

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