



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Wednesday, November 19, 2025

TIME: 12:00 PM

LOCATION: This meeting will take place remotely via Zoom.

Please click below to <https://portlandmaine-gov.zoom.us/j/82018437796?pwd=2yXPwXy8bV2wah4XqIW3ACIoLDgAgu.1> join the webinar.

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To submit written public comment on an agenda item, email edd@portlandmaine.gov. Submissions must be received by 12:00 pm the day before the Portland Development Corporation meeting to guarantee their inclusion in the agenda packet. All submissions must include the commenter's name and legal address. To help ensure your comment is submitted for the correct item, please include the name of the agenda item (see below).

AGENDA

1. President's comments
2. Review and accept Meeting Minutes

- a. See attached Meeting Minutes from September 18, 2025
- b. See attached Meeting Minutes from October 16, 2025
3. Review and vote on Brownfields Subgrant Request of \$400,000 from Roux Institute, 1 Beanpot Circle.
 - a. See attached Memorandum
 - b. See attached Backup Document for Memorandum
4. Review and vote on loan request for \$85,000 from Bachelder Holdings, LLC, 9 Bolton Street
 - 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.
5. Treasurer's Report - October 2025
 - a. Monthly Administrative Budget Report
 - b. Cash Management Report
 - c. Schedule of Loans Receivable
 - d. Confidential - Loan Delinquency Report
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.
6. Staff verbal update
7. Other Items to be discussed/brought up by Board Directors
8. Next Regular Meeting Date: December 18, 2025 (Business Award Event on November 20, 2025)

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on September 18, 2025

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, September 18, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Eamonn Dundon, Councilor Ben Grant, Nathan Henry, Assistant City Manager Dena Libner, and Scott Kleiman. Board Directors Jonathan Berg, Matthew Buonopane, Sam Dargan, Beverly Werber, 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, and Housing and Economic Development Director Greg Watson. Also present was City Underwriter David McLaughlin.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:08 p.m. and provided a short overview of the meeting.

Item #2: Review and vote on Meeting Minutes of August 21, 2025.

On a motion made by Mr. Dundon and seconded by Mr. Henry, the Board voted 4-2-0 (Ms. Van Soest and Ms. Libner abstained) to approve the August 21, 2025 Meeting Minutes with an amendment to add "t" to the Board President's name.

Item #3: Review and vote on Brownfields Loan Request for \$750,000 for Fathom Companies.

Ms. Martin introduced a Brownfields loan request from Fathom Companies (Monument Hotel LLC). The funds will be used for the redevelopment of the M&T Bank building into a 92-room hotel with full food and beverage service. The City received \$2 million in supplemental

EPA funding for Brownfields which will be used to fund this loan, and GPCOG will split the remediation cost with the city. The total project cost is \$60 million, with \$1.5 million allocated equally for remediation between GOCPG and the City. The hotel is expected to open in April 2027. Ms. Martin introduced Marieke Thormann, the Vice President of Development who provided further information on the project and answered questions posed by Board members.

On a motion made by Mr. Klieman and seconded by Councilor Grant, the Board voted 5-0 (Mrs. Libner abstained due to a technical issue) 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 4:20 p.m.

The Board returned to the public session at approximately 4:31 p.m.

On a motion made by Councilor Grant and seconded by Mr. Dundon, the Board voted 6-0 to approve a \$750,000 Brownfields loan request to Fathom Companies with the conditions noted in the confidential memorandum provided to the Board.

Item #4: Annual Meeting of the Board.

Ms. Martin informed the Board that if approved, the Annual Meeting of the Corporator will be held at the October 6, 2025 City Council meeting. In preparation for the meeting, staff have drafted an annual report for the Board's consideration. The Board also typically selects officers for the year. Councilor Grant offered to speak on behalf of the Board at the City Council meeting and present the Annual Report.

On a motion made by Mr. Dundon and seconded by Councilor Grant, the Board voted 6-0 to accept and forward the Draft Annual Report, as amended with edits provided to staff, and to set the date for the Annual Meeting of the Corporator as October 6, 2025.

