



970 Baxter Boulevard, Portland, ME 04103  
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## Board of Directors Meeting Agenda

Thursday, February 5, 2026 at 5:25pm

970 Baxter Blvd, 3<sup>rd</sup> Floor, Portland, ME 04103

Video Conference using GoTo Meeting <https://meet.goto.com/330763597>

Call In: (408)650-3123 / Access Code: 330-763-597

- 1.) Roll Call / Declaration of a Quorum
- 2.) Motion to Approve Minutes from December 4, 2025 Meeting (p. 3)
- 3.) Resolution #468 related to the merger of Peninsula Housing, LLC, 841 Congress Street, LLC, and Portland Housing Development Corporation. (Officer Certificate p. 5; Merger Agreement p. 13)
- 4.) Adjourn







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## Board of Directors Meeting Minutes

Thursday, December 4, 2025 at 5:30pm  
970 Baxter Blvd, 3<sup>rd</sup> Floor, Portland, ME 04103

**Attendees:** Leah Bruns, Chair; Shirley Peterson, Vice-Chair; Kristin Blum, Director; Sam Heck, Director; Diane Herrmann, Director; Monique Mutumwinka, Director; Tim Wells, Director; Joan White, Director (remote)

**Commissioners Absent:**

**Staff and Public:** Leah Bruns, Interim Executive Director; Jay Waterman, Director of Real Estate Development; Teyonda Hall, Director of Resident Services; Doane Dorchester, Office Manager; Cora Lanclos, Director of Property Management; Clyde Barr, Director of Vouchers; Greg Putnam, Asset Manager; Michelle Dunham, Property Manager

### 1.) Roll Call / Declaration of a Quorum

Leah Bruns called the meeting to order at 7:19pm and declared a quorum.

### 2.) Motion to Approve Minutes from November 6, 2025 meeting

Shirley Peterson made a motion to approve the minutes from November 6, 2025 meeting. Kristin Blum seconded the motion. No further discussion. Roll Call vote: Leah Bruns – yes; Kristin Blum – yes; Sam Heck – yes; Diane Herrmann – yes; Monique Mutumwinka – yes; Shirley Peterson – yes; Tim Wells – yes; Joan White – abstain. The motion passed; 7 in favor, 1 abstain, and 0 opposed.

Joan White noted that she wished to abstain from all future votes during tonight's meetings.

### 3.) Resolution #466 related to Sagamore Village Construction Loan Closing

Jay Waterman noted that there were 2 handouts which replace page 7 and 9 in the PHDC packet related to sources and uses. The org chart is on page 5 showing the structure. These resolutions are specifically requesting authorization for PHDC to move forward as well as for PHDC to authorize things for the Landlord and the Master Tenant entities. On the bottom of page 11 the memo from Justin starts the explanation for what each resolution is about. These are all combined into 1 resolution for tonight's vote with multiple attachments.



Kristin Blum made a motion to #466 related to Sagamore Village Construction Loan Closing. Tim Wells seconded the motion. No further discussion. Roll Call vote: Leah Bruns – yes; Kristin Blum – yes; Sam Heck – yes; Diane Herrmann – yes; Monique Mutumwinka – yes; Shirley Peterson – yes; Tim Wells – yes; Joan White – abstain. The motion passed; 7 in favor, 1 abstain, and 0 opposed.

#### **4.) Resolution #467 related to 100 State Street Loan and Renovation**

Jay Waterman noted page 37 in the packet. Tyler provided a side by side annotate version of the resolutions to better describe what each part is doing.

Kristin Blum made a motion to #467 related to 100 State Street Loan and Renovation. Tim Wells seconded the motion. No further discussion. Roll Call vote: Leah Bruns – yes; Kristin Blum – yes; Sam Heck – yes; Diane Herrmann – yes; Monique Mutumwinka – yes; Shirley Peterson – yes; Tim Wells – yes; Joan White – abstain. The motion passed; 7 in favor, 1 abstain, and 0 opposed.

#### **5.) Adjourn**

With no further business the meeting was adjourned at 7:25pm.

