Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on March 18, 2021

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, March 18, 2021. Present from the Board were Board President Julie Viola and Directors Tim Agnew, James Dowd, Blaine Grimes, Jeff Hicklin, Jon Jennings, Steve Lovejoy, Laura Reading, and Briana Volk (arriving just after meeting started noted herein). Director Kierston Van Soest arrived as noted herein. Director Councilor Tae Chong could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Office of Economic Opportunity Initiatives Coordinator Angelina Klouthis, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Also present was Americorps Associate Catherine Flaherty, and loan underwriter David McLaughlin.

Item #1: Zoom Meeting Information/No Board Action Required

Item #2: President's comments.

President Viola noted that the Board is sent a confidential email with the confidential materials attached, and the Board can go to the City website for the public Agenda and public meeting material. She asked if the Board is good with this process.

Ms. Grimes and Ms. Reading both noted that it would be smoother if the email also contained the public Agenda and public materials, as well as the confidential material, all in one email.

Noting consensus, President Viola said that that will be the practice going forward.

Item #3: Review and vote on draft meeting Minutes for Board meeting held on January 21, 2021.

On motion made by Ms. Grimes, seconded by Mr. Agnew, the Board voted 5-0-3 (Jennings, Lovejoy, Viola abstained) to accept the Minutes as presented.

(Ms. Volk joined the meeting at this time.)

Item #4: Review and vote on draft meeting Minutes for Board meeting held on February 18, 2011.

On motion made by Mr. Agnew, seconded by Ms. Reading, the Board voted 6-0-3 (Dowd, Grimes, and Hicklin abstained).

Item #5: Review and vote to recommend to the City Council proposed amendment to the Brownfield Guidelines for Close-Out Funds (Fund 278) and Revolving Loan Fund (RLF) (Fund 280).

Ms. Hanig said that main purpose is to strengthen consistency between the two programs and increase the flexibility of the RLF to better meet redevelopment project needs, noting that both funds can be used for cleanup. Staff is recommending maximum loan term of 15 years for both programs, while also giving the PDC the option to modify the term as needed with flexible language.

Mr. Lovejoy noted that SBA loan terms can also to up to 25 years.

Mr. Jennings asked if this was the first time dealing with the need for longer loan terms, and Ms. Hanig answered in the affirmative.

Mr. Dowd suggested have the guidelines' amendments mirror each other to extend the loan term up to 15 years or at the Board's discretion.

Mr. Jennings, noting his experience as City Manager, indicated that it appears some developers are taking advantage of the City, with the Housing Director also feeling the same way. There will be more requests with limited funds.

On motion then made by Mr. Dowd, seconded by Ms. Grimes, the Board voted unanimously (9-0) to forward the proposed amendments to the Brownfield Close-Out Fund and the Brownfields Revolving Loan Fund to the City Council for approval.

Item #6: 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 Item #6 on the Agenda. After the executive session, the Board will vote in public session.

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

- **Language XS - $2,500**
- **Blend Studio - $5,000**
- **Abraxas - $2,500**

Review and vote on Covid-19 Rapid Response Loan Application:

- **Brick Trust - $10,000**

President. Viola noted that the Board would now go into executive session for Item #6 **and for review of the Confidential Delinquency Report in Item #7**.

On motion made by Mr. Jennings, seconded by Mr. Lovejoy, the Board voted unanimously (9-0) to go into executive session at 4:30 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review proprietary information for Items Listed in #6 above, as well to monitor loans in the Confidential Delinquency Report in Item #7 below.

Board Director Ms. Van Soest joined the meeting during the executive session.

At approximately 4:50, the Board came out of executive session.

On motion made by Mr. Agnew, seconded by Ms. Grimes, the Board voted 9-0-1 (Van Soest abstained) to table the Brick Trust COVID-19 Rapid Response Loan Application for $10,000 to the next Board meeting.

On motion made by Mr. Dowd, seconded by Ms. Grimes, the Board voted 9-0-1 (Van Soest abstained) to approve the COVID-19 Microenterprise Grants to Language XS for $2,500; Abraxas for $2,500; and approval to Blend Studio for $2,500 conditioned upon receipt of a credit report to staff satisfaction.

Item #7: Treasurer's Report – February 28, 2021

a) **Monthly Administrative Budget Report**
b) **Cash Management Report**
c) **Schedule of Loans Receivable**
d) **Listing of COVID-19 Loan/Grant Program Applications Approved**
e) **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.**

On motion made by Mr. Grimes, seconded by Mr. Hicklin, the Board voted 9-0-1 (Van Soest abstained) to approve the Treasurer's Report.

On motion made by Mr. Agnew, seconded by Mr. Lovejoy, the Board voted unanimously (10-0) to adjourn the meeting at approximately 5:05 p.m.

Respectfully, Lori Paulette