filed with the Secretary of this Corporation within thirty (30) days of such specific action.

Section 5.8. Notice. Whenever under the provisions of the statutes, Articles of Incorporation or these Bylaws notice is required to be given to any Director, such notice must be given in writing by personal delivery, by email, mail, or by telephone, addressed to such Director at his or her address as it appears on the records of the Corporation, with postage or other delivery fees prepaid, or at his or her telephone number as it appears on the records of the Corporation. Notice by mail shall be deemed to be given at the time it is deposited in the United States mail.

Section 5.9. Indemnification. This corporation shall in all cases indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, officer, employee or agent of this corporation, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding to the maximum extent permitted by law, including, without limitation, 13-B M.R.S.A. §714 as it may be amended from time to time, and acts additional thereto and supplementary thereof, to which reference is made.

ARTICLE VI
OFFICERS AND AGENTS

Section 6.1. Officers. The officers of the corporation shall be chosen annually at the Annual Meeting of the Board of Directors, and shall be a President, a Treasurer and a Secretary. One

individual may serve in more than one such office. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers.

Section 6.2. Term. Officers shall be elected for a term of one (1) year to serve until the next Annual Meeting of the Board of Directors or until their successors are duly chosen and qualified. Officers may succeed themselves for any period of years. The initial officers shall be appointed by the Board of Directors at their first meeting following incorporation to serve as such until the first Annual Meeting of the Board of Directors.

Section 6.3. Removal. Any officer of the corporation may be removed by the Board of Directors whenever in their judgment the best interests of the corporation will be served thereby.

Section 6.4. Vacancies. Any vacancy in any office (except the office of Director) may be filled by the Board of Directors.

Section 6.5. President. The President of the Corporation shall be elected from among the members of the Board of Directors, provided however that no ex officio member may be permitted to serve as President.

Section 6.6. Treasurer. The Treasurer shall be the chief financial officer of the corporation and, together with the Assistant Treasurer, shall have the responsibility for all corporate funds and securities and shall maintain full and accurate accounts of receipts and disbursements in a book or books kept for that purpose. The Treasurer shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Treasurer shall be.

Section 6.7. Secretary. The Secretary shall attend all meetings of Corporation and the Board of Directors and keep minutes of all meetings of the Corporation and the Board of Directors in a book or books kept for that purpose. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. The Secretary, and any Assistant Secretaries, shall have authority to affix the corporate seal to any instrument which requires it, and when so affixed, it may be attested by the Secretary or by any Assistant Secretary.

Section 6.8. The Assistant Treasurer and Assistant Secretary. One (1) Assistant Secretary shall be appointed by the Board of Directors. The individual appointed Assistant Secretary shall be the Director of the Housing and Economic Development Department of the City of Portland and shall be the principal staff person for the Corporation. The Assistant Secretary will have authority to execute documents on behalf of the Corporation should a Board officer not be available to do so. One (1) Assistant Treasurer shall be appointed by the Board of Directors. The individual appointed as the Assistant Treasurer shall be that individual who holds the position of Treasurer for the City of Portland. The Assistant Treasurer shall, together with the Treasurer, have the responsibility for all corporate funds and securities and shall maintain full and accurate accounts of receipts and disbursements in a book or books kept for that purpose. The Assistant Treasurer shall have such other powers and duties as may be prescribed from time to time by the Board of Directors. Assistant Secretaries and Assistant Treasurers shall not be members of the Board of Directors.

Section 6.9. Other Employees. Other employees of the Corporation may be appointed by the Board of Directors, and if so appointed, shall be supervised by, and shall serve under the direction of the Assistant Secretary.

ARTICLE VII
ADOPTION, AMENDMENT

Section 7.1. Generally. These Bylaws may be amended or repealed or new Bylaws adopted only by the affirmative vote of the Corporator, provided, however, that the Bylaws may not be amended in such a way as to cause the Corporation to lose its status (i) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) as a corporation to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or (iii) as a corporation described in Section 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended.

Section 7.2. Amendments. These Bylaws may be amended solely by the Corporator.

ARTICLE IX
CONFLICT OF INTEREST

Section 8.1. Avoidance of Conflict or the Appearance of such Conflict. Every Director shall endeavor to avoid conflicts of interest or the appearance of such conflicts or impropriety as provided by state statute, by full disclosure at all times and by abstention in the appropriate circumstances.

Section 8.1. Disclosure. Any Director who has a direct interest in any matter to be considered by the Board shall fully disclose that interest to the Board. If a Director is unsure whether a direct interest exists in a particular matter or if the issue is otherwise raised in good faith, the Director shall disclose the pertinent facts to the Board, and the Board shall determine the issue.

Section 8.3. Abstention. When the Director has so disclosed and is deemed to have a direct interest in a matter, the Director shall abstain from voting on the matter and from otherwise participating in the decision-making process on the matter. Notation of the disclosure and abstention of the Director shall be recorded in the minutes.

Section 8.4. Direct Interest. For purposes of this Article, direct interest in a matter shall mean:

A. A substantial financial interest of the Director or of the spouse or dependent child of the Director;

B. A substantial financial interest of any employer, partner, associate, co-shareholder or other co-venturer of the Director;

C. A substantial financial interest of the Director in any entity which has a substantial financial interest in the matter; or

B. Any other substantial interest of the Director which the Director or the Board believes might reasonably impair the Director's ability to act independently.

ATTEST:

DATE:

Assistant Secretary

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

MEMO

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: April 18, 2024
RE: Review and recommendation to City Council of approval of participation in FAME funding portal.