# PORTLAND HOUSING DEVELOPMENT CORPORATION

## OFFICER'S CERTIFICATE

I, Leah Bruns, hereby certify that I am the duly elected and acting Interim President of Portland Housing Development Corporation, a Maine nonprofit corporation (the "Corporation"), which is the sole member of Peninsula Housing, LLC ("Peninsula") and 841 Congress Street, LLC ("841 Congress"), that the resolutions attached hereto as **Exhibit A** (and on Exhibits A-1 and A-2 attached thereto) are true and correct copies of certain resolutions duly adopted by the Board of Directors of the Corporation at a meeting duly called and held on February 5, 2026, at which meeting there was a quorum present and acting throughout, and that the resolutions set forth on Exhibit A remain in full force and effect as of the date of this Certificate.

Dated: February \_\_, 2026.

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Leah Bruns, Interim President  
Portland Housing Development Corporation

## **EXHIBIT A**

### **RESOLUTIONS OF PORTLAND HOUSING DEVELOPMENT CORPORATION** (the “Corporation”)

WHEREAS, the Corporation is the sole member of Peninsula Housing, LLC (“Peninsula”) and 841 Congress Street, LLC (“841 Congress”) each Maine limited liability companies;

WHEREAS, Peninsula intends to merge into the Corporation (the “Peninsula Merger”);

WHEREAS, 841 Congress intends to merge into the Corporation (the “841 Congress Merger” and, together with the Peninsula Merger, the “Mergers”);

WHEREAS, in order to effectuate the Mergers, the Corporation intends to enter into a certain Agreement and Plan of Merger by and among the Corporation, Peninsula, and 841 Congress, dated of near or even date herewith and to have Peninsula and 841 Congress adopt the Plans of Merger attached to the Agreement and Plan of Merger; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement and Plan of Merger.

NOW, THEREFORE, it hereby is:

RESOLVED: That the Corporation be and hereby is authorized to enter into and carry out the Mergers and enter into and carry out the terms set forth in the Agreement and Plan of Merger and in the separate Plans of Merger attached to the Agreement and Plan of Merger as Exhibits A and B.

RESOLVED: That the Corporation be and hereby is authorized to terminate the Ground Leases between Peninsula and the Corporation, and is further authorized to execute and deliver such documents as are necessary to terminate the Leases.

RESOLVED: That the Corporation be and hereby is authorized to obtain the consent of the US Department of Housing and Urban Development (“HUD”), the Maine State Housing Authority (“MaineHousing”), Maine Community Bank and Portland Housing Authority to the Mergers as more fully set forth in the Agreement and Plan of Merger.

RESOLVED: That the Corporation be and hereby is authorized to execute and file Articles or Statements of Merger with the Maine Secretary of State.

RESOLVED: That the Corporation be and hereby is authorized to amend the HUD Documents, the MaineHousing Documents, and the Bank Mortgage (the

“Amendments”), and is further authorized to enter into such documents, instruments and agreements as are necessary to effectuate the Amendments, including, but not limited to, an Amendment of the HUD Covenant, and Amendment of the RAD Agreement, a Maine Community Bank Restated Mortgage, a Maine Community Bank Restated Assignment of Leases and Rents, an Amendment to the MaineHousing Covenant, and an Amendment to the MaineHousing Mortgage.

RESOLVED: That the Corporation be and hereby is authorized to submit such applications to the City of Portland, Maine assessor’s office as are necessary to reflect the Mergers and to file an application for exemption from real property taxes for the real estate owned by Peninsula and 841 Congress that will become property of the Corporation as a result of the Mergers.

RESOLVED: That the Corporation is authorized to adopt the name “Peninsula Housing” as an assumed name of the Corporation and to file a Statement of Intent to do Business Under an Assumed Name with the Maine Secretary of State.

RESOLVED: That the Corporation, in its capacity as sole member of Peninsula, is authorized to adopt the resolutions of Peninsula attached hereto on **Exhibit A-1** on Peninsula’s behalf.

RESOLVED: That the Corporation, in its capacity as sole member of 841 Congress, is authorized to adopt the resolutions of 841 Congress attached hereto on **Exhibit A-2** on 841 Congress’s behalf.

RESOLVED: That the Corporation, for itself and in its capacity as sole member of Peninsula and 841 Congress, be and is hereby authorized to take any and all such further actions and to enter into such further documents, instruments and agreements as are necessary to effectuate foregoing resolutions and to facilitate the Mergers.

