

AGENDA

SOUTHERN MAINE PLANNING AND DEVELOPMENT COMMISSION

EXECUTIVE COMMITTEE

Thursday May 4th, 2023
SMPDC Conference Room, Saco Island, ZOOM
9:00 AM - 10:00 AM+/-

1. Minutes of the March 30th meeting.

The minutes for the meeting are enclosed.

Move to accept the minutes of March 30th.

2. Treasurer's Report

There are a few items for the Treasurer's report.

We have included:

- 1. The accounting "dashboard"*
- 2. The most recent Financial Statement from QuickBooks.*
- 3. The most recent loan activity and info.*

Move to accept the most recent financial reports.

3. Brownfields Loans and Presentation by JCS of The Edge project in Berwick.

As you know this project has been moving forward for a number of years and is now really taking off. SMPDC has played a major role in its success. We have provided invested 4 million dollars in grants and loans into the clean-up and revitalization. I have asked JCS to provide a quick presentation on where the project stands as they move into the next phases.

4. Brownfields Loans

We are at a transitional point in the financial management of the Brownfields program where we are waiting on award decisions for a \$500,000 Assessment Grant application and a \$3,000,000 Supplemental RLF request. We are also in the process of closing our FY14 RLF Grant, which we have fully expended into loans and grants. When that grant is closed, the money that has revolved back into the program becomes Closed funds, which are defederalized.

We continue to receive loan, subgrant, and assessment requests which we want to do our best to move forward with our current available funding. The attached tables provide an overview of where we are with available funding and current/upcoming commitments. There are two versions, "Before FY14 Close" where we are not yet considering the FY14 revolved funds as available, and "After FY14 Close" when those funds are free for use. This makes clear our need to close the FY14 account as soon as possible, and hold off on a couple of our commitments until then.

Overall, we are prepared to continue making commitments, but hearing back about our assessment and RLF supplemental requests will make all the difference. If either is awarded, we plan to advocate for an earlier award than the usual October date, in hopes those funds can be available sooner.

a. 30 Upper Falls Road/Biddeford

30 Upper Falls Rd, Biddeford (formally Gooch St.) is a former manufacturing facility, proposed to be redeveloped for 20,000 sq ft of retail space. The developers are refurbishing the historic building, and also using historic tax credits to do so. The site is adjacent to the recently cleaned & completed Saco-Lowell Mill, now the Lofts on the Levee, which has almost filled all 96 new residential units. The developers also have plans for townhouse style condos to be developed at a future date. All in all, this is one piece of a complete redevelopment plan for this under-utilized space.

We have been expecting this application for some time, and helped fund the Brownfields assessments needed to get them to this point. If awarded, we will need to divide the request between open and closed funds, and award a portion of the full amount to start (\$2,000,000) with a commitment to fund the full amount later this year (\$500,000).

Motion to approve a \$2,517,000 loan commitment for 30 Upper Falls Rd with 24 months of interest only, 96 months of P and I and a ballon payment of principal balance at 120 month. SMPDC agrees to fund 2 million of the 2.5 million until such time as further funds become available.

b. The Edge (no formal approval required)

As you recall last fall, SMPDC made a \$7.5 million loan commitment to the Edge project, with an initial agreement of \$2 million. The remaining \$5.5 million would be conditionally awarded as funds became available. JCS has started submitting costs for reimbursement out of the \$2 million, but expects more funding will be needed to carry on construction throughout the summer.

This request represents the first amendment to the initial \$2 million dollar loan, with an additional \$750,000. We have estimated that this amount will be available for us to contribute to this project after we successfully close the FY 2014 RLF grant, and before our FY23 Supplemental request would be available, if awarded. (October 2023).

The RLF Committee met on Friday, 4/28 and was notified and approved of the latest amendment to the original loan of 2 million dollars

This does not require formal approval but the following motion is suggested:

Motion to approve an amendment to the prior Loan agreement for JCS for 750k

5. 2023/2024 Budget

Enclosed please find the proposed budget for 2023/2024. We will be meeting with the Finance Committee prior to our meeting. Randy and I can go over some of the details at the meeting. As with most of you all a lot of the focus is on employee retention and accommodating an increasing workload. We have essentially grown from a staff of about 7 or 8 a few years ago to a current staff (including an intern) of 14. Right now the revenue continues to keep pace with that.

Motion to approve the 2023/2024 budget and forward to the Annual Meeting.

6. Annual Meeting and Board

We could use two new Board members and of course some attention to geographical representation. I have enclosed the current Board list and the General Assembly list. Please come with some ideas for possible Board members if you can.

7. New Hire

I have enclosed the resume of Brookelyn Gingras whom we have just hired as our new Regional Planner. She will perform a number of tasks but will be under James and focusing on some of our Economic Development initiatives.

Other:

Next meeting: April 27th