1. Agenda

    Documents: AGENDA 11.21.13.PDF

2. Packet

    Documents: DOWNTOWNPACKET112113.PDF

CITY OF PORTLAND, MAINE
Notice of Meeting and Agenda

Portland Development Corporation

DATE: 11/21/2013
TIME: 4:00 PM
LOCATION: Room 209, Second Floor
Portland City Hall

AGENDA

1. President's comments.

2. Review and accept Minutes of previous meeting held on October 21, 2013.

3. Business Assistance Grant for Job Creation application from TechPort, 594 Congress Street

   a) Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to review proprietary information.

4. Review of amended PEDPIP Grant Request from Creative Portland for creative space projects

   a) Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to review proprietary information.

5. Brownfields Loan Program – proposed new guidelines for review and recommendation to City Council

6. Communication on Backup Underwriter

7. Treasurer's Report – October 2013 – Jennifer Sporzynski

   a) Monthly Administrative Budget Report
   b) Loan Receivables Report
   c) Cash Management Report
   d) Delinquency Report (Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session discussion any of the loans listed on the delinquency report.)

8. Next Meeting Date: December 19, 2013.

Jack Lufkin
Board President

PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, November 21, 2013
TIME: 4:00 p.m.
LOCATION: Room 209, Second Floor
Portland City Hall

A G E N D A

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8. Next Meeting Date: December 19, 2013.

Jack Lufkin
President/Portland Development Corporation

Minutes

Portland Development Corporation

October 21, 2013

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, October 21, 2013, at 4:00 p.m. in Room 209 on the second floor of Portland City Hall. Present from the Board was President Jack Lufkin, and Directors Mayor Michael Brennan, Jess Knox, Dennis Martin, Mark Rees – arriving as noted in the Minutes, Jennifer Sporzynski, and Drew Swenson. Directors Jill Hunter, Neil Kiely, Jere Shaw, and Barry Sheff could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, Senior Executive Assistant Lori Paulette, and Associate Corporation Counsel Lawrence Walden. Also present was Commercial Loan Underwriter Consultant Vin DiCara.

Item #1: President's Comments

President Lufkin said that the Annual Meeting of the Corporator/City Council was held October 21, at which time the City Council accepted the PDC's Annual Report. He thanked Board members who attended, as well as staff for all their efforts throughout the year.

Item #2: Review and accept Minutes of previous meeting held on September 19, 2013.

President Lufkin requested the word "jobs" be added on page 4, Item #4B, second paragraph before "created and retained" for clarity purposes.

On motion made and seconded, the Board voted unanimously to accept the Minutes as amended.

Item #3: Review and recommendation on loan application from Pachanga, LLC at 1 Industrial Way

a. **Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, the Board may go into executive session to review proprietary information**.

President Lufkin noted that for Agenda Items #3, #4, and #5, the Board would hear a public presentation, have a public question/answer period, and, after all three have been publicly discussed, the Board will then go into executive session to review proprietary information for all three items, at which the time the public would need to leave the meeting. The Board would then come out of executive session and vote publicly on these items, at which time the public may rejoin the meeting.

Ms. Hanig then introduced this item, noting that Pachanga is a start-up business, to open next month under the name of Tortilleria Pachanga. Seeking a $14,000 loan, it will manufacture soft corn tortillas using local, organic, and heritage corn varieties grown in Maine. This will be Maine's first producer of soft corn tortillas. She then introduced the business's owners Lynne Rowe and Jonathan Radtke.

Ms. Rowe thanked the Board for their time. They have 1,500 sq. ft. of space at One Industrial Way and are almost finished with build out. She then gave out warm samples of corn tortillas to the Board and described the process of making the tortillas and ingredients, using local products as Ms. Hanig had indicated. The 6-inch tortillas would be for stores and restaurants. The loan request would allow for four months of working capital.

Mr. Martin asked about time of production, and Ms. Rowe indicated that it would be done in the early part of the day, about 1,200 tortillas/hour. One part-time employee would be hired at the start, together with herself while she delivers the product in the afternoons.

Mr. Knox asked about competitors, and Ms. Rowe said that this will be the first soft corn tortilla production business in Maine, with the next closest in MA. She is already building relationships and using traditional methods in the manufacturing process. Ms. Rowe indicated that she had a couple of restaurants interested, and, based on market research, there is great interest in this product – particularly for locally made and manufactured, as well as using local ingredients. Mr. Radtke added that people have already left their business cards to be contacted when in production.