OVERVIEW AND BACKGROUND:

The City of Portland has been invited by the Finance Authority of Maine (FAME) to participate in a new online funding portal, called the Maine Funding Network.

The mission of the Maine Funding Network is to improve the experience of current and future Maine businesses by serving as a centralized gateway that will simplify the process of navigating and applying to the state's public and nonprofit funding organizations, including the City of Portland's loans. This common application portal is intended to standardize applications, foster collaboration between FAME lenders, and remove barriers for applicants.

Portland has been invited to be an inaugural member of the portal, although it is envisioned that additional members will join on a rolling basis. The anticipated launch is mid-May, 2024, with an initial surge of applications expected in June, 2024. There is no fee for participation in the first year, although FAME plans to work with partners to come up with a fair and equitable way to share the burden of the costs of the network in future years.

RECOMMENDATION:

Staff recommends that the PDC review and recommend to City Council participation in the FAME funding portal.

Attachments:

- Draft Participation Agreement (pending review by the City's IT Department)
- Maine Funding Network update_v9April 2024

FINANCE AUTHORITY OF MAINE

MAINE FUNDING NETWORK

PARTICIPANT AGREEMENT
(For Lenders Making Direct Loans)

This Agreement, made as of this _____ day of _____ 2024, by and between _____, a [define type of entity] having a principal place of business in _____, Maine and a mailing address of _____, Maine 04____ ("Participant"), and the Finance Authority of Maine, a body corporate and politic and a public instrumentality of the State of Maine, having a principal place of business in Augusta, Maine and a mailing address of P.O. Box 949, Augusta, Maine 04332-0949 ("Authority"), is for the purposes of outlining the terms and conditions for Participant's participation in an electronic loan application and data management system run by the Authority, created to enable easier communication between Maine businesses looking for funding from non-bank sources, and the providers of such funding (the "Maine Funding Network" or the "Portal").

WHEREAS, the Authority created the Portal as a service for the economic development community in the State, with the assistance of vendors Coastal Cloud, LLC, and Salesforce, Inc. (the "Vendors") to improve the system by which Maine companies seeking financing can access sources of funding provided by many different economic development lenders within the State; and

WHEREAS, the Portal is a web-based business funding portal providing a central intake platform for businesses seeking funding, using a common funding application completed by such businesses ("Applicants") and resulting in automated matching with participating lenders, equity funds, grant making organizations, and business advisory services, including the Authority and other economic development lenders in the State like Participant who are governmental, quasi-governmental, or not-for-profit entities ("Authorized Providers"), after which the Applicants and the Authorized Providers would communicate directly to determine whether and under what conditions a loan or other services would be made available by such Authorized Provider to such Applicant; and

WHEREAS, the Authority and the Participant wish to outline the rights, responsibilities and other terms and conditions that govern the Participant's use of the Portal;

NOW, THEREFORE, in consideration of the mutual representations, covenants and agreements contained herein and other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. GENERAL OBLIGATIONS

1. The Authority shall have the responsibility of creating and administering the Portal, including through the use of Vendors. As administrator, the Authority shall perform the following tasks:

- Be the primary intermediary between the Vendors and the Authorized Providers.
- Ensure Portal is functioning as designed and work with Vendors to remedy any system issues that arise.
- Support Authorized Providers with:
    - Access to the Portal
    - Training
    - Initial set-up and configuration
    - Listing of Authorized Providers' products/services
    - Reporting
    - General support topics as they pertain to service listing, matching criteria, application intake, status updating, and other topics as they arise.
- Ensure that all Applicants receive engagement from at least one Authorized Provider.
- Ensure that all Applicants receive support while completing the intake form/match request.
- Comply with privacy/confidentiality requirements detailed in later sections of this Agreement.
- Ensure Vendors' contracts and licenses are paid in full.

2. Participant agrees to use the Portal for the purpose intended, in good faith, and in conformance with the rules or guidelines published by the Authority. In connection therewith, the Participant agrees to perform the following tasks:

- Attend training events hosted by Vendors, or the Authority.
- Ensure Participant services/products listed on Portal are up to date with current information (rates, eligibility, funding available, etc.).
- Ensure matching criteria are up to date.
- Ensure that all matched Applicants receive contact and/or next steps to move forward.
- Ensure all matched Applicants receive support in completing formal application process with Participant as needed.
- Ensure all matched Applicants who complete Participant formal application process receive a funding decision in a reasonable time and status of such application is promptly and accurately reflected in the Portal.
- Seek guidance/assistance from Authority when issues arise.
- Comply with privacy/confidentiality requirements detailed in later sections of this Agreement.
- Make recommendations to the Authority on how to improve Portal functionality/design.

II. CONFIDENTIALITY

2.1 It is envisioned that Applicants will input data into the Portal, or include in correspondence with the Authority and/or Authorized Providers within the Portal, that may include information they may wish to remain confidential, including, but not limited to, financial information on business performance, nature and value of assets, business strategy and similar information (collectively, "Confidential Information"). It is the intent of the Authority and Participant to maintain the confidentiality of such Confidential Information. Accordingly, the parties agree as follows:

A. The Authority shall require Applicants to affirmatively consent to the sharing of the information (including Confidential Information) they submit in the Portal to the Authority and Authorized Providers, as part of the common application process.

B. The Authority and Participant shall not further share or disclose any such Confidential Information, other than to members ~~employees[1]~~ of such organization that have a need to know such information for the purposes of consideration of a potential loan or other fund or service to be provided by such organization to the Applicant.