RESOLVED: That Leah Bruns, in her capacity as Interim President of the Corporation, and Jay Waterman, in his capacity as authorized agent of the Corporation, each acting singly, be authorized to execute such documents and to take such actions as may be necessary to effectuate the foregoing resolutions, on behalf of the Corporation, and any actions taken prior to the date hereof in furtherance of the Mergers and the foregoing resolutions are hereby ratified, affirmed and approved in all respects.

**EXHIBIT A-1**

**RESOLUTIONS OF PENINSULA HOUSING, LLC**

The undersigned, being the sole member of Peninsula Housing, LLC (the “Company”), hereby consents to the taking of and hereby takes the following actions without actually holding a meeting, such actions being stated in the form of, and to be as fully effective as if taken by unanimous resolution or resolutions of the members of said Company at a meeting thereof duly called and held on the date hereof at which the undersigned were present and acting throughout.

WHEREAS, the Portland Housing Development Corporation (the “PHDC”) is the sole member of the Company;

WHEREAS, the Company intends to merge into PHDC (the “Merger”);

WHEREAS, in order to effectuate the Merger, the Company intends to enter into a certain Agreement and Plan of Merger by and among the PHDC, the Company, and 841 Congress, dated of near or even date herewith; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement and Plan of Merger.

NOW, THEREFORE, it hereby is:

RESOLVED: That the Company be and hereby is authorized to enter into and carry out the Merger and enter into and carry out the terms set forth in the Agreement and Plan of Merger and in the Plan of Merger attached to the Agreement and Plan of Merger as Exhibit A.

RESOLVED: That the Company be and hereby is authorized to terminate the Ground Leases between the Company as Lessor and Peninsula as Lessees, and is further authorized to execute and deliver such documents as are necessary to terminate the Ground Leases.

RESOLVED: That the Company be and hereby is authorized to obtain the consent of the US Department of Housing and Urban Development (“HUD”), the Maine State Housing Authority (“MaineHousing”), Maine Community Bank and Portland Housing Authority to the Mergers as more fully set forth in the Agreement and Plan of Merger.

RESOLVED: That the Company be and hereby is authorized to execute and file Articles or Statements of Merger with the Maine Secretary of State.



RESOLVED: That the Company be and hereby is authorized to amend the HUD Documents and the Bank Mortgage (the “Amendments”), and is further authorized to enter into such documents, instruments and agreements as are necessary to effectuate the Amendments, including, but not limited to, an Amendment of the HUD Covenant, and Amendment of the RAD Agreement, a Maine Community Bank Restated Mortgage, and a Maine Community Bank Restated Assignment of Leases and Rents.

RESOLVED: That the Company be and is hereby authorized to take any and all such further actions and to enter into such further documents, instruments and agreements as are necessary to effectuate foregoing resolutions and to facilitate the Mergers.

RESOLVED: That Leah Bruns, in her capacity as Interim President of PHDC, and Jay Waterman, in his capacity as authorized agent of PHDC, each acting singly, be authorized to execute such documents and to take such actions as may be necessary to effectuate the foregoing resolutions, on behalf of PHDC in its capacity as sole member of the Company, and any actions taken prior to the date hereof in furtherance of the Merger and the foregoing resolutions are hereby ratified, affirmed and approved in all respects

Dated: February \_\_\_\_, 2026

PORTLAND HOUSING DEVELOPMENT  
CORPORATION

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By: Leah Bruns  
Its: Interim President

**EXHIBIT A-2**

**RESOLUTIONS OF 841 CONGRESS STREET, LLC**

The undersigned being the sole member of 841 Congress Street, LLC (the “Company”) hereby consents to the taking of and hereby takes the following actions without actually holding a meeting, such actions being stated in the form of, and to be as fully effective as if taken by unanimous resolution or resolutions of the members of said Company at a meeting thereof duly called and held on the date hereof at which the undersigned were present and acting throughout.

WHEREAS, the Portland Housing Development Corporation (“PHDC”) is the sole member of the Company;

WHEREAS, the Company intends to merge into PHDC (the “Merger”);

WHEREAS, in order to effectuate the Merger, the Company intends to enter into a certain Agreement and Plan of Merger by and among the PHDC, the Company, and 841 Congress, dated of near or even date herewith; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement and Plan of Merger.

