



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, August 20, 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 July 16, 2026 meeting
 - a. See attached Draft Meeting Minutes from July 16, 2026
3. Review and vote on Amendment to Kaboss Microenterprise Grant Agreement

- 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 these loan amendment.
4. Review and vote on Business Continuity Loan request for \$5,000 from Ericka Inacio Aesthetics and Wellness LLC, 306 Warren Ave.
 - 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.
5. Review and vote on Amendment to the Job Creation Grant Program Guidelines and on recommendations for awards.
 - 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 these grant applications.
6. Treasurer's Report - July 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.
7. Other Items to be discussed/brought up by Board Directors
8. Next Regular Meeting Date: September 17, 2026

Minutes
Portland Development Corporation Meeting
Remote Zoom Meeting
Held on July 16, 2026

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, July 16, 2026. Present from the Board of Directors were Board President Kierston Van Soest and Directors Sam Dargan, Nathan Henry, Scott Kleiman, Tuck O'Brien, and Beverly Werber. Board Directors Jonathan Berg, Matthew Buonopane, Councilor Ben Grant, Assistant City Manager Dena Libner, and Nikki Yanok could not be present. Present from City staff were Associate Corporation Counsel Avery Novak, Business Programs Manager Nancy Martin, and Principal Administrative Officer Lori Paulette. City underwriter Liam Benson 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 May 21, 2026

On a motion by Mr. Henry and seconded by Mr. O'Brien, the Board voted 4-0-2 (Mr. Dargan and Ms. Werber abstained) to approve the meeting minutes of May 21, 2026.

Item #3: Review and vote on commercial loan request for \$125,000 from Spurling Holdings LLC, 772 Congress Street.

Ms. Martin introduced the loan request from Spurling Holdings LLC, which is requesting \$125,000 to purchase real estate at 772 Congress Street for a fitness center. Owner Doug Spurling detailed the business model, which focuses on small group personal training for clients aged 50-75. Mr. Spurling has several other facilities located in Kennebunk, Scarborough, South Portland, and a new location in York. The facility will operate with two full-time salaried staff

and has 12 parking spots available, which is sufficient for the model's six-client-per-hour capacity.

On a motion made by Mr. Henry and seconded by Mr. Dargan, 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 4:14 p.m. The Board returned to public session at approximately 4:26 p.m.

On a motion made by Mr. Dargan and seconded by Mr. O'Brien, the Board voted 5-0-1 (Mr. Henry abstained) to approve the \$125,000 commercial loan with an interest rate of 7.675%, for 246 months, with a six-month interest-only period, as recommended by staff and underwriter to Spurling Holdings LLC.

Item #4: Treasurer's Report- June 2026.

Item #5: Staff Verbal Update.

Ms. Martin provided the Board with an update starting with the creation of postcards to raise awareness regarding the Storefront Interest-free loans, which are being distributed by the Portland Downtown Ambassadors, as a result of a suggestion made by Councilor Ben Grant. The Board should expect to hear and vote on applications received for the Job Creation Grants at the next regular meeting. Staff has begun preparations for the PDC Annual Meeting and Awards Events. In September, the Board will elect new officers.

Item #6: Other Items to be discussed/brought up by Board Directors.

Item #7: Next regular meeting date: August 20, 2026.

There being no further business, on a motion made by Mr. O'Brien and seconded by Mr. Henry, the Board voted 6-0 to adjourn at approximately 4:38 p.m.

Respectfully, Kaela Gonzalez

**Portland Development Corporation
Preliminary Draft Operating
Report FY2027
For Month Ending
7/31/2026**

Operating transfer from EDF	42,352

Total Funds Available	42,352

		Current	Year to	Percent	
FY2027 Expenditures	Budget	Month	Date	of Budget	Balance
Administrative Services	\$11,505	\$0	\$0	0.0%	11,505
Postage	\$200	\$0	\$0	0.0%	200
Travel, Training, Meetings	\$9,000	\$0	\$0	0.0%	9,000
Contractual Services	\$8,000	\$780	\$780	9.8%	7,220
Operating Transfer to Fin.	\$9,647	\$0	\$0	0.0%	9,647
Advertising	\$2,500	\$0	\$0	0.0%	2,500
Auto Expense Reimb.	\$100	\$0	\$0	0.0%	100
Printing & Binding	\$650	\$0	\$0	0.0%	650
Office Supplies	<u>\$750</u>	\$0	\$0	0.0%	<u>750</u>
Total FY2027 Expenditures	\$42,352	\$780	\$780	1.8%	41,572

