

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on October 01, 2024

A special remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Tuesday, October 01, 2024. Present from the Board of Directors were Board Directors Matthew Buonopane, Sam Dargan, Eamonn Dundon, Dena Libner, Nathan Henry, Beverly Werber, and Nikki Yanok. Directors Jonathan Berg,, Councilor April Fournier, Scott Kleiman, and Kierston Van Soest 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.

Item #1: Review and vote on amendment to loan terms for loan to Two Fat Cats, 144 State Street.

Mr. Dundon, began the meeting by announcing that he would be Chairing, as President Ms. Van Soest was not present.

Ms. Martin introduced Stacy Begin and Matthew Halbook as guarantors of the loan and explained that when the Board originally approved the loan to Two Fat Cats Bakery at the August 15, 2024 meeting, it was thought that the City would take a third position on the collateral, when in fact the City would take a fourth position. Ms. Martin is asking the Board to confirm and vote on this amendment so the City may close on the loan.

On a motion made by Mr. Henry and seconded by Ms. Werber, the Board voted 5-0-1 (Mr. Buonopane abstained) to approve the modification of taking a fourth position on the loan for collateral.

Item #2: Next regular meeting date: October 17, 2024.

There being no further business on a motion was made by Ms. Werber and seconded by Mr. Henry, and the Board voted 7-0 (Ms. Yanok joined the meeting at 4:05 p.m.) to adjourn the meeting at 4:07 p.m.

Respectfully, Kaela Gonzalez