FINAL

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