(Mark Rees joined the meeting at this time.)

President Lufkin asked Ms. Rowe if she would be doing most of the operations, and she indicated that she would.

President Lufkin, noting no further questions/comments, said that the Board would next take up Item #4 on the Agenda.

Item #4: Business Assistance Grant for Job Creation application from Old Port Wool and Textile Co.., 52 Danforth Street.

a. **Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, the Board may go into executive session to review proprietary information**.

President Lufkin said that he would not be participating in the discussion or vote on this item as his employer, Gorham Savings Bank, is extending a line of credit to the applicant.

Ms. Hanig said that Old Port Wool and Textile is a start-up business that designs, manufactures, and sells wool capes, blankets, and shawls at 52 Danforth Street. The business is seeking a $20,000 grant, noting that the business intends to create two full-time jobs within one year for two low/moderate income Portland residents at more than minimum wage. The business will provide a $20,000 match. Its owner, Dory Richards Waxman, has experience in running this type of venture as she owned and operated

Casco Bay Wool Works for 13 years prior to selling it in 2005. She then introduced Ms. Waxman.

Ms. Waxman thanked the Board for their time. As Ms. Hanig noted, she said that she has had experience with running a similar business, Casco Bay Wool Works. Ms. Waxman said that she started Casco Bay Wool Works in 1992 and ran it together with her husband Dan Waxman for 13 years and then sold it, while employing up to 12 people at one time with very little turnover. After selling, she spent years doing other things and has now decided to go back into this type of business with a business plan in hand.

Ms. Waxman continued saying that the wool she will use is made and spun in Maine, while equipment used will be manufactured in the New England area. She anticipates that she will be able to find potential employees from Portland Adult Education.

Ms. Waxman said that her space at 52 Danforth Street has 1,500 sq. ft. of retail and factory space. Machinery has been purchased to make the capes, blankets, and shawls. In six weeks, 120 capes were made, 50 shawls, and 49 blankets. She is opening this Saturday, and looked forward to using this grant for decent paying jobs. Ms. Waxman said that she anticipated one job would be for cutting and sewing, and the other for operations, processing orders, and sewing.

Mr. Martin asked about the sale price of a wool blanket, and Ms. Waxman said that it averages $65.00 made with all Maine woolens.

Mr. Rees asked about retail and web sales, and Mr. Waxman indicated that 80% would be through the web, with 20% at the retail location.

Mr. Rees asked if there was any conflict with the use of CDBG funds as Ms. Waxman used serve as a Portland City Councilor.

Mr. Walden said that Corporation Counsel's office saw no conflict. Ms. Hanig added that staff contacted HUD about this, and they also saw no conflict.

President Lufkin asked if there were any further questions/comments. There being none, he thanked Mr. and Mrs. Waxman and indicated that the Board would now take up Item #5 in public session.

Item #5: Review and recommendation of Loan Amendment request from Kennebec Street Properties/Asia West

A. **Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to review proprietary information.**

Ms. Hanig said that this loan was made in April 2006 for $67,500 with a balloon due September 2011. At that time, the PDC Board approved a 2-year extension to September 2013. Kennebec Street is now requesting a conversion of the remaining principal balance into a five-year term loan.

Tod Dana, representing Kennebec Street Properties/Asia West, thanked the Board for its consideration of this request. This loan was to assist in acquisition and renovation of 125 Kennebec Street for a 3-story showroom for Asia West. The showroom opened July 2007, at the same time as the downturn in the economy. After a tough three years, the showroom closed, with Asia West still operating its retail location on Commercial Street. He now has a warehouse on Presumpscot Street.

Mr. Dana said that a tenant for 125 Kennebec Street has been in place for a year and a half and he would like to restructure the balance of the loan.

Mr. Martin asked about the renovations that were needed to 125 Kennebec Street, and Mr. Dana indicated that a major piece was the installation of an elevator in the center with glass structure around it between the two buildings.

Mr. Dana said that he has a great staff with almost all employees still there since the loan was made. He has 4-5 full time and 2-3 part time.

President Lufkin asked how long the building was vacant after Asia West moved out, and Mr. Dana indicated that to be approximately 15 months.

