



**PORTLAND DEVELOPMENT CORPORATION**  
**Board Meeting**

**DATE:** Thursday, August 21, 2025

**TIME:** 4:00 PM

**LOCATION:** This meeting will take place remotely via Zoom.

Please click below to join the webinar.

<https://portlandmaine-gov.zoom.us/j/85229414013?pwd=N2tESU9mMmUzZ000T1F4cVErZTRnQT09>  
Passcode:272505

Phone one-tap:

+13126266799,,85229414013# US (Chicago)

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Webinar ID: 852 2941 4013

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**AGENDA**

1. President's comments
2. Review and accept Minutes of July 17, 2025 meeting
  - a. See attached July 17, 2025 Meeting Minutes
3. Review and vote on loan application from Maine Foot and Ankle Specialists, 619 Brighton Ave, Suite 103.
  - a. **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 proprietary information regarding this loan. After the executive session, the Board will vote in public session.
4. Treasurer's Report - July 2025

- a. Monthly Administrative Report
  - b. Cash Management Report
  - c. Schedule of Loans Receivable
  - d. Confidential Delinquency Report; update on loan modifications, if any.  
**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.
5. Staff verbal update
  6. Other Items to be discussed/brought up by Board Directors
  7. Next Regular Meeting Date: September 18, 2025

**Minutes**  
**Portland Development Corporation**  
**Special Remote Zoom Meeting**  
**Held on July 17, 2025**

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, July 17, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jonathan Berg, Eamonn Dundon, Nathan Henry, Scott Kleiman (arriving shortly after Item #3 was taken up), Assistant City Manager Dena Libner (arriving shortly after Item #3 was taken up), Beverly Werber, and Nikki Yanok. Directors Matthew Buonopane, Sam Dargan, and Councilor Ben Grant could not be present. Present from City staff were Associate Corporation Counsel Avery Dandreta, Program Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Corporation Counsel Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. Also present were City Underwriters Liam Benson and David McLaughlin.

**Item #1: President's comments.**

Board President Van Soest opened the meeting at approximately 4:00 p.m. and provided an overview of the agenda and proposed flow of the meeting.

**Item #2: Review and vote to accept Meeting Minutes.**

**a. March 5, 2025 Meeting Minutes**

On a motion made by Mr. Henry and seconded by Mr. Berg, the Board voted 4-2-0 (Mr. Dundon and Ms. Werber abstained) to approve the March 5, 2025 Meeting Minutes.

**b. June 25, 2025 Meeting Minutes**

On a motion made by Ms. Werber and seconded by Mr. Dundon, the Board voted 4-2-0 (Mr. Henry and Ms. Van Soest abstained) to approve the June 25, 2025 Meeting Minutes.

**Item #3: Review and vote on 89 Elm Street Brownfields Loan Modification Request.**

Ms. Martin introduced Nate Howes with Avesta to provide a brief overview of their request to make a change to the Brownfield loan promissory note to make the City's loan a non-recourse obligation secured solely by the property at 89 Elm Street. This action will ensure that Avesta's LIHTC investor will make capital contributions.

On a motion made by Mr. Dundon and seconded by Ms. Yanok, the Board voted 5-3-0 (Mr. Berg, Mr. Kleiman, and Ms. Libner abstained) to approve Avesta's non-recourse request for the Brownfields loan and authorize its Assistant Secretary to sign all necessary documents to that effect.

**Item #4: Review and vote on request from Maine Community Bank to release lien on 580 Brighton Avenue (Rosemont Bakery).**

Ms. Martin referenced the confidential memorandum and noted that if there are questions regarding this item, they could be addressed in executive session.

On a motion made by Ms. Werber and seconded by Mr. Henry, the Board voted 7-1-0 (Mr. Berg abstained) to approve the request from Maine Community Bank to release the lien on 580 Brighton Avenue.