NOW, THEREFORE, it hereby is:

RESOLVED: That the Company be and hereby is authorized to enter into and carry out the Merger and enter into and carry out the terms set forth in the Agreement and Plan of Merger and the Plan of Merger attached to the Agreement and Plan of Merger as Exhibit B.

RESOLVED: That the Company be and hereby is authorized to obtain the consent of Maine State Housing Authority (“MaineHousing”) to the merger.

RESOLVED: That the Company be and hereby is authorized to execute and file Articles or Statements of Merger with the Maine Secretary of State.

RESOLVED: That the Corporation be and hereby is authorized to amend the MaineHousing Documents (the “Amendments”), and is further authorized to enter into such documents, instruments and agreements as are necessary to effectuate the Amendments, including, but not limited to, an Amendment to the MaineHousing Covenant, and an Amendment to the MaineHousing Mortgage.

RESOLVED: That the Company be and is hereby authorized to take any and all such further actions and to enter into such further documents, instruments and agreements as are necessary to effectuate foregoing resolutions and to facilitate the Merger.

RESOLVED: That Leah Bruns, in her capacity as Interim President of PHDC, and Jay Waterman, in his capacity as authorized agent of PHDC, each acting singly, be authorized to execute such documents and to take such actions as may be necessary to effectuate the foregoing resolutions, on behalf of PHDC in its capacity as sole member of the Company, and any actions taken prior to the date hereof in furtherance of the Merger and the foregoing resolutions are hereby ratified, affirmed and approved in all respects

Dated: February \_\_\_\_, 2026

PORTLAND HOUSING DEVELOPMENT  
CORPORATION

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By: Leah Bruns  
Its: Interim President



## **AGREEMENT AND PLAN OF MERGER**

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into as of February \_\_, 2026, by and between PENINSULA HOUSING, LLC ("Peninsula"), a Maine limited liability company, 841 CONGRESS STREET, LLC ("841 Congress"), a Maine limited liability company, and PORTLAND HOUSING DEVELOPMENT CORPORATION ("PHDC"), a Maine nonprofit corporation;

WHEREAS, PHDC is the sole member of Peninsula and 841 Congress;

WHEREAS, Peninsula intends to merge into PHDC (the "Peninsula Merger");

WHEREAS, 841 Congress intends to merge into PHDC (the "841 Congress Merger" and, together with the Peninsula Merger, the "Mergers");

WHEREAS, in order to effectuate the Mergers, PHDC, Peninsula, and 841 Congress intend to file certain documents with the Maine Secretary of State, terminate certain Ground Leases, and obtain certain third-party consents, all as more fully set forth herein or in the Plans of Merger attached hereto as Exhibit A and Exhibit B;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties do hereby agree as follows:

### **ARTICLE I. DEFINITIONS**

#### **1.1 Definitions**

(a) "MNCA" shall mean the Maine Nonprofit Corporation Act, Title 13-B of the Maine Revised Statutes, as amended.

(b) "MLLCA" shall mean the Maine Limited Liability Company Act, Title 31, Chapter 21 of the Maine Revised Statutes, as amended

**1.2 Plans of Merger.** The Plans of Merger are attached hereto as Exhibit A (Peninsula Housing, LLC) and Exhibit B (841 Congress Street, LLC).

### **ARTICLE II. THE MERGER**

#### **2.1 The Merger**

Upon the terms and subject to the conditions set forth in this Agreement and in the Plans of Merger, and in accordance with the MNCA and the MLLCA, at the Effective Time, Peninsula and 841 Congress shall be merged with and into PHDC in accordance with the provisions of Chapter 9 of the MNCA and Subchapter 12 of the MLLCA. Following the Effective Time, the separate existences of Peninsula and 841 Congress shall cease, and PHDC shall continue as the surviving corporation in the Mergers (hereinafter sometimes referred to as the "Surviving Corporation") as a nonprofit corporation incorporated under the laws of the State of Maine, and

shall succeed to and assume all the rights and obligations of Peninsula and 841 Congress in accordance with the MNCA.

## **2.2 Effective Time Of The Merger**

The Mergers shall become effective upon the filing of the Articles or Statement of Merger with the Maine Secretary of State (the "Effective Time").

## **2.3 Closing**

The Closing will occur simultaneously with the execution of this Agreement. The Closing shall be held at the offices of Drummond Woodsum, 84 Marginal Way, Portland, Maine 4101, or at such other place as PHDC, Peninsula, and 841 Congress may agree.

