



## **Revolving Loan Fund Committee Meeting Agenda**

**Monday May 9, 2022 at 4 pm**

**Via Zoom Only**

<https://us02web.zoom.us/j/89178569515>

Note: As of April 26, 2022 GPCOG and PACTS are holding committee meetings in hybrid format, both in person at GPCOG's offices and via Zoom conferencing. The remote portions of all meetings are conducted in accordance with the requirements of GPCOG Executive Committee policy, [LD 1772, 2022 PL Ch. 666](#), and [1 MRSA Chapter 13, Subchapter 1](#).

**4:00 pm – Welcome and introductions**

**4:05 pm – Approve 1.5.22 Committee meeting minutes (Attachment A)**

**4:10 pm – Committee updates.** Chris Hall will announce new committee staffing plans and welcome suggestions for adding additional committee members.

**4:15 pm – Final action on Driscoll Child Development Center, LLC's \$100,000 loan application.**

The applicant will make a brief presentation to the Committee. The Committee has received David McLaughlin's loan recommendations via email, and he will be available to answer questions.

After Committee Q&A, a motion to enter Executive Session will be in order. Staff will provide Committee members with a separate Zoom invitation for the Executive Session.

**Executive Session** – Committee members and staff only will enter Executive Session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss applicant's confidential financial information.

After discussion, a motion to end the Executive Session will be in order.

In public session the Committee will deliberate and take final action on the application.

**5:00 pm – Adjourn**



**Attachment A**

**DRAFT**  
**GPCOG Revolving Loan Committee**  
**Minutes**

**January 5, 2022**  
**4 pm, via Zoom**

**In Attendance:**

	<b>Name</b>
<b>Committee members</b>	Tina Bonney
	Eric Andrews
	Peter Harriman
	Janice deLima
	Eric Bouchard
<b>Borrower</b>	Chris del Rossi for Food and Drug and the Bug
<b>For GPCOG:</b>	Chris Hall, David McLaughlin, Tom Bell (producing meeting)

**Welcome and introductions**

Chris Hall called the meeting to order at 4:07 pm.

**Staffing and financial updates**

Chris Hall provided several updates for the Committee:

Staffing changes:

- Andrew Butcher, who was lead staff member for the Committee in 2020-21, has left GPCOG and been appointed by the Governor as the President of the Maine Connectivity Authority.
- Tori Pelletier, who staffed GPCOG’s pandemic response loan and grant programs, has left GPCOG and been elected to the Portland City Council.
- Chris Hall and Josh Kochis are filling in for Andrew, and Vincent Edwards has taken on Tori’s responsibilities for our loan programs.

Committee member changes:

- Keith McBride has left the Freeport Economic Development Corporation. At the next Committee meeting we will have the opportunity to elect a new Committee Chair, and to consider new Committee members.

Chris Hall reviewed recent financial reports on the following:

- FAME & EDA RLF Portfolio
- GPCOG Semi-annual report to FAME
- Summary of Microloan, CDGB, and MERGP loan and grant programs

All these reports separately accompany these minutes.

### **Final action on Food and Drug and the Bug LLC's \$80,000 loan application**

Chris del Rossi, owner of Food and Drug and the Bug (FDB), presented his loan request for \$80,000 to the Committee.

Mr. del Rossi explained the requested funding would be used to develop proprietary software to improve internal operational efficiency, and also to create a customer-facing interface designed to improve customer service. He estimated that each phase of the work would cost \$40,000, based on his conversations with his chosen software vendor.

The proposed software will be first to the market, and is projected to reduce company costs over time. In response to Committee questions, Mr. del Rossi explained that while he has not yet signed a contract with his software vendor, he has high confidence in their ability to deliver the software as promise and on budget.

David McLaughlin presented a summary of his underwriting recommendations, observing that FDB has been a successful small Maine company, adding employees and market share over the last three years. Their cash position is strong, and Mr. McLaughlin recommended approval of the loan application.

Janice deLima moved that the Committee enter Executive Session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to discuss the applicant's confidential and proprietary financial information. The Motion was seconded by Tina Bonney. All members voted in support of the motion.

After discussing FDB confidential and proprietary matters, Janice deLima moved that the Committee exit Executive Session. The motion was seconded by Tina Bonney. All members voted in favor of the motion.

In public session and after further discussion, Tiny Bonney moved approval of the FDB loan application in the amount of \$80,000, as conditioned in David McLaughlin's underwriting recommendations. Eric Andrews seconded the motion. Four Committee members voted yes, with Janice de Lima abstaining.

Chris Hall thanked the Committee. Next steps are that David McLaughlin will draft a commitment letter for GPCOG, Chris del Rossi will execute the letter, and outside Counsel will draft the required documents and close the loan.

### **Next Meeting**

Chris Hall will set up the next Committee meeting to follow up on program and staffing changes. He reminded members that GPCOG is in the process of hiring a Senior Economic Development Manager ([link](#) to job description), and asked members to share the opportunity with their network of qualified applicants.

### **Adjourn**

The meeting was adjourned at 5:02 pm by acclamation.