Noting no further questions/comments, President Lufkin said that the Board would now go into executive session to review and discuss proprietary information for Items #3, #4, and #5 on the Agenda, with the Board taking up Item #4 last in executive session, at which time he would leave the meeting due the conflict of interest previously noted.

On motion made and seconded, the Board voted unanimously at 4:50 to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review and discuss proprietary information regarding (1) Pachanga, LLC; (2) Kennebec Street Properties/Asia West; and, (3) Old Port Wool and Textile Co.

At approximately 5:20, President Lufkin left the meeting as the Board then discussed Old Port Wool and Textile Co.

At approximately 5:25, the Board came out of executive session and President Lufkin rejoined the meeting.

On motion made and seconded, the Board voted unanimously to approve the loan to Pachanga LLC on the terms and conditions as presented by the staff and Commercial Loan Underwriter.

On motion made and seconded, the Board voted unanimously to approve the amendment to loan terms for Kennebec Street Properties/Asia West on the terms and conditions as presented by the staff and Commercial Loan Underwriter.

On motion made and seconded, the Board voted 6-0-1 (Lufkin abstained) to approve the Business Assistance Grant for Job Creation to Old Port Wool and Textile Co. on terms and conditions as presented by the staff and Commercial Loan Underwriter.

Item #6: Brownfields Loan Program – proposed new guidelines for review and recommendation to City Council.

Mr. Martin noted that he and Mr. Sheff have a difference of opinion on an item and he would rather take this up when Mr. Sheff can be in attendance.

The consensus of the Board was to table this item.

Mayor Brennan and Mark Rees then had to leave the meeting which resulted in less than a quorum to conduct business.

Item #7: Establishment of Marketing Subcommittee

President Lufkin noted that Mr. Knox has agreed to lead the Marketing Subcommittee, and Mr. Martin added that he would volunteer to serve on the Subcommittee.

Item #8: Treasurer's Report – September 2013 – Jennifer Sporzynski

Ms. Sporzynski noted that the Administrative Budget continues to run under budget, and the Schedule of Loans Receivable shows a total of $1.4+ Million in outstanding principal for active loans. Regarding the Delinquency Report, Ms. Sporzynski noted that Fermentation and Distillation is now current through 10/30/13; Undefeated Enterprises is now current through mid-October; and Veranda Asian Market is now also current through 10/30/13. Lastly, the Cash Management Report shows a total $1.9+ Million available to loan and grant.

Other Items:

Mr. Swenson, as a member of the PDC Awards Subcommittee, reported that the unanimous slate for this year's award recipients are: Public Market House for Small Business of the Year; Putney for Business of the Year; and, Charlie Poole for Economic Development Achievement Award, in recognition of his leadership for Portland's waterfront as spokesman for the 12 pier owners, as well as for his community leadership in the creation of the Portland Economic Development and Vision for Portland, establishing waterfront zoning, and his most recent for serving on the interview team for a newly created City position of “Waterfront Coordinator”.

President Lufkin thanked Mr. Swenson for the update and noted that the Awards Banquet is being held on Weds., December 4, 4:30 to 6:00 p.m. at Ocean Gateway.

The meeting ended at approximately 5:45 p.m.

Respectfully,

Lori Paulette

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

To: President Jack Lufkin and PDC Board Members
From: Nelle Hanig, Business Programs Manager
Cc: Greg Mitchell, Economic Development Director
Date: November 18, 2013
Re: **Modifications to $30,000 Grant Request from Creative Portland and Creative Space PEDPIP (Portland Economic Development Plan Implementation Program)**

Background
Last August, Creative Portland (CP) and Creative Space (a 501c3 recently formed to address creative space needs in Portland), jointly requested a $30,000 PEDPIP grant for a creative space project that they viewed as the next step following the Artist Space Needs Survey completed in June 2013. The cost of the creative space project was $60,000, requiring a $30,000 match from Creative Space and Creative Portland. The PDC approved the $30,000 grant request. All project funds were to be paid to Creative Space for services rendered, with Creative Portland serving as the fiscal agent. That request has been modified somewhat and is being presented to the PDC for its review and approval.

Modified Grant Request
CP is now the only entity applying for grant funds to focus on creative space projects and will be responsible for raising all matching funds. Further, CP is breaking out what was formerly one project into three separate projects, each with its own budget (Attachment 2). This will allow for grant funds to flow to each project once the match for the particular project has been raised and paid out, rather than having to raise and pay out $30,000 before grant funds can be provided. (PEDPIP projects need to spend down their full match prior to grant funds being released.)

