



PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, January 21, 2021

TIME: 3:30 PM

LOCATION:

VIA Zoom - See link below.

The Portland Development Corporation Board meeting is not required to take public comment, and this will continue during remote meetings.

Please click the link below to join the Zoom webinar:

<https://us02web.zoom.us/j/84756806509>

Or iPhone one-tap :

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Webinar ID: 847 5680 6509

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AGENDA

1. President's Comments
 - a. City Council PDC Board Appointments on January 20, 2021.
2. Review and vote on draft meeting Minutes from Board meeting held on December 17, 2020.

- a. See attached draft meeting Minutes.
- 3. Review and vote on loan application from Biodiversity Research Institute -
276 Canco Road
 - 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 discuss confidential information regarding this loan application.
- 4. Review and vote on COVID-19 Microenterprise Grants
 - a. See confidential backup. There will be no public presentation.

Executive Session: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to discuss proprietary information regarding Item 4 on the Agenda. After the executive session, the Board will vote in public session.

Review and vote on COVID-19 Microenterprise Grants as follows:

 - a) Moriah Store - \$5,000
 - b) Mariama's Beauty Supply - \$5,000
 - c) Flores Restaurant LLC - \$5,000
 - d) Strong Arm Bindery - \$5,000
 - e) Justina's Hairshop - \$5,000
- 5. Treasurer's Report - December 2020

- a. Monthly Administrative Budget Report

Cash Management Report

Schedules of Loans Receivable

Listing of COVID-19 Loan/Grant Program Applications Approved

Confidential 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.

Review and vote on proposed loan charge off - 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 and provide guidance to staff.
- 6. Other items to be discussed/brought up by Board Directors and/or staff.
- 7. Next meeting date: February 18, 2021

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on December 17, 2020

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, December 17, 2020. Present from the Board were Directors Tim Agnew, Councilor Tae Chong, James Dowd (joining the meeting during the Executive Session), Tom Dunne, Blaine Grimes, Jeff Hicklin, Steve Lovejoy, and Laura Reading. Directors Jon Jennings, President Julie Viola, and Briana Volk could not be in attendance. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Also present was loan underwriter David Markovchick.

Item #1: President's comments.

Chairing the meeting for President Viola, Ms. Grimes waived the President's comments.

Item #2: Review and vote on draft meeting Minutes from Board meeting held on November 19, 2020.

On motion made by Mr. Hicklin, seconded by Mr. Lovejoy, the Board voted 5-0-2 (Councilor Chong and Ms. Reading abstained) to accept the Minutes as presented.

Items 3, 4, and 5 below NOTE: See confidential backup. There will be no public presentation.

Executive Session: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to discuss proprietary information regarding Items 3, 4, and 5 on the Agenda. After the executive session, the Board will vote in public session.

Item #3: Review and vote on COVID-19 Microenterprise Grants as follows:

- a) Brems Law, LLC - \$5,000
- b) Victorieux LLC - \$5,000
- c) Car Hop - \$5,000
- d) Field Floral Studio - \$2,500
- e) Mullins Seamless Gutters - \$2,500
- f) Jessica LeVecque Hair - \$5,000
- g) LC Moulton - \$5,000
- h) KLM LLC - \$5,000
- i) Longstocking Design - \$2,500
- j) East West Therapeutic Arts - \$5,000

Item #4: Review and vote COVID-19 BAP Rehire Grant Application as follows:

- a) Holding Hands Home Health Care - \$10,000

Item #5: Review and vote on COVID-19 Rapid Response Loan applications as follows:

- a) Gamage Operating Co. - \$10,000
- b) Portland Community Squash - \$5,000
- c) 240 Strings - \$5,000

On motion made by Mr. Hicklin, seconded by Mr. Lovejoy, the Board voted unanimously at 4:05 p.m. to go into executive session pursuant to 1. M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review and discuss proprietary information regarding Items #3, #4, and #5 on the Agenda, as well as the Confidential Delinquency Report as part of Item #6, Treasurer's Report. At approximately 5:06 p.m., on motion made by Mr. Hicklin, seconded by Mr. Dune, the Board voted unanimously to come out of executive session.