## **2.4 Surviving Corporation.**

(a) The articles of incorporation of PHDC shall be the articles of incorporation of the Surviving Corporation.

(b) The by-laws of PHDC shall be the by-laws of the Surviving Corporation.

(c) Those individuals serving as directors of PHDC as of the Effective Time shall be the directors of the Surviving Corporation until their respective successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's articles of incorporation and by-laws.

(d) Those individuals serving as officers of PHDC as of the Effective Time, shall be the officers of the Surviving Corporation until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Surviving Corporation's articles of incorporation and by-laws.

(e) If at any time after the Effective Time, any party shall consider that any further deeds, assignments, conveyances, agreements, documents, instruments or assurances in law or any other things are necessary or desirable to vest, perfect, confirm or record in the Surviving Corporation the title to any property, rights, privileges, powers and franchises of either Peninsula or 841 Congress by reason of, or as a result of, the Mergers, or otherwise to carry out the provisions of this Agreement, the remaining parties, as applicable, shall execute and deliver, upon request, any instruments or assurances, and do all other things necessary or proper to vest, perfect, confirm or record title to such property, rights, privileges, powers and franchises in the Surviving Corporation, and otherwise to carry out the provisions of this Agreement.

(f) The Surviving Corporation shall file an Assumed Name Statement with the Maine Secretary of State to adopt the name "Peninsula Housing" as an assumed name of the Surviving Corporation.

## **ARTICLE III. MERGER CONSIDERATION**

### **3.1 Merger Consideration**

The "Merger Consideration" shall consist of performance by PHDC of the actions set forth in this Agreement and in the attached Plan of Merger in exchange for the assets of Peninsula and 841 Congress that shall become the property of PHDC as a result of the Mergers.

### **3.2 Taxes**

All transfer, documentary, sales, use, registration, value-added and other similar taxes and related fees including any penalties, interest, and additions to tax incurred in connection with this Agreement, the Related Agreements and the transactions contemplated hereby and thereby, if any, shall be paid by the Surviving Corporation. Notwithstanding the foregoing the parties hereto anticipate that the Mergers shall be tax free under federal and state income tax law and shall qualify for exemptions from Maine real estate transfer tax.

## **ARTICLE IV. CONDITIONS TO CLOSING.**

### **4.1 Mutual Conditions**

The respective obligations of each party to effect the Mergers shall be subject to the satisfaction, at or prior to the Closing Date, of the following conditions (any of which may be waived in writing by PHDC, Peninsula, or 841 Congress):

(a) PHDC, Peninsula, and 841 Congress shall not be subject to any order, decree or injunction by a court of competent jurisdiction which (i) prevents or materially delays the consummation of the Mergers or (ii) would impose any material limitation on the ability of PHDC effectively to exercise full rights of ownership of the Surviving Corporation or any material portion of the assets or business of Peninsula and 841 Congress, taken as a whole.

(b) No statute, rule or regulation, shall have been enacted by the government (or any governmental agency) of the United States or any state, municipality or other political subdivision thereof that makes the consummation of the Mergers or any other significant transaction contemplated hereby illegal.

(c) In order to effectuate the Peninsula Merger, PHDC and Peninsula, respectively, shall have obtained the certain third-party consents including, but not limited to, the following:

(i) Consents from the U.S. Department of Housing and Urban Development, including but not limited to, consent to amend (A) certain HAP Contracts between Portland Housing Authority ("PHA") and Peninsula (the "HAP Contracts"); (B) a Declaration of Restrictive Use Covenants between Peninsula, PHDC, PHA, and HUD (the "HUD Covenant"), and (C) a certain Rental Assistance Demonstration Use Agreement (the "RAD Agreement" and, together with the HAP Contracts and the HUD Covenant, the "HUD Documents") between HUD, PHDC, and Peninsula; and

(ii) Consent from PHA to amend the HAP Contract (the "PHA Consent").

(d) In order to effectuate the Peninsula Merger, PHDC and Peninsula, respectively, shall have obtained the consent (the “Bank Consent” and, together with the HUD Consents and the PHA Consent, the “Consents”) of Maine Community Bank (the “Bank”) to amend a certain Leasehold Mortgage and Assignment of Leases and Rents (the “Bank Mortgage”) between PHDC, Peninsula, and Gorham Savings Bank (now known as Maine Community Bank).