Taken together, the three projects total $60,000, the same amount previously requested. Tom Blackburn will be the consultant hired by CP to oversee all deliverables (Tom Blackburn resume – Attachment 3).

The projects, including services and deliverables, are as follows:

1. **Inventory of Portland's Creative Spaces ($23,000)**
   a) Inventory existing studio/work spaces, occupancy rates, duration of wait lists;
   b) Identify and assess properties that could be repurposed to creative space;
   c) Determine the "fit" between artists' needs and available/potential creative space;
   d) Provide referral service to artists and creative entrepreneurs needing these spaces; and
   e) Develop concepts for possible repurposing of existing properties.

2. **Online Database of Portland's Creative Spaces ($18,500)**
   a) Design and develop an online resource for finding creative spaces in Portland;
   b) Integrate database into successful LiveWorkPortland site; and
   c) Provide matching and networking services to artists and groups who need space.

3. **Resource Guide & Referral Services ($18,500)**
   Develop and implement a resource guide that will:
   - recommend space options based on the specifics of artist activity;
   - help groups connect to find shared space;
   - advise on repurposing/remodeling existing space for new artistic uses; and
   - assist artists in completing the relocation by identifying resources and services to the artists to help them in this effort.

Consistency with PEDPIP Objectives and Work Plan
In the area of Enriching the Creative Economy, the proposed projects would help to "Create incentives to establish and grow Portland's creative enterprises." The relevant work plan items in the plan include:

- Create incentives to attract and retain artists and entrepreneurs for development of live/work residences or common workspace and housing; and
- Recognize and support individual artists, and arts and cultural-related venues and organizations.

PEDPIP Funds Available and Awarded
(The tally's below do not including the $30,000 previously requested and approved for creative space work and now presented in modified form);

Remaining Program Funds = $92,415

Grants Approved To Date = $157,585:
- Growing Portland Collaborative: $40,000 to Portland Regional Chamber
- 2 Degrees Portland: $10,000 to Creative Portland
- Branding Portland: $20,000 to Creative Portland
- Creative Portland Website Redesign: $16,500 to Creative Portland
- Creative Economy Metrics: $1,500 to Creative Portland
- Creative Portland Map & Guide: $5,835 to Creative Portland
- Artist Survey: $5,750 to Creative Portland:
- Slide Show on Successful Portland Entrepreneurs: $10,000 to Portland Regional Chamber
- Scorecard Update: $8,000 to Portland Community Chamber
- Portland Performing Arts Festival: $40,000

Attachments:

1) Application from CP
2) Project Budget and Timeline
3) Tom Blackburn Resume
4) CP/Creative Space August application and budget

ATTACHMENT 1

Application

Portland Economic Development Plan Implementation Program (PEDPIP)

Please review PEDPIP guidelines before completing application.

Date: **November 5, 2013**

1. APPLICANT INFORMATION

Organization Name: **Creative Portland Corporation**

Organizational Structure: __ Public ✓Not-for-Profit

Address: Creative Portland, P.O. Box 4675, **Portland, ME 04101**

Mailing Address (if different from above):

Website: **http://www.ci.portland.me.us/creativeportlandcorp.htm**

Primary Contact Person at Organization:
Creative Portland Jennifer Hutchins, Executive Director

Phone Numbers: **207- 776 -5378**

Email Address: Jennifer@creativeportland.com

2. PROJECT INFORMATION

Project Description:

Creative Portland (CP) is the quasi-municipal, nonprofit entity charged with supporting the City of Portland's economic development efforts to develop and enrich the City's creative economy. Affordable, appropriate workspace for a wide range of artistic and creative entrepreneurial activity has emerged as a critical priority for the creative economy.

CP applied for and received a matching grant from the PDC for an artist survey to assess the needs of artists to either stay, return or locate in Portland. The results of that survey are attached. The Artist Survey conducted by Critical Insights, confirmed the anecdotal information that affordable artist space is a priority among artists in Portland. In fact the lack of affordable artist studio space has resulted in an exodus of artists to other communities who have a surplus of inexpensive space.

The survey was the first step in determining the extent of the artist and arts organization needs. The second phase is establishing an inventory of existing spaces as well as spaces that may be repurposed into studio or creative space. A website will permit browsers to view the available space with basic site-specific information listed. The website is a living document and will be updated regularly. The website will refer potential tenants or others interested in space to contact Creative Portland.

