PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, February 19, 2026
TIME: 4:00 PM
LOCATION: This meeting will take place remotely.

Please click below to join the webinar:

https://portlandmaine-gov.zoom.us/j/85883360174?pwd=gcCQpIZK7dS5Vlpeirx6VphGVLcq3c.1
Passcode:131579

Phone one-tap:
+16469313860,,85883360174# US
+19292056099,,85883360174# US (New York)

Webinar ID: 858 8336 0174
International numbers available: https://portlandmaine-gov.zoom.us/u/kejx7Z2mBN

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 Minutes of December 18, 2025 Meeting

    a. See attached Meeting Minutes from December 18, 2025.

3. Review and vote on commercial loan request for $75,000 from Bad Neighbors, 511 Congress 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.

4. Review and vote on recommendation to the City Council regarding Weathering Winter Loan Guidelines.

   a. See attached Memorandum and Program Guidelines.

5. Treasurer's Report - January 2026

   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. Other Items to be discussed/brought up by Board Directors

7. Next Regular Meeting Date: March 19, 2026

City of Portland Commissions are not required to take public comment under FOAA and our Ordinance is silent regarding the duties of the Commission. The Commission has the discretion to not allow or allow public comment during its meetings, including the authority to limit the duration of comments. Since the Commission makes recommendations to the City Council, public comment is available at that level.

Minutes
Portland Development Corporation Meeting
Remote Zoom Meeting
Held on December 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, December 18, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jon Berg, Matthew Buonopane, Sam Dargan, Eamonn Dundon, Scott Kleiman, and Beverly Werber. Board Directors Councilor Ben Grant, Nathan Henry, Assistant City Manager Dena Libner, and Nikki Yanok could not be present. Present from City staff were Associate Corporation Counsel Avery Novak, Program Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. City underwriters Liam Benson and David McLaughlin were also present.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:00 p.m. and thanked everyone for their role in the Business Award Event held at Ocean Gateway in November.

Item #2: Review and accept Minutes of November 19, 2025.

On a motion made by Ms. Werber and seconded by Mr. Dundon, the Board voted 4-0-3 (Mr. Buonopane, Mr. Dargan, and Mr. Kleiman abstained) to approve the meeting minutes for November 19, 2025.

Item #3: Review and vote on Brownfields Grant Request of $285,750 from Youth and Family Outreach, 331 Cumberland Avenue.

Ms. Martin introduced the grant request for $285,750 from Youth and Family Outreach to support environmental remediation for the redevelopment of 331-337 Cumberland Avenue. The funds will enable the construction of 60 units of family housing and a new building to expand

childcare, tripling infant capacity and doubling toddler capacity. Camelia Babson-Haley and Laura Reading spoke to the Board regarding the history of Youth Family Outreach, the current project, and answered questions from the Board.

On a motion made by Mr. Dargan and seconded by Ms. Werber, the Board voted 7-0 to approve the $285,750 Brownfields Grant to Youth and Family Outreach.

Item #4: Update from Loan Criteria Evaluation and backup materials.

This item was taken up after Item #5 and Item #6.

Ms. Martin presented the proposed criteria for loan evaluation and sought feedback from the Board, which included removing quantification and scoring, serving as a discussion tool at this time, and removing specific language regarding City Council priorities.

Item #5: Review and vote on Storefront Interest-free Loan Request for $20,000 from Bad Neighbors, 511 Congress Street.

Ms. Martin introduced Dennis Gaines, owner of Bad Neighbors, who is seeking $20,000 for storefront improvements for a new vinyl listening bar opening across the street from Arcadia. Funds will be used primarily for exterior signage and painting the storefront area. The business anticipates creating between 18 and 20 new full-time positions, with bartenders and servers starting at $10-12/hour plus tips and kitchen staff starting at $20/hour plus tips. Benefits include paid time off and an IRA retirement plan.

The Board heard from Ms. Martin and James Nash regarding Item #6 before moving into executive session.

On a motion made by Mr. Dundon 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

review proprietary confidential information associated with this loan application and the loan request highlighted in Item #6 at approximately 4:33 p.m.

The Board returned to public session at approximately 4:46 p.m.

On a motion made by Mr. Dundon and seconded by Ms. Werber the Board voted 6-0-1 (Mr. Berg abstained) to approve the $20,000 Interest-free Storefront Loan to Bad Neighbors.

Item #6: Review and vote on a new loan request for $35,000 from Nash & Co., 417 Congress Street.

Ms. Martin introduced James Nash, owner of Nash & Co., who is seeking a $35,000 commercial loan for working capital to carry the business through the challenging winter months. Nash & Co. is a creative general store in the Arts District offering retail, workshops, and creative services. Mr. Nash answered questions regarding marketing efforts, use of funds, rent, and business background.

On a motion by Ms. Werber and seconded by Mr. Berg, the Board voted 7-0 to approve the loan of $35,000 to Nash and Co., as recommended by staff, with an interest rate of 7.75%.

Board President Van Soest left the meeting at approximately 4:50 p.m. and Ms. Werber facilitated the remainder of the meeting.

Item #7: Treasurer's Report- November 2025.

Ms. Paulette gave a brief overview of the Treasurer's Report that was included in the meeting materials.

Item #8: Staff verbal update.

Ms. Martin provided a verbal update to the Board. City staff will be seeking $500,000 in Brownfields Assessment funds to recapitalize the program. There are 5 applicants being

reviewed by the Legislative and Nominating Committee for the open spot on the Board. The loan closed on Tony's Donuts today, and the grand reopening is slated for January 3, 2026.

Item #9: Other Items to be discussed/brought up by Board Directors.

No further items were discussed.

Item #10: Next regular meeting date: January 15, 2025.

There being no further business, on a motion made by Mr. Kleiman and seconded by Mr. Dargan, the Board voted 6-0 to adjourn at approximately 5:03 p.m.

Respectfully, Kaela Gonzalez

City of Portland | Housing and Economic Development Department
Gregory P. Watson, Director

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: February 13, 2026
RE: Financial support for business continuity during economic disruptions

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Overview:

To support Portland business as they navigate the economic uncertainties of late 2025 and early 2026—challenges such as tariffs, the Custom House fire, enhanced ICE operations, frigid temperatures and decreased tourism– staff recommend the creation of a small, flexible, interest-free loan of $10,000 from revolved FAME funds to support business operations, called Weathering Winter.

Recommendation:

Staff (Nancy Martin) proposes adopting an interest-free loan program similar to the downtown storefront program to support business continuity during economic downtowns caused by the various economic disruptions that have occurred in late 2025 and early 2026.

Attachments:

- Draft Loan Guidelines
- Economic Disruption Worksheet

Draft Program Guidelines:

Portland Business Continuity No-Interest Loans: "WEATHERING WINTER" Business Assistance Program

Program Description

The City of Portland's Weathering Winter loan program provides financial incentives to Portland businesses for the purposes of addressing specific economic disruptions. The program goals include supporting businesses located in the City of Portland with expenses like rent, payroll, and utilities to ensure operational continuity during economic disruptions. The City has budgeted funds to support these loans for eligible businesses **city-wide** in Portland, Maine. The **maximum loan amount is $10,000**. Businesses must apply by April 15, 2026 to be considered.

Loan Administration & Terms

Applications will be reviewed and approved by the Portland Development Corporation. Determination of funding will be based on the strength of the application, alignment with program goals, community benefit, and overall need due to specific disruptions.

- **Loan terms:** Up to **$10,000** at zero percent interest for a five-year term.
- Collateral will be required to secure the loans.
- An origination fee of 1% of the loan amount applies.

The program can be utilized by businesses in conjunction with the City's Revolving Commercial Loan Fund (RLF) program. Active commercial loan recipients are eligible to apply, provided they remain current with their loan payments.

Eligibility Requirements:

The project applicant must be current on all property taxes, fees, judgments, or liens. The business must have ten (10) or fewer employees.

Documentation of Disruption:

Applicants must provide documentation of the specific business disruption that necessitated the need for continuity funds. This may include financial statements showing losses, profit and loss statements, or cash flow statements detailing the impact of the disruption, along with a completed worksheet provided with the application.

Eligible funding activities:

- **General operating expenses**; ie: working capital, inventory purchases, salaries, rent, and utilities.

Ineligible funding activities:

- Anything not included in the list of eligible activities.

Application Process
Applications will be reviewed and approved by the Portland Development Corporation, and may require additional information from applicants as part of the review process. A determination of funding award will be based on the overall strength of the application, including the documented economic disruption, the community benefit of the loan, and the overall need of the applicant for funding the project.

Loan terms: Up to $10,000 at zero percent interest for a five-year term. Collateral such as a lien on business assets will be required to secure the loans. Origination fee of 1% of loan amount applies.

Application Process
Online application using Google Forms on a rolling basis.

Estimated Economic Disruption Worksheet
Required for application to Weathering Winter loan

Details

Name of Business:_____ Type of Business:_____

Owner Last Name: _____ First Name:_____

Work Phone: _____ Email:_____

Business Street Address (must be in Portland)_____

Estimated Adverse Economic Impact

When did the economic disruption start and end? From_____ To: _____

What were your businesses' revenues during the affected damage period?_____

What were your businesses' revenues during that SAME period of the prior year?_____

Amount of business interruption insurance received or anticipated, if any:_____

Please provide a brief explanation of what adverse economic effects the disaster had on your business:

_____

_____

How many people did you employ prior to the disruption? _____

How many did you employ after? _____

If your business also suffered property damage, please complete:

Estimated dollar loss to:

Real Property (Building), if owned:_____

Contents:_____(include machinery and equipment, furniture and fixtures, inventory, leasehold improvements, etc.)

Insurance recovery expected or received for property damages:_____

Form Completed By:_____ Title:_____

Date:_____

Portland Development Corporation
Preliminary Draft Operating
Report FY2026
For Month Ending
1/31/2026

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		$47	10,505		91.3%		1,000
Postage	$200			171		85.5%		29
Travel, Training, Meetings	$9,000		$141	8,294		92.2%		706
Contractual Services	$8,000		$650	4,778		59.7%		3,222
Operating Transfer to Fin.	$9,647			0		0.0%		9,647
Advertising	$2,500			0		0.0%		2,500
Auto Expense Reimb.	$100			0		0.0%		100
Printing & Binding	$650			490		75.4%		160
Office Supplies	$750			102		13.6%		648
Total FY2026 Expenditures	**$42,352**		**$838**	**24,340**		**57.5%**		**18,012**

FY2026 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 01/31/2026	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP				
Beginning Balance	**207,996**		**383,683**		**189,246**		**688,588**		**16,273**		**1,485,784**
Additions th Date No Updated	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	6,704	87,122	3,347	54,277	0	42,008	12,087	196,028	124	TBA	
Interest payments received from loans	2,690	61,312	56	1,465	0	8,001	11,876	122,295	507	TBA	
Interest Income		10,577		14,897		7,861		24,864		TBA	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSCBI		-		-		-		-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses							(41,960)				
Disbursements - Loans/Grants											
Ending Cash Balance (Munis)	**217,390**		**387,086**		**189,246**		**670,591**		**16,904**		**1,481,215**
Less Reserves for: Loans											
Beautification Program (EC0301)											
Transfers not yet recorded (UDAG Int)											
Adjusted Ending Cash Balance	**217,390**		**387,086**		**189,246**		**670,591**		**16,904**		**1,481,215**

FY2025 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 01/31/2026	Brownfield 1		Brownfield 2		Brownfield 10/1/2022		TOTAL
	278		281		280 RLF		
	Unrestricted Loans/Grants		Restricted/Assessments		Restricted/Cleanup		
Beginning Balance	**571,392**		**48,407**		**4,392,497**		**5,040,281**
Additions	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,827	27,645		-		-	
Interest payments received from loans	1,263	9,795		-		-	
Interest Income		18,960		-		-	
Other Income/Adjustments		(12,173)				-	
Pass Through From FAME/SSCBI/EPA		-		-		-	
Deductions							
FAME Annual Admin. Fee; Invoices							
Disbursements -Other			(34,949)		(4,195)		
Ending Cash Balance (Munis)	**574,481**		**13,458**		**4,388,302**		**5,010,573**
Less Reserves for:							
Reserve For Commitments	(10,340)				(4,022,174)		
Fund 280 Reserve for Administration							
Adjusted Ending Cash Balance	**564,141**		**13,458**		**366,128**		**978,059**

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending January 31, 2026

Case ID	Account No. & Name	Date of Loan	Maturity Date	----Committed/Disbursed Funds----- Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
	Portland Business Fund 271 (UDAG/Unrestricted):						
30124	Rosemont Market, Inc.	8/8/2019	9/1/2029	$150,000	0	$150,000	$49,428
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$16,008
30400	Friends and Family	3/10/2023	4/1/2027	$50,000	$0	$50,000	$19,117
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	$200,000	$0	$200,000	$192,424
30514	Longfellow Property, LLC	5/6/2024	7/1/2031	$182,688	$0	$182,688	$175,363
30681	Health Resonates	11/13/2025	11/1/2030	$125,000	$0	$125,000	$119,012
	Sub-Total PBF (UDAG)						$571,351
	Portland Business Fund 272 (Restricted - CIP):						
30568	Cultivating Community	10/17/2024	11/1/2026	$80,000	$0	$80,000	$27,022
	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	$2,497
							$2,497
	Sub-Total Micro Capital Fund						
	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	$1,607
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	$40,000	$0	$40,000	$32,650
30606	Luna, LLC	3/19/2025	11/1/2032	$69,000	$0	$69,000	$69,000
	Sub-Total PBF (Bonds/CIP Unrestricted)						$119,018
	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	$41,560
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$9,442
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	$161,573
30530	Biodiversity Research Institute	8/22/2024	10/1/3031	$250,000	$0	$250,000	$243,494
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	$40,000	$0	$40,000	$35,253
30591	Salud Studios	11/19/2024	12/1/2030	$137,500	$0	$137,500	$116,694
30605	Lebel Holdings, LLC	3/20/2025	5/1/2035	$200,000	$0	$200,000	$196,707
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	$200,000	$0	$200,000	$165,161
30086	Driscoll Child Dev. Center	5/5/2021	6/1/2026	$60,000	$0	$60,000	$25,578
30085	Flores Restaurant LLC	6/9/2021	7/1/2026	$38,000	$0	$38,000	$9,363
30071	Wynsum, LLC	11/5/2021	12/1/2026	$131,250	$0	$131,250	$118,101
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	$168,000	$0	$168,000	$148,617
30527	Another Round	6/5/2024	8/1/2029	$225,000	$0	$225,000	$220,878
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	$75,982
30655	Reo Miyake LLC	9/18/2025	11/1/2030	$100,000	$0	$100,000	$99,355
30654	Coco Miyake LLC	9/18/2025	11/1/2030	$100,000	$0	$100,000	$99,355
30658	Eduardos Brazillian Grill One	9/25/2025	11/1/2030	$22,500	$0	$22,500	$22,376
30686	Nash & Co.	1/30/2026	3/1/2031	$35,000	$0	$35,000	$35,000
30656	Maine Foot and Ankle	9/25/2025	11/1/2035	$49,999	$0	$49,999	$49,999
30683	Bachelder Holdings, LLC	12/18/2025	2/1/2033	$85,000	$0	$85,000	$84,535
	Sub-Total FAME				$0		$2,137,909
	FAME GROW ME SSBCI 279						
30647	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	$22,500	$0	$22,500	$22,376
30649	Maine Foot and Ankle	9/25/2025	11/1/2035	$50,000	$0	$50,000	$50,000
							$72,376
	DOWNTOWN FUND 263:						
30636	Another Round	8/22/2025	10/1/3030	$8,000	$0	$8,000	$6,733
	Brownfields Loan Fund 278 and 280						
30515	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	$200,000	$0	$200,000	$187,390
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	$350,000	$0	$350,000	$295,735
	Sub-Total Brownfields						$483,125
	Grand Total Loans			**$4,346,937**	**$0**	**$4,346,937**	$3,420,032
	Allowance for uncollectable loans at 15%						$513,005
	Total with Allowance for uncollectable loans:						$2,907,027