C. The Authority and the Participant shall comply with all applicable federal and state laws and regulations applicable to data privacy and confidentiality.

D. The Authority and the Participant shall maintain industry standard data security standards and systems to maintain the security of Confidential Information when such information is in the custody of such party. Minimum standards and/or systems are set forth in Exhibit A.

E. Each party agrees to indemnify and hold the other party harmless from and against any claim, damage, loss or expense (including reasonable attorneys' fees) suffered by such party as a result of a breach or unauthorized access to or disclosure of Confidential Information of an Applicant while such information is in the possession of the other party, or as a result of actions or inactions by the other party or their employees and agents.

F. Each party represents and warrants that it maintains Cyber Liability insurance for data security breaches, from a risk pool ~~recognized insurance company~~ in an amount of at least $1,000,000 per occurrence.

G. Participant may elect to maintain a Portal account that does not have access to Applicant loan application materials by checking the box by their signature below, and in such case, such Participant agrees that it will not have access to such information. In such event, Paragraphs D and F shall not apply to Participant, but the Participant nevertheless agrees to maintain the confidentiality of any Confidential Information it may inadvertently obtain through the Portal and the balance of this Section II shall continue to apply to Participant.

2.2 Nothing in this section is intended to restrict the Authority from compiling and publishing to Authorized Providers or others, periodic, aggregated and de-identified information about applications generated by or through the Portal, and loans, grants or services provided by Authorized Providers to such Applicants. In addition, as an independent state authority, certain information maintained by the Authority may be deemed public information, pursuant to 10 MRSA Section 975-A, and nothing in this section is intended to restrict or make the Authority liable to any party for its good faith compliance with such section.

III. MISCELLANEOUS

3.1 This Agreement shall be binding upon and inure to the benefit of all successors and permitted assigns of the parties hereto.

3.2 Participant may not assign its rights, interests or obligations hereunder without the express prior written approval of the Authority.

3.3 This Agreement may be amended only in writing signed by both parties hereto.

3.4 Interpretation of the Agreement shall be governed by and enforced in accordance with the laws of the State of Maine.

3.5 This Agreement shall automatically renew from year to year, until such time as both the Participant and the Authority agree otherwise, in writing, unless previously terminated by the Authority upon thirty (30) days' written notice to the Participant, or by termination by the Participant upon thirty (30) days' written notice to the Authority, or pursuant to an event of default. Notwithstanding termination, the following provisions of this Agreement shall continue to be effective, unless otherwise indicated by the Authority in writing: Section II.

3.6 Nothing contained in this Agreement shall be construed to cause Participant to become an agent for the Authority, for any purpose whatsoever, nor shall the Authority be regarded as an agent for Participant.

3.7 Authority and Participant agree to execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description or for carrying out the intent of or facilitating the performance of this Agreement.

IN WITNESS WHEREOF, Participant and the Authority have each caused this Agreement to be executed in its corporate name by a duly authorized representative and its corporate seal hereunto affixed, all as of the date first above written.

WITNESSES:

PARTICIPANT NAME

_____

_____

By:
Its:

I elect to establish and maintain a Portal account that does NOT to have access to Applicant loan information.

FINANCE AUTHORITY OF MAINE

_____

_____

By: Carlos R. Mello
Its: Chief Executive Officer

Exhibit A:

FAME Cyber Risk Management Requirements for Suppliers[2]
Modified: 1/23/2024

Purpose and Scope
These cyber risk management requirements are intended to protect FAME's information and IT resources from accidental, unauthorized, or unlawful access, disclosure, alteration, loss, or destruction.
These requirements apply to all FAME suppliers and vendors providing IT or data processing services to FAME as well as all FAME partner organizations and businesses with whom protected or sensitive information is shared. This document refers to both groups as "Suppliers". Technology plays a critical role throughout FAME's supply chain, and cybersecurity and cyber risk management are of paramount importance to FAME. Our Suppliers play an important role in protecting FAME information and IT resources and FAME expects cybersecurity to be a priority for our Suppliers and their supply chains.
General Cybersecurity Requirements
FAME expects Suppliers to have 5 basic cybersecurity elements in place. Suppliers must have:

1. **Information Security Plan**: A comprehensive written, reviewable, and implemented cybersecurity and cyber risk management plan that clearly defines how FAME's (or any customer) data and IT resources are protected. Suppliers must keep this plan up-to-date and operating effectively. A supplier's security plan should also manage risks that stem from their suppliers, too.

2. **Evidence the Plan is Working**: A method to regularly review and demonstrate that the plan is implemented and working effectively. Examples include one or more of the following:

    - AICPA Service Organizational Control ("SOC") Type 2 Report using appropriate controls;
    - ISO 27001 certification using appropriate controls;
    - PCI Report on Compliance;
    - A Statement on Standards for Attestation Engagements ("SSAE") No. 16, Reporting on Controls at a Service Organization;
    - FedRAMP Certification; or
    - 3rd party audit demonstrating effective cyber risk management;

3. **Incident Response Plan**: A plan for notifying FAME within 24 hours of the identification of a security incident or breach and keeping FAME informed periodically as the incident is investigated and resolved. If an extensive investigation is required, suppliers must commit to helping FAME during the investigation and response phases and provide reasonably requested information regarding the nature, details, investigation, and resolution of the event.

4. **Customer Notification Plan**: A plan for notifying FAME within 24 hours when changes occur or vulnerabilities are identified which may impact FAME information or IT resources, regardless of whether the change or vulnerability has been fully investigated or not.

