

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