(e) In order to effectuate the 841 Congress Merger, PHDC and 841 Congress, respectively, shall have obtained the consent of Maine State Housing Authority (“MaineHousing”) to amend a certain Declaration of Covenants between MaineHousing and 841 Congress (the “MaineHousing Covenant”) and an Amended and Restated Mortgage and Security Agreement (the “MaineHousing Mortgage” and, together with the MaineHousing Covenant, the “MaineHousing Documents”) between MaineHousing, PHDC, and 841 Congress (collectively, the “MaineHousing Consents”).

(f) In order to effectuate the Mergers, PHDC, Peninsula, and 841 Congress, respectively shall have filed the documents with the Maine Secretary of State necessary to complete the Mergers.

(g) There shall not be threatened, instituted or pending any suit, action, investigation, inquiry or other proceeding by or before any court or governmental or other regulatory or administrative agency or commission requesting or looking toward an order, judgment or decree that (i) restrains or prohibits the consummation of the transactions contemplated hereby, (ii) could reasonably be expected to have a material adverse effect on PHDC’s ability to exercise control over or manage Peninsula or 841 Congress after the Closing or (iii) could reasonably be expected to have a material adverse effect on the business of Peninsula.

(h) There shall not be threatened, instituted or pending any suit, action, investigation, inquiry or other proceeding by or before any court or governmental or other regulatory or administrative agency or commission requesting or looking toward an order, judgment or decree that (a) restrains or prohibits the consummation of the transactions contemplated hereby or (b) could reasonably be expected to have a material adverse effect on the business of PHDC.

(i) On the Closing Date, there shall be no effective injunction, writ, preliminary restraining order or other order issued by a court of competent jurisdiction restraining or prohibiting the consummation of the transactions contemplated hereby.

## **ARTICLE V. MISCELLANEOUS.**

### **5.1 Amendment**

This Agreement may be amended only by a written amendment executed by and between PHDC, Peninsula, and 841 Congress.



## **5.2     Severability**

In the event that any portion of this Agreement is not enforceable or in the event that any portion of this Agreement is illegal or contrary to law, such provisions shall be deemed stricken from this Agreement and the absence of such provision shall not prevent the effectiveness of the remaining provisions of this Agreement.

## **5.3     Construction**

As used in this agreement, the singular number shall include the plural, and the use of one gender shall be deemed applicable to all genders. This agreement shall be governed and construed in accordance with the laws of Maine. If any provision of this agreement is determined to be invalid or unenforceable, it shall not affect the validity or enforcement of the remaining provisions hereof.

## **5.4     Entire Agreement**

This agreement constitutes the entire agreement between PHDC, Peninsula, and 841 Congress, and there are no agreements, understandings, warranties, or representations between them except as set forth herein.

## **5.5     Counterparts**

This agreement may be simultaneously executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument.

*[remainder of page intentionally left blank – signature page follows]*

Each of the parties hereto have executed this Agreement and Plan of Merger as of the \_\_\_\_\_ day of February, 2026.

PENINSULA HOUSING, LLC

By: PORTLAND HOUSING  
DEVELOPMENT CORPORATION  
Its: Sole Member

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By: Leah Bruns  
Its: Interim President

841 CONGRESS STREET, LLC

By: PORTLAND HOUSING  
DEVELOPMENT CORPORATION  
Its: Sole Member

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By: Leah Bruns  
Its: Interim President

PORTLAND HOUSING DEVELOPMENT  
CORPORATION

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By: Leah Bruns  
Its: Interim President

[signature page to Agreement and Plan of Merger of Peninsula Housing, LLC and 841 Congress Street, LLC into Portland Housing Development Corporation]

**Exhibit A**

**PLAN OF MERGER**

**of**

**PENINSULA HOUSING, LLC**

**INTO**

**PORTLAND HOUSING DEVELOPMENT CORPORATION**

This Plan of Merger is adopted pursuant to Title 13-B M.R.S.A. Section 903 and Title 31 M.R.S.A. Section 1641 and provides for the merger (the “Merger”) of PENINSULA HOUSING, LLC, a Maine limited liability company (the “Merged Company”), with and into PORTLAND HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation (the “Surviving Corporation”). As of the date of the adoption of this Plan of Merger, the Merged Company is a wholly owned subsidiary of the Surviving Corporation. The Surviving Corporation shall survive the Merger and continue to exist as a Maine nonprofit, public benefit corporation.