5. **Best Practices Approach**: A commitment to address and avoid common supply chain security concerns. These should be documented in the Supplier's security plan. There are 6 basic elements and 8 best practices that must be present in the security plan (see below). By themselves, these are not a security plan, but a list of important items that must be present in the security plan and are required by FAME.

Other Requirements

FAME's general cybersecurity requirements for suppliers to manage cyber risk are reasonable baseline security measures and expectations for protecting customer data. In certain circumstances, FAME may require additional appropriate and reasonable security controls, including an appropriate level of cyber liability insurance and other insurance requirements of its suppliers.

Shared Responsibility Models

If a supplier's solution to managing cyber risk involves shared responsibility, then FAME expects the supplier to clearly and unambiguously state what the Supplier manages, what the Supplier's sub-contractors manage, what FAME is expected to manage, and, in the case of any joint management, how that management is coordinated.

Basic Security Plan Elements

A Supplier's Information Security Plan must:

1. Ensure the security (including but not limited to: confidentiality, integrity, and availability) of FAME information and IT resources through the use and maintenance of commercially reasonable and appropriate administrative, technical, and physical controls;

2. Protect against any reasonably anticipated threats or hazards to FAME information and IT resources (e.g., ransomware, loss or theft of equipment, nation state actors, insider risks, intellectual property theft, data theft, errors, etc.);

3. Related to 1 and 2, identify and address the risks associated with supplier storing, processing, transmitting, or having access to FAME information and IT resources;

4. Comply with all applicable laws and regulations and/or external obligations for data protection, security, and privacy including prompt notification to FAME of cybersecurity incidents that may impact FAME information or IT resources;

5. Clearly document the cybersecurity responsibilities of each party, including any sub-contractors;

6. Follow FAME minimum records retention and disposal requirements.

Supplier Best Practices

Suppliers must ensure their security plans limit access to, use of, and disclosure of FAME

information and IT resources to the degree necessary to securely provide goods and/or services by engaging in the following industry best practices and ensuring sub-contractors do the same:

1. Prevent the sharing or disclosure of passphrases, passwords or authentication secrets that provide access to FAME information and/or IT resources;
2. Prevent the use of passphrases, passwords, or other authentication secrets that are common across customers or multiple unrelated FAME business units;
3. Prevent unauthorized access to or disclosure of FAME information or IT resources;
4. Prevent unauthorized changes to FAME information and IT resources;
5. Prevent the reduction, removal, or turning off of any security control without express written approval from FAME;
6. Prevent the creation of new FAME authentication accounts (as applicable) for use by supplier to access FAME information and IT resources without express written approval from FAME;
7. Prevent the storing, harvesting, or passing through of FAME authentication credentials (usernames, passphrases, passwords, authentication secrets, or other factors); and
8. Prevent the use or copying of FAME information for any purpose not authorized by FAME or any associated Statement of Work (SOW).