Item #3: Review and vote on COVID-19 Microenterprise Grants as follows:

On motion made by Mr. Dunne, seconded by Mr. Agnew, the Board voted unanimously to fund the following grant applications in these amounts:

- a) Brems Law, LLC - \$0
- b) Victorieux LLC - \$2,500
- c) Car Hop - \$2,500
- d) Field Floral Studio - \$2,500
- e) Mullins Seamless Gutters - \$0
- f) Jessica LeVecque Hair - \$5,000
- g) LC Moulton - \$5,000

- h) KLM LLC - \$2,500, with conditions to have a discussion with the underwriter to clarify credit, as well as a flow of funds discussion**
- i) Longstocking Design - \$2,500**
- j) East West Therapeutic Arts - \$5,000**

Item #4: Review and vote COVID-19 BAP Rehire Grant Application as follows:

- a) Holding Hands Home Health Care - \$10,000**

On motion made by Ms. Reading, seconded by Mr. Hicklin, the Board voted unanimously to fund this COVID-19 BAP Rehire Grant for up to \$10,000.

Item #5: Review and vote on COVID-19 Rapid Response Loan applications as follows:

On motion made by Mr. Dunne, seconded by Mr. Lovejoy, the Board voted 7-0-1 (Mr. Agnew abstained) to fund the COVID-19 Rapid Respond Loan applications follows:

- a) Gamage Operating Co. - \$10,000**
- b) Portland Community Squash - \$5,000**
- c) 240 Strings - \$5,000**

On motion made by Ms. Reading, seconded by Mr. Dunne, the Board then voted unanimously to adjourn at approximately 5:15 p.m.

Respectfully, Lori Paulette

**Portland Development Corporation
Preliminary Draft Operating
Report FY2021
For Month Ending
12/31/2020**

Operating transfer from EDF	28,522

Total Funds Available	28,522

		Current	Year to	Percent	
FY20 Expenditures	Budget	Month	Date	of Budget	Balance
Administrative Services	575	95	274	47.7%	301
Postage	300	0	30	10.0%	270
Travel, Training, Meetings	4,000	0	0	0.0%	4,000
Contractual Services	10,500	0	4,733	45.1%	5,767
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,000	268	268	13.4%	1,732
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	0	0.0%	650
Office Supplies	750	50	200	26.7%	550
Total FY20 Expenditures	28,522	413	5,505	19.3%	23,017

Cash Management Report
12/31/2020 - Preliminary and Subject to Change

	CIP		UDAG	FAME	FAME	Brown-	Brown-	Brown-	TOTAL	Year-to-Date						
			271		SSBCI	field 1	field 2	field 3		Principal/Interest						
	272	274	(Unrestricted)	277	279	278-Closeout	280-RLF	281-Assess		CIP		UDAG			278	280
	Restricted	Unrestricted	Loans/Grants							Restric.	Unrestric.	Unrestric.	FAME	SSBCI	Brnflid 1	Brnflid 2
										272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.	329,807	105,997	508,951	313,700	806,091	424,745	763,577	16,912	3,269,780							
Plus:																
Principal payments received	922	3,613	11,320	8,550	699	1,718				4,539	15,904	72,722	40,457	2,007	8,457	
Interest payments received from loans	394	908	2,062	3,780	595	260	182			1,246	9,407	14,694	36,828	6,368	1,432	109
Interest Income					110	58								905	476	
Other Income/Adjustments																
Pass Through From FAME/SSBCI/EPA																
Sub-Total Cash Available	331,123	110,517	522,334	326,031	807,495	426,781	763,759	16,912	3,304,952	5,785	25,310	87,417	77,286	9,280	10,365	109
Less:																
FAME Annual Admin. Fee; Invoices																
Disbursements - Loans/Grants																
Sub-Total Cash Available:	331,123	110,517	522,334	326,031	807,495	426,781	763,759	16,912	3,304,952							
Less Reserves for:																
Beautification Program (EC0301)			(72,000)													
PEDPIP Fund Commitments thru FY16			(32,767)													
PEDPIP Fund FY18 Commitment			(22,924)													
PEDPIP Fund FY19 Commitment			(15,000)													
Transfers not yet recorded (UDAG Int)			(14,694)													
Fund 280 Reserve for Commitments							(444,815)									
Fund 280 Reserve for Administration							(49,381)	-500								
Total Ending Loan/Grant Cash Bal.	331,123	110,517	364,948	326,031	807,495	426,781	269,563	16,412	2,652,870							

