

## AGENDA

### SOUTHERN MAINE PLANNING AND DEVELOPMENT COMMISSION EXECUTIVE COMMITTEE

November 18, 2025

1:00 PM - 2:00 PM

SMPDC Conference Room, Saco Island or

Join Zoom Meeting

<https://us02web.zoom.us/j/88278545380?pwd=6REIjyRTcKTKGRa77DfNmTiHp06Lad.1>

Meeting ID: 882 7854 5380

Passcode: 465987

#### **1. EDA RLF Program (Award number 01-79-14453)**

SMPDC is working with EDA to release the federal interest in our 2014 EDA RLF Loan program. Completing this process will allow us to have more flexibility in managing the funds by reducing the administrative burden and enabling us to continue to offer funds to businesses throughout the region.

While working through this process with EDA, we have discovered some issues with the original structure of the program. The match for this program was designated by SMFA, through several of their own grant programs. Essentially the loan awarded to each recipient was paired with a loan from SMFA, acting as match for SMPDC's EDA loan and funds were never transferred into SMPDC's EDA 2014 RLF bank account. Although the proposed process was initially approved, our EDA Project Manager has explained that the original arrangement should have required the match funds to be added directly to our loan pool, effectively increasing the total amount of funds available to loan in our account.

To complete the release of the federal interest, EDA is requiring SMPDC to account for the match funds and loan interest earned in SMPDC's EDA account. After investigating several possible options with SMFA, we recommend that SMPDC secure a \$250,000 loan/line of credit to be used as matching funds to complete the defederalization process. Once this process is complete and the matching funds are no longer restricted, the loan/line of credit will be paid in full.

***Action: Authorize SMPDC to pursue a \$250,000 loan/LOC to be used as matching funds to complete the release of federal interest in EDA RLF. Once the process is complete the loan will be immediately paid in full.***