



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, July 16, 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/keix7Z2mBN>

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 May 21, 2026 meeting
 - a. See attached Draft Meeting Minutes from May 21, 2026
3. Review and vote on commercial loan request for \$125,000 from Spurling Holdings LLC, 772 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. Treasurer's Report - June 2026
 - a. Monthly Administrative Budget
 - 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.
5. Staff verbal update
6. Other Items to be discussed/brought up by Board Directors
7. Next Regular Meeting Date: August 20, 2026

Minutes
Portland Development Corporation Meeting
Remote Zoom Meeting
Held on May 21, 2026

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, May 21, 2026. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jonathan Berg, Matthew Buonopane, Councilor Ben Grant, Nathan Henry, Scott Kleiman, and Tuck O'Brien. Board Directors Sam Dargan, Assistant City Manager Dena Libner, Beverly Werber, 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, and Principal Administrative Officer Lori Paulette. City underwriter David McLaughlin was also present.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:00 p.m.

Item #2: Review and accept Minutes of December 18, 2025 and April 16, 2026

On a motion by Mr. Berg and seconded by Mr. O'Brien, the Board voted 4-0-2 (Mr. Buonopane and Mr. Henry abstained) to approve the meeting minutes of April 16, 2026. Mr. Kleiman was not present for this vote.

On a motion by Mr. Buonopane and seconded by Mr. Berg, the Board voted 4-0-3 (Councilor Grant, Mr. Henry, and Mr. O'Brien abstained) to approve the meeting minutes of December 18, 2025.

Item #3: Communication regarding budget modification for 89 Elm Street Brownfields RFL loan.

Ms. Martin informed the Board of an administrative change to the Brownfields loan for 89 Elm Street, switching the eligible activity from engineered cover systems and concrete

sidewalks to soil disposal. This change is permissible under the Brownfist program and will streamline the reimbursement process.

Item #4: Review and vote on Interest-free Storefront Loan Application for \$20,000 from SPACE Gallery, 538 Congress Street.

Ms. Martin presented the application for the \$20,000 interest-free loan for the non-profit SPACE Gallery. Executive Director Kelsey Halliday Johnson detailed plans to use the funds primarily for a fresh coat of paint on trim and windows, as well as new signage and lighting to improve staff and public safety on Congress Street. Discussion included future aspirations for a significant façade project to remove the current entry inlets to improve visibility and address issues with people sleeping in the entryways.

On a motion made by Mr. Henry and seconded by Mr. Kleiman, the Board voted 7-0 to approve the \$20,000 interest-free storefront loan to SPACE Gallery.

Item #5: Review and vote on Business Continuity Loan Application for Sam's Rideshare LLC, 219 Brackett Street.

Ms. Martin introduced the first application for the new loan program, which was designed to assist Portland businesses recovering from challenges such as decreased tourism, weather events, and tariffs. Applicant Sam Rafferty requested approximately \$9,000 to refinance existing business debt, citing decreased revenue due to Canadian tariffs.

On a motion made by Mr. Berg and seconded by Mr. O'Brien, 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 at approximately 4:23 p.m. The Board returned to public session at approximately 4:46 p.m.

On a motion made by Mr. Henry and seconded by Mr. Berg, the Board voted 0-7 to decline the request for a Business Continuity Loan for Sam's Rideshare LLC, as the Board concluded it did not meet the criteria of the program guidelines.

Item #6: Treasurer's Report- April 2026.

The delinquency report was discussed in executive session, and Ms. Paulette reported 42 loans on the scheduled loans receivable (over \$4 million) and noted \$1.7 million in available non-Brownfields cash management funds.

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

Ms. Martin announced a free Brownfields workshop on May 28th and 29th to discuss Portland's Brownfields strategy and challenges in securing post-Bipartisan Infrastructure Law (BIL) funding, and mentioned the Build Maine conference on June 2nd and 3rd. Downtown Activation work is ongoing, with 14 installations of artwork in vacant storefront windows in the Downtown Pedestrian Activities District. A discussion was held regarding how to improve outreach for the loan programs. Councilor Grant suggested leveraging downtown ambassadors to hand out flyers to businesses, an idea Ms. Martin agreed to follow up on.

Item #8: Next regular meeting date: June 18, 2026.

There being no further business, on a motion made by Mr. Kleiman and seconded by Mr. Henry, the Board voted 7-0 to adjourn at approximately 4:56 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation
Preliminary Draft Operating
Report FY2026
For Month Ending
6/30/2026**

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	10,603	92.2%	902
Postage	\$200		171	85.5%	29
Travel, Training, Meetings	\$9,000		8,294	92.2%	706
Contractual Services	\$8,000	\$2,145	7,313	91.4%	687
Operating Transfer to Fin.	\$9,647	\$9,647	9,647	100.0%	0
Advertising	\$2,500		0	0.0%	2,500
Auto Expense Reimb.	\$100		0	0.0%	100
Printing & Binding	\$650	\$46	536	82.5%	114
Office Supplies	<u>\$750</u>		316	42.1%	<u>434</u>
Total FY2026 Expenditures	\$42,352	\$11,886	36,881	87.1%	5,471