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending December 31, 2020

Cust # Ln #		Account No. & Name	Date of Loan	Maturity Date	Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.

Portland Business Fund 271 (UDAG/Unrestricted):								
7527	1622	320 P St., LLC (Casco Bay Elec.)	5/30/2018	6/1/2028	\$200,000	0	\$200,000	\$116,723
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	\$150,000	0	\$150,000	\$124,739
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$100,000	\$0	\$100,000	<u>\$71,691</u>
Sub-Total PBF (UDAG)								\$313,152
Portland Business Fund 272 (Restricted - CIP):								
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	\$130,000	\$0	\$130,000	<u>\$56,156</u>
Sub-Total PBF (Bonds/CIP Restricted)								\$56,156
Portland Micro Capital Fund 271 (UDAG/Unrestricted):								
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	\$12,500	\$0	\$12,500	\$1,844
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	\$15,000	\$0	\$15,000	\$10,407
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	\$37,335	\$0	\$37,335	\$5,853
7092	1696	Vin Bar, LLC	7/26/2016	9/2/2021	\$50,000	\$0	\$50,000	<u>\$24,400</u>
Sub-Total Micro Capital Fund								\$42,503
Portland Business Fund Fund 274 (CIP/Unrestricted):								
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	\$102,500	\$0	\$102,500	\$85,832
7479	1611	On Time Transportation	3/26/2018	4/1/2023	\$10,000	\$0	\$10,000	\$5,410
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	\$100,000	\$0	\$100,000	<u>\$88,358</u>
Sub-Total PBF (Bonds/CIP Unrestricted)								\$179,600
FAME Fund 277:								
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	\$101,200	\$0	\$101,200	\$86,807
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	\$32,500	\$0	\$32,500	\$22,568
7029	1533	BayCycle	5/13/2016	9/1/2023	\$20,000	\$0	\$20,000	\$9,193
7103	1548	Cakeworks, Inc.	8/5/2016	9/1/2022	\$62,500	\$0	\$62,500	\$56,241
7157	1560	Forefront Brick South, LLC	11/18/2016	12/1/2026	\$250,000	\$0	\$250,000	\$179,229
7276	1580	Union Bagel	6/20/2017	1/1/2021	\$46,000	\$0	\$46,000	\$25,586
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	\$132,954	\$0	\$132,954	\$60,208
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	\$15,000	\$0	\$15,000	\$8,088
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	\$50,000	\$0	\$50,000	\$31,557
7553	1661	Maine Family Services	2/8/2019	3/1/2024	\$25,000	\$0	\$25,000	\$16,885
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	\$150,000	\$0	\$150,000	\$119,060
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	\$50,000	\$0	\$50,000	\$45,440
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	\$75,000	\$0	\$75,000	\$62,765
7564	1681	Above the Line Accounting	8/30/2019	7/1/2024	\$34,000	\$0	\$34,000	\$22,502
7565	1682	Zootility Co.	8/7/2019	9/1/2024	\$150,000	\$0	\$150,000	\$145,481
7567	1699	Quinn's Bardega, LLC	2/10/2020	3/1/2025	\$50,000	\$0	\$50,000	\$48,313
7567	1700	Quinn's Bardega, LLC	10/2/2019	11/1/2024	\$50,000	\$0	\$50,000	<u>\$49,127</u>
Sub-Total FAME Fund								\$989,049
FAME SSBCI 279:								
6199	1390	Inn at Diamond Cove LLC	7/10/2013	2/28/2020	\$200,000	\$0	\$200,000	\$145,935
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	\$92,500	\$0	\$92,500	\$77,460
7233	1570	KODA, LLC	3/31/2017	4/1/2027	\$100,000	\$0	\$100,000	<u>\$88,129</u>
Sub-Total FAME SSBCI								\$311,523
Brownfields Loan Fund 278 and 280								
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2020	\$200,000	\$0	\$200,000	\$90,233
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	\$350,000	\$337,504	\$12,496	<u>\$12,406</u>
Sub-Total Brownfields								\$102,639
Grand Total Loans						\$337,504	\$2,806,485	\$1,994,624
Allowance for uncollectable loans at 15%								\$299,194
Total with Allowance for uncollectable loans:								\$1,695,430

