

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