MAINE FUNDING NETWORK

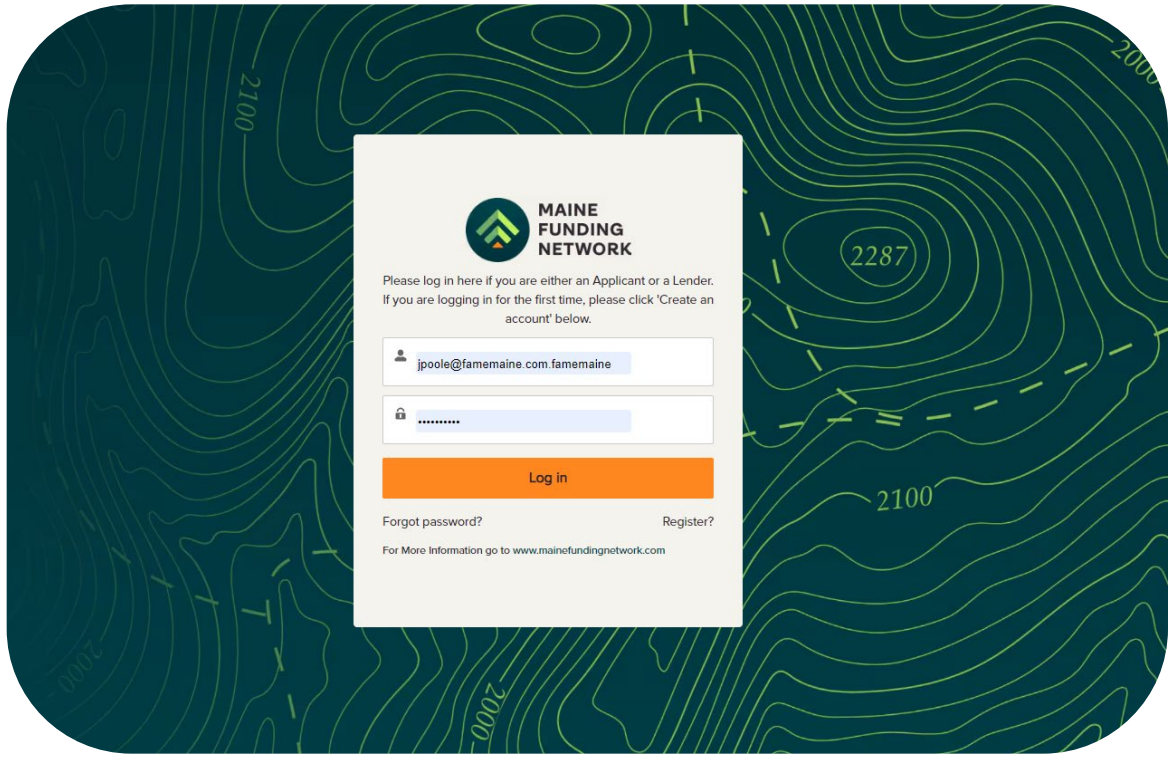
Update and Launch Timeline

April 9, 2024

Demo

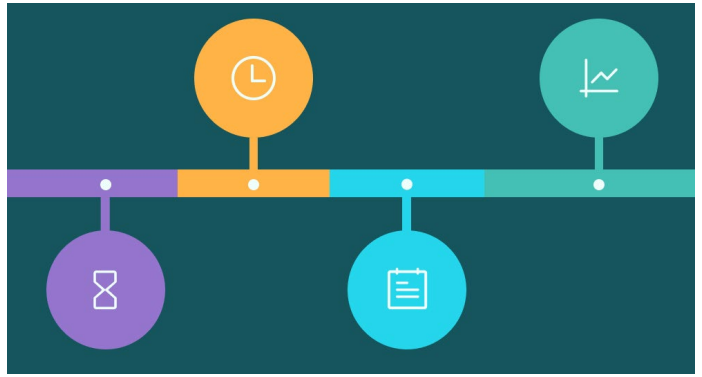
Agenda:

- Timeline
- Contracts
- Issue Tracker Summary
- Feedback Session
- Questions



Timeline

Phase	Item	Description	Start Date	End Date
2	Testing, Issue Identification	FAME, the MFN Support Team, and MFN Partners identify issues.		3 April 2024
3	Issue Correction/Sprint	FAME, the MFN Support Team, and Coastal Cloud will correct issues identified and prioritized for correction before launch.	08 April 2024	26 April 2024
3	Correction Validation Period	FAME and the MFN Support Team will validate that issues were corrected	29 April 2024	3 May 2024
3	Partner Reintroduction/Training	MFN will reopen. Training and office hours will be offered, to support all partners before public launch	6 May 2024	10 May 2024
Launch	Public Launch	The Maine Funding Network will be announced and be available for businesses to use freely	Week of 13 May 2024	
	Post-Launch Surge	Regular and routine office hours will be provided by the MFN Support Team to answer lender/partner questions and share key metrics.	Week of 13 May 2024	14 June 2024
	Sustainment	The MFN Support Team will establish a review routine and update lessons learned/best practices to ensure appropriate communication and collaboration. The MFN Support Team will begin sharing routine monthly and quarterly reports. The MFN Support Team and Partners will continue to document issues and enhancement requests for future adoption/correction.	Ongoing after "post-launch surge"	



Contracts

Contracts Received:

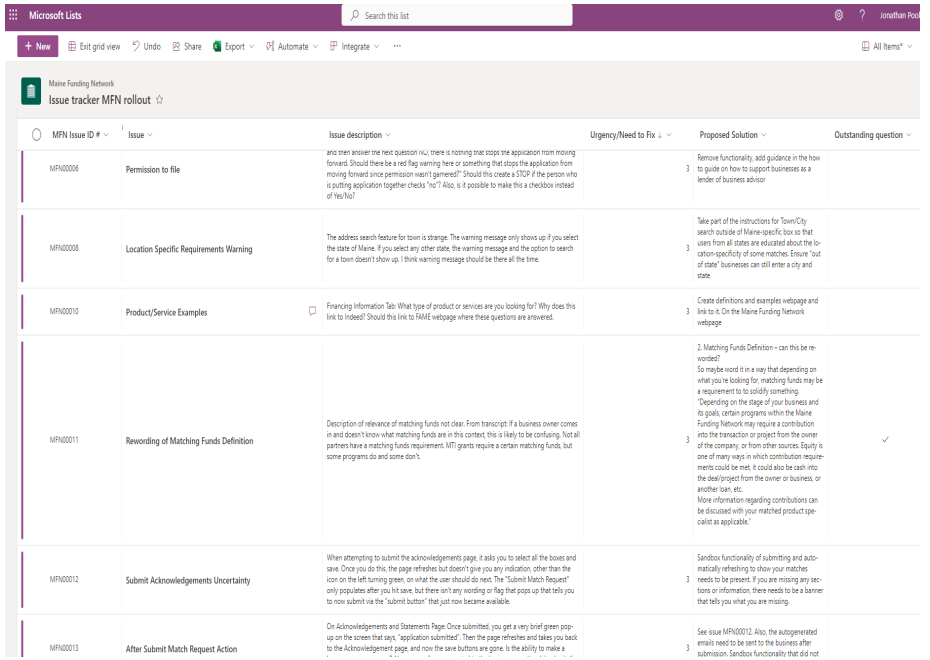
- 7/12 Lenders
- 1/2 Grant/Equity
- 3/3 Business Advisors

If you have questions, please let us know. We can clarify and work through most issues/questions

