



Greater Portland Economic Development Corporation

Board of Directors Meeting

Thursday, September 5, 2024

3:30 p.m.

Portland City Hall, Room 24

Agenda

1. Opening Remarks – Karen Martin, Board President
2. Review and vote to accept draft meeting Minutes of 6/3/2024 Board meeting.
3. Purpose of Meeting:
 - a) Overview of Board Status, Purpose and Board membership – Karen Martin
 - b) Budget Status – See Attached, Vote to accept Status Report
 - c) Community Updates – 5 minutes from each community on their current economic outlook
 - d) Current Assessment of Regional Economy – Paul Johnson/Karen Martin
 - e) Potential Grants- Working Waterfront Businesses – Gregory Watson
4. Topics for Next meeting
 - a) Potential uses of Remaining Funds
 - b) Potential Shared Tools
 - c) Potential Legislative Issues
 - d) Potential Partners
 - e) Financial Leverage Possibilities
 - f) Other ?
 - g) Set Meeting Date and Location
5. Adjourn

To: GPEDC Board of Directors
From: Karen Martin & Lori Paulette
Subject: Available Funds
Date: August 29, 2024



Fund Status Overview:

The status of funds for the organization are as follows:

- 1) Approximately \$14,000 after annual administrative expenses
- 2) Administrative Expenses include:
 - a. Insurance
 - b. Accounting/ IRS Forms (Jensen Baird, Eshelman Accounting)
 - c. 2024 Administrative Expenses - \$1,450

Authority for Expending Funds:

Per Article VII(1) of the GPEDC Bylaws:

“Funds. The annual budget of the Corporation and all requests for funding must be submitted to and approved by the Board of Directors. Thereafter, the Board of Directors shall prescribe the forms and procedure for receiving and disbursing all funds due or entrusted to the Corporation. In furtherance of the purposes of the Corporation, the Board shall have the power to purchase, hold, sell, or lease real estate, construct buildings and mortgage same, incur debts, borrow money and enter into contracts of every kind and nature, and to perform such other acts and duties as may be legal and necessary in furtherance of the purposes of the Corporation.”