

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on February 24, 2022

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors began at 4:08 p.m. on Thursday, February 24, 2022. Present from the Board were Board President Julie Viola and Directors Krista Cole, James Dowd, Eamonn Dundon, Jeff Hicklin, Thomas Mitchell, and Kierston Van Soest. Directors who could not attend included Councilor April Fournier, Blaine Grimes, Beverly Werber, and Danielle West. Present from the City staff were Interim Housing and Economic Development Director Mary, Davis, Business Programs Manager Nelle Hanig, and Principal Adm. Officer Lori Paulette. Also present was loan underwriter David McLaughlin.

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

Item #2: Presidents Comments

After having some technical difficulty, President Viola relayed her apologies for starting the meeting a little late.

Item #3: Review and vote on draft meeting Minutes for Board meeting held on January 20, 2022.

On motion made by Mr. Dundon, seconded by Ms. Cole, the Board voted 5-0-2 (Dowd and Hicklin abstained) to accept the Minutes as published.

Item #4: Review and vote on \$200,000 Brownfields loan request from Forefront Commons I, LLC, for remediation/clean up of property on Thompson's Point.

NOTE: 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 review and discuss proprietary information for this loan application, after which the Board will come out of executive session and vote publicly on this application.

Ms. Hanig introduced the item noting this is a Brownfield loan application for \$200,000 to assist in the remediation and cleanup of Lot 13 on Thompson's Point. She noted that this is a substantial remediation and cleanup project, and the loan applicant is also applying to GPCOG for a \$795,000 Brownfield loan. She then introduced Chris Thompson of Thompson's Point.

Mr. Thompson thanked all for their time and noted that he and co-owner Jed Troubh have been working to develop Thompson's since 2009, a once under-utilized site that has been, and continues to be, transformed into a mixed use site. He described the first phases of the Brownfield cleanup of other sites on the Point, with the ancient toxicity found there, to the up and coming site that it is now, including utility and stormwater infrastructure and transit. Metro recently started serving the site this past Fall. During the Pandemic they were able to "keep the lights on" and move forward with further developments, including the relocation of the Children's Museum, which opened June 2021 after collaborating with them since 2010.

Mr. Thompson noted that the subject properties of this application are the former sites of Suburban Propane and Northern New England Passenger Rail Authority (NNEPRA), both now relocated and described the clean up and reuse of these sites.

Mr. Thompson also noted that they are in the early stages of projects for a 344-unit +/- apartment structure and garage.

President Viola noted that the update was helpful and great to hear the early stages and where it is now and going.

Mr. Dundon asked if this was the last phase of Brownfields funding or would potentially more be needed. Mr. Thompson noted that there is more to cleanup, including Lots 4, 5, and 6, and the northwest part of the site.

Mr. Dowd asked about their 10-year plan and would that include a refinancing at that point, and also asked about the apartment project, particularly if it would be a mix with affordable housing.

Mr. Thompson noted that their approved Master Plan, well over 10 years ago, included the then Inclusionary Zoning Ordinance, where, at that time, 10% would be at 120% AMI and they will do that. Regarding refinancing 10 years out, Mr. Thompson said that with portions of the principal being paid down for the loans with the City, it is anticipated that they will be paid in full, out of pocket 10 years out.

Ms. Hanig asked if the City's and GPCOG's Brownfield loan applications were successful for Lot 13, will that be enough for cleanup.

Mr. Thompson said that it will need a bit more, likely approximately \$275,000 from Forefront.

Mr. Mitchell asked how this fits in with the overall finance model for the projects, and also asked about the parking garage and how its fits with transit, including bike, Metro.

Mr. Thompson said that the transit plan for the area has evolved as projects come on board. When there are concerts at the site, there is usually 150-200 cars parked on site; others come on foot, bike, Uber, or car pool. The proposed garage will be located on the open surface parking lot now. The financing model using Brownfields is a lean/quick process to get the cleanup effort done. It is an equity heavy project, and the lenders are partners in the projects.

Seeing no further questions, a motion was then made by Mr. Dowd, seconded by Mr. Hicklin, 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 for the loan application, as well as to monitor/

discuss the confidential delinquency report. A vote was then taken and it passed 7-0 at approximately 4:37 p.m. At approximately 5:00 p.m., the Board came out of executive session.

On motion made by Ms. Van Soest, seconded by Mr. Dowd, the Board voted 7-0 to approve the loan application on the terms and conditions as recommended by staff.

Item #5: Treasurer's Report – January 31, 2022

Seeing no questions, a motion was made by Mr. Dundon, seconded by Mr. Hicklin, and voted 7-0 to accept the Report as presented.

Item #6: Other items to be discussed/brought up by Board Directors and/or staff.

Ms. Hanig noted that there were 7 nominations from Portland for the James Beard awards, with 3 of those nominations being businesses that the PDC has assisted, including Leeward, Norrimoto, and Cheval.

Item #7: Next regular meeting date: March 17, 2022.

On motion made by Mr. Hicklin, seconded by Ms. Cole, the Board voted 7-0 to adjourn the meeting at approximately 5:05 p.m.

Respectfully, Lori Paulette