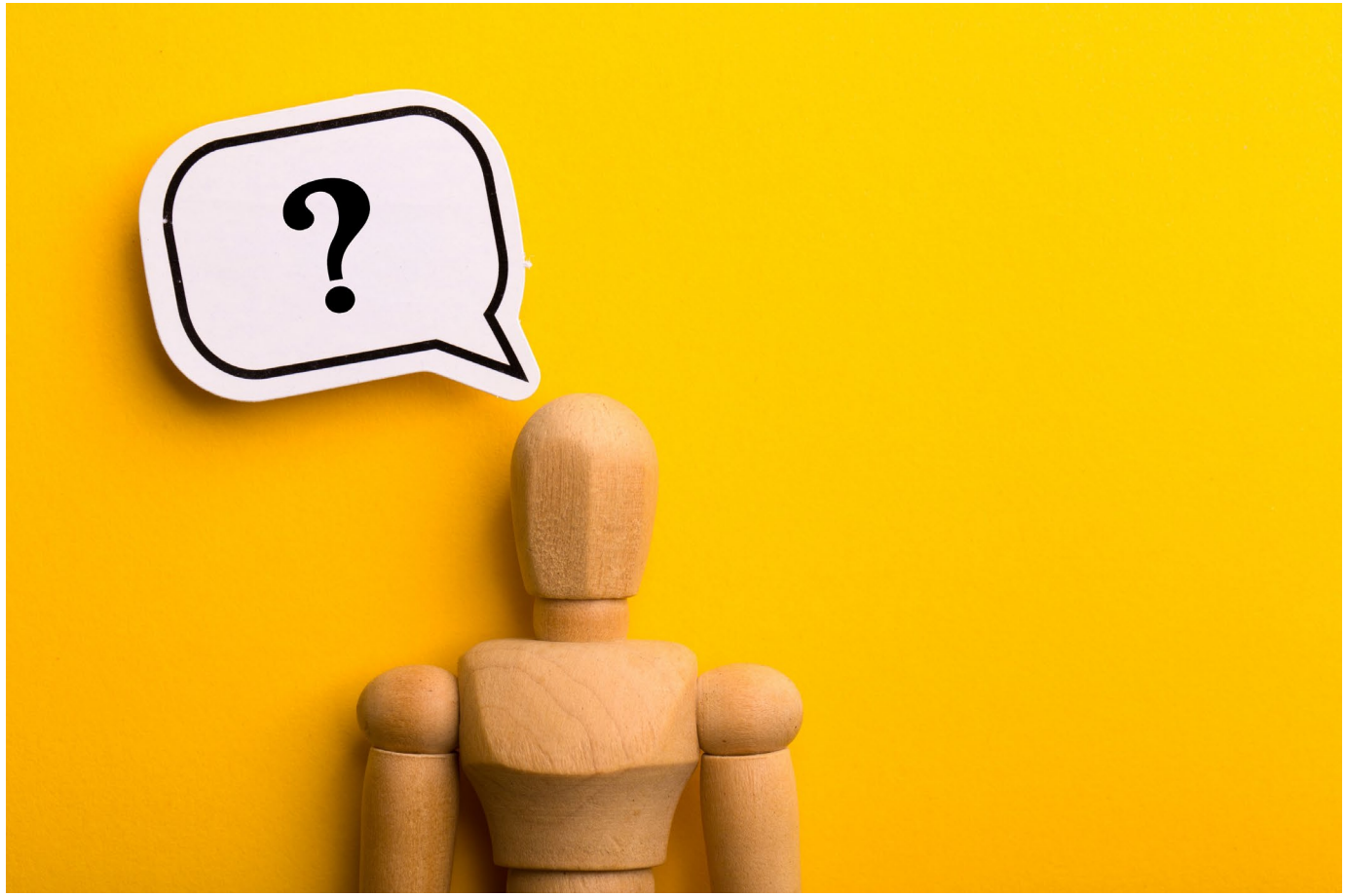
Issue Tracker

Issue Tracker Summary:

- 72 Issues identified from MFN Admin team and FAME Lenders
- Classified by urgency/need to fix
- Most issues have been corrected in the “sandbox”
- Others needed to improve usability for businesses and lenders



Questions



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: April 18, 2024
RE: Brownfields Assessment Program Update

Overview and Background:

The Brownfield Assessment Grant Guidelines for Fund 281 that were approved by the City Council on February 20, 2019 states that the PDC Board shall be regularly provided with updates on the status of the Assessment Program Funds and the projects that are being assisted by them. This memo summarizes the assessment activities supported by the 2020 and 2023 Assessment grants from EPA. In addition to the site-specific assessments, this funding also goes to technical oversight by the City's Qualified Environmental Professional. Several of these assessments lead to clean-up applications to the City's Brownfields Revolving Loan Fund.

2020 Assessment Grant–$250,000 (completely expended and closed out)

865 Brighton Avenue (Portland Xtra Mart)
The approximately 0.25-acre former gas station located at 865 Brighton Avenue has been vacant for many years. The property is situated in the dense residential Nasons Corner neighborhood. Underground Storage Tanks were removed from the property in 2017. Operations at the property may have included motor vehicle repair. The City funded a Phase I Environmental Site Assessment (ESA), Phase II ESA, and cleanup planning activities to support redevelopment.

21 Randall Street
The approximately 0.32-acre parcel at 21 Randall Street and consists of an undeveloped parcel in a residential neighborhood of the Back Cove area of Portland. Back Cove was historically filled to create buildable land. Historical information sources indicate the property has been undeveloped since at least 1891. The City funded a Phase I ESA and Phase II ESA, and the investigation identified elevated concentrations of metals in the fill material. The site has been targeted for future development as affordable housing.

165 Lambert Street (Lambert Woods South)
The approximately 13.4-acre Lambert Woods South site consists of vacant/undeveloped land. The parcel was originally purchased by the City in 1976 to develop the Auburn Street Connector

with Washington Avenue; however, the parcel was not developed as part of the connector effort. The property is entirely wooded and a mapped wetland is present in the northeastern corner of the property. Historical information sources indicate the property has been undeveloped since at least 1891 and may have been subject to historical filling and/or dumping. The City completed a Phase I ESA to facilitate transfer to a non-profit entity for development as affordable housing. The adjacent Lambert Woods North parcel is currently being assessed under the City's 2023 Assessment Grant for the same purpose.