On a motion made by Mr. Dundon and seconded by Councilor Grant, the Board voted 6-0 to elect Kierston Van Soest as President, Beverly Werber as Treasurer, and Sam Dargan as Secretary.

Item#5: Review and vote on recommendations for PDC Award event nominations.

On a motion made by Mr. Dundon and seconded by Councilor Grant, the Board voted 6-0 to approve the recommendations for the PDC Award event nominations.

Item #6: Treasurer's Report.

Mr. Dundon inquired when the new Brownfields money would appear on the cash report. Ms. Martin explained that the City was awarded \$2 million (out of a \$4 million request) in August, and the City Council needs to accept and appropriate it over two meetings (October 6th and 20th). Ms. Martin also noted it was a competitive award and that GPCOG also received \$2 million out of a \$4 million request.

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

Mr. Dundon will continue to serve until a replacement is named.

Item #14: Next regular meeting date: October 16, 2025.

There being no further business, on a motion made by Mr. Dundon and seconded by Councilor Grant, the Board voted 5-0 (Mr. Henry left prior to the vote) to adjourn at approximately 4:47 p.m.

Respectfully, Kaela Gonzalez

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on October 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, October 16, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jon Berg, Sam Dargan, Eamonn Dundon, Nathan Henry, Assistant City Manager Dena Libner, Scott Kleiman, and Beverly Werber. Board Directors Matthew Buonopane, Councilor Ben Grant, and Nikki Yanok could not be present. Present from City staff were Associate Corporation Counsel Avery Dandreta, Business Programs Manager Nancy Martin, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:00 p.m. and offered congratulations to Director Nathan Henry on being named one of MaineBiz's 40 Under 40 honorees.

Item #2: Review and vote on a Brownfield Subgrant Request from Portland Housing Authority for 70 E Oxford Street - COMB Block.

Ms. Martin introduced Sarah Tatarczuk, a Development Officer, who presented the request from the Portland Housing Authority (PHA) for a \$450,000 subgrant from the City's Brownfield funds for their COMB Block project. This project involves the demolition of four existing public housing buildings and the construction of 173 new affordable housing units across three phases. The cleanup primarily involves removing urban fill (up to 7 feet deep) contaminated with lead, arsenic, and PAHs (polycyclic aromatic hydrocarbons), and implementing a cover system across the site. PHA has already received funding from GPCOG

and an EPA grant, but additional funding is needed due to the unexpectedly high cost of soil removal.

On a motion made by Mr. Dundon and seconded by Mr. Berg, the Board voted 8-0 to approve the \$450,000 Brownfield subgrant to Portland Housing Authority.

Item #3: Review and vote on loan request for \$125,000 for Health Resonates, LLC, 773 Congress Street.

Ms. Martin introduced a loan request for \$125,000 from Health Resonates LLC, a health and wellness spa in Portland. Anna Flaherty, the owner, explained that the loan is crucial to buy out her business partner. Ms. Flaherty plans to expand staff (hire 5 more team members) and further develop training programs. There are currently 11 employees.

The current lease is ending, and a new 3-year lease is being drafted to start in December, with an option to renew. Ms. Flaherty is also looking at a potential expansion into a City Center location in the future.

On a motion made by Mr. Kleiman and seconded by Mr. Dargan, the Board voted 8-0 to enter into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, to review proprietary confidential information associated with this loan application, and to discuss the Loan Delinquency Report, at approximately 4:28 p.m.

The Board returned to public session at approximately 4:53 p.m.

On a motion by Ms. Werber and seconded by Mr. Henry, the Board voted 8-0 to approve the loan of \$125,000 to Health Resonates LLC for a 5-year term at a 7.75% interest rate.

(Directors Dundon and Libner left the meeting at this time.)

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

The delinquency report was discussed in executive session.

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

Ms. Werber inquired about the no-interest loan offered to businesses in the Arts District.

Ms. Martin stated there have been no new takers since Another Round. Mr. Watson added that while there's continued interest, applicants often struggle with the paperwork, and he believes the opportunity needs more forceful marketing. Mr. Dundon suggested reaching out to a commercial real estate broker to promote the PDC loan programs for tenants looking to move downtown.