FY2026 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 07/31/2026	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL	
	271		272		274		277		279		263 - Downtown	
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP				Storefront	
Beginning Balance	264,942		413,331		197,580		677,990		16,500		202,000	1,772,344
Additions th Date No Updated	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD
Principal payments received	5,740	5,740	3,381	3,381	162	162	12,840	12,840	308	308		-
Interest payments received from loans	4,295	4,295	23	23	38	38	12,552	12,552	151	151		-
Interest Income		-		-		-		-		-		-
Other Income/Adjustments		-		-		-		-		-		-
Pass Through From FAME/SSBCI		-		-		-		-		-		-
Deductions												
FAME Annual Admin. Fee; Invoices												
Disbursements - Expenses		(41,045)					(49,149)					
Disbursements - Loans/Grants												
Ending Cash Balance (Munis)	233,932		416,734		197,780		654,234		16,959		202,000	1,721,639
Less Reserves for: Loans												
Beautification Program (EC0301)												
Transfers not yet recorded (UDAG Int)												
Adjusted Ending Cash Balance	233,932		416,734		197,780		654,234		16,959		202,000	1,721,639

**Portland Development Corporation
Schedule of Loans Receivable
For Month Ending July 31, 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	\$40,443
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$9,743
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$14,529
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	<u>\$108,335</u>
Sub-Total PBF (UDAG)							\$540,581
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	<u>\$1,774</u>
Sub-Total Micro Capital Fund							\$1,774
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	\$29,139
30606	Luna, LLC	3/19/2025	11/1/2032	\$69,000	\$0	\$69,000	<u>\$69,000</u>
Sub-Total PBF (Bonds/CIP Unrestricted)							\$115,069
FAME Fund 277:							
30198	Auto-Care, LLC	2/5/2016	3/1/2021	\$32,500	\$0	\$32,500	\$18,567
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	\$152,360
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	\$100,587
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	\$162,024
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	\$3,969
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$115,833
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$145,052
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	\$34,926
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 Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$21,311
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	Bachelder Holdings, LLC	12/18/2025	2/1/2033	\$85,000	\$0	\$85,000	\$78,188
30709	Bad Neighbors LLC	5/6/2026	7/1/2031	\$100,000	\$0	\$100,000	\$97,251
30717	Feast Emphera	5/27/2026	7/1/2031	\$50,000	\$0	\$50,000	\$50,000
30713	Cherie	7/5/2026	8/1/2031	\$50,000	\$0	\$50,000	<u>\$49,315</u>
Sub-Total FAME							\$2,230,114
FAME GROW ME SSBCI 279							
30647	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$21,311
30649	Maine Foot and Ankle	9/25/2025	11/1/2035	\$50,000	\$0	\$50,000	<u>\$50,000</u>
							\$71,311
DOWNTOWN FUND 263:							
30718	Feast Emphera	5/27/2026	7/1/2031	\$20,000	\$0	\$20,000	\$20,000
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	\$19,333
Brownfields Loan Fund 278 and 280							
301423	89 Elm Street Apartments LLC	8/1/2026	8/1/2056	\$2,136,424	\$0	\$2,136,424	\$2,136,424
	Monument Hotel, LLC	6/25/2026	8/1/2036	\$750,000	\$750,000	\$0	\$0
30515	Forefront Partners I, LP/Fund 278	5/31/2023	4/30/2033	\$200,000	\$0	\$200,000	\$183,350
30072	Forefront Partners I, LP/Fund 278	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	\$288,680
Sub-Total Brownfields							\$2,608,454
Grand Total Loans				\$7,223,361	\$750,000	\$6,473,361	\$5,630,279
Allowance for uncollectable loans at 15%							\$844,542
Total with Allowance for uncollectable loans:							\$4,785,737