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Goodrich buys Riverdam Mill

By **DINA MENDROS**
Staff Writer

BIDDEFORD — Stephen Goodrich of Falmouth, the new owner of the 3.75-acre Riverdam mill complex – which consists of two buildings encompassing approximately 300,000 square feet of building space off Lincoln Street – closed on the building on Friday.

Goodrich, the chief executive officer of the electronic payment-processing provider PowerPay, LLC, based in Portland, purchased the building for \$500,000 at a foreclosure auction at on Dec. 9.

“I feel good about it,” said Goodrich about signing the contract on Friday. “We’re excited about reviving this section of the mill district.”

Though he is working on a long-term plan for the property, immediate plans include making some basic improvements for the existing tenants and as a means to attract new tenants.

Riverdam, located at 24 Pearl St., is the mill complex which city officials say is in the roughest condition, so Goodrich’s purchase took many by surprise. Before the auction, Sam Spencer and Robert Monks were planning to purchase the property from former owner Steven Sobol’s Taylor Millyard, LLC. Sobol’s group had purchased the property in December 2004. On June 30, 2007, Sobol signed a contract with Monks O’Neil Development, LLC granting a two-year option.

Goodrich said he has talked to Sam Spencer about the property, but at this point plans to pursue redevelopment independent of Spencer and Monks. However, he said, “Our plan may look a lot like their plans or part of their plans.”

Their plans included commercial space and housing.

Goodrich is pursuing one portion of the plan – affordable housing – that was being developed by Nathan Szanton.

“That’s definitely a ball to pick up and carry,” said Goodrich.

A \$1 million grant from the U.S. Department of Housing and Urban Development was given to the city for low-income housing at Riverdam, based on Szanton’s plan to construct approximately 50 affordable housing units.

Goodrich said it’s his understanding that this grant, as well as a \$350,000 state grant to the city for infrastructure improvements, could still be utilized for Riverdam under his ownership, as long as his plans meet the criteria of the grants.

Goodrich may be able to access additional public money. Last year, the Maine Legislature passed an historic tax credit. Also, the Biddeford and Saco mill district is being considered for listing on the National Register of Historic Places. If this happens, federal tax credits will be available for redevelopment throughout the mill district.

Although he had only met with city officials a few times between the auctions on Friday’s closing, “The city has been very supportive,” said Goodrich.

“To hear that they’ve signed is good news,” said City Manager John Bubier. He noted that staff from the Codes Enforcement Office and Fire Department has toured the site with Goodrich to let him know what improvements are needed.

“We will wait to see what their next idea is,” he said.

Prior to placing the winning bid for Riverdam in December, Goodrich had purchased property in Portland that had housed the defunct Portland Public Market. He paid \$2 million on Oct. 31 for the Preble Street property, in which he plans to relocate his company.

Redeveloping that space is a major undertaking, said Goodrich. One component of the redevelopment will include adding green technologies whenever feasible. Goodrich said he also plans to incorporate green systems in the Riverdam project.

PowerPay, which Goodrich started in 2003 with six employees, now employs approximately 125 people earning revenue of more than \$74 million in 2007.

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