

Minutes
Portland Development Corporation Meeting
Remote Zoom Meeting
Held on July 16, 2026

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, July 16, 2026. Present from the Board of Directors were Board President Kierston Van Soest and Directors Sam Dargan, Nathan Henry, Scott Kleiman, Tuck O'Brien, and Beverly Werber. Board Directors Jonathan Berg, Matthew Buonopane, Councilor Ben Grant, Assistant City Manager Dena Libner, and Nikki Yanok could not be present. Present from City staff were Associate Corporation Counsel Avery Novak, Business Programs Manager Nancy Martin, and Principal Administrative Officer Lori Paulette. City underwriter Liam Benson was also present.

Item #1: President's comments.

Board President Van Soest opened the meeting at approximately 4:00 p.m.

Item #2: Review and accept Minutes of May 21, 2026

On a motion by Mr. Henry and seconded by Mr. O'Brien, the Board voted 4-0-2 (Mr. Dargan and Ms. Werber abstained) to approve the meeting minutes of May 21, 2026.

Item #3: Review and vote on commercial loan request for \$125,000 from Spurling Holdings LLC, 772 Congress Street.

Ms. Martin introduced the loan request from Spurling Holdings LLC, which is requesting \$125,000 to purchase real estate at 772 Congress Street for a fitness center. Owner Doug Spurling detailed the business model, which focuses on small group personal training for clients aged 50-75. Mr. Spurling has several other facilities located in Kennebunk, Scarborough, South Portland, and a new location in York. The facility will operate with two full-time salaried staff

and has 12 parking spots available, which is sufficient for the model's six-client-per-hour capacity.

On a motion made by Mr. Henry and seconded by Mr. Dargan, the Board voted 6-0 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 at approximately 4:14 p.m. The Board returned to public session at approximately 4:26 p.m.

On a motion made by Mr. Dargan and seconded by Mr. O'Brien, the Board voted 5-0-1 (Mr. Henry abstained) to approve the \$125,000 commercial loan with an interest rate of 7.675%, for 246 months, with a six-month interest-only period, as recommended by staff and underwriter to Spurling Holdings LLC.

Item #4: Treasurer's Report- June 2026.

Item #5: Staff Verbal Update.

Ms. Martin provided the Board with an update starting with the creation of postcards to raise awareness regarding the Storefront Interest-free loans, which are being distributed by the Portland Downtown Ambassadors, as a result of a suggestion made by Councilor Ben Grant. The Board should expect to hear and vote on applications received for the Job Creation Grants at the next regular meeting. Staff has begun preparations for the PDC Annual Meeting and Awards Events. In September, the Board will elect new officers.

Item #6: Other Items to be discussed/brought up by Board Directors.

Item #7: Next regular meeting date: August 20, 2026.

There being no further business, on a motion made by Mr. O'Brien and seconded by Mr. Henry, the Board voted 6-0 to adjourn at approximately 4:38 p.m.

Respectfully, Kaela Gonzalez