Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on October 21, 2021

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, October 21, 2021. Present from the Board were Board President Julie Viola and Directors Tim Agnew, James Dowd, Blaine Grimes, Jeff Hicklin, Laura Reading, Kierston Van Soest, and Briana Volk. Board Director Councilor Tae Chong joined the meeting at 4:30 p.m. Directors who could not attend included Jon Jennings and Steve Lovejoy. Present from the City staff were Business Programs Manager Nelle Hanig and Principal Adm. Officer Lori Paulette. Loan underwriter present was Matthew Buonopane.

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

Item #2: Presidents Comments

President Viola noted that she would be recusing herself from voting on the loan request from Healthworx, LLC, as her employer, Gorham Savings Bank, is a lead lender.

Item #3: Review and Vote on draft meeting Minutes for Board meeting held on September 23, 2021.

On motion made by Mr. Agnew, seconded by Mr. Dowd, the Board voted 6-0-2 (Grimes and Van Soest abstained) to accept the Minutes as presented.

Item #4: Review and vote on new loan application from Healthworx, LLC, 949 Brighton Avenue

Ms. Hanig said that this is a loan request for $126,000 to assist with the purchase of 949 Brighton Avenue. The business is owned by Dr. Mitchell Vance, a chiropractor whose business has been operating from the location since 2011. Staff and loan underwriter are recommending a loan of up to 30% of the cost to purchase, but not to exceed $170,000. This is dependent on the results of the appraisal coming in, anticipated the first of November. She then introduced Dr. Vance.

Dr. Vance said that he has been at this location doing business for close to 12 years. The business is growing and more space is needed. With an opportunity to purchase the current property, he could expand in place rather than find another location. He noted this location has had a chiropractic business for close to 30 years.

Mr. Agnew asked if he was comfortable with the value and price, and Dr. Vance indicated that he was, noting that there are three spaces. He will occupy two of them and will lease the third one to another business.

Mr. Dowd asked about the chiropractic assistant and if it was full-time with benefits. Dr. Vance noted it is a full-time position and that he does offer a 401K match and provides compensation to help with the employee to find health insurance. As the business grows, this may be something he can offer in the future.

Seeing no further questions, President Viola noted that Ms. Grimes will chair the executive session in her absence.

On motion made by Ms. Grimes, seconded by Mr. Agnew, the Board voted 8-0 to go into executive session at 4:15 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 this loan request, ***as well as the confidential Delinquency Report*** listed in Item #5 on the Agenda. At approximately 4:28 the Committee came out of executive session, and Councilor Chong then joined the meeting.

On motion made by Ms. Van Soest, seconded by Ms. Grimes, the Board voted 7-0-2 (Chong and Viola abstained) to approve a loan of up to $170,000 for Healthworx on the terms and conditions as recommended by staff and underwriter.

<u>Item #5: Treasurer's Report – September 30, 2021</u>

On motion made by Mr. Agnew, seconded by Mr. Dowd, the Board voted 9-0 to accept the Report as presented.

<u>Item #6: Annual Meeting of Board</u>

a) Election of Officers

President Viola noted that she had contacted the current slate of officers who have indicated their willingness to serve another year.

On motion then made by Mr. Hicklin, seconded by Councilor Chong, the Board voted 9-0 for the slate officers to be Julie Viola/President, Blaine Grimes/Treasurer, and James Dowd/Secretary.

b) Review of Annual Report for FYE2021 and vote to forward it to the City Council as a communication.

Ms. Hanig summarized the accomplishments of the Board during FY2021 and noted that it was a banner year for the Board approving over $1 Million in investments in 88 businesses, including the new COVID-19 Loan and Grant Programs.

Board members agreed, noting the effort that was done by Board and staff. Ms. Van Soest concurred and noted that her name was inadvertently omitted and Ms. Paulette said she would correct that.

On motion then made by Mr. Agnew, seconded by Councilor Chong, the Board voted 9-0 to forward it to the City Council as a communication, with the correction noted previously.

c) **Other Business that may come before the Board.**

Ms. Grimes asked about when the Annual Business Awards might take place again, given the Pandemic. Board and staff discussed this with consensus to re-group in February to see if this could be done virtually or in person.

Councilor Chong said that he is impressed with the loan portfolio with the diversity and jobs, noting that the City should be acknowledge perhaps with a press release.

Ms. Hanig noted that she would be re-launching the COVID-19 Microenterprise Grant Program and another round of BAP Funding. She noted that the website has been updated with 5 or 6 languages to help in the application process, working with the OEO team.

Councilor Chong asked about child care funding, and Ms. Hanig indicated that funding is coming for just child care but not with PDC funds – APRA funds. Councilor Chong noted his thoughts about the need for child care 24/7, 6:00 a.m. to 9:00 p.m., with perhaps three businesses sharing one building to share resources.

See no further businesses, on motion made by Councilor Chong, seconded by Ms. Reading, the Board voted 9-0 to adjourn the meeting at 5:00 p.m.

Respectfully, Lori Paulette