



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, September 17, 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 vote on Job Creation Grant Applications from:
 - a. Casco Bay Cleaning, 999 Forest Avenue
 - b. Arcana, 81 Market Street

- c. Sawyer's Butcher and Deli, 10 Cotton Street
- d. Bad Neighbors, 511 Congress Street
- e. Feast Ephemera, 122 Washington Avenue
- f. Calmbrook, 75 Bishop Street, Suite #19
- g. Polish, 183 Middle Street, Suite #100
- h. Salud, 265 Marginal Way
- i. Waterlily, 26 Milk Street
- j. Wild Card, 252 St. John Street
- k. Top Care, 400 Congress Street, Suite #318
- l. 243 Restaurant, 948 Forest Avenue

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 fifteen grant applications.

3. Annual Meeting of the Board

- a.
 - i. Review of Draft Annual Report for FY2025 and vote to forward it to the Corporator (City Council) as a communication.
 - ii. Vote to set the date for the Annual Meeting of Corporator as October 5, 2026.
 - iii. Election of Officers - President, Treasurer, Secretary.
 - iv. Any other business that may come before the Board.

4. Review and vote on recommendations for PDC Award event nominations.

- a. Backup information to be provided.

5. Discuss and vote to appoint Interim Housing and Economic Development Director Patricia Finnigan as the Assistant Secretary.

- a. See attached Memorandum.

6. Treasurer's Report - September 2026

- a. Monthly Administrative Budget Report

City of Portland Commissions are not required to take public comment under FOAA and our Ordinance is silent regarding the duties of the Commission. The Commission has the discretion to not allow or allow public comment during its meetings, including the authority to limit the duration of comments. Since the Commission makes recommendations to the City Council, public comment is available at that level.

- b. Cash Management Report
 - c. Schedule of Loans Receivable
 - d. Confidential Delinquency Report; update on loan modifications, if any.
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. Update on Vacant Storefront Initiative
 - a. See attached Memorandum.
 - 8. Staff verbal update
 - 9. Other Items to be discussed/brought up by Board Directors
 - 10. Next Regular Meeting Date: October 15, 2026

Portland Development Corporation

FY 2026 ANNUAL REPORT



Portland Development Corporation

BOARD OF DIRECTORS

FISCAL YEAR END 2026 ANNUAL REPORT



Prepared by City of Portland
Housing and Economic Development Staff

Cover Photo:

Emily Bachelder, a longtime employee of Tony's Donuts, received a loan from the Portland Development Corporation that enabled her to purchase the business after the previous owner retired. Emily is pictured at the grand re-opening of Tony's Donuts in January 2026 with Portland Mayor Mark Dion.

ABOUT THE PORTLAND DEVELOPMENT CORPORATION

Established by the City in 1991, the Portland Development Corporation (PDC) evaluates and approves all applications for commercial loans and grants through the City's business assistance program. Primary staff support for the PDC Board of Directors is provided by the Housing and Economic Development Department, alongside legal guidance from Corporation Counsel. The Department also oversees the marketing and administration of the PDC's loan and grant initiatives.

This annual report highlights the PDC's achievements throughout Fiscal Year 2026 (July 1, 2025 – June 30, 2026), a term in which the PDC Board convened virtually via Zoom ten times. PDC loans and grants are structured to supplement private financing—strengthening Portland's for-profit and non-profit enterprises, creating jobs, expanding the municipal tax base, and driving economic growth.



Bad Neighbors, a new vinyl listening bar located on Congress Street in Portland's Arts District, received a commercial loan as well as an interest-free storefront improvement loan. The storefront improvement loan is a new loan product available to businesses in Downtown Portland.

FY 2026 PDC ACTIVITY



Paulo Eduardo, owner of Eduardo's Brazilian Grill One, used the loan funds to finance the purchase of a food trailer to expand his business, which he runs together with his wife, Cristiana.

During FY2026, the PDC provided commercial loans to nine businesses (\$740,000), two Brownfield loans (\$2,886,424), three Brownfields grants (\$1,135,750), and three Interest-free Storefront loans (\$48,000).

Commercial Loans

- Eduardo's Brazilian Grill One
- Aomori Restaurant
- Aomori Market
- Maine Foot and Ankle Specialists
- Health Resonates
- Tony's Donuts
- Nash & Co
- Bad Neighbors
- Feast Ephemera

Interest-Free Storefront Loans

- Another Round
- Bad Neighbors
- Feast Ephemera

Brownfields Loans & Grants

- 89 Elm Street
- Fathom Companies
- Portland Housing Authority
- Youth and Family Outreach
- Roux Institute

BUSINESS LOAN HIGHLIGHTS

The City of Portland's Revolving Loan Fund drives economic growth by delivering \$10,000 to \$250,000 in targeted commercial loans to local for-profit and non-profit organizations. Available to both new and expanding ventures, these loans step in when funding gaps occur or when traditional credit union and bank financing remains out of reach, helping businesses bridge the gap toward conventional financing.



Feast Ephemera LLC is the parent company behind Sweetfern Geometer, a casual fine-dining restaurant and its sister bakery café, Mourning Cloak, located at 122 Washington Avenue. Owner William Justice received an interest-free storefront loan for façade improvements, as well as a commercial loan for startup costs.

Dr. Jules B. Bodo, DPM, owner of Maine Foot and Ankle Specialists located at 619 Brighton Avenue, used commercial loan funds from the PDC for renovations, working capital, and to purchase an X-ray machine.

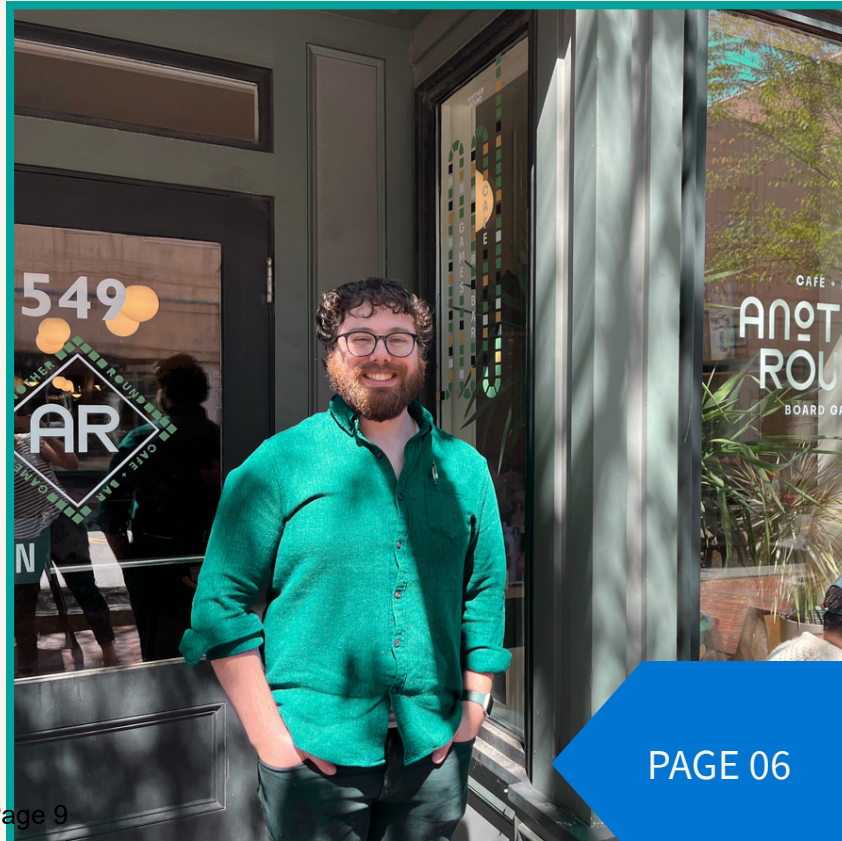


Helen Carter and Reo Miyake received PDC financing to open two adjacent Japanese food establishments in Portland's Bayside neighborhood at 52 Hanover Street, Suite C & D. Aomori Restaurant serves classic izakaya dishes, while Aomori Market sells grab-and-go specialties like nigiri.



Anna Flaherty, owner of Health Resonates, a boutique wellness spa, located at 773 Congress Street received a loan that enabled Anna to buy out her partner and obtain 100% ownership of the business.

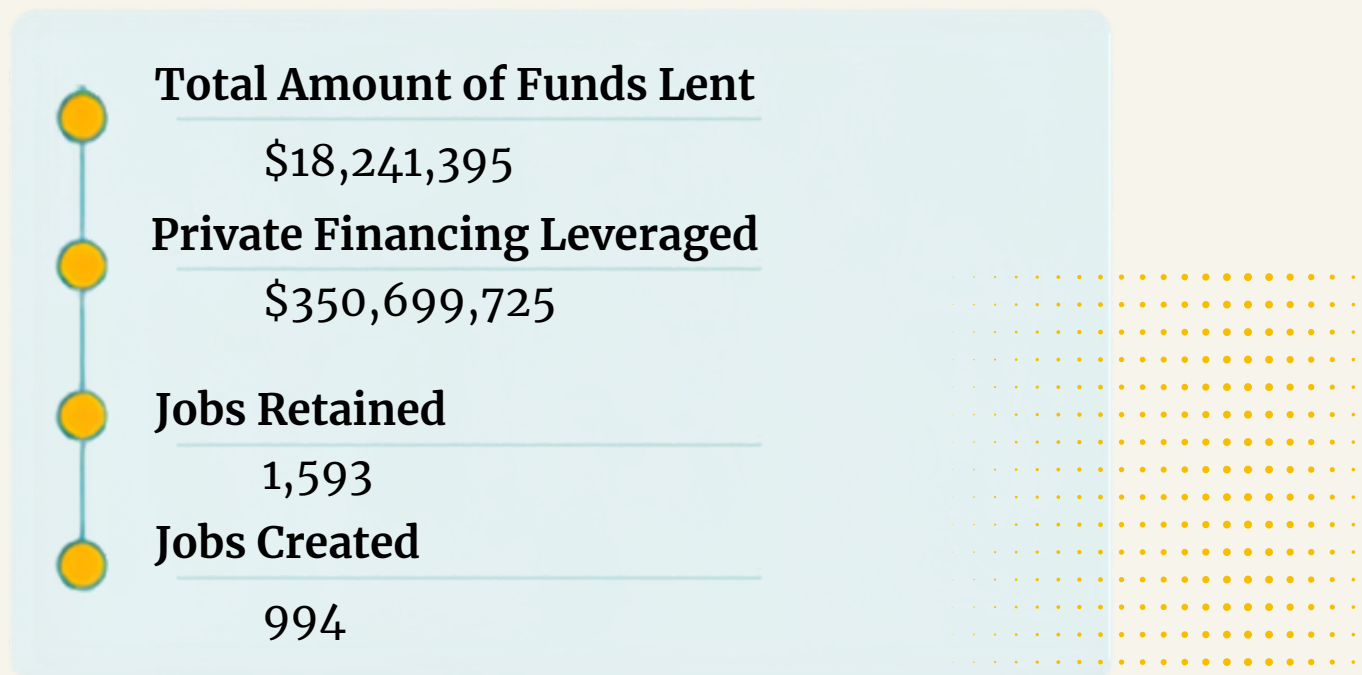
Harry Sultan, owner of Another Round, returned to the PDC this year for an interest-free storefront loan after receiving a commercial loan to start his business at 549 Congress Street in FY2025.



PDC ACTIVE LOAN PORTFOLIO

By the close of FY2026, the PDC active loan portfolio held 46 active loans totaling \$7.43 Million in PDC investment. These loans catalyzed \$234.3 Million in private capital across Portland—achieving a 31:1 leverage ratio (\$31.50 in private funding for every public dollar invested). In addition to supporting the creation or retention of 415 jobs, these loans support a diverse range of local enterprises, providing strategic capital to neighborhood retail, hospitality, and service-sector firms, as well as real estate development companies.

PDC LENDING HISTORY



Since launching in 1991, the PDC has backed 231 local businesses across virtually every corner of the economy, providing critical funding for bioscience innovators, local breweries, child care centers, fitness facilities, restaurants, and biodiversity researchers.

The loan default amount of \$753,931 is 4.1% of the total amount of funds lent. This is less than one-third of the 15% capital reserve provisioned for this purpose.

COMMERCIAL LOAN ACTIVITY: FY 2022 THROUGH FY2026

	FY2022	FY2023	FY2024	FY2025	FY2026
No. of loans made	3	5	3	8	9
Funds lent by PDC	\$425,250	\$555,000	\$457,688	\$901,500	\$740,000
Leverage Ratio	1:10	1:49	1:4	1:5	1:4
Jobs Created	4	30	25	30	67
Jobs Retained	6	10	30	11	32

The PDC approved ten commercial loans and closed on nine this past fiscal year. **These loans helped create 67 jobs and retain 32** with \$740,000 in funds lent to various businesses. These loans leveraged \$3,069,510 in private funds.

BROWNFIELDS PROGRAM

Since 1996, the City of Portland has secured nearly \$7 Million in U.S. EPA Brownfields funding for environmental assessment and site remediation. Expanding on this track record, the City was recently awarded an additional \$2 Million in FY26 supplemental cleanup funding.

The City Council accepts and appropriates these new funds to recapitalize two key initiatives:

- **Brownfields Revolving Loan & Grant Program:**
 - Offers low-interest loans to for-profit developers, and subgrants to non-profit developers, to fund site cleanups Citywide.
- **Brownfield Assessment Program:**
 - Covers the cost of Phase I and Phase II Environmental Site Assessments (ESAs), managed directly by PDC staff.

BROWNFIELDS ACTIVITY FY22-FY26

	FY2022	FY2023	FY2024	FY2025	FY2026
No. of Loans	1	0	0	0	2
No. of Subgrants	1	2	1	2	3
Total \$	\$425,250	\$51,500	\$574,000	\$570,000	\$4,022,174

FY 26 BROWNFIELDS ACTIVITY

In FY26, the PDC Board successfully closed two Brownfields loans and three subgrants to support critical environmental cleanup across Portland.

Key awards included:

- Funding to **Youth and Family Outreach** for temporary shoring and retaining wall remediation at 331–337 Cumberland Avenue. This was a crucial step toward expanding local childcare services and constructing 60 affordable family housing units.
- A \$400,000 subgrant to **The Roux Institute** (pictured below) at Northeastern University for remediation at Bean Pot Circle (former B&M Factory campus).
- A \$450,000 subgrant to the **Portland Housing Authority** for its 70 E. Oxford Street COMB Block development.
- A \$750,000 loan to **Fathom Companies** to cover asbestos abatement and urban fill remediation for the redevelopment of the M&T Bank Building into the Monument Hotel.
- Lastly, approved in FY25, but closed in FY26, is the largest Brownfields remediation project in PDC history with **Avesta's affordable housing development** at 89 Elm Street with a \$2.1 million loan.



“Northeastern University appreciates the support of the City of Portland’s Brownfields Revolving Loan Fund. These funds will help enable construction of a state-of-the-art, publicly accessible Roux Institute campus and advance the university’s commitment to economic and workforce development in Maine.”

Photo Credit: Northeastern University

BROWNFIELDS LOANS/GRANTS



Brian Kilgallen, Development Officer, and Kyra Walker, Executive Director, of **Community Housing of Maine** stand at the future site of The Woodbury, a new affordable housing development that will be built at 186 Woodford Street following Brownfields funded remediation.

The project will provide **51 affordable apartments for adults aged 55 and older.**

Photo Credit: Community Housing of Maine

Youth and Family Outreach received a sub grant to support environmental remediation as part of the redevelopment of their property at 331-337 Cumberland Avenue.

The project demolished two existing structures that will make room for the new structure, providing 60 units of affordable housing as well as expanded childcare services.



CITY/PDC ANNUAL AWARDS PROGRAM

On November 20, 2025, the City of Portland and the PDC held the Annual Business Awards to celebrate local business leadership and economic impact. The ceremony honored five Portland businesses across four distinct categories: Economic Development Achievement, Small Business of the Year, PDC Client of the Year, and the Legacy Award.



Photo credit: Clare Norton

Pictured left to right: **Greg Watson**, Housing and Economic Development Department Director; **Mayor Mark Dion**; **Danielle West**, City Manager; **Kierston Van Soest**, PDC President; **David Hodgkins**, Founder David Wood Clothiers; **Sara Hutchison Brown**, Owner David Wood Clothiers; **Phuntira Tiparos**, Sarochinee Tiparos, and **Passaweeya Tiparos**, Owners Matcha Mood; **Patrick Russell**, owner Factory 3; **Catherine and Jonathan Culley**, Redfern Properties partners; **Bradley Hodges**, President SMRT Architects & Engineers.

ECONOMIC DEVELOPMENT ACHIEVEMENT AWARD: REDFERN PROPERTIES



Redfern Properties is a Portland-based socially and environmentally conscious real estate development firm with a focus on mixed-use and multi-family housing.

Recently completed, **The Casco** is now Maine's tallest building and provides 263 apartments in Portland's most walkable neighborhood.

The Casco is neither Affordable nor Luxury Housing, it provides monthly rental apartments for people who live and work in Portland. The Casco has an 18th-floor "Sky Lounge" for residents, boasting the best views of Portland Harbor. A ground floor neighborhood grocer adds to the walkability.

Other notable Redfern projects in Portland include: **Nightingale**, the transformation of the old Mercy Hospital on State Street into 165 apartments with a retail plaza, and **Erlang**, the historic rehabilitation of a circa 1913 Office Building into 81 apartments in the Arts District.

Redfern has future plans to redevelop two additional industrial sites on the Portland peninsula into 800 new rental apartments. Redfern owners Catherine and Jonathan Culley are also Founding Partners and Investors in Hearts of Pine, Portland's new professional soccer team. Jonathan is active in affordable housing causes including serving on Portland's Social Housing Task Force, as a founding Board Member of Quality Housing Coalition, and past Board Chair of Avesta Housing.

BUSINESS OF THE YEAR: **SMRT ARCHITECTS & ENGINEERS**



SMRT is an award-winning architecture and engineering firm with a 140-year legacy founded on innovation and collaboration. A trusted partner in shaping built environments that inspire, endure, and enrich communities, our multidisciplinary team of architects, engineers, planners, and designers collaborates seamlessly to deliver integrated solutions that address complex challenges, strengthen communities, and better our world.

Committed to sustainability, stewardship, and service, we create spaces that meet today's needs and anticipate tomorrow's demands. With a diverse portfolio spanning education, advanced manufacturing, government, civic, workplace, housing, hospitality, and life science projects, SMRT is headquartered in Portland on Washington Avenue and serves clients nationwide.

SMALL BUSINESS OF THE YEAR: **FACTORY 3**

Founded in 2017 and located at 105 Saint James Street in Portland, Factory 3 is a hub of creativity and entrepreneurship. The makerspace offers facilities for woodworking, metalworking, fiber arts, 3D printing, laser cutting, bike repair, electronics, and design, along with private studios and classes.

FACTORY3[®]

Owner Patrick Russell founded Factory 3 to spark growth in Portland's creative economy. After visiting makerspaces across the country, he saw firsthand what happens when people from different backgrounds work together in an environment designed to remove barriers to creative growth.

As Patrick says, "There should be no judgment. The space should be spotless. Tools should be easy to find. Help should be easy to locate when needed. If you want to improve yourself as a maker or business owner, Factory 3 is open for membership."

PDC CLIENT OF THE YEAR: MATCHA MOOD

Three entrepreneurial sisters from Thailand have revolutionized the local beverage scene with their vibrant matcha drinks and desserts shop. Each creation at Matcha Mood, at 654 Congress Street, is meticulously infused with high quality matcha from Japan. The store's charming and aesthetically pleasing ambiance has made it a magnet for young people, especially students, turning it into a bustling social hub.

In less than a year, the business exceptional growth allowed them to pay back their loan ahead of schedule. This financial milestone underscores their business acumen and the overwhelming popularity of their concept. Additionally, Matcha Mood has become a favorite among tourists, drawing more visitors to the Portland area and contributing to the local economy.



LEGACY AWARD: DAVID WOODS CLOTHIER

The logo for David Wood Portland. It features the name "DAVID WOOD" in a large, bold, black sans-serif font. Below it, the word "PORTLAND." is written in a white sans-serif font inside a dark grey rounded rectangular button.

DAVID WOOD
PORTLAND.

David Wood Clothiers was founded by David Hodgkins in 1978 and today attracts local, national and international customers seeking upscale menswear.

In serving his customers, David developed trusted relationships with all who sought his advice and services – as well as with brands from all over the world. From the shoemaker in Massachusetts to an Irish maker of small-batch knitwear; from sourcing handmade English ties to embarking on seasonal trips to Italy to find specialty products; his reach was unlimited, his will was unmatched.

In David's words: "What I truly love about the business most, is the personal relationships that you develop with your customers and suppliers; it's a very social business."

PORTLAND DEVELOPMENT CORPORATION

Statement of Net Position

JUNE 30, 2026

(Preliminary and Subject to Audit)

PORTLAND DEVELOPMENT CORPORATION
Statement of Net Position
June 30, 2026

(Preliminary and Subject to Audit)

Assets

Cash		\$ 4,408,919
Due from other government		-
Accounts receivable		3,663
Loans receivable	\$ 5,602,318	
Allowance for uncollectible loans	<u>(836,200)</u>	<u>4,766,118</u>
Total assets		<u>\$ 9,178,700</u>

Liabilities and Fund Equity

Liabilities:		
Accounts payable	<u>\$ 2,185,573</u>	
Total liabilities		\$ 2,185,573
Fund equity:		
Reserves		
Loans receivable	\$ 4,766,118	
Economic Development Fund	128,693	
Unrestricted UDAG	227,368	
Restricted CIP	413,331	
Unrestricted CIP	196,459	
FAME	625,714	
EPA Revolving Loan Fund (Brownfield)	588,448	
FAME SSBCI	16,501	
Brownfield grants	<u>30,495</u>	
Total fund equity		<u>6,993,127</u>
Total liabilities and fund equity		<u>\$ 9,178,700</u>

PORTLAND DEVELOPMENT CORPORATION

Statement of Revenues, Expenditures, and Changes in Fund Balance for the Year Ended:

JUNE 30, 2026

(Preliminary and Subject to Audit)

PORTLAND DEVELOPMENT CORPORATION
Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended
June 30, 2026

(Preliminary and Subject to Audit)

Revenues and Financing Sources

Federal grants	\$ 2,252,145	
Application fees and charges for services	96,582	
Interest received on loans	194,226	
Investment interest income	<u>59,165</u>	
Total revenues and financing sources		\$ 2,602,118

Expenditures and Other Charges

Administrative services	\$ 11,600	
Net payments to contractors	172,459	
Adjustments to allowances	<u>432,289</u>	
Total expenditures and other charges		<u>616,348</u>
Excess (deficiency) of revenues over expenditures		\$ 1,985,770
Fund balance, June 30, 2025		<u>5,007,356</u>
Fund balance, June 30, 2026		<u><u>\$ 6,993,127</u></u>

The PDC remains committed to securing and leveraging investment in Portland's local businesses and development projects. Backed by active grant programs, a growing loan portfolio, and capital ready for deployment, the PDC extends its sincere gratitude to the City Council for its ongoing support.

PORTLAND DEVELOPMENT CORPORATION BOARD OF DIRECTORS:

Councilor Ben Grant
Jonathan Berg
Matthew Buonopane
Sam Dargan, Secretary
Nathan Henry
Scott Kleiman
Tuck O'Brien
Kierston Van Soest, President
Beverly Werber, Treasurer
Nikki Yanok
Dena Libner, Assistant City Manager

PDC STAFF:

Greg Watson, Housing and Economic Development Director
Mary Davis, Acting Deputy Director
Nancy Martin, Business Programs Manager
Kaela Gonzalez, Program Coordinator
Lori Paulette, Principal Administrative Officer
Avery Novak, Associate Corporation Counsel
Amy McNally, Associate Corporation Counsel





[PORTLANDMAINE.GOV](https://portlandmaine.gov)



PUBLIC MEMORANDUM

TO: President Kierston Van Soest and PDC Board Members
FROM: Nancy L. Martin, Business Programs Manager
CC: Mary Davis, Acting Deputy Director, Housing and Economic Development
DATE: September 17, 2026
RE: Appointment of Assistant Secretary to the Board

PROJECT BACKGROUND AND OVERVIEW:

Mary Davis has served as Interim PDC Assistant Secretary since the Spring, when former director Geg Watson was placed on administrative leave. Last month Mr. Watson resigned and Patricia Finnigan was hired as Interim Housing and Economic Development Director Patricia Finnigan. Staff request that the Board vote to approve Ms. Finnigan as the Assistant Secretary to the Board to enable her to execute documents as necessary, including loan and grant documents.

Per Section 6.8 of the PDC Bylaws: “One (1) Assistant Secretary shall be appointed by the Board of Directors. The individual appointed Assistant Secretary shall be the Director of the Housing and Economic Development Department of the City of Portland and shall be the principal staff person for the Corporation. The Assistant Secretary will have authority to execute documents on behalf of the Corporation should a Board officer not be available to do so.”

RECOMMENDATION:

Staff recommend that the Board vote to approve Patricia Finnigan as the Assistant Secretary to the Board to enable her to execute documents as necessary, including loan and grant documents.

**Portland Development Corporation
Preliminary Draft Operating
Report FY2027
For Month Ending
8/31/2026**

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	\$10,850	\$10,850	94.3%	655
Postage	\$200	\$0	\$0	0.0%	200
Travel, Training, Meetings	\$9,000	\$0	\$0	0.0%	9,000
Contractual Services	\$8,000	\$65	\$845	10.6%	7,155
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	\$10,915	\$11,695	27.6%	30,657

FY2027 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program													
(Preliminary and Subject to Change)													
Period Ending: 08/31/2026	UDAG		CIP		CIP		FAME		FAME SSBCI				TOTAL
	271		272		274		277		279				
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP						
Beginning Balance	233,932		416,734		196,659		650,914		16,959				1,515,199
Additions	th Date No Updated	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD		
Principal payments received		15,067	11,479	3,386	6,761	45,241	324	94,548	25,681	310	616		
Interest payments received from loans		3,577	8,590	17	45	5,759	76	12,960	25,104	762	302		
Interest Income			-		-		-		-		-		
Other Income/Adjustments			-		-		-		-		-		
Pass Through From FAME/SSBCI			-		-		-		-		-		
Deductions													
FAME Annual Admin. Fee; Invoices							Jensen Baird						
Disbursements - Expenses							(122,572)						
Disbursements - Loans/Grants													
Ending Cash Balance (Munis)		252,575	420,138		247,659		635,850		18,031				1,574,253
Less Reserves for: Loans													
Beautification Program (EC0301)													
Transfers not yet recorded (UDAG Int)													
Adjusted Ending Cash Balance		252,575	420,138		247,659		635,850		18,031		0		1,574,253

FY2027 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 08/31/2026	Brownfield 1		Brownfield 3		Brownfield 10/1/2022		TOTAL
	278		281		280 RLF		
	Unrestricted Loans/Grants		Restricted/Assessments		Restricted/Cleanup		
Beginning Balance	572,065		2,024		3,213,623		3,787,712
Additions	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	1,861	3,333		-	1,780	3,561	
Interest payments received from loans	1,229	2,847		-		-	
Interest Income		-		-		-	
Other Income/Adjustments		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-	
Deductions							
FAME Annual Admin. Fee; Invoices	AP EFT				TRC Environmental & Brwnfields Summit		
Disbursements -Other	(2,325)		(740)		(15,212)		
Ending Cash Balance (Munis)	572,830		1,284		3,200,191		3,776,083
Less Reserves for:							
Reserve For Commitments	0				(2,100,750)		
Fund 280 Reserve for Administration							
Adjusted Ending Cash Balance	572,830		1,284		1,099,441		1,675,333

**Portland Development Corporation
Schedule of Loans Receivable
For Month Ending August 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	\$38,915	
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	\$8,571	
30400	Friends and Family	3/10/2023	4/1/2027	\$50,000	\$0	\$50,000	\$13,329	
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	\$200,000	\$0	\$200,000	\$186,269	
30514	Longfellow Property, LLC	5/6/2024	7/1/2031	\$182,688	\$0	\$182,688	\$171,437	
30681	Health Resonates	11/13/2025	11/1/2030	\$125,000	\$0	\$125,000	<u>\$106,515</u>	
Sub-Total PBF (UDAG)							\$525,037	
Portland Business Fund 272 (Restricted - CIP):								
30568	Cultivating Community	10/17/2024	11/1/2026	\$80,000	\$0	\$80,000	\$3,397	
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	\$28,309	
30606	Luna, LLC	3/19/2025	11/1/2032	\$69,000	\$0	\$69,000	<u>\$24,410</u>	
Sub-Total PBF (Bonds/CIP Unrestricted)							\$69,648	
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	\$4,332	
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	\$240,550	
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	\$40,000	\$0	\$40,000	\$32,553	
30591	Salud Studios	11/19/2024	12/1/2030	\$137,500	\$0	\$137,500	\$96,686	
30605	Lebel Holdings, LLC	3/20/2025	5/1/2035	\$200,000	\$0	\$200,000	\$192,880	
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	\$200,000	\$0	\$200,000	\$160,705	
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	\$2,535	
30071	Wynsum, LLC	11/5/2021	12/1/2026	\$131,250	\$0	\$131,250	\$115,450	
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	\$168,000	\$0	\$168,000	\$144,561	
30527	Another Round	6/5/2024	8/1/2029	\$225,000	\$0	\$225,000	\$219,107	
30592	Yardie Ting	11/14/2024	12/1/2029	\$45,000	\$0	\$45,000	\$33,530	
30624	Kehben Grier	5/1/2025	1/1/2033	\$80,000	\$0	\$80,000	\$0	
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	\$20,999	
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	\$78,709	
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	\$48,626	
30722	Spurling Holdings	8/25/2026	3/1/2047	\$125,000	\$0	\$125,000	<u>\$125,000</u>	
Sub-Total FAME							\$2,264,437	
FAME GROW ME SSB CI 279								
30647	Eduardos Brazilian Grill One	9/25/2025	11/1/2030	\$22,500	\$0	\$22,500	\$20,999	
30649	Maine Foot and Ankle	9/25/2025	11/1/2035	\$50,000	\$0	\$50,000	<u>\$50,000</u>	
							\$70,999	
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	\$2,134,642	
	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	\$182,672	
30072	Forefront Partners I, LP/Fund 278	4/12/2018	1/1/2032	\$350,000	\$0	\$350,000	<u>\$287,492</u>	
Sub-Total Brownfields							\$2,604,806	
Grand Total Loans				\$7,348,361	\$750,000	\$6,598,361	\$5,592,898	
Allowance for uncollectable loans at 15%							\$838,935	
Total with Allowance for uncollectable loans:							\$4,753,963	

PUBLIC MEMORANDUM

TO: President Kierston Van Soest and PDC Board Members
FROM: Nancy L. Martin, Business Programs Manager
CC: Mary Davis, Acting Deputy Director, Housing and Economic Development
DATE: September 17, 2026
RE: Update on Vacant Storefront Activation Initiative

PROJECT BACKGROUND AND OVERVIEW:

In response to requests from businesses and stakeholders in the Arts District, the City Council passed an ordinance on September 3, 2025 requiring owners of vacant commercial properties in the Pedestrian Activities District—if empty for six months or more—to register their vacant storefront. Registration enables storefront owners to request a fee waiver by selecting local art to display in their windows for free. Artists receive a \$300 stipend for each selected and installed work. Every property owner in the affected district received a letter in November 2025 informing them of this ordinance and how to comply. Property owners were directed to the City’s [Downtown Revitalization landing page](#) to access the registration form and learn about resources available to activate their vacant storefronts. In August of 2026, staff sent nine Notice of Violations to property owners, yielding additional registrations.

Update regarding the use of :

- The PDC Board created an interest-free storefront improvement \$20,000 loan product to complement this initiative, with \$250,000 in Downtown Transit Oriented Development (TOD) Tax Increment Financing (TIF) funds. The Board has approved five of these loans for a total of \$83,000, and four of these loans have been fully executed.
- City staff created a [vacancy dashboard](#) with contact information so that businesses seeking vacant space downtown could find available spaces for their businesses. The dashboard also contains the use of the previous business in that storefront, so that potential new tenants will know if a change of use permit would be necessary.
- The City’s Permitting Department created a temporary use permit, which allows pop-ups for up to 180 days at the discretion of the City Building Official and Fire Marshal. Temporary uses will only be allowed when it is determined that the space is safe for occupancy and for the specific use proposed. This creative option is a way for businesses to test their concept without having to pay for a change of use permit. So far this has been approved for two businesses, both in the Canal Plaza property (Maeson Maine and Dunes).
- The City Council allocated \$25,000 to be used for the installation of local artwork. Of that amount, \$13,741 remains available. [Twenty-five installations have been completed.](#)

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