Northern Wye (County Way)
The Northern Wye property located along County Way encompasses approximately 10 acres of land and formerly consisted of wetlands prior to filling in the mid-1800s. Nearby businesses reportedly used the site as a dumping area prior to modern-day waste management practices. The undeveloped site is located adjacent to the Cumberland County Correction Facility. The City completed a Phase I ESA and Phase II ESA to determine the extent of potential impacts. Additionally, the City funded a feasibility study to support potential redevelopment, along with a wetlands delineation and geotechnical evaluation.

Lot 12A Portland Fish Pier
The half-acre parcel located at Lot 12A along Portland's waterfront was filled in the mid-1800s and has a long history of industrial use. The site was used as a cooperage for barrel and cask manufacturing, then as a chemical warehouse. Previous assessment of adjacent parcels identified fill-related contaminants such as metals and PAHs. A fish processing facility has most recently operated at the site. A Phase II ESA was funded by the City under this grant and our prior 2018 Assessment Grant to support property transfer and reuse by Bristol Seafoods.

337 Cumberland Avenue (Youth and Family Outreach)
The 0.38-acre property located at 337 Cumberland Avenue in the Bayside neighborhood was historically filled in the mid-1800s and was developed with a restaurant in the 1920s. The aging structure is proposed for demolition to facilitate redevelopment of the property with a new multi-story building to house an expanded non-profit childcare center and offices as well as 60 low-income rental apartments being developed by Youth and Family Outreach (YFO). YFO is a non-profit that provides the community with childcare and development services. The site is known to be impacted with metals and petroleum compounds. The City funded a Phase II ESA and Hazardous Building Material Survey, along with application into Maine DEP's Voluntary Response Action Program (VRAP). The City funded assessment through our 2018 Assessment Grant and continues to support this project through its Brownfields program, as described below.

MDOT Park and Ride Lot, Marginal Way
The approximately 0.8-acre park and ride lot is located in the Bayside area, which is known to be underlain with contaminated urban fill material. Additionally, the surrounding parcels have a

lengthy industrial history. The City funded a Phase I ESA to support the transfer of the parcel from the State of Maine to the City, and will inform potential future redevelopment.

688 Forest Avenue (African Market)
The 0.19-acre parcel at 688 Forest Avenue is privately owned and consists of a commercial building. The site has been developed since at least 1886 and is located adjacent to railroad tracks. Historical documents indicate that the property was used as a gasoline filling station from at least 1924 through 1950, including four underground storage tanks (USTs). The site was in operation as a gasoline service station prior to the promulgation of modern environmental laws. The City funded a Phase I ESA to support property transfer and reuse as a food market.

18 Central Avenue, Peaks Island
The approximately 0.13-acre Parish Hall located on Peak's Island has been vacant for several years and fell into disrepair, resulting in concerns related to hazardous building materials and/or mold. The City funded assessment activities to support potential transfer and redevelopment by a non-profit to provide affordable housing options on the island.

Bush/Watson (now Reveler) for various parcels in Bayside
The proposed Bayside Redevelopment Project consists of several acres of land in the City's Bayside neighborhood, which is known to be underlain with contaminated urban fill material. The redevelopment will be performed in five phases, and each phase includes multiple parcels which are currently occupied by parking lots or aging structures. The parcels will be redeveloped with mixed-used housing and commercial buildings. The City funded Phase I ESAs to facilitate property transfer and to understand the site history. The City continues to support this transformative project with our 2023 Assessment Grant, and we have also funded assessment through Brownfields Post-Closeout Program Income (PCPI).

Kiwanis Community Pool
The approximately 1.5-acre Kiwanis Community Pool is part of a larger 14-acre parcel owned and operated by the City's Parks and Recreation Department. The site is underlain with both contaminated urban fill and the remnants of a municipal dump. The City funded a Phase I ESA to support demolition and redevelopment with a modern accessible pool complex. Additional assessments were performed by MEDEP in advance of construction..

<u>2023 Assessment Grant–$500,000</u> (over $150,000 expended or committed)

511 Congress Street – Reveler
The approximately 1-acre parcel includes three buildings, which are known to contain asbestos in building materials and were constructed on contaminated urban fill material. The 9-story office building is proposed for redevelopment with both commercial and residential areas. The

City funded a Phase I ESA and a Hazardous Building Material Survey is currently underway to inform the potential costs for abatement during renovations. The City expects that the developer will apply for Brownfields cleanup funding in the future to assist with abatement costs.

307 Cumberland Avenue
This parcel and the associated parking lots are owned by Avesta and used for its headquarters. The property was formerly used as a dry cleaner and is known to be located on contaminated urban fill material. The City funded a Phase I ESA to understand the site history and potential contamination.

Reveler Bayside Parcels
The City continues to support the Bayside Redevelopment Project by providing funding for cleanup planning and application to the MEDEP VRAP. The cleanup planning will assist Reveler in developing cost estimates and work plans for the future abatement and remediation work. The City expects that the developer will apply for Brownfields cleanup funding in the future. .

622 Auburn Street (Lambert Woods North)
The approximately 4.8-acre Lambert Woods North site consists of vacant/undeveloped land. Similar to the Lambert Woods South parcel, this property was originally purchased by the City in 1976 to develop the Auburn Street Connector with Washington Avenue but was not developed. The property is entirely wooded with wetland areas and streams. Historical information sources indicate the property has been undeveloped since at least 1891 and may have been subject to historical filling and/or dumping. The City completed a Phase I ESA to facilitate transfer to a non-profit entity for development as affordable housing.