COVID-19 PDC Loan and Grant Programs
a/o 12/17/2020

	Budget:	Amount Approved to Date:	Balance:	PDC Moved \$80k from BAP to Micro 8/6/2020	PDC Moved \$83k from BAP to Micro	Reduction by PDC Bd 9/17/2020	Balance
PDC Budget for Rapid Response Loan Program:	\$400,000						
- Reserve for Underwriting:	\$10,000	\$390,000	\$131,500	\$258,500		-\$200,000	\$58,500
PDC Budget for BAP-Rehire Program (available 7/1/2020):	\$77,000	\$77,000	\$15,000	\$62,000			
PDC Budget for CDBG Microenterprise and BAP Grant Program:	\$305,783						
- For BAP:	\$176,565						
Less Reserves for Underwriting and Translation:	-\$13,625						
TOTAL for BAP	\$162,940	\$163,000	\$163,000	\$83,000	\$0		
- For Microenterprise:	\$129,218						
Less Reserves for Underwriting and Translation:	-\$9,218						
TOTAL for Microenterprise:	\$120,000	\$120,000	\$177,500	\$22,500	\$105,500		

Rapid Response Loan Program		
Loan Approved to:	Date Approved	Amount Approved
Shunk Child Care	6/9/2020	\$10,000
02 Salon and Spa	8/6/2020	\$10,000
Leeward Restaurant	8/6/2020	\$10,000
Quiero Café	8/6/2020	\$10,000
Little Root Childcare/Hug a Bug	8/6/2020	\$10,000
ME Art Project for Fine Art Conservation	8/6/2020	\$6,500
Maine Irish Heritage Center	8/6/2020	\$10,000
TOTALS:		\$66,500