Finally, since artists are often challenged not only by locating space but consummating the relocation to the new space, a process will be established to help artists complete the relocation including referrals to services and other assistance. Below is a list of activities and services that will be provided.

Also, there are other properties with the potential of be adaptively reused for artistic activities. These properties must also be identified, and a plan developed to repurpose the properties to meet the creative space needs of Portland.

With this funding, Creative Portland will hire an independent contractor to provide the following services and related deliverables:

1. **Inventory of Portland's Creative Spaces**
   a) Inventory existing studio/work spaces, occupancy rates, duration of wait lists;
   b) Identify and assess properties that could be repurposed to creative space;
   c) Determine the "fit" between artists' needs and available/potential creative space;
   d) Provide referral service to artists and creative entrepreneurs needing these spaces; and
   e) Develop concepts for possible repurposing of existing properties.

2. **Online Database of Portland's Creative Spaces**
   a) Design and develop an online resource for finding creative spaces in Portland;
   b) Integrate database into successful LiveWorkPortland site; and
   c) Provide matching and networking services to artists and groups who need space.

3. **Resource Guide & Referral Services**
   a) Develop and implement a resource guide that will:
      - recommend space options based on the specifics of artist activity;
      - help groups connect to find shared space;
      - advise on repurposing/remodeling existing space for new artistic uses; and
      - assist artists in completing the relocation by identifying resources and services to the artists to help them in this effort.

Achieving the PEDPIP objective(s)

Explain how your project is consistent with a PEDPIP objective(s) or Work Plan and an eligible activity as described in the guidelines (see attached)?

This project addresses two layers of economic development objectives—those of the City's Economic Development Vision and Plan, in general, and the specific charges the City has made to Creative Portland in that document.

By creating artist spaces that are available, affordable, and appropriate, the project supports the City's economic development goals by facilitating the expansion of the high-value creative economy, supporting creative job creation and retention, enabling creative business startups and expansion (particularly through the PACE center), enhancing the City's image as a center for creative innovation and entrepreneurship, and contributing to the vitality of districts in which new creative spaces are developed.

Driven by the results of the CP survey of artists' space needs (funded by PEDPIP) this project specifically supports CP on several fronts. "Enriching the creative economy" is achieved in many different ways, but the availability of creative space is the primary key to creating incentives to retain and attract artists and entrepreneurs. The amount of vacant space currently available—some of it unique—offers a signal opportunity to protect and enhance community, cultural, environmental, architectural and natural assets.

3. PROJECT FUNDING

Total Grant Amount Requested:	**$30,000**
Amount per deliverable:	$11,500 for Inventory $9,250 for Web-based Clearinghouse $9,250 for Resource Guide

Applicant Match: $30,000
(Minimum 1:1 match with grant)

Match Source(s): **Private donors and local foundations**

Total Cost of Project: $60,000

4. ATTACHMENTS

- Consultant resume, Thomas E. Blackburn
- Project budget & timeline

Provide completed application with attachments to: Economic Development Division, City of Portland, 389 Congress Street, Room 308, Portland, ME 04101.

ATTACHMENT 2

Portland Economic Development Plan Implementation Program (PEDPIP)

BUDGET: Creative Portland request
Three Creative Space Projects

Category of Activity	**Total**
1. Inventory + Support Services (Oct – Jan)	
Consultant	$23,000
2. Website + Support Services (Feb - Mar)	
Consultant	8,500
Web design and development	10,000
3. Resource Guide + Support Services (Apr - Jun)	
Consultant	17,000
Design and production	1,500
TOTAL	**$ 60,000**

TIMELINE

The duration of the contracted services are from November 1, 2013 through June 30, 2014. The projected timeline for the initial release of the three projects is as follows:

- Inventory: May 1, 2014
- Website: June 1, 2014
- Resource Guide: June 1, 2014

ATTACHMENT 3

Thomas E. Blackburn
14 Hanover Street
Portland, Maine 04101
207-232-8134
teblkbrn@maine.rr.com
www.maineconstructionservices.com

Experience

2012 to present, **Creative Space**, Executive Director, a 501 C 3 non profit formed to address space needs for the creative economy in Portland, Maine. Recent projects include:

- Assisted Community Television Network (CTN) navigate the life safety codes in order to convert their studio space into public assembly space as a performance venue
- Assisting Maine Academy of Music relocate from a 400 sf space to a 1600 sf space to allow for expansion of it's programming and enrollment
- Proposed a feasibility analysis to the Maine Charitable Mechanic Association to address the life safety and building code challenges convert a third floor ballroom into a public assembly space as a performance venue.
- Initiated the ongoing discussions with University of Southern Maine, to establish a Center for Arts and Enterprise Development possibly in the soon to be decommissioned Public Services garage known as the General Store in the Bayside neighborhood of Portland.
- Partner with Creative Portland to assist Creative Portland fulfill part of it's mission in inventorying available or space that can be repurposed for creative creative uses. And serving as a clearinghouse for both artists and other creatives and property owners.
- Ongoing discussions with several other entities to address their space needs

2004 to present. **Maine Construction Services,** Portland, Maine. Manager, project management, general contractor, construction consulting, municipal and state permitting. Recent projects include:

- Higgins Beach, home construction/renovation in the shoreland zone, which involved lifting the houses, new foundations, extensive renovations
- Historic renovation, West End Portland, restored a John Calvin Stevens designed home back to a residence that had been converted to a nursing home and then a nunnery
- Conversion of another nunnery into a private residence
- Deconstructed and moved an historic 1858 house 10 blocks from Mechanic Street in front of the YMCA to Myrtle Street, and then reconstructed and renovated to modern standards
- Renovated or constructed additions on dozens of interesting residences in the Portland area

2011 to present, **Creative Portland Corporation,** This quasi municipal corporation's mission is to facilitate and enhance the creative economy in Portland, Maine.

- City Council appointed member of the board of directors,

- Member of the fundraising subcommittee committee. In this capacity I was responsible for the successful lobbying of the City Council to increase funding for the organization from the initial $30,000 to $100,000. These funds come from TIF revenues from the City's Arts District TIF District, the first in the nation TIF district specifically developed for funding of an Arts Agency.
- Lead board member on the development of a Center for the Arts.
- Leading an effort to establish an Artist Studio Conservation Easement initiative in Portland to retain and develop additional working artist studio space.

2012 **Task Force to Develop a Strategic Plan to Prevent & End Homelessness,** City Council appointed task force examining issues associated with the homeless and prepare recommendations to the City Council to address this growing concern.

- Member representing the Bayside neighborhood
- Member of the emergency shelter subcommittee looking for solutions addressing the unsustainable demand for services, and lack of capacity

2004 to present , **Bayside Community Development Corporation,** non profit seeking ways to enhance and facilitate economic development of the Bayside neighborhood

- Treasurer and member of the board of directors.
- Lead board member seeking the relocation of the Public Works site from the neighborhood
- Lead board member for the development of Center for the Arts

2011 to 2012, **Friends of the Portland Public Library,** non profit organization formed to provide financial and other support to the library

- Treasurer and board member

2007 to 2008, **Creative Economy Steering Committee**, City Council appointed committee formed to examine strategies to encourage, enhance and foster the creative economy in Portland

- Member representing the interests of artists
- Served on the space subcommittee with several recommendations to the full committee that were adopted by the City Council.

2006 to 2007. **Unique Properties,** Portland, Maine project for the conversion of New Systems Laundry on Parris Street Portland, Maine into artist studio space.

- Project Manager
- Building code analysis

2005 to 2006 **Windsor Construction,** Old Orchard Beach, Maine general contractor for new construction of 10 building, 120 unit apartment complex in Scarborough, Maine

- Project manager
- Planning and construction management from site preparation, code compliance to certificates of occupancy.

2003 to 2007, **B & M Construction Company,** North Yarmouth, Maine, general contractor

- Office manager, requisitions, accounts payable, insurance issues, bookkeeping, interface with bookkeeping and accountant, and legal
- Expediting, purchasing and subcontractor interface, scheduling,

- Project permitting, and code compliance.

2000 to 2003, **CPW Development Company**, Windham, Maine, general contractor
- Office manager: requisitions, accounts payable, interface with bookkeeping, accounting and legal.
- Project permitting,
- Code compliance

1998 to 1999, **Coleman Construction Company**, Windham, Maine, general contractor
- Office manager: requisitions, accounts payable, interface with bookkeeping accounting and legal
- Project permitting, Code compliance.

