

Minutes
Portland Development Corporation Meeting
Remote Zoom Meeting
Held on March 19, 2026

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, March 19, 2026. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jon Berg, Sam Dargan, Nathan Henry, Councilor Ben Grant, Tuck O'Brien, Beverly Werber, and Nikki Yanok. Board Directors Matthew Buonopane, Scott Kleiman, and Assistant City Manager Dena Libner could not be present. Present from City staff were Associate Corporation Counsel Avery Novak, Program Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, and Principal Administrative Officer Lori Paulette. City underwriters Liam Benson and David McLaughlin were also present.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:00 p.m. and welcomed Tuck O'Brien to the Board.

Item #2: Review and accept Minutes of December 18, 2025.

This item was deferred until the next meeting.

Item #3: Review and vote on Brownfields Grant Request of \$215,000 from Community Housing of Maine, 186 Woodfords Street.

Ms. Martin introduced Brian Kilgallen and the Brownfields grant request for \$215,000 from Community Housing of Maine (CHOM). The requested subgrant would support remediation at 186 Woodford Street, "The Woodbury," a proposed 51-unit senior affordable housing project. The funding is needed to address urban fill found at the site, primarily covering tipping fees and excavation costs. There is a shortfall in the PDC's available cleanup grant

funding, but CHOM confirmed they would cover the difference, potentially utilizing contingency from a larger LIHTC development.

On a motion made by Ms. Werber and seconded by Mr. Berg, the Board voted 8-0 to approve the \$215,000 Brownfields Grant to CHOM.

Item #4: Review and vote on commercial loan request for \$100,000 from Bad Neighbors, 511 Congress Street.

Ms. Martin provided a quick review of the commercial loan request from Bad Neighbors and introduced one of the owners, Dennis Gaines, to the Board. The funds are needed for cost overruns in the restaurant build-out—notably removing 320 square feet of concrete for plumbing, which exceeded the initial estimate of 50-60 square feet. The loan will cover finishing the build-out, securing initial stock, and providing working capital for the first month to month-and-a-half of operation. The owners estimate an opening timeline of about six weeks.

On a motion made by Mr. O'Brien and seconded by Mr. Grant, the Board voted 7-0-1 (Mr. Berg abstained) to approve the \$100,000 commercial loan at 7.75% interest for a 5-year term to Bad Neighbors.

Item #5: Review and vote on commercial loan request for \$50,000 from Cherie, LLC 249 Congress Street.

Ms. Martin queued the next commercial loan request of \$50,000 from Cherie, LLC and the Board heard from co-owners Melody Medina and Quinn Williams. Cherie, LLC is a new French restaurant opening in the former Quanto Vasta location. The loan will be used for new equipment, renovations, and working capital. The owners, who met while working at the James Beard Best New Restaurant Franchette, have combined decades of experience, including working at Michelin-starred restaurants. The restaurant will have 23 indoor seats and 20 outdoor

seats, starting with a five-day schedule (Thursday through Monday) and offering lunch options. They expressed confidence in their initial three-year lease and their plan to maintain consistency and quality in a casual neighborhood environment.

On a motion made by Mr. Berg and seconded by Mr. O'Brien, the Board voted 8-0 to enter into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, to review proprietary confidential information associated with this loan application and the loan request highlighted in Item #4 at approximately 4:33 p.m.

The Board returned to public session at approximately 5:02 p.m.

On a motion made by Mr. Henry and seconded by Mr. O'Brien, the Board voted 7-0-1 (Mr. Berg abstained) to approve the \$50,000 commercial loan at 7.75% interest with a 5-year term with conditions to Cherie, LLC.

Item #6: Review and vote on recommendation to the City Council regarding Business Continuity Loan Program Guidelines.

Ms. Martin presented proposed guidelines for a new interest-free loan product aimed at helping small businesses (10 or fewer employees) facing economic disruption (e.g., fire damage, employee shortages, tariffs). The maximum loan amount is \$10,000. Unlike the Storefront Improvement Loan, this program would not be limited by geographic area. Funds could be used for working capital, salaries, rent, and refinancing high-interest debt. The Board discussed ensuring the definition of "economic disruption" is broad and clearly communicated to potential applicants to avoid confusion.

On a motion by Mr. Grant and seconded by Mr. Berg, the Board voted 7-0 (Mr. Henry left the meeting after Item # 5) to recommend to the City Council the Business Continuity Loan Program Guidelines.

Item #7: Treasurer's Report- February 2026.

The delinquency report was discussed in executive session.

Item #8: Other Items to be discussed/brought up by Board Directors.

Ms. Martin provided a brief update on the Storefront Improvement Loan program, stating one application is currently being underwritten. Discussion focused on increasing PDC's visibility in local news coverage and city communications regarding the successful businesses they support. Nancy Martin announced that Greg Watson is on extended leave and requested delegation of signing authority to Mary Davis.

On a motion made by Ms. Yanok and seconded by Mr. Dargan, the Board voted 7-0 to delegate authority to sign on behalf of the Portland Development Corporation as Interim Assistant Secretary to Mary Davis.

Item #9: Next regular meeting date: April 16, 2026.

There being no further business, on a motion made by Mr. Werber and seconded by Mr. Berg, the Board voted 7-0 to adjourn at approximately 5:26 p.m.

Respectfully, Kaela Gonzalez