Franklin Towers - 211 Cumberland Avenue
Portland Housing Authority is planning to complete a substantial renovation in 2025. Prior assessments have identified hazardous building materials, including polychlorinated biphenyls (PCBs), that require abatement before renovation can occur. Additionally, the buildings are constructed on contaminated urban fill material. The City is funding cleanup planning to assist PHA with understanding the cleanup costs and required remedial tasks.

331 & 337 Cumberland Avenue - Youth and Family Outreach (YFO)
The City continues to support this project through our 2023 Assessment Grant. Currently, a Phase I ESA for 331 Cumberland Avenue is underway, which is occupied by a historical chapel that's used for daycare and social services. Additionally, the City is funding further soil and building material assessment through a Phase II ESA to supplement the existing information. YFO has also applied for Brownfields cleanup funding..

197 Oxford Street
This parcel is the site of the former aging homeless shelter and is no longer operational. Avesta is proposing to redevelop the site with mid-density affordable housing, providing permanent homes for people of all income levels in a highly desirable downtown neighborhood that is close to amenities and services. Previous assessments have indicated hazardous building materials in the structures, and the area is known to be underlain with contaminated urban fill material. The City is currently funding a Phase I ESA and Phase II ESA.

Equality Community Center at 25 Casco Street
This site is currently a surface parking lot with a drive-through ATM. The proposed redevelopment plans include a multi-story 55+ affordable housing development for LGBTQ+ individuals. The area is known to be underlain with contaminated urban fill materials. The City is currently funding a Phase II ESA.

Portland Development Corporation
Preliminary Draft Operating
Report FY2024
For Month Ending
3/31/2024

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		29	10,919		97.7%		256
Postage	300		0	115		38.3%		185
Travel, Training, Meetings	8,000		0	8,000		100.0%		0
Contractual Services	6,000		2,324	3,488		58.1%		2,512
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		105	272		36.3%		478
Total FY2023 Expenditures	**39,122**		**2,458**	**23,678**		**60.5%**		**5,797**

FY 24 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 03/31/2024	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted						
Beginning Balance	**399,953**		**387,100**		**186,755**		**786,746**		**693,617**		**2,454,171**
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	2,347	23,730	1,277	10,067	1,220	19,351	2,293	103,897	4,549	17,320	
Interest payments received from loans	3,202	17,835	39	463	216	3,941	1,541	21,380	3,095	17,671	
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)	**405,502**		**388,416**		**188,191**		**790,580**		**701,261**		**2,473,950**
Less Reserves for: Loans							(250,000)				
Beautification Program (EC0301)	(72,000)										
Transfers not yet recorded (UDAG Int)	(17,835)										
Adjusted Ending Cash Balance	**315,667**		**388,416**		**188,191**		**540,580**		**701,261**		**2,134,115**

FY 24 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 03/31/2024	**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	**463,506**		**556,447**		**490,439**		**2,997,631**		**4,508,022**
Additions	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	
Principal payments received	1,910	16,984	1,088	8,610		-		-	
Interest payments received from loans	68	715	941	7,629		-		-	
Interest Income		4,817		2,711		-		-	
Other Income/Adjustments		-		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
Deductions									
FAME Annual Admin. Fee; Invoices					TRC Environmenta/ Credere Assoc				
Disbursements -Other					-8,261				
Ending Cash Balance (Munis)	**465,483**		**558,476**		**482,178**		**2,997,631**		**4,503,769**
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	**464,437**		**7,118**		**348,609**		**2,749,931**		**3,570,095**

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending March 31, 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	$81,171
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$38,447
30400	Friends and Family	3/10/2023	4/1/2027	$50,000	$0	$50,000	$41,122
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	$200,000	$0	$200,000	$199,678
	Sub-Total PBF (UDAG)						$360,419
	Portland Business Fund 272 (Restricted - CIP):						
30230	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$10,560
	Sub-Total PBF (Bonds/CIP Restricted)						$10,560
	Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$5,668
							$5,668
	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	$50,000
30056	Sai Deep LLC/Back Bay Superette	1/5/2022	1/1/2024	$5,000	$0	$5,000	$556
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	$44,022
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	$40,000	$0	$40,000	$36,668
	Sub-Total PBF (Bonds/CIP Unrestricted)						$146,218
	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	$97,561
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	$29,275
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	$193,240
30442	Tiparos88 LLC (Matcha Mood)	9/28/2023	10/1/2030	$49,999	$0	$49,999	$48,734
	Sub-Total FAME Fund						$559,990
	FAME SSBCI 279:						
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	$200,000	$0	$200,000	$182,206
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	$22,296
30071	Wynsum, LLC	11/5/2021	12/1/2026	$131,250	$0	$131,250	$125,957
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	$168,000	$0	$168,000	$158,539
	Sub-Total FAME SSBCI						$532,232
	Brownfields Loan Fund 278 and 280						
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	$200,000	$0	$200,000	$19,461
	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	$200,000	$200,000	$0	$200,000
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	$350,000	$0	$350,000	$320,586
	Sub-Total Brownfields						$540,047
	Grand Total Loans			**$3,122,703**	**$200,000**	**$2,922,703**	**$2,155,135**
	Allowance for uncollectable loans at 15%						$323,270
	Total with Allowance for uncollectable loans:						$1,831,864