Minutes
Portland Development Corporation
Special Remote Zoom Meeting
Held on November 14, 2024

A special remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, November 14, 2024. Present from the Board of Directors were Directors Jonathan Berg, Matthew Buonopane, Sam Dargan, Eamonn Dundon, Scott Kleiman, Dena Libner, and Beverly Werber. Board President Kierston Van Soest, Directors Nate Henry, Nikki Yanok, and Councilor April Fournier could not be present. Present from City staff were ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Corporation Counsel Avery Dandreta, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. PDC underwriter David McLaughlin was also present.

Item #1: President's comments.

Mr. Dundon began the meeting by announcing that he would be Chairing, as President Ms. Van Soest was not present. Mr. Dundon encouraged members of the Board to attend the upcoming Business Award Event next week, November 21, 2024, including the networking portion of the event from 4:30-5:15 p.m.

Item #2: Review and vote on draft Meeting Minutes for Board Meetings held on:

The Meeting Minutes from August 15, 2024 and October 17, 2024 were tabled and will be taken up at a future meeting.

On a motion made by Mr. Berg and seconded by Mr. Dargan, the Board voted 4-0-2 (Mr. Buonopane and Ms. Libner abstained) to approve the Meeting Minutes for September 19, 2024.

On a motion made by Ms. Werber and seconded by Mr. Dargan, the Board voted 5-0-1 (Mr. Berg abstained) to approve the Meeting Minutes for October 1, 2024.

Item #3: Review and vote to restructure loan to Rosemont Market.

Ms. Martin introduced to the Board a request from Rosemont Market to restructure a loan approved by the PDC in August of 2019, by terminating a personal guarantee and subordinate on an existing mortgage.

Mr. Berg abstained due to a conflict of interest.

On a motion by Mr. Dargan and seconded by Mr. Buonapane, the Board voted 5-0-1 (Mr. Berg abstained) to go into executive session at 4:15 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A.

Mr. Kleiman joined the meeting at approximately 4:16 p.m. in executive session.

At approximately 4:29 p.m. the Board returned to the public session.

On a motion by Mr. Buonopane and seconded by Ms. Werber, the Board voted 6-0-1 (Mr. Berg abstained) to approve the request to restructure the loan to Rosemont Market on the terms and conditions recommended by staff.

Item #4: Review and vote on letters of support for CDBG Grant applications for:

Ms. Martin is preparing to apply for Community Development Block Grant (CDBG) funding for two programs in the next round of funding administered by the City of Portland and is requesting letters of support from the PDC. The two programs are; a Job Creation grant program in the amount of $205,000 to yield twenty grants of $10,000 each, and a Microenterprise grant program for $212,500, creating forty grants at $5,000 each. These requests will also support associated underwriting costs. Based on feedback from the last round of CDBG funding, the programs will include an element of education to help supported businesses be sustainable.

Ms. Martin noted that the current Job Creation Grant Program, utilizing CDBG funding currently has thirty-three applicants, which will be brought to the Board at the next meeting.

Mr. Kleiman informed the Board that he would be abstaining from this vote due to a conflict of interest.

The Board asked a few questions regarding the choice not to request the maximum amount of funding available ($250,000), whether nonprofits can receive funding, and how to best present the amount these funds would leverage.

Ms. Martin will seek the advice of the CDBG Program Manager regarding the total amount requested and clarified that nonprofits would not be able to apply to PDC-administered grants funded by CDBG, but can apply directly to the City for CDBG funds. There was some discussion on how the applications are scored and how the City Council allocates funding. Ms. Martin will look further into how to present the leveraging of funds to maximize the potential score of the applications.

On a motion made by Mr. Dargan and seconded by Mr. Buonopane, the Board voted 6-0-1 (Mr. Klieman abstained) to approve the Board President signing letters of support for two CDBG funding applications.

Item #5: Treasurer's Report - October 31, 2024

The Delinquency report was reviewed in Executive Session with Item #3.

Item #6: Other Items to be discussed/bought up by Board Directors.

Ms. Werber asked for an update on the Arts District. Mr. Watson informed the Board regarding an upcoming Housing and Economic Development Committee meeting, where staff will present a draft Vacancy Ordinance. Staff is also pursuing additional funding opportunities that may help to stabilize the Arts District. Mr. Watson mentioned that Ms. Paulette recently celebrated forty-five years of service with the City. Lastly, Mr. Watson asked to clarify some confusion at a City Council meeting, where Board President Ms. Van Soest presented the PDC Annual Report. The work of the PDC does align with City goals, especially around equity with the recent round of Microenterprise Grants, along with the overall impact on the local economy that the PDC has through its loan programs.

Ms. Martin reminded the Board to sign the confidentiality forms that have been circulated by Ms. Paulette. The City has executed the participation agreement with the Finance Authority of Maine for their funding portal. Ms. Martin recently attended a Downtown Center Conference and learned that every dollar invested in a Main Street community yields a twenty-three dollar economic return. Yardie Ting closed on the PDC loan this morning and was also recently highlighted in the Portland Press Herald for their Jamaican food.

Item #7: Next Regular Meeting Date: December 19, 2024.

There being no further business, on a motion by Ms. Werber and seconded by Mr. Dargan, the Board voted 7-0 to adjourn the meeting at 4:58 p.m.

Respectfully, Kaela Gonzalez