The terms and conditions of the Merger and the other information required by 13-B M.R.S.A. Chapter 9 and 31 M.R.S.A. Section 1641, to be set forth in this Plan of Merger, are as follows:

1. The name of the Merged Company in the Merger is Peninsula Housing, LLC and the name of the Surviving Corporation is Portland Housing Development Corporation.
2. The Merger shall become effective on the date on which the Articles or Statement of Merger shall have been duly executed and filed in the office of the Secretary of State of Maine (the “Effective Date”).
3. The Articles of Incorporation and By-laws of the Surviving Corporation are to remain unchanged as a result of the Merger and shall be deemed to have been restated in their entirety, without modification. The Merger shall not affect the identity or terms of office of any Directors or Officers of the Surviving Corporation.
4. Prior to the Effective Date, the Merged Company and the Surviving Corporation shall undertake the following actions:
  - a. The Merged Company and the Surviving Corporation shall seek consents from the U.S. Department of Housing and Urban Development (“HUD”) to the Merger to the extent required by HUD, including but not limited to, consent to amend (A) certain HAP Contracts between Portland Housing

Authority (“PHA”) and Peninsula (the “HAP Contracts”) so as to make the Surviving Corporation the Owner under the HAP Contracts; (B) a Declaration of Restrictive Use Covenants between Peninsula, PHDC, PHA, and HUD (the “HUD Covenant”), and (C) a certain Rental Assistance Demonstration Use Agreement (the “RAD Use Agreement” and, together with the HAP Contracts and the HUD Covenant, the “HUD Documents”) between HUD, PHDC, and Peninsula; and

- b. The Merged Company and the Surviving Corporation shall seek consent from PHA to amend the HAP Contract to the extent required by HUD (the “PHA Consent”).
- c. The Merged Company and the Surviving Corporation shall have obtained the consent of the mortgagee to the Merged Company, Maine Community Bank (the “Bank”) to amend a certain Leasehold Mortgage and Assignment of Leases and Rents and any related documents (collectively, the “Bank Documents”) between PHDC, Peninsula, and Gorham Savings Bank (now known as Maine Community Bank).
- d. The Merged Company and the Surviving Corporation shall have obtained any other consents, that may be required by any lender or other party with whom the Merged Company has any contractual arrangements, to the extent required by the terms of any such contract or agreement.

5. As of the Effective Date:

- a. The Merged Company and the Surviving Corporation shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of the Merged Company shall cease.
- b. The Surviving Corporation shall continue to have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a nonprofit corporation organized under the corporation laws of Maine and shall, in addition, have and succeed to all the rights, immunities, and powers of the Merged Company.
- c. The Surviving Corporation shall possess all the rights, privileges, immunities, powers and franchises of a public nature, of the Merged Company; all property, real, personal and mixed, tangible and intangible, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to the Merged Company shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed. Title to any real estate, or any interest therein, vested in the Merged Company immediately prior to the Effective Date shall not revert or be in any way impaired by reason of the Merger, but shall instead

automatically be deemed to have vested in the Surviving Corporation as of the effective date.

- d. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that has been made to the Merged Company that takes effect or remains payable after the merger shall inure to the Surviving Corporation unless the will or other instrument otherwise specifically provides.
- e. The Merged Company and the Surviving Corporation shall terminate certain Ground Leases between PHDC, Peninsula, and 155 Anderson Street, LLC (the “Leases”) and shall record Terminations of Lease in the Cumberland County Registry of Deeds.
- f. The Merged Company and the Surviving Corporation shall execute any amendments required by HUD and PHA to the HUD Documents which shall be effective as of the Effective Date.
- g. The Merged Company and the Surviving Corporation shall execute any amendments required by the Bank to the Bank Documents which shall be effective as of the Effective Date.
- h. Prior to April 1, 2026, the Surviving Corporation shall record a certified copy of the Articles or Statement of Merger filed with the Maine Secretary of State with the Cumberland County Registry of Deeds to provide record notice of the Mergers with respect to the real property owned by the Merged Company.
- i. Prior to April 1, 2026, the Surviving Corporation shall make application for an exemption from real property taxes with the City of Portland tax assessor’s office for the real property owned by the Surviving Corporation that was formerly owned by the Merged Company.