1995 to 1998, **Pioneer Capital Corporation**, Portland, Maine, short term subprime lender for commercial projects
- Loan officer,
- Loan portfolio manager ;Construction loan inspections,
- Interface with legal counsel

1993 to 1994, **Prime Capital Corporation**, Lewiston, Maine, Lender for subprime commercial borrowers
- Loan officer
- Portfolio management
- Interface with legal counsel

1990 to 1993 **Roberts Hackett & Company**, Investment Bankers, Auburn, Maine,.
- General Counsel
- Participated in the due diligence and document preparation for small private investment and short-term lending
- Interface with outside legal counsel.

1978 to 1980, **Kennebago Corporation,** developer of 2 hydroelectric dams on the Kennebago River, Oqoussoc, Maine
- President,
- Acquired two hydroelectric sites from Central Maine Power
- Obtained State of Maine DEP development permits
- Obtained State of Finance Authority of Maine financing of the project.

1974 to 1990, **Private Practice of Law**, Lewiston, Maine

Other Interests

2004 to 2009, **Black Frame Art Sale**, fundraising event for the Bayside Neighborhood Association. This event introduced over 150 new artists to Portland
- Founder and event chair,
- Treasurer raised over $60,000 in corporate and individual sponsorships.
- Participating artist

2007 to 2010, **Bayside World Market and Fair,** Event celebrating the ethnic diversity of the Bayside neighborhood and Portland. The event allowed the ethnic community to introduce themselves through food, storytelling, and crafts in a market atmosphere to Portland. The last event held at the Portland Public Market before it's sale
- Founder and member of the executive committee
- Treasurer raised over $20,000 incorporate and individual sponsorships

2003 to 2009, **Bayside Neighborhood Association,**

- Member of the Steering Committee.
- Treasurer, responsible for the financial viability of the organization with extensive interface with the Housing & Economic departments of Portland's municipal government.
- The BNA received and expended over $250,000 during my tenure as treasurer and principle fundraiser

Personal

- Born in Panama City, Florida,
- Married to Carolyn, 2 sons, Tyler and Benjamin, Granddaughter, Isabella

Education

- Graduated from North Yarmouth Academy,
- Graduated from Northeastern University B.S. Business Management
- Graduated from New England School of Law, Juris Doctor

Other

- Chair, Mechanic Falls Planning Board ,
- Chair; Mechanic Falls Comprehensive Plan Committee;
- President and lobbyist, Small Dam Owners Assoc. of Maine,

ATTACHMENT 4

Application

Portland Economic Development Plan Implementation Program (PEDPIP)

Please review PEDPIP guidelines before completing application.

Date: July 15, 2013

1. APPLICANT INFORMATION

Organization Name: Creative Portland and Creative space

Organizational Structure: __ Public ✓Not-for-Profit

Address: Creative Portland 110 Exchange Street, Portland, ME 04101
Creative Space, 14 Hanover Street, Portland, ME 04101

Mailing Address (if different from above): Creative Portland POB 4675, Portland, ME 04112; Creative Space POB 8118, Portland , ME 04104

Website: http://www.ci.portland.me.us/creativeportlandcorp.htm

Primary Contact Person at Organization:
Creative Portland Jennifer Hutchins, Executive Director
Creative Space, Thomas E. Blackburn, Executive Director,

Phone Numbers: Work: Creative Portland 855 -268- 2983 Cell: 207- 776 -5378; Creative Space 207-232-8134

Email Address: jhutchins@portlandarts.org; teblkbrn@maine.rr.com

2. PROJECT INFORMATION

Project Description:

Creative Portland (CP) is the quasi-municipal, nonprofit entity charged with supporting the City of Portland's economic development efforts to develop and enrich the City's creative economy. Affordable, appropriate workspace for a wide range of artists has emerged as a critical priority for the creative economy.

CP applied for and received a matching grant from the PDC for an artist survey to assess the needs of artists to either stay, return or locate in Portland.. The results of that survey are attached. The Artist Survey conducted by Critical Insights, confirmed the substantial anecdotal information that affordable artist space is a priority among artists in Portland. In fact the lack of affordable artist studio space has resulted in an exodus of many artists to other communities who have a surplus of inexpensive space.

The survey was the first step in determining the extent of the artist and arts organization needs. The second step is establishing an inventory of existing studio or creative spