



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, September 18, 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)

+16469313860,,85229414013# US

Webinar ID: 852 2941 4013

International numbers available: <https://portlandmaine-gov.zoom.us/j/85229414013?pwd=N2tESU9mMmUzZ000T1F4cVErZTRnQT09>

AGENDA

1. President's comments
2. Review and accept Minutes of August 21, 2025 meeting
 - a. See attached draft Meeting Minutes for August 21, 2025.
3. Review and vote on Brownfields Loan Request for \$750,000 for Fathom Companies.
 - 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 review proprietary confidential information associated with this loan application.
4. Annual Meeting of the Board

- a. Review of Draft Annual Report for FY2025 and vote to forward it to the Corporator (City Council) as a communication.
Vote to set the date for the Annual Meeting of the Corporator as October 6, 2025.
Election of Officers - President, Treasurer, Secretary.
Any other business that may come before the Board.
5. Review and vote on recommendations for PDC Award event nominations.
 - a. See attached memorandum.
 - b. See attached letter from Greater Portland and Maine State Chambers of Commerce
6. Treasurer's Report - August 2025
 - a. Monthly Administrative Budget 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.
7. Other Items to be discussed/brought up by Board Directors
8. Next Regular Meeting Date: October 16, 2025

Minutes
Portland Development Corporation
Special Remote Zoom Meeting
Held on August 21, 2025

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, August 21, 2025. Present from the Board of Directors were Jonathan Berg, Sam Dargan, Eamonn Dundon, Nathan Henry, Councilor Ben Grant, Scott Kleiman, and Beverly Werber. Board President Kierson Van Soest and directors Matthew Buonopane, Assistant City Manager Dena Libner, and Nikki Yanok 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, and Principal Administrative Officer Lori Paulette. Also present was City Underwriter Liam Benson.

Item #1: President's comments.

Director Dundon opened the meeting at approximately 4:00 p.m., and said he would be chairing in President Van Soest's absence. Director Dundon announced his resignation, stating that this would be his final meeting. He extended his gratitude to the Board and staff for their service alongside him. Lori Paulette informed Director Dundon that he could remain on the Board until his replacement was confirmed.

Item #2: Review and vote on Meeting Minutes of July 17, 2025.

On a motion made by Ms. Werber and seconded by Mr. Berg, the Board voted 5-2-0 (Mr. Dargan and Mr. Kleiman abstained) to approve the June 25, 2025 Meeting Minutes.

Item #3: Review and vote on loan application from Maine Foot and Ankle Specialists, 619 Brighton Ave, Suite 103.

Ms. Martin introduced a loan request from Maine Foot and Ankle, a startup podiatry practice owned by Dr. Jules Bodo. The requested amount of \$100,000 would be utilized to finance an X-ray machine, remodeling of the X-ray room, and permanent working capital to be used to hire two new full-time employees and to pay rent. Ms. Martin introduced Dr. Bodo, who provided further information on the practice and answered questions posed by Board members.

On a motion made by Mr. Dargan and seconded by Mr. Kleiman, the Board voted 7-0 to enter into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, to discuss proprietary information regarding this loan at approximately 4:28 p.m.

The Board returned to the public session at approximately 4:45 p.m.

On a motion made by Mr. Dargan and seconded by Councilor Ben Grant, the Board voted 7-0 to approve a \$100,000 loan to Maine Foot and Ankle Specialists, subject to collateral requirements.

Item #4: Treasurer's Report - July 2025.

This item was not discussed.

Item #5: Staff verbal update.

Ms. Martin gave a verbal update regarding the upcoming PDC Annual Meeting in September. The meeting will include the election of officers and the acceptance of the draft Annual Report, which will be presented at the Meeting of the Corporator (i.e., City Council). Staff is also planning the annual PDC Awards event, scheduled for November at the Ocean Gateway. Nominee suggestions will be shared, and further suggestions are encouraged.

Ms. Werber requested an update on the Arts District Loan Program. Ms. Martin informed the Board that the closing for Another Round from this program is scheduled for tomorrow. The vacancy ordinance, scheduled for its first reading on August 25th and potential passage on

September 3rd, may encourage more property owners to utilize the loan program. The City also launched a new webpage for downtown initiatives, featuring the loan program.

Mr. Dundon mentioned that the Chamber's "Eggs and Issues" event on September 11th will focus on downtown, and the loan program will be highlighted.

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

No further items were discussed.

Item #14: Next regular meeting date: September 18, 2025.

There being no further business, on a motion made by Mr. Kleiman and seconded by Mr. Berg, the Board voted 6-0 (Councilor Ben Grant left the meeting during Item #4) to adjourn at approximately 4:56 p.m.

Respectfully, Kaela Gonzalez

City of
portland




PORTLAND DEVELOPMENT CORPORATION

FY 2025 ANNUAL REPORT



Photo Credit: Laura Bramley, Four West Studio LLC





PORTLAND DEVELOPMENT CORPORATION BOARD OF DIRECTORS

FISCAL YEAR END 2025 ANNUAL REPORT

Prepared by Housing
and Economic
Development Staff



housing
& economic
development



ABOUT THE PORTLAND DEVELOPMENT CORPORATION

Formed by the City in 1991, the Portland Development Corporation (PDC) reviews and approves all requests for commercial loans and grants from the City's business assistance program. The Housing and Economic Development Department provides the primary staff support to the PDC Board of Directors, with legal assistance from Corporation Counsel. The Department is also responsible for marketing and administration of the PDC's Commercial Loan and Grant Programs. This annual report provides an overview of the PDC's activities in Fiscal Year 2025 (July 1, 2024 through June 30, 2025), during which time the PDC Board of Directors met remotely via Zoom fifteen times.

PDC loans and grants are designed to complement private sources of funding to support Portland's for- and non-profit businesses, increase jobs and the City's tax base, while achieving broad-based and equitable economic development.



Idriss Cingoyi Kambeya, owner of Driscoll Child Development Center, has received both loan and grant financing from the PDC to grow his child care business.

PDC LOAN PORTFOLIO

At the end of FY25, the PDC active loan portfolio had 34 active loans, totaling an original amount lent of \$3.76 million. These loans leveraged \$88.4 million in private investment in Portland, for a leverage of \$23.4 of private funds invested. This means that for every dollar lent by the PDC, more than \$23 of private capital is leveraged. These loans helped to create or retain 323 jobs, and include a diverse mix of Portland businesses, ranging from microenterprises to real estate development companies.

PDC LENDING HISTORY

- ➡ Total Amount of Funds Lent
\$14,589,472
- ➡ Private Financing Leveraged
\$204,130,215
- ➡ Jobs Retained
1,566
- ➡ Jobs Created
927

Since its inception in 1991, the PDC has made 221 loans to a wide range of businesses in Portland, including breweries, biosciences, hospitality, restaurants, retail, child care, sports and fitness, wildlife conservation, and food security non profits, among others.

The default amount is \$733,899, which is 5% of the total amount of funds lent. This amount is just one-third of the 15% capital reserve provisioned for this purpose.



FY 2025 PDC ACTIVITY

During FY2025, the PDC closed commercial loans to eight businesses for a total of \$901,500, two Brownfield grants of \$500,000 and \$70,000, five Microenterprise Grants (funded by the American Rescue Plan Act) of \$5,000 each totalling \$25,000, and ten Job Creation Grants (funded by the City of Portland's Community Development Block Grant) of \$10,000 each totalling \$100,000.



Cultivating Community received a PDC loan to construct 500 raised garden beds in Portland's community gardens.

(Photo credit: Cultivating Community)

AT A GLANCE

+8 COMMERCIAL
LOANS
\$901,500

+2 BROWNFIELD
GRANTS
\$570,000

+5 MICROENTERPRISE
GRANTS
\$25,000

+10 JOB CREATION
GRANTS
\$100,000

FY25 TOTAL
\$1,596,500

COMMERCIAL LOAN ACTIVITY: FY2021 THROUGH FY2025

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------------------|---------|---------|---------|---------|---------|
| No. of loans made | 3 | 3 | 5 | 3 | 8 |
| \$ of Funds Lent | 298,000 | 425,250 | 555,000 | 457,688 | 901,500 |
| Leverage Ratio | 1:7 | 1:10 | 1:49 | 1:4 | 1:5 |
| Jobs Created | 8 | 4 | 30 | 25 | 30 |
| Jobs Retained | 40 | 6 | 10 | 30 | 11 |

The FY2025 PDC loan portfolio grew with eight commercial loans closed for a total of \$901,500, helping to create thirty new jobs and retain eleven. These loans leveraged \$4,129,550 in private commercial investment.

FY25 COMMERCIAL LOANS

The City of Portland's Revolving Loan Fund provides commercial financing to businesses located in Portland to facilitate economic growth and job creation.

Loans are available to start-up and existing businesses, for-profit as well as non-profit, and generally range from \$10,000 to \$250,000.

Businesses are encouraged to establish relationships with banks and credit unions to access conventional financing.

The City's loans are intended to assist when there is a financing gap, or when businesses are not yet able to access conventional funding.



Moonbats Poster Shop

Kehben Grier, owner of Moonbats Poster Shop, used loan funds to purchase inventory, a vehicle, and marketing materials. The loan enabled Kehben to expand operations to a brick and mortar space after two years of sidewalk sales.

FY25 COMMERCIAL LOANS

Two Fat Cats Bakery

Stacy Begin, owner of Two Fat Cats Bakery, used loan funds to open a new location in Portland's West End.



Mandy & Matt's Cafe

Matt and Amanda Lebel, owners of Mandy & Matt's Cafe, used loan funds to help secure real estate to open their new business, located in Morrills Corner.

A total of eight commercial loans were closed by the PDC in FY25: **Two Fat Cats Bakery, Biodiversity Research Institute, Cultivating Community, Yardie Ting, Salud Portland, Mandy and Matt's Cafe, Leda, and Moonbats Poster Shop.**

In FY25, the PDC introduced an option for potential loan applicants who may be religiously prohibited from paying interest to pay a fee on their City loan instead, increasing the inclusivity and accessibility of the City's loan product.

AMERICAN RESCUE PLAN ACT (ARPA) MICROENTERPRISE GRANT PROGRAM

This program provided grants to businesses that were impacted by the COVID-19 pandemic, originally starting in FY2022 with \$272,500 in total funds, which were quickly depleted with grants to 51 businesses.

In FY2024, with additional ARPA funding allocated by the City Council, the PDC awarded grants of \$5,000 to 81 low-moderate income microbusiness owners, totaling \$405,000. With the remaining funding available, the PDC awarded 5 more grants during FY2025, nearly bringing this program to a close. Businesses used the grants for a variety of needs such as marketing, inventory, rent and payroll.

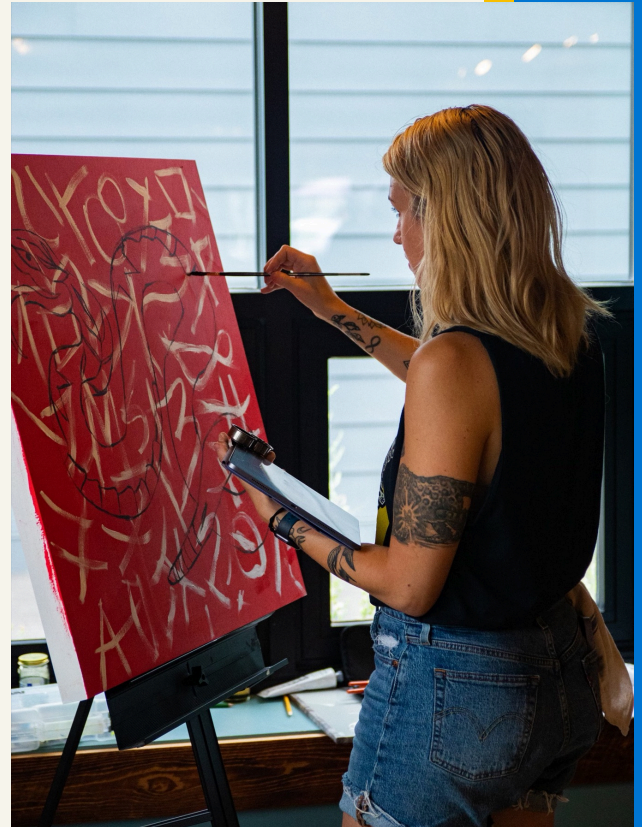


Photo Credit: Four West Studio



Photo Credit: Pine Coast Painting

FY2025 GRANTEES:

Calmbrook
Pine Coast Painting
Luxe White Tooth Care
Four West Studio
Babb's Ceramics

**137 ARPA GRANTS
AWARDED SINCE 2022!**

BROWNFIELD LOANS AND GRANTS FY2021 THROUGH FY2025

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--|----------------------------------|------------------|----------|-----------|-----------|
| No. of Brownfield Grants/ Loans | 1 Loan & 1 Grant | 1 Loan & 1 Grant | 2 Grants | 1 Grant | 2 Grants |
| Total \$ | \$250,00 Loan/ \$150,00 Grant | \$425,250 | \$51,500 | \$574,000 | \$570,000 |

Since 1996, the City of Portland has received nearly \$7 million in Brownfields funding from the US EPA for assessment and cleanup of environmentally contaminated sites. The City has been notified that it will receive another \$2 million in supplemental clean-up funding in FY26.

The City Council accepts and appropriates these funds to recapitalize the Brownfields Revolving Loan and Grant Program and a Brownfield Assessment Program. The revolving loan funds are used as loans to for-profit developers, and, in some cases, as grants to non-profits, to remediate Brownfields sites throughout the City.

The PDC has granted staff administrative oversight of the assessment grant funds, which covers the cost of Phase I and Phase II Environmental Site Assessments in Portland. In FY25, assessment work was done at various sites, including (but not limited to) Fitzpatrick Stadium, Mechanics Hall, and Maine State Pier.

FY25 BROWNFIELDS ACTIVITY



In FY25, the PDC Board approved the largest Brownfields remediation project in PDC history. Avesta Housing received approval for a combined \$2.6 million in financing (\$2.1 mill. loan which closed in FY26, and \$500,000 grant which closed in FY25) for an development at 89 Elm Street to create 201 units of affordable housing.

The PDC approved a \$70,000 grant to assess potential contamination at Fitzpatrick Stadium that was generated by the more than \$2 million in stadium improvements provided by the Hearts of Pine, Portland's new professional soccer team. Later in FY25, PDC staff leveraged this PDC investment with a Brownfields cleanup grant of \$205,000 from the Greater Portland Council of Governments to complete the cleanup of the site.



PDC staff also secured a Targeted Brownfields Assessment (TBA) at the Maine State Pier, a service in which EPA directs a contractor to conduct environmental assessment activities at no cost to the recipient community. The TBA, valued at \$130,000, will help the City understand how contamination will impact potential future reuse.

CDBG JOB CREATION GRANTS

The Business Assistance Program for Job Creation (BAP) provides reimbursement grants to for-profit Portland businesses to create new net jobs for low/moderate income individuals with \$10,000 per full-time job (or two part-time jobs). This is a matching grant program funded by the City of Portland's Community Development Block Grant. Since the program's inception (FY12 through FY22), 70 recipients have created 150 jobs.

10 FULL-TIME EQUIVALENT JOBS CREATED IN FY2025

| | |
|-------------------------|--------------------------------|
| Belleflower Brewing Co. | Driscoll Child Develpt. Center |
| Two Fat Cats Bakery | Burundi Star Coffee |
| Hunt & Alpine | Polish Nail Salon |
| Leda | Salud Portland |
| Sur Lie | Cong Tu Bot |



Photo Credit: Polish

“With help from the Portland Development Corporation’s grant, we were able to expand our team and bring on a talented new employee—supporting our commitment to offering full-time, sustainable, and growth-focused positions in the local workforce.

Our salon is proud to provide a positive, inclusive environment where clients and employees alike feel valued, seen, and supported.

We’re deeply grateful to be part of Portland’s small business community and to receive this investment in our growth and mission.”

Victoria Churchill,
Founder of Polish

PDC CLIENT SPOTLIGHT



Photo Credits: Salud Portland

Dorienne Lewin, owner of Salud Portland, needed financing to grow her East Bayside fitness studio. With a commercial loan as well as a job creation grant from the PDC, she was able to expand into a larger space, renovate the studio, and hire additional staff for her enlarged business, where she can now offer a variety of fitness classes all under one roof, including Pilates, barre, and trampoline.

Leda, another PDC loan and grant client, offers smoothies, specialty lattes, and drop-in childcare inside Salud's new fitness studio space.

CITY/PDC ANNUAL AWARDS PROGRAM

Returning in 2023 after a four-year hiatus due to the COVID pandemic, the Annual Business Awards was once again held on November 21, 2024 to honor Portland businesses for their contribution to our economy. The four categories this past year awarded by the City of Portland and the PDC were: Economic Development Achievement, Small Business of the Year, PDC Client of the Year, and the Legacy Award.



2024 Business Award Recipients: Pictured from left to right; PDC Board President Kierson Van Soest, Mayor Mark Dion, City Manager Danielle West, Portland Community Squash Development Director Sarah Stickney and Executive Director Barrett Takesian, Biodiversity Research Institute Executive Director David Evers, Portland Ship Yard owner Phineas Sprague Jr., and DiMillos on the Water Managers Steve DiMillo and Johnny DiMillo.

PDC CLIENT OF THE YEAR: BIODIVERSITY RESEARCH INSTITUTE

Based in Portland, Maine, at 276 Canco Road, BRI is a nonprofit organization dedicated to ecological research with the mission of assessing emerging threats to wildlife and ecosystems. BRI's story began in 1989 with the capture of a Common Loon on a Michigan lake founder David Evers, Ph.D. More than three decades later, their research spans 50+ countries in an effort to understand and mitigate the impacts of pressing ecological threats to wildlife and ecosystems. This mission significantly impacts communities by promoting sustainable practices and enhancing ecological knowledge that benefits both local and global environments.



SMALL BUSINESS OF THE YEAR: PORTLAND COMMUNITY SQUASH

Portland Community Squash, at 66 Noyes Street, started as a grassroots effort to bring squash to Maine in 2013 with the goal of creating an inclusive and intentionally diverse squash community. Hundreds of volunteers and thousands of supporters helped PCS to open the facility in January 2017. The facility offers squash, wellness, and education to hundreds of adults and students. Currently serving an average of 200 students yearly, the recent \$6M expansion to add three more courts and a cafe will expand their reach even further.



ECONOMIC DEVELOPMENT ACHIEVEMENT: PORTLAND SHIP YARD

The Ship Yard values the working waterfront and serves the various businesses that make up the commercial industry, from fishing to large passenger transportation. It has a full service rigging, welding, A/C electronics, fiberglass, paint/varnish, carpentry, and cabinetry facility. From parts and service, to use of their Travel Lift, it has the services needed for the industry. The Sprague family has been in this business on Portland's waterfront for over 40 years and is a valued part of Portland's ocean economy.



LEGACY AWARD: DiMILLOS RESTAURANT AND MARINA

The DiMillo family has been serving fine food in Portland since Tony DiMillo opened his first restaurant, Anthony's in 1954. DiMillo's Floating Restaurant began serving seafood on the water in 1982 and after 20 years changed its name to DiMillo's On the Water. This family-owned and operated establishment was the first floating restaurant to open on the upper East Coast. The Marina provides summer and year-round dockage. DiMillo's yacht sales are in Portland, Freeport, Kennebunk, and Kittery, Maine, plus Glen Cove, New York, Oxford & West River, Maryland. The company's contributions to Portland's economy and identity can hardly be overstated - 70 years from the first business in 1954!



PORTLAND DEVELOPMENT CORPORATION

STATEMENT OF NET POSITION June 30, 2025 (Preliminary and Subject to Audit)

PORTLAND DEVELOPMENT CORPORATION
Statement of Net Position
June 30, 2025

(Preliminary and Subject to Audit)

Assets

| | | |
|-----------------------------------|------------------|---------------------|
| Cash | | \$ 2,464,417 |
| Due from other government | | 16,961 |
| Accounts receivable | | 3,663 |
| Loans receivable | \$ 3,042,488 | |
| Allowance for uncollectible loans | <u>(456,900)</u> | <u>2,585,588</u> |
| Total assets | | <u>\$ 5,070,628</u> |

Liabilities and Fund Equity

| | | |
|--------------------------------------|-----------------|---------------------|
| Liabilities: | | |
| Accounts payable | <u>\$ 8,562</u> | |
| Total liabilities | | \$ 8,562 |
| Fund equity: | | |
| Reserves | | |
| Loans receivable | \$ 2,585,588 | |
| Economic Development Fund | 113,224 | |
| Unrestricted UDAG | 326,539 | |
| Restricted CIP | 362,631 | |
| Unrestricted CIP | 169,351 | |
| FAME | 415,056 | |
| EPA Revolving Loan Fund (Brownfield) | 470,151 | |
| FAME SSBCI | 481,368 | |
| Brownfield grants | <u>138,159</u> | |
| Total fund equity | | <u>5,062,066</u> |
| Total liabilities and fund equity | | <u>\$ 5,070,628</u> |

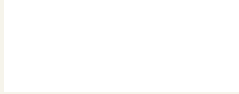

PORTLAND DEVELOPMENT CORPORTATION

Statement of Revenues, Expenditures, and Changes in Fund Balance for the Year Ended June 30, 2025 (Preliminary and Subject to Audit)

PORTLAND DEVELOPMENT CORPORATION
Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended
June 30, 2025

(Preliminary and Subject to Audit)

| | | |
|--|--------------|---------------------|
| <u>Revenues and Financing Sources</u> | | |
| Federal grants | \$ 1,253,882 | |
| Application fees and charges for services | 26,515 | |
| Interest received on loans | 162,917 | |
| Investment interest income | 73,334 | |
| | | |
| Total revenues and financing sources | | \$ 1,516,648 |
| <u>Expenditures and Other Charges</u> | | |
| Administrative services | \$ 8,685 | |
| Net payments to contractors | 1,198,308 | |
| Adjustments to allowances | 105,500 | |
| | | |
| Total expenditures and other charges | | <u>1,312,493</u> |
| Excess (deficiency) of revenues over expenditures | | \$ 204,155 |
| Fund balance, June 30, 2024 | | <u>4,857,912</u> |
| Fund balance, June 30, 2025 | | <u>\$ 5,062,066</u> |




The PDC looks forward to continuing to assist in providing and leveraging investment in Portland area businesses and development projects. With grant programs, its loan portfolio growing, and loan funds available to invest, the PDC would like to thank the City Council for its continued support.

PDC BOARD OF DIRECTORS:

Councilor Ben Grant
Jonathan Berg
Matthew Buonopane
Sam Dargan
Eamonn Dundon, Treasurer
Nathan Henry
Scott Kleiman
Kierston Van Soest, President
Beverly Werber, Secretary
Nikki Yanok
Dena Libner, Assistant City Manager

PDC STAFF:



Greg Watson, Housing and Economic Development Director
Nancy Martin, Business Programs Manager
Kaela Gonzalez, Program Coordinator
Lori Paulette, Principal Administrative Officer
Avery Dandreta, Associate Corporation Counsel
Amy McNally, Associate Corporation Counsel



PORTLANDMAINE.GOV



MEMO

TO: President Kierston Van Soest and PDC Board Members
FROM: Nancy L. Martin, Business Programs Manager
CC: Greg Watson, Director, Housing and Economic Development Department
DATE: September 18, 2025
RE: PDC Awards

Introduction:

PDC staff shared recommendations for PDC awards by email to the Board on September 3rd, 2025. Several responses were received by members of the Board. The PDC Awards are generally provided for five categories: Economic Development Achievement, Business of the Year, Small Business of the Year, PDC Client of the Year, and the Legacy Award.

Award Criteria:

- Economic Development Achievement (Should comply with Required Criteria as applicable)
 - A visionary individual, business or organization that has had a significant impact on strengthening the City’s economy. Considerations may include expanding and/or diversifying the workforce; helping to make Portland a great place to live, work and locate a business; improvements to health and environmental sustainability; other contributions.
- Business of the Year:
 - Greater than 50 Employees
- Small Business of the Year:
 - 50 or fewer employees
- PDC Business of the Year:
 - Is or has been a PDC loan and/or grant client
- Legacy Award:
 - A business that has been in continuous operation in Portland for at least 20 years and made substantial contributions to the City.

Required criteria for each award:

- Business/Non-Profit located in Portland
- High quality of product(s) or service(s)
- Considered a great place to work, that is, treats its employees well
- A good community partner

Additional criteria for consideration:

- Unique approach in one or more aspects of the business/organization
- Excellent customer service
- Workforce diversity (i.e., race, gender, culture, sexuality, ability (those with disabilities))
- Markets and promotes Portland
- Exports products or services outside Maine and/or the United States
- Environmental sustainability (e.g., reduced carbon footprint, sustainable energy management)

Staff Recommendations:

Discussion and possible vote to select awardees:

Economic Development Achievement: **Redfern Properties**

Business of the Year: **SMRT Architects**

Small Business of the Year: **Factory 3 (Note: Board members also suggested: Northeast Hearing and Speech, MaineWorks, and Portland House of Music)**

PDC Client of the Year: **Matcha Mood**

Legacy Award: **David Woods Clothier**

Information on Recommended Awardees:

Economic Development Achievement: Redfern Properties

Redfern Properties is a socially and environmentally conscious real estate development firm with a focus on mixed-use and multi-family housing. With the recent completion of The Casco, an eighteen-story apartment building on Federal Street, it now holds the title of tallest building in Portland. The Casco provides for over 250 studio, one- and two-bedroom apartments, primarily market rate - not affordable housing nor luxury housing but right in the middle, with rents between \$1,200 and \$2,200. There are also ground floor commercial spaces, and an 18th-floor “sky lounge” for residents - boasting phenomenal views. Managing Partner Jonathan Culley is an active community member and is currently serving on Portland’s Social Housing Task Force, Quality Housing Coalition, and past Board Chair of Avesta Housing - the largest nonprofit affordable housing provider in Northern New England. Other notable projects in Portland include the transformation of the old Mercy Hospital on State Street into 165 apartments with a retail plaza and the historic rehabilitation of a circa 1913 building into 81 apartments in the Arts District. Redfern has plans to redevelop an industrial site in Portland’s Bayside neighborhood into 2 or more buildings with roughly 500 residential apartments.

Business of the Year: SMRT Architects

SMRT is an award-winning architecture and engineering firm with a 140-year legacy founded on innovation and collaboration. A trusted partner in shaping built environments that inspire, endure, and enrich communities, our multidisciplinary team of architects, engineers, planners, and designers collaborate seamlessly to deliver integrated solutions that address complex challenges, strengthen communities, and better our world. Committed to sustainability, stewardship, and service, we create spaces that meet today's needs and anticipate tomorrow's demands. With a diverse portfolio spanning education, advanced manufacturing, government, civic, workplace, housing, hospitality, and life science projects, SMRT is headquartered in Portland on Washington Avenue and serves clients nationwide. SMRT has set core values with collaboration stated as their cornerstone to success and has received the Just 2.0 Social Justice Label achievement (a voluntary disclosure tool) demonstrating their commitment to transparency, and DEI initiatives.

Small Business of the Year: Factory 3

Founded in 2017 and located at 105 St. James Street in Portland, Factory 3's mission is to create a space that empowers makers to realize their full potential by removing as many barriers as possible. The shared makerspace on St. John Street is a hub of creativity and entrepreneurship. Owner Patrick Russell started Factory 3 because he felt it would be a catalyst for explosive growth in Portland's creative economy. Having visited makerspaces across the country, he saw firsthand what happens when people of different backgrounds work together in an environment that is intentionally set up to remove as many barriers as possible to creative growth. Per Patrick, "There should be no judgment. The space should be spotless. Tools should be easy to find. Help should be easy to locate when needed. If you want to improve yourself as a maker or business owner, Factory 3 is open for membership."

Other candidates for Small Business of the Year (suggested by Board members):

Northeast Hearing and Speech: Celebrating 100 years of service this year, Northeast Hearing & Speech, a non-profit hearing and speech center at 75 W. Commercial Street, has been serving the communities of Southern Maine since 1924. Their dedicated clinicians offer a complete range of services to help people of all ages hear, speak, and communicate including speech language pathology and audiology services as well as the latest hearing aid technology. Northeast Hearing & Speech also offers several community-based initiatives and programs such as free or low-cost hearing screenings for children, hearing clinics and workshops for retirement communities, and providing professional development training.

MaineWorks, at 494 Forest Avenue, is an innovative employment company with a social mission: to dignify the experience for people who face real barriers to workforce re-entry, including people recovering from substance use disorder and people with felony convictions. Providing jobs in the fields of construction, carpentry, masonry, roadwork, bridges, demolition, landscaping, and much more, MaineWorks is not just a staffing company - having provided quality, long term employment for hundreds of men and women since opening in 2010. In 2014 MaineWorks was recognized as the most successful innovative business in the State of Maine by SCORE. Margo Walsh was honored as one of five Women to Watch by MaineBiz Magazine and also as a 2023 business leader of the year. MaineWorks is featured on the video for the Federal Minimum Wage Campaign.

Portland House of Music: Located at 25 Temple Street, this is a live music and events venue. It is one of the most popular music spaces in Portland, especially for Maine musicians, though national acts also perform there. Opened in June 2015, the then owner, Ken Bell, said this medium sized room (accommodating up to 300) would fill a void between Empire and Port City Music Hall. Ken was previously the owner and manager of the Big Easy in Portland. In July 2022, Patrick Calabro bought the business from Ken Bell and noted that no major changes would be made but would like to bring in more national acts. The interior has seating on several levels, with pews formerly used at St. Patrick’s Church in Lewiston lining the walls on the top level. The House of Music has hosted many fundraisers including for Florence House, Equality Maine, Hurricane Relief, Go Big for Hunger and others, as well as the Portland Buy Local Indie Business Awards. Portland House of Music was a recipient of a \$20,000 BAP grant as well as a Development Action Grant for infrastructure. They have a variety of events including music shows targeted for children.

PDC Client of the Year: Matcha Mood

Two entrepreneurial sisters from Thailand have revolutionized the local beverage scene with their vibrant new drink and desserts shop. Each creation at Matcha Mood, at 654 Congress Street, is meticulously infused with high quality matcha from Japan. The store’s charming and aesthetically pleasing ambiance has made it a magnet for young people, especially students, turning it into a bustling social hub. In less than a year, the business exceptional growth allowed them to pay back their loan ahead of schedule. This financial milestone underscores their business acumen and the overwhelming popularity of their concept. Additionally, Matcha Mood has become a favorite among tourists, drawing more visitors to the Portland area and contributing to the local economy.

Legacy Award: David Woods Clothier

David Wood Clothier was founded in 1978 and today brings customers seeking upscale menswear from all regions of our State as well as from other States. In serving his customers, he developed trusted relationships with all of us who sought his advice and service as well as with brands from all over the world. From the shoemaker in Massachusetts to the Irish maker of small-batch knitwear; for handmade ties from England to Florence, Italy for the latest in fashion trends; his reach was unlimited, his will to serve-unmatched. In David’s words: “ What I truly love about the business most, is the personal relationships that you develop with your customers and suppliers; it’s a very social business.” (See attached letter from Quincy Hentzel and Dana Conners, CEOs of the Greater Portland and Maine State Chambers of Commerce)

Attachments: Letter from Greater Portland and Maine State Chambers of Commerce

We are writing to seek special recognition from the City of Portland for David Hodgkins – known to many of us as David Wood of David Wood Clothier. We are doing so because of his outstanding and remarkable career of 45 years as owner of a top shelf men’s clothing business and his role as a trusted advisor in men’s wear.

David leaves a deep impact both aesthetic and economic. His journey of nearly 5 decades in the menswear industry is a compelling story of passion, dedication and a keen understanding of style that transcends mere clothing.

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His vision was to provide classic styling at a fair price. A vision that encouraged - Quality over Quantity. He believed that: “You do not need a lot of clothes, you need the right clothes.” To aid in his belief he implemented a “fit kit” guide, encouraging customers to embrace a sustainable and refined wardrobe, emphasizing thoughtful, timeless purchases that contribute to cohesive aesthetic, with quality in mind.

Along his journey he met Sara Hutchison Brown. Sara worked on the wholesale side of luxury menswear for years. David encouraged her to move to Portland to work in his store and eventually to take over his business.

And she did.....

“Cut out of the same cloth” she has continued the standard for style and service. In her own words: “She admires David for his attention to detail, from his tie selection to his routine sweep outside the store every morning, as well as his openness to new styles and ideas”. She speaks glowingly of his ability to build lifelong generational relationships with customers.

As David Hodgkins steps into retirement, his legacy is entrenched in Portland’s retail landscape. His commitment to elegance, quality and personal connections has not only shaped David Wood Clothier, it has also elevated the expectations for menswear while attracting people to come to Portland to shop. In many ways. He has served, without the official title, as an Ambassador for a City he loves and has graced for 45 years.

Our hope is that David Hodgkins as David Wood Clothier will be officially recognized by the City of Portland for a career of service and success.

**Portland Development Corporation
Preliminary Draft Operating
Report FY2026
For Month Ending
8/31/2025**

Operating transfer from EDF 42,352

Total Funds Available 42,352

| | | Current | Year to | Percent | |
|----------------------------------|-----------------|-----------------|----------------|------------------|----------------|
| FY2026 Expenditures | Budget | Month | Date | of Budget | Balance |
| Administrative Services | \$11,505 | \$10,320 | 10,320 | 89.7% | 1,185 |
| 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 | \$90 | 90 | 13.9% | 560 |
| Office Supplies | \$750 | \$0 | 0 | 0.0% | 750 |
| | | | | | |
| Total FY2026 Expenditures | \$42,352 | \$10,410 | 10,410 | 24.6% | 31,942 |

FY2026 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

| Period Ending: 07/31/2025 | UDAG | | CIP | | CIP | | FAME | | FAME SSBCI | | TOTAL |
|--|---------------------------|----------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|------------------|
| | 271 | | 272 | | 274 | | 277 | | 279 | | |
| | Unrestricted Loans/Grants | | Restricted | | Unrestricted | | REDLP | | | | |
| Beginning Balance | 282,269 | | 362,631 | | 169,351 | | 414,967 | | 481,265 | | 1,710,483 |
| Additions <small>th Date No Updated</small> | MTD | YTD | MTD | YTD | MTD | YTD | MTD | YTD | MTD | YTD | |
| Principal payments received | 4,134 | 4,134 | 3,314 | 3,314 | 5,078 | 5,078 | 6,997 | 6,997 | 8,399 | 8,399 | |
| Interest payments received from loans | 3,542 | 3,542 | 89 | 89 | 592 | 592 | 8,846 | 8,846 | 5,257 | 5,257 | |
| Interest Income | | - | 922 | 922 | 414 | 414 | 1,011 | 1,011 | - | - | |
| Other Income/Adjustments | | - | | - | | - | | - | | - | |
| Pass Through From FAME/SSCBI | | - | | - | | - | | - | | - | |
| Deductions | | | | | | | | | | | |
| FAME Annual Admin. Fee; Invoices | | | | | | | | | | | |
| Disbursements - Expenses | | | | | | | | | | | |
| Disbursements - Loans/Grants | | | | | | | | | | | |
| Ending Cash Balance (Munis) | 289,945 | | 366,957 | | 175,434 | | 431,821 | | 494,921 | | 1,759,078 |
| Less Reserves for: Loans | | | | | | | | | | | |
| Beautification Program (EC0301) | | (72,000) | | | | | | | | | |
| Transfers not yet recorded (UDAG Int) | | (3,542) | | | | | | | | | |
| Adjusted Ending Cash Balance | 214,403 | | 366,957 | | 175,434 | | 431,821 | | 494,921 | | 1,683,535 |

FY2026 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

| Period Ending: 7/31/2025 | Brownfield 1 | | Brownfield 3 | | Brownfield 10/1/2022 | | TOTAL |
|---------------------------------------|---------------------------|-------|------------------------|-----|----------------------|-----|-----------|
| | 278 | | 281 | | 280 RLF | | |
| | Unrestricted Loans/Grants | | Restricted/Assessments | | Restricted/Cleanup | | |
| Beginning Balance | 469,161 | | 87,205 | | 2,402,468 | | 2,958,834 |
| Additions | MTD | YTD | MTD | YTD | MTD | YTD | |
| Principal payments received | 1,140 | 1,140 | | - | | - | |
| Interest payments received from loans | 1,949 | 1,949 | | - | | - | |
| Interest Income | | - | | - | | - | |
| Other Income/Adjustments | | - | | - | | - | |
| Pass Through From FAME/SSCBI/EPA | | - | | - | | - | |
| Deductions | | | | | | | |
| FAME Annual Admin. Fee; Invoices | | | | | | | |
| Disbursements -Other | | | (1,533) | | | | |
| Ending Cash Balance (Munis) | 472,251 | | 85,672 | | 2,402,468 | | 2,960,391 |
| Less Reserves for: | | | | | | | |
| Reserve For Commitments | (111,088) | | | | (2,136,424) | | |
| Fund 280 Reserve for Administration | | | | | | | |
| Adjusted Ending Cash Balance | 361,163 | | 85,672 | | 266,044 | | 712,879 |

**Portland Development Corporation
Schedule of Loans Receivable
For Month Ending August 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 . | |
| Portland Business Fund 271 (UDAG/Unrestricted): | | | | | | | |
| 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 | \$23,938 |
| 30423 | Longfellow Property, LLC | 6/26/2023 | 7/1/2030 | \$200,000 | \$0 | \$200,000 | \$193,694 |
| 30514 | Longfellow Property, LLC | 5/6/2024 | 7/1/2031 | \$182,688 | \$0 | \$182,688 | <u>\$176,624</u> |
| Sub-Total PBF (UDAG) | | | | | | | \$474,386 |
| Portland Business Fund 272 (Restricted - CIP): | | | | | | | |
| 30568 | Cultivating Community | 10/17/2024 | 11/1/2026 | \$80,000 | \$0 | \$80,000 | \$43,657 |
| Sub-Total PBF (Bonds/CIP Restricted) | | | | | | | |
| Portland Micro Capital Fund 271 (UDAG/Unrestricted): | | | | | | | |
| 30250 | Portland Trading Co. LLC | 4/26/2013 | 8/1/2018 | \$15,000 | \$0 | \$15,000 | <u>\$3,386</u> |
| Sub-Total Micro Capital Fund | | | | | | | \$3,386 |
| Portland Business Fund Fund 274 (CIP/Unrestricted): | | | | | | | |
| 30062 | On Time Transportation | 3/26/2018 | 4/1/2023 | \$10,000 | \$0 | \$10,000 | \$768 |
| 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 | \$5,298 |
| 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 | <u>\$69,000</u> |
| Sub-Total PBF (Bonds/CIP Unrestricted) | | | | | | | \$125,312 |
| FAME Fund 277: | | | | | | | |
| 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 | \$54,208 |
| 30127 | Gallery Acquisition Co. Inc. | 5/16/2019 | 6/1/2026 | \$75,000 | \$0 | \$75,000 | \$12,766 |
| 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 | |
| 30416 | Forefront Partners I, LP | 5/31/2023 | 5/31/2033 | \$200,000 | \$0 | \$200,000 | \$169,049 |
| 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 | \$37,092 |
| 30591 | Salud Studios | 11/19/2024 | 12/1/2030 | \$137,500 | \$0 | \$137,500 | \$129,575 |
| 30605 | Lebel Holdings, LLC | 3/20/2025 | 5/1/2035 | \$200,000 | \$0 | \$200,000 | <u>\$198,382</u> |
| Sub-Total FAME Fund | | | | | | | \$987,729 |
| FAME SSBICI 279: | | | | | | | |
| 30107 | Biodiversity Research Institute | 3/26/2021 | 4/1/2026 | \$200,000 | \$0 | \$200,000 | \$169,574 |
| 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 | \$119,949 |
| 30068 | 688 Forest Ave., LLC | 12/21/2021 | 1/1/2027 | \$168,000 | \$0 | \$168,000 | \$151,419 |
| 30527 | Another Round | 6/5/2024 | 8/1/2029 | \$225,000 | \$0 | \$225,000 | \$222,581 |
| 30592 | Yardie Ting | 11/14/2024 | 12/1/2029 | \$45,000 | \$0 | \$45,000 | \$39,238 |
| 30624 | Kehben Grier | 5/1/2025 | 1/1/2033 | \$80,000 | \$0 | \$80,000 | <u>\$78,071</u> |
| Sub-Total FAME SSBICI | | | | | | | \$823,065 |
| DOWNTOWN FUND 263: | | | | | | | |
| | Another Round | 8/22/2025 | 10/1/3030 | \$8,000 | \$0 | \$8,000 | \$8,000 |
| Brownfields Loan Fund 278 and 280 | | | | | | | |
| 30515 | Forefront Partners I, LP/Fund 280 | 5/31/2023 | 4/30/2033 | \$200,000 | \$0 | \$200,000 | \$190,716 |
| 30072 | Forefront Partners I, LP/Fund 280 | 4/12/2018 | 1/1/2032 | \$350,000 | \$0 | \$350,000 | <u>\$301,521</u> |
| Sub-Total Brownfields | | | | | | | \$492,237 |
| Grand Total Loans | | | | \$3,921,938 | \$0 | \$3,921,938 | \$2,957,772 |
| Allowance for uncollectable loans at 15% | | | | | | | \$443,666 |
| Total with Allowance for uncollectable loans: | | | | | | | \$2,514,106 |