**Exhibit B**

**PLAN OF MERGER**

**of**

**841 CONGRESS STREET, LLC**

**INTO**

**PORTLAND HOUSING DEVELOPMENT CORPORATION**

This Plan of Merger is adopted pursuant to Title 13-B M.R.S.A. Section 903 and Title 31 M.R.S.A. Section 1641 and provides for the merger (the “Merger”) of 841 CONGRESS STREET, LLC, a Maine limited liability company (the “Merged Company”), with and into PORTLAND HOUSING DEVELOPMENT CORPORATION, a Maine nonprofit corporation (the “Surviving Corporation”). As of the date of the adoption of this Plan of Merger, the Merged Company is a wholly owned subsidiary of the Surviving Corporation. The Surviving Corporation shall survive the Merger and continue to exist as a Maine nonprofit, public benefit corporation.

The terms and conditions of the Merger and the other information required by 13-B M.R.S.A. Chapter 9 and 31 M.R.S.A. Section 1641, to be set forth in this Plan of Merger, are as follows:

1. The name of the Merged Company in the Merger is 841 Congress Street, LLC and the name of the Surviving Corporation is Portland Housing Development Corporation.
2. The Merger shall become effective on the date on which the Articles or Statement of Merger shall have been duly executed and filed in the office of the Secretary of State of Maine (the “Effective Date”).
3. The Articles of Incorporation and By-laws of the Surviving Corporation are to remain unchanged as a result of the Merger and shall be deemed to have been restated in their entirety, without modification. The Merger shall not affect the identity or terms of office of any Directors or Officers of the Surviving Corporation.
4. Prior to the Effective Date, the Merged Company and the Surviving Corporation shall undertake the following actions:
  - a. The Merged Company and the Surviving Corporation shall have obtained the consent of Maine State Housing Authority (“MaineHousing”) to amend a certain Declaration of Covenants between MaineHousing and 841 Congress (the “MaineHousing Covenant”) to reflect that the Surviving Corporation is

the Owner as a result of the Merger and an Amended and Restated Mortgage and Security Agreement (the “MaineHousing Mortgage” and, together with the MaineHousing Covenant, the “MaineHousing Documents”) between MaineHousing, PHDC, and 841 Congress (collectively, the “MaineHousing Consents”).

- b. The Merged Company and the Surviving Corporation shall have obtained any other consents, that may be required by any lender or other party with whom the Merged Company has any contractual arrangements, to the extent required by the terms of any such contract or agreement.

5. As of the Effective Date:

- a. The Merged Company and the Surviving Corporation shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of the Merged Company shall cease.
- b. The Surviving Corporation shall continue to have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a nonprofit corporation organized under the corporation laws of Maine and shall, in addition, have and succeed to all the rights, immunities, and powers of the Merged Company.
- c. The Surviving Corporation shall possess all the rights, privileges, immunities, powers and franchises of a public nature, of the Merged Company; all property, real, personal and mixed, tangible and intangible, and all debts due on whatever account, and all other choses in action, and all and every other interest, of or belonging to or due to the Merged Company shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed. Title to any real estate, or any interest therein, vested in the Merged Company immediately prior to the Effective Date shall not revert or be in any way impaired by reason of the Merger, but shall instead automatically be deemed to have vested in the Surviving Corporation as of the effective date.
- d. Any bequest, devise, gift, grant or promise contained in a will or other instrument of donation, subscription or conveyance that has been made to the Merged Company that takes effect or remains payable after the merger shall inure to the Surviving Corporation unless the will or other instrument otherwise specifically provides.
- e. The Merged Company and the Surviving Corporation shall execute any amendments required by MaineHousing to the MaineHousing Documents which shall be effective as of the Effective Date.

- f. Prior to April 1, 2026, the Surviving Corporation shall record a certified copy of the Articles or Statement of Merger filed with the Maine Secretary of State with the Cumberland County Registry of Deeds to provide record notice of the Mergers with respect to the real property owned by the Merged Company.
- g. Prior to April 1, 2026, the Surviving Corporation shall make application for an exemption from real property taxes with the City of Portland tax assessor's office for the real property owned by the Surviving Corporation that was formerly owned by the Merged Company.