Microenterprise Grant Program		
Grant Approved to:	Date Approved	Amount Approved
Makkah Market	6/9/2020	\$2,500
Inn at Park Spring	6/9/2020	\$2,500
Designs by CC, LLC	6/9/2020	\$2,500
TMC Portland, LLC	6/9/2020	\$2,500
Claramunt Group, Ltd. Co.	7/16/2020	\$2,500
Fleetwood House	7/16/2020	\$2,500
Landlords Best Friend Prop. Mgmt.	7/16/2020	\$2,500
Abraxas, LLC	7/16/2020	\$2,500
Convinced Photography	7/16/2020	\$2,500
Ashley Flowers Yoga	7/16/2020	\$2,500
Nuf Sed	7/16/2020	\$2,500
West End Property Preservation	7/16/2020	\$2,500
Resilience Maine LLC	7/16/2020	\$2,500
Catgut Productions	7/16/2020	\$2,500
No Slack! Sportfishing Charters	7/16/2020	\$2,500
Kendall Hinkley Massage Therapy	7/16/2020	\$2,500
Above & Beyond Home Stages, LLC	7/16/2020	\$2,500
Tu Casa	7/16/2020	\$2,500
Natalie's Nugget	7/16/2020	\$2,500
Coco Cones	7/16/2020	\$2,500
Eddie's Nails	7/16/2020	\$2,500
Waterlily	7/16/2020	\$2,500
Chez Castel, LLC	7/16/2020	\$2,500
Back Cove BBQ and Pizzeria	8/6/2020	\$2,500
Fore River Gallery LLC	8/6/2020	\$2,500
Nova House LLC	8/6/2020	\$2,500
Little Children Play Yard	8/6/2020	\$2,500
Carter Shappy	8/6/2020	\$2,500
Brandi Lawrence	8/6/2020	\$2,500
Factory 3 LLC	8/6/2020	\$2,500
Red Sea Restaurant	8/6/2020	\$2,500
GSD Home Improvement LLC	8/6/2020	\$2,500
Bloomers Custom Florals LLC	8/6/2020	\$2,500
Niyat Catering	8/6/2020	\$2,500
Tegan Jewelry	8/6/2020	\$2,500
Timothy Mitchell	8/6/2020	\$2,500
TOTALS:		\$90,000

BAP Re-Hire (from \$77,000 of 7/1/2020)		
Grant Approved to:	Date Approved	Amount Approved
Dock Fore	7/16/2020	\$5,000
Holding Hands Home Health Care	12/17/2020	\$10,000
TOTALS:		\$15,000

Rapid Response Loan Program		
Loan Approved to:	Date Approved	Amount Approved
Portland Dry Cleaners, Inc.	11/19/2020	\$10,000
Union Station Wash & Fold	11/19/2020	\$10,000
Engility Enterprises, LLC	11/19/2020	\$10,000
Sisters Gourmet Deli	11/19/2020	\$10,000
House of Languages	11/19/2020	\$5,000
Garage Operating Co.	12/17/2020	\$10,000
Portland Community Squash	12/17/2020	\$5,000
240 Strings	12/17/2020	\$5,000
TOTALS:		\$65,000

Microenterprise Grant Program		
Grant Approved to:	Date Approved	Amount Approved
Makkah Market Reapply	11/19/2020	\$2,500
Fore River Gallery LLC Reapply	11/19/2020	\$2,500
Eddie's Nails Reapply	11/19/2020	\$2,500
Chez Castel LLC Reapply	11/19/2020	\$2,500
Factory 3 LLC Reapply	11/19/2020	\$2,500
Tu Casa Reapply	11/19/2020	\$2,500
Red Sea Restaurant Reapply	11/19/2020	\$2,500
TMC Portland Reapply	11/19/2020	\$2,500
Adventure Marketplace	11/19/2020	\$2,500
Sun Bakery & Restaurant	11/19/2020	\$5,000
Alice Yardley Maine	11/19/2020	\$2,500
C Love Cookie Project	11/19/2020	\$2,500
Bright Star World Dance	11/19/2020	\$5,000
Papa Clo Grocery Store	11/19/2020	\$5,000
Beth Clarke	11/19/2020	\$5,000
Still Life Studio	11/19/2020	\$5,000
Maine Language Connect	11/19/2020	\$2,500
Love Lab Studio	11/19/2020	\$5,000
Shannon Wong Massage	11/19/2020	\$2,500
Victorieux LLC	12/17/2020	\$2,500
Car Hop	12/17/2020	\$2,500
Field Floral Studio	12/17/2020	\$2,500
Jessica LeVecque Hair	12/17/2020	\$5,000
LC Moulton	12/17/2020	\$5,000
Longstocking Design	12/17/2020	\$2,500
East West Therapeutic Arts	12/17/2020	\$5,000
TOTALS:		\$87,500