Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on January 16, 2025

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, January 16, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jonathan Berg, Eamonn Dundon, Councilor Ben Grant, Nathan Henry, Scott Kleiman, Dena Libner, and Beverly Werber. Board Directors Matthew Buonopane, Sam Dargan, and Nikki Yanok could not be present. Present from City staff were ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Corporation Counsels Avery Dandreta and Amy McNally, 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.

Board President Ms. Van Soest opened the meeting and inquired about the status of the August 15, 2024 Meeting Minutes.

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

a. **August 15, 2024**

b. **December 19, 2024**

On a motion by Ms. Werber and seconded by Mr. Berg the Board voted 4-0-4 (Mr. Dundon, Councilor Grant, Mr. Henry, and Mr. Kleiman abstained) to approve the Meeting Minutes from August 15, 2024.

On a motion by Mr. Dundon and seconded by Mr. Berg the Board voted 4-0-4 (Councilor Grant, Mr. Henry, Mr. Kleiman, and Ms.Werber abstained to approve the Meeting Minutes from December 19, 2024. POST NOTE: Upon review of the recording, Ms. Libner did not cast a vote, so these will be brought to an upcoming Board meeting for review and approval since 4 votes are needed to pass a motion and without her vote there were only 3 positive votes.

Item #3: Review and vote on a revision to a loan request by Luna LLC, 275 Marginal Way.

Ms. Martin is bringing this revision to the Board to correct a typographical error in the amount requested for financing by Luna LLC at the December 19, 2024 meeting. Underwriter Mr. McLaughlin clarified that these funds would provide 60 days of working capital, an industry standard.

On a motion by Mr. Kleiman and seconded by Mr. Henry, the Board voted 8-0 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 to discuss Item #3 and the Delinquency Report from Item #4.

At approximately 4:25 p.m. the Board returned to the public session.

On a motion by Mr. Henry and seconded by Mr. Dundon, the Board voted 8-0 to approve a revision to the loan request for Luna LLC as recommended by staff.

Item #4: Treasurer's Report - December 31, 2024

Ms. Paulette gave a brief overview of the administrative budget, the cash management report and the schedule of loans receivable.

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

Item #5: Other Items to be discussed/brought up by Board Directors

Ms. Werber asked for an update on the Arts District, which Mr. Watson provided. There is a draft ordinance that is currently being reviewed by the City's Legal Department. The next step will be to present the draft ordinance to the Housing and Economic Development Committee, who would ultimately recommend it to the City Council. Staff is hoping to ask the

PDC for recommendations that would accompany the ordinance such as offering incentives for property owners.

Item #7: Next Regular Meeting Date: February 20, 2025.

There being no further business, on a motion by Mr. Dundon and seconded by Mr. Kleiman, the Board voted 8-0 to adjourn the meeting at 4:30 p.m.

Respectfully, Kaela Gonzalez