

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on December 19, 2024

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, December 19, 2024. Present from the Board of Directors were Board President Kierson Van Soest and Directors Jonathan Berg, Matthew Buonopane, Sam Dargan, Eamonn Dundon, and Nikki Yanok. Board Directors Nate Henry, Scott Kleiman, Dena Libner, Beverly Werber, 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 Counsels Avery Dandreta and Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. PDC underwriters David McLaughlin and Liam Benson were also present. Councilor Benjamin Grant was also in attendance.

Item #1: President's comments.

Mr. Dundon began the meeting by announcing that he would be Chairing, as President Ms. Van Soest was feeling under the weather.

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

- a. August 15, 2024**
- b. October 17, 2024**
- c. November 14, 2024**

On a motion by Mr. Berg and seconded by Ms. Van Soest the Board voted 6-0 to table the Meeting Minutes from August 15, 2024.

On a motion by Ms. Yanok and seconded by Ms. Van Soest the Board voted 4-0-2 (Mr. Buonopane and Mr. Dargan abstained) to approve the Meeting Minutes from October 17, 2024.

On a motion by Mr. Berg and seconded by Mr. Buonopane, the Board voted 4-0-2 (Ms. Van Soest and Ms. Yanok abstained) to approve the Meeting Minutes from November 14, 2024.

Item #3: Review and vote on a recommendation for the following loan applications:

- a. Luna LLC, 275 Marginal Way**
- b. Mandy & Matt's Cafe, 1160 Forest Ave**
- c. Moonbats Poster Shop, 615a Congress Street**

Ms. Martin introduced loan requests from Luna LLC, Mandy & Matt's Cafe, and Moonbats Poster Shop to the Board, beginning with Luna LLC with a \$57,000 loan request from the female-owned startup coffee and smoothie shop that will open in the newly expanded Salud Studios space at 275 Marginal Way in Portland's East Bayside neighborhood. The loan request will cover startup costs, machinery and equipment, initial inventory, and build-out expenses. Ms. Martin introduced Naomi Hall, who answered questions regarding the drop-in childcare component, whether other resources were sought such as CEI and SCORE, and if there is an expectation of walk-in business outside of business derived from Salud Studios.

The next loan presented to the Board was a \$150,000 request from Mandy & Matt's Cafe, which would be used to provide gap financing for real estate acquisition, with Kennebec Savings Bank as the lead lender, to purchase real estate located at 1160 and 1170 Forest Avenue. Matt and Mandy Lebel shared their restaurant experience and answered questions from the Board, including whether staff has been hired or is needed and available parking.

Lastly, Ms. Martin presented a loan request of \$80,000 from Moonbats Poster Shop, a female-owned retail establishment located next to the State Theatre on Congress Street, in Portland's Arts District. Kimberly "Kehben" Grier has been operating the business for two years through sidewalk sales and plans to use the funds to purchase inventory, a vehicle, and marketing

materials to expand operations into a brick-and-mortar space. Ms. Grier provided a brief introduction on her background/career history and vision for her business. The Board asked for more information on the leased space, the artists and inventory planned, and business hours. Mr. Watson asked Ms. Grier to elaborate on leveraging the proximity of the space to the State Theater and collaborating with visiting artists. Ms. Grier explained that there are often copyrighting issues with promoters of performing artists, but is exploring opportunities to capitalize on this opportunity.

On a motion by Mr. Dargan and seconded by Ms. Van Soest, the Board voted 6-0 to go into executive session at 4:45 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss both Items #3 and #4 of the agenda.

At approximately 5:22 p.m. the Board returned to the public session.

On a motion by Ms. Yanok and seconded by Ms. Van Soest, the Board voted 6-0 to approve a loan for \$57,000 to Luna LLC on the terms and conditions recommended by staff and the underwriter, except for the amendment of an interest-only period for the first 6 months.

On a motion by Mr. Buonopane and seconded by Mr. Berg, the Board voted 6-0 to table the loan request for Matt and Mandy's Cafe until a future meeting pending additional proprietary information obtained from staff.

On a motion by Mr. Dargan and seconded by Ms. Van Soest the Board voted 6-0 to approve a loan for \$80,000 to Moonbats Poster Shop on the terms and conditions recommended by staff and underwriter.

Item #4: Review and vote to recommend approval of the following 10 Job Creation Grant applications:

Ms. Martin introduced the Job Creation Grant with an overview of the requirements and eligibility, as well as the funding and process in which staff and underwriters scored all applicants, with a short slide presentation. The businesses recommended for a \$10,000 grant include the following; Belleflower Brewing, Luna LLC, Two Fat Cats, Sur Lie, Hunt and Alpine, Cong Tu Bot, Polish Nail Salon, Driscoll Childcare, Burundi Star Coffee, and Salud Studios. Ms. Martin answered questions brought forth by the Board including the fraudulent applications received, the process by which money is paid, and how long the business must retain employees. Ms. Martin clarified that the grant follows the job, not the employee.

On a motion by Mr. Dargan and seconded by Ms. Yanok, the Board voted 6-0 to approve all ten recommended businesses for a \$10,000 grant, listed previously for the Job Creation Grant.

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

The Delinquency report was reviewed in Executive Session with Items #3 and #4.

Item #6: Staff Update:

Ms. Martin gave the Board an update regarding the American Rescue Plan Act Funds that are still available for Microenterprise Grants. Ms. Martin welcomed Councilor Ben Grant who will be joining as a Board Director in January of 2025 replacing Councilor April Forunier as an ex officio member. Ms. Martin also wanted to bring to the Board's attention that on December 9, 2024, the City Council held a goal-setting workshop and that the State of City Address will be given by the Mayor on January 6, 2025.

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

Ms. Yanok shared with the Board that GMRI has been doing a fair amount of climate resiliency work in cooperation with One Climate Future along with other organizations and believes there will be opportunities for collaboration.

Item #7: Next Regular Meeting Date: January 16, 2025.

There being no further business, on a motion by Mr. Dargan and seconded by Mr. Berg, the Board voted 6-0 to adjourn the meeting at 5:32 p.m.

Respectfully, Kaela Gonzalez