FY2026 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 06/30/2026	UDAG		CIP		CIP		FAME		FAME SSBCI				TOTAL	
	271		272		274		277		279		263			
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP							
Beginning Balance	253,427		405,657		196,160		666,221		15,377		250,000	0	1,786,841	
Additions	th Date No Updated	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received		3,007	58,052	3,375	38,031	821	13,383	6,060	181,174	306	23,468		-	
Interest payments received from loans		6,190	40,227	28	695	179	3,644	6,750	74,375	490	25,198		-	
Interest Income			6,031		9,338		5,005		18,817		8,632		-	
Other Income/Adjustments			-		-		-		3,431		(3,431)		-	
Pass Through From FAME/SSCBI			-		-		-		-		-		-	
Deductions														
FAME Annual Admin. Fee; Invoices														
Disbursements - Expenses								(49,149)					(28,000)	
Disbursements - Loans/Grants								AP CHK						
Ending Cash Balance	(Munis)	262,624		409,060		197,160		629,881		16,173		222,000	1,736,899	
Less Reserves for: Loans														
Beautification Program (EC0301)														
Transfers not yet recorded (UDAG Int)														
Adjusted Ending Cash Balance		262,624		409,060		197,160		629,881		16,173		222,000	1,736,899	

FY2026 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 06/30/2026	Brownfield 1		Brownfield 3		Brownfield 10/1/2022		TOTAL
	278		281		280 RLF		
	Unrestricted Loans/Grants		Restricted/Assessments		Restricted/Cleanup		
Beginning Balance	585,166		4,732		4,368,797		4,958,695
Additions	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,178	21,626		-		-	
Interest payments received from loans	852	15,450		-		-	
Interest Income		12,879		-		-	
Other Income/Adjustments		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-	
Deductions							
FAME Annual Admin. Fee; Invoices					89 Elm Street		
Disbursements -Other					(2,136,424)		
Ending Cash Balance (Munis)	587,196		4,732		2,232,373		2,824,301
Less Reserves for:							
Reserve For Commitments	0				(1,740,760)		
Fund 280 Reserve for Administration							
Adjusted Ending Cash Balance	587,196		4,732		491,613		1,083,541

**Portland Development Corporation
Schedule of Loans Receivable
For Month Ending June 30, 2026**

				---Committed/Disbursed Funds---			
Case ID	Account No. & Name	Date of Loan	Maturity Date	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	\$41,962
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$10,800
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$15,638
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	\$175,107
30681	Health Resonates	11/13/2025	11/1/2030	\$125,000	\$0	\$125,000	\$110,144
Sub-Total PBF (UDAG)							\$546,074
Portland Business Fund 272 (Restricted - CIP):							
30568	Cultivating Community	10/17/2024	11/1/2026	\$80,000	\$0	\$80,000	\$10,175
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	\$1,955
Sub-Total Micro Capital Fund							\$1,955
Portland Business Fund Fund 274 (CIP/Unrestricted):							
30062	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$600
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	\$1,330
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	\$40,000	\$0	\$40,000	\$29,790
30606	Luna, LLC	3/19/2025	11/1/2032	\$69,000	\$0	\$69,000	\$69,000
Sub-Total PBF (Bonds/CIP Unrestricted)							\$115,720
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	\$0
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$5,385
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	\$153,911
30530	Biodiversity Research Institute	8/22/2024	10/1/3031	\$250,000	\$0	\$250,000	\$241,827
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	\$40,000	\$0	\$40,000	\$33,339
30591	Salud Studios	11/19/2024	12/1/2030	\$137,500	\$0	\$137,500	\$103,322
30605	Lebel Holdings, LLC	3/20/2025	5/1/2035	\$200,000	\$0	\$200,000	\$194,971
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$162,633
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	\$6,020
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$116,215
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$145,540
30527	Another Round	6/5/2024	8/1/2029	\$225,000	\$0	\$225,000	\$220,529
30592	Yardie Ting	11/14/2024	12/1/2029	\$45,000	\$0	\$45,000	\$36,302
30624	Kehben Grier	5/1/2025	1/1/2033	\$80,000	\$0	\$80,000	\$74,643
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	\$21,621
30686	Nash & Co.	1/30/2026	3/1/2031	\$35,000	\$0	\$35,000	\$33,552
30656	Maine Foot and Ankle	9/25/2025	11/1/2035	\$49,999	\$0	\$49,999	\$49,999
30683	Bachelor Holdings, LLC	12/18/2025	2/1/2033	\$85,000	\$0	\$85,000	\$79,657
30709	Bad Neighbors LLC	5/6/2026	7/1/2031	\$100,000	\$0	\$100,000	\$98,630
Sub-Total FAME							\$2,143,148
FAME GROW ME SSBCI 279							
30647	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$22,621
30649	Maine Foot and Ankle	9/25/2025	11/1/2035	\$50,000	\$0	\$50,000	\$50,000
							\$72,621
DOWNTOWN FUND 263:							
30636	Another Round	8/22/2025	10/1/3030	\$8,000	\$0	\$8,000	\$6,733
30710	Bad Neighbors LLC	4/24/2026	7/1/2031	\$20,000	\$0	\$20,000	\$19,667
Brownfields Loan Fund 278 and 280							
30515	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	\$200,000	\$0	\$200,000	\$184,027
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	\$289,864
Sub-Total Brownfields							\$473,891
Grand Total Loans				\$4,466,937	\$0	\$4,466,937	\$3,389,985
Allowance for uncollectable loans at 15%							\$508,498
Total with Allowance for uncollectable loans:							\$2,881,487