Item #6: Next regular meeting date: December 18, 2025 (Business Award Event on November 20, 2025).

There being no further business, on a motion made by Mr. Dargan and seconded by Mr. Berg, the Board voted 8-0 to adjourn at approximately 5:05 p.m.

Respectfully, Kaela Gonzalez



MEMORANDUM

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: November 19, 2025
RE: Brownfields Subgrant Request of \$400,000 from Roux Institute

PROJECT OVERVIEW:

The Portland Development Corporation is being presented with a \$400,000 Brownfields subgrant request from the Roux Institute of Northeastern University for support with environmental remediation as part of their redevelopment project.

BUDGET AND BACKGROUND:

This funding request is to support environmental cleanup of the massive redevelopment project at Bean Pot Circle. The project includes redeveloping the former B&M Factory with a higher education campus, including mixed-use buildings, public greenspace, and waterfront access. The project incorporates resilient and sustainable development approaches by reducing paved surfaces, improving coastal and upland ecology, and considering sustainable building practices. The \$400,000 in subgrant funding will be allocated to the following tasks, the majority of which will fund offsite soil transport and disposal:

Voluntary Response Action Program (VRAP) Enrollment Fee: \$15,000
Brownfields documentation (ie, Community Involvement Plan, Analysis of Brownfields Cleanup Alternatives, Remedial Action Plan): \$15,000
QEP Oversight of remediation: \$10,000
VRAP Completion Report: \$5,000
SoilTransport to Permitted Receiving Facility: \$355,000

Consulting underwriter David McLaughlin reviewed the 2022 - 2024 audited financial statements of Northeastern University to confirm they are in a financial position to effect the Rioux Institute project. While he did not review the specific project, the key financial ratios of Northeastern University are very strong with a net asset position of \$4.1 billion, not leveraged with only \$2.3 billion in debt (debt/worth ratio of .56), \$2.9 billion in working capital (6.0 current ratio) and debt service coverage of 16.8. They are in a very strong financial position to complete this project, especially given its size relative to their \$4.1 billion net asset position.

RECOMMENDATION:

PDC staff (Nancy Martin) and underwriter (David McLaughlin) propose approving a Brownfields subgrant of \$400,000 to the Roux Institute to support environmental remediation at Beanpot Circle.

ATTACHMENT:

Email from underwriter

Rioux Institute

1 message

David McLaughlin <davido891@yahoo.com>
Reply-To: David McLaughlin <davido891@yahoo.com>
To: Nancy Martin <nmartin@portlandmaine.gov>

Fri, Nov 7, 2025 at 10:25 AM

Nancy

I reviewed the 22 - 24 audited financial statements of Northeastern University to confirm they are in a financial position to effect the Rioux Institute project. While I did not review the project, the key financial ratios of Northeastern University are very strong with a net asset position of \$4.1 billion, not leveraged with only \$2.3 billion in debt (debt/worth ratio of .56), \$2.9 billion in working capital (6.0 current ratio) and debt service coverage of 16.8. They are in a very strong financial position to complete this project, especially given its size relative to their \$4.1 billion net asset position.

The leverage of this grant to total capital investment and resulting public benefit has to be off the chart.

David

[Yahoo Mail: Search, Organize, Conquer](#)

**Portland Development Corporation
Preliminary Draft Operating
Report FY2026
For Month Ending
10/31/2025**

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	\$75	10,395	90.4%	1,110
Postage	\$200	\$100	100	50.0%	100
Travel, Training, Meetings	\$9,000	\$0	0	0.0%	9,000
Contractual Services	\$8,000	\$0	2,178	27.2%	5,822
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	\$260	385	59.2%	266
Office Supplies	\$750	\$0	0	0.0%	750
Total FY2026 Expenditures	\$42,352	\$434	13,057	30.8%	29,295

FY2026 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 10/31/2025	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP		SSBCI-Grow Maine		
Beginning Balance	304,951		370,220		184,981		704,665		-24,198		1,540,618
Additions th Date No Updated	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	4,203	4,203	3,258	3,258	0	-	18,491	18,491	-	-	
Interest payments received from loans	3,362	3,362	146	146	0	-	11,906	11,906	-	-	
Interest Income		-		-		-		-		-	
Other Income/Adjustments		600		4		597		17		9	
Pass Through From FAME/SSCBI		-		-		-		-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses							2,507			22,500	
Disbursements - Loans/Grants											
Ending Cash Balance (Munis)	312,516		373,623		184,981		737,568		-1,698		1,606,990
Less Reserves for: Loans											
Transfers not yet recorded (UDAG Int)		(3,362)									
Adjusted Ending Cash Balance	309,154		373,623		184,981		737,568		-1,698		1,603,628

FY2025 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 10/31/2025	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		
Beginning Balance	591,617		11,363		48,407		4,391,597		5,042,984
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,813	22,178	0	24,954		-		-	
Interest payments received from loans	1,277	5,994	0	15,307		-		-	
Interest Income		15,619		4,682		-		-	
Other Income/Adjustments		-		11,332		27,592		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
Deductions									
FAME Annual Admin. Fee; Invoices									
Disbursements -Other	(2,507)		(599)						
Ending Cash Balance (Munis)	592,200		10,764		48,407		4,391,597		5,042,967
Less Reserves for:									
Reserve For Commitments	(111,088)		0				(2,886,424)		
Fund 280 Reserve for Administration									
Adjusted Ending Cash Balance	481,112		10,764		48,407		1,505,173		2,045,455

**Portland Development Corporation
Schedule of Loans Receivable
For Month Ending October 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	\$53,790
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$20,167
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$21,952
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	\$192,849
30514	Longfellow Property, LLC	5/6/2024	7/1/2031	\$182,688	\$0	\$182,688	<u>\$175,998</u>
Sub-Total PBF (UDAG)							\$464,756
Portland Business Fund 272 (Restricted - CIP):							
30568	Cultivating Community	10/17/2024	11/1/2026	\$80,000	\$0	\$80,000	\$37,063
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>\$2,969</u>
Sub-Total Micro Capital Fund							\$2,969
Portland Business Fund Fund 274 (CIP/Unrestricted):							
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	\$1,884
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)							\$119,731
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	\$49,186
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$11,558
30125	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$122,197
30416	Forefront Partners I, LP	5/31/2023	5/31/2033	\$200,000	\$0	\$200,000	\$166,079
30530	Biodiversity Research Institute	8/22/2024	10/1/3031	\$250,000	\$0	\$250,000	\$244,710
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	\$40,000	\$0	\$40,000	\$36,364
30591	Salud Studios	11/19/2024	12/1/2030	\$137,500	\$0	\$137,500	\$124,480
30605	Lebel Holdings, LLC	3/20/2025	5/1/2035	\$200,000	\$0	\$200,000	\$198,052
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$167,033
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	\$9,369
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$119,214
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$150,493
30527	Another Round	6/5/2024	8/1/2029	\$225,000	\$0	\$225,000	\$222,246
30592	Yardie Ting	11/14/2024	12/1/2029	\$45,000	\$0	\$45,000	\$38,122
30624	Kehben Grier	5/1/2025	1/1/2033	\$80,000	\$0	\$80,000	\$76,762
30655	Reo Miyake LLC	9/18/2025	11/1/2030	\$100,000	\$0	\$100,000	\$100,000
30654	Coco Miyake LLC	9/18/2025	11/1/2030	\$100,000	\$0	\$100,000	\$100,000
30658	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$22,500
30656	Maine Foot and Ankle	9/25/2025	11/1/2035	\$49,999	\$0	\$49,999	<u>\$49,999</u>
Sub-Total FAME							\$2,054,431
FAME GROW ME SSBCI 279							
30647	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$22,500
30649	Maine Foot and Ankle	9/25/2025	11/1/2035	\$50,000	\$0	\$50,000	<u>\$50,000</u>
							\$72,500
DOWNTOWN FUND 263:							
30636	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	\$189,390
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	<u>\$299,216</u>
Sub-Total Brownfields							\$488,606
Grand Total Loans				\$4,101,937	\$0	\$4,101,937	\$3,248,056
Allowance for uncollectable loans at 15%							\$487,208
Total with Allowance for uncollectable loans:							\$2,760,848