

Minutes
Portland Development Corporation Special Meeting
Remote Zoom Meeting
Held on November 19, 2025

A remote special meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 12:00 p.m. on Wednesday, November 19, 2025. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jon Berg, Eamonn Dundon, Councilor Ben Grant, Assistant City Manager Dena Libner, Beverly Werber, and Nikki Yanok. Board Directors Matthew Buonopane, Sam Dargan, Nathan Henry, and Scott Kleiman 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.

Item #1: President's comments.

Ms. Werber opened the meeting at approximately 12:06 p.m. Board President Van Soest joined shortly after.

Item #2: Review and accept Meeting Minutes.

On a motion made by Mr. Dundon and seconded by Ms. Van Soest, the Board voted 4-3-0 (Ms. Werber, Mr. Berg, and Ms. Yanok abstained) to approve the meeting minutes for September 18, 2025.

On a motion made by Ms. Werber and seconded by Mr. Berg, the Board voted 6-1-0 (Ms. Yanok abstained) to approve the meeting minutes of October 16, 2025.

Item #3: Review and vote on Brownfields Subgrant Request of \$400,000 from Roux Institute, 1 Beanpot Circle.

Ms. Martin introduced the subgrant request for \$400,000 from Northeastern University's Roux Institute, noting that the \$400,000 is a small portion of the estimated \$13 million in eligible cleanup activities. Also emphasized was the project's significant public benefits which include jobs, education, childcare, and infrastructure. Maureen Hickey, from Northeastern University, presented the project detailing the 13-acre site, the Alford Center, the future Lunder Innovation Lab, and the parking garage. The grant funds are needed to transport and dispose of contaminated soil found during construction that was unanticipated. The site's grade is being raised over 11 feet, and the project has been designed with resilience in mind.

On a motion made by Mr. Berg and seconded by Ms. Werber, the Board voted 7-0 to approve the \$400,000 Brownfields subgrant to Roux Institute.

Item#4: Review and vote on loan request for \$85,000 from Bachelder Holdings, LLC, 9 Bolton Street

Ms. Martin provided an overview of the loan request from Bachelder Holdings, LLC for \$85,000 to provide gap financing for Emily Bachelder, a long-time employee, to purchase the business and building of Tony's Donuts. The gap was created when the business appraisal came in lower than the owner's asking price. Emily Bachelder spoke about her deep personal and family connection to the 65-year-old business, her financial investment, and growth plans. Ms. Bachelder confirmed that the equipment is sound and will not require large near-term investments.

On a motion made by Mr. Berg and seconded by Ms. Werber, the Board voted 6-0 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 at approximately 12:37 p.m. (Mr. Dundon left the meeting at approximately 12:30 p.m.).

The Board returned to public session at approximately 1:07 p.m.

On a motion by Ms. Werber and seconded by Mr. Berg, the Board voted 6-0 to approve the loan of \$85,000 to Bachelder Holdings, LLC for a 10-year term at a 7.75% interest rate pending receipt and review of the updated loan documentation and commitment letter from Evergreen.

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

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

Item #6: Staff verbal update.

Mr. Watson provided an update on the zero-interest loan program, noting that there is continued interest. One of those businesses did not continue pursuing the loan since it did not own the building. Feedback has also been received, suggesting the loan program be more flexible and allow for reimbursement of operating costs and staffing expenses instead of being limited to infrastructure and visible street-facing improvements.

Ms. Martin also provided a brief overview of the loan criteria subcommittee, which will meet in early December. The previously awarded \$200,000 in CDBG funds for Job Creation Grants is expected to be advertised early next year, following shifting federal guidance. And lastly, early this month Ms. Martin submitted an application for additional CDBG funding for another round of Microenterprise Grants.

Item #7: Other Items to be discussed/brought up by Board Directors.

No further items were discussed.

Item #8: 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. Berg and seconded by Ms. Werber, the Board voted 6-0 to adjourn at approximately 1:17 p.m.

Respectfully, Kaela Gonzalez