**Item #5: Review and vote on the following ARPA Microenterprise Grant**

**Applications:**

Ms. Martin introduced the three final Microenterprise Grant applicants which could be funded from the remaining balance of the ARPA-funded program, just under \$5,000. The three applications are from Luna LLC doing business as Leda, Hope Home Care LLC, and Kaboss Market. Ms. Martin introduced Meta and Chris Simmons, with Kaboss Market, who provided information on the use of funds if awarded. They have a 3-year lease and plan to provide bulk

meats and prepared food, and would use the funding to help install equipment for a preparation license and for restocking.

On a motion made by Ms. Werber and seconded by Mr. Dundon, the Board voted 7-0 to approve all remaining ARPA Microenterprise Grant funding (up to \$5,000) to Kaboss Market, with Luna LLC dba Leda and Hope Home Care LLC as second and third alternatives, respectively.

**Item #6: Review and vote on loan request from Another Round, 545 Congress Street, Unit 1A.**

This loan request is the first application for the new storefront loan program for downtown businesses. Funds would be utilized for lighting and security cameras. Ms. Martin answered questions regarding the application process and program monitoring.

On a motion made by Mr. Dundon and seconded by Mr. Henry, the Board voted 6-1-0 (Mr. Berg abstained) to approve an \$8,000 loan at 0% interest rate for a 5-year term subject to the applicant providing an updated business financial statement.

**Item #7: Review and vote on a loan request by Cognitive Care LLC, 415 Congress Street, Suite 418.**

Ms. Martin has provided the Board with a revised loan structure based on feedback from the previous meeting, which is available in the confidential loan materials.

On a motion made by Mr. Dundon and seconded by Mr. Berg, the Board voted 0-7 on a \$100,000 loan subject to the drawdown procedure outlined in the confidential materials to Cognitive Care LLC. This request was not approved.

**Item #8: Review and vote on a new loan request by Eduardo's Brazilian Grill One, 11 W Presumpscott Street.**

Paulo and Cristiana Eduardo have been operating out of the Fork Food Lab in South Portland and are looking to purchase a food trailer to expand their Brazilian food business.

On a motion made by Mr. Berg and seconded by Ms. Werber, voted 6-1-0 (Mr. Henry abstained) to approve a \$45,000 loan to Eduardo's Brazilian Grill One as recommended by staff.

**Item #9: Review and vote on a new loan request by Aomori and Aomori Market, 52 Hanover Street.**

Reo and Helen, with Aomori, presented their request for a gap financing loan for both a new Japanese restaurant and a market in the Bayside Neighborhood. Funds would be utilized for working capital, an exhaust system, furniture, equipment, and a sound system.

On a motion made by Mr. Dundon and seconded by Ms. Yanok, the Board voted 6-1-0 (Mr. Berg abstained) to approve two loans each for \$100,000, as recommended by staff to Aomori and Aomori Market.

**Item #10: Review and vote on request by Gulf of Maine Sashimi dba True Fin loan, 305 Commercial Street.**

On a motion made by Ms. Van Soest and seconded by Mr. Berg, the Board voted 7-0 to go into executive session at approximately 4:45 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 all grant and loan requests presented in the agenda.

At approximately 5:08 p.m. the Board returned to the public session to vote on items in the agenda.

Staff noted that it is expected to receive a last payment from Gulf of Maine Sashimi of approximately \$4,464, after which when applied to the loan, there would be just over \$20,000 left to write off.

On a motion made by Mr. Dundon and seconded by Mr. Henry, the Board voted 6-1-0 (Ms. Yanok abstained) to approve the discharge of True Fin's loan and write off the remaining balance, which is anticipated to be just over \$20,000

**Item #11: Treasurer's Report - June 2025.**

This item was not discussed.

**Item #12: Staff verbal update.**

Staff did not present any verbal updates to the Board.

**Item #13: Other Items to be discussed/brought up by Board Directors.**

Ms. Werber requested that an update be provided at the next meeting on the Downtown Storefront Improvement Loan Program.

**Item #14: Next regular meeting date: August 21, 2025.**

There being no further business, the Board agreed to adjourn by consensus at approximately 5:18 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation  
Preliminary Draft Operating  
Report FY2026  
For Month Ending  
7/31/2025**

<b>Operating transfer from EDF</b>	<b>42,352</b>
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<b>Total Funds Available</b>	<b>42,352</b>

		Current Month	Year to Date	Percent of Budget	Balance
<b>FY2026 Expenditures</b>	<b>Budget</b>				
Administrative Services	\$11,505	\$0	0	0.0%	11,505
Postage	\$200	\$0	0	0.0%	200
Travel, Training, Meetings	\$9,000	\$0	0	0.0%	9,000
Contractual Services	\$8,000	\$0	0	0.0%	8,000
Operating Transfer to Fin.	\$9,647	\$0	0	0.0%	9,647
Advertising	\$2,500	\$0	0	0.0%	2,500
Auto Expense Reimb.	\$100	\$0	0	0.0%	100
Printing & Binding	\$650	\$0	0	0.0%	650
Office Supplies	\$750	\$0	0	0.0%	750
<b>Total FY2026 Expenditures</b>	<b>\$42,352</b>	<b>\$0</b>	<b>0</b>	<b>0.0%</b>	<b>42,352</b>

**FY2025 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program**

(Preliminary and Subject to Change)

Period Ending: 06/30/2025	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP				
<b>Beginning Balance</b>	<b>311,910</b>		<b>357,909</b>		<b>161,201</b>		<b>402,951</b>		<b>474,190</b>		<b>1,708,162</b>
<b>Additions</b> <small>th Date No Updated</small>	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	6,632	54,243	3,308	34,301	7,381	26,118	5,607	115,983	2,395	37,146	
Interest payments received from loans	3,045	40,057	95	1,022	1,440	5,332	7,504	51,923	3,943	45,256	
Interest Income	778	7,418	922	10,060	414	5,562	1,011	18,551	1,210	14,322	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSBCI		-		-		-		-		-	
<b>Deductions</b>											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses				(410)		(1,446)		(3,010)		(1,539)	
Disbursements - Loans/Grants											
<b>Ending Cash Balance (Munis)</b>	<b>322,365</b>		<b>361,825</b>		<b>168,990</b>		<b>414,064</b>		<b>480,199</b>		<b>1,747,442</b>
Less Reserves for:    Loans											
Beautification Program (EC0301)		(72,000)									
Transfers not yet recorded (UDAG Int)		(40,057)									
<b>Adjusted Ending Cash Balance</b>	<b>210,308</b>		<b>361,825</b>		<b>168,990</b>		<b>414,064</b>		<b>480,199</b>		<b>1,635,385</b>

**FY2025 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM**

(Preliminary and Subject to Change)

Period Ending: 6/30/2025	Brownfield 1		Brownfield 2 (2016)		Brownfield 3		Brownfield 10/1/2022		TOTAL
	278		280		281		280 RLF		
	Unrestricted Loans/Grants		Restricted/Cleanup		Restricted/Assessments		Restricted/Cleanup		
<b>Beginning Balance</b>	486,236		118,712		104,106		2,410,129		3,119,183
<b>Additions</b>	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	-	15,613	4,055	24,954		-		-	
Interest payments received from loans	-	200	1,291	15,307		-		-	
Interest Income	1,265	12,364	374	3,091		-		-	
Other Income/Adjustments		-		11,332		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
<b>Deductions</b>									
FAME Annual Admin. Fee; Invoices									
Disbursements -Other	(18,339)				(2,817)		(6,553)		
<b>Ending Cash Balance (Munis)</b>	469,161		124,431		101,289		2,403,576		3,098,458
Less Reserves for:									
Reserve For Commitments	(12,054)		0				(2,136,424)		
Fund 280 Reserve for Administration									
<b>Adjusted Ending Cash Balance</b>	457,107		124,431		101,289		267,152		949,980

**Portland Development Corporation  
Schedule of Loans Receivable  
For Month Ending July 31, 2025**

Case ID	Account No. & Name	Date of Loan	Maturity Date	----Committed/Disbursed Funds----			Outstanding Princ. Bal.
				Original Loan	Not Yet Disb.	Total Disb .	
<b>Portland Business Fund 271 (UDAG/Unrestricted):</b>							
30124	Rosemont Market, Inc.	8/8/2019	9/1/2029	\$150,000	0	\$150,000	\$58,071
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$22,060
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$25,138
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	\$194,112
30514	Longfellow Property, LLC	5/6/2024	7/1/2031	\$182,688	\$0	\$182,688	\$176,933
<b>Sub-Total PBF (UDAG)</b>							<b>\$476,314</b>
<b>Portland Business Fund 272 (Restricted - CIP):</b>							
30568	Cultivating Community	10/17/2024	11/1/2026	\$80,000	\$0	\$80,000	\$47,060
<b>Sub-Total PBF (Bonds/CIP Restricted)</b>							
<b>Portland Micro Capital Fund 271 (UDAG/Unrestricted):</b>							
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$3,636
<b>Sub-Total Micro Capital Fund</b>							<b>\$3,636</b>
<b>Portland Business Fund Fund 274 (CIP/Unrestricted):</b>							
30062	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$762
30070	Emerson, James (C19RR[Brick Trust])	5/21/2021	6/1/2023	\$10,000	\$0	\$10,000	\$10,000
30075	Dos Naciones LLC	3/3/2021	3/1/2023	\$5,000	\$0	\$5,000	\$5,000
30316	Rankin WA, LLC	2/28/2022	2/1/2024	\$5,000	\$0	\$5,000	\$2,161
30119	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	\$100,000	\$0	\$100,000	\$10,246
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	\$40,000	\$0	\$40,000	\$33,085
30606	Luna, LLC	3/19/2025	11/1/2032	\$69,000	\$0	\$69,000	\$69,000
<b>Sub-Total PBF (Bonds/CIP Unrestricted)</b>							<b>\$130,255</b>
<b>FAME Fund 277:</b>							
30198	Auto-Care, LLC	2/5/2016	3/1/2021	\$32,500	\$0	\$32,500	\$18,567
30061	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$250,000	\$0	\$250,000	\$56,700
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$13,718
30125	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$122,197
30378	Gulf of Sashimi	10/19/2022	11/1/2027	\$65,000	\$0	\$65,000	\$20,032
30416	Forefront Partners I, LP	5/31/2023	5/31/2033	\$200,000	\$0	\$200,000	\$170,524
30530	Biodiversity Research Institute	8/22/2024	10/1/3031	\$250,000	\$0	\$250,000	\$245,893
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	\$40,000	\$0	\$40,000	\$37,452
30591	Salud Studios	11/19/2024	12/1/2030	\$137,500	\$0	\$137,500	\$132,094
30605	Lebel Holdings, LLC	3/20/2025	5/1/2035	\$200,000	\$0	\$200,000	\$198,710
<b>Sub-Total FAME Fund</b>							<b>\$1,015,887</b>
<b>FAME SSBCI 279:</b>							
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$170,184
30086	Driscoll Child Dev. Center	5/5/2021	6/1/2026	\$60,000	\$0	\$60,000	\$27,499
30085	Flores Restaurant LLC	6/9/2021	7/1/2026	\$38,000	\$0	\$38,000	\$14,733
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$120,314
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$151,878
30527	Another Round	6/5/2024	8/1/2029	\$225,000	\$0	\$225,000	\$222,913
30592	Yardie Ting	11/14/2024	12/1/2029	\$45,000	\$0	\$45,000	\$42,590
30624	Kehben Grier	5/1/2025	1/1/2033	\$80,000	\$0	\$80,000	\$78,718
<b>Sub-Total FAME SSBCI</b>							<b>\$828,831</b>
<b>Brownfields Loan Fund 278 and 280</b>							
30515	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	\$200,000	\$0	\$200,000	\$191,377
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	\$302,668
<b>Sub-Total Brownfields</b>							<b>\$494,045</b>
<b>Grand Total Loans</b>				<b>\$3,913,938</b>	<b>\$0</b>	<b>\$3,913,938</b>	<b>\$2,996,028</b>
Allowance for uncollectable loans at 15%							\$449,404
<b>Total with Allowance for uncollectable loans:</b>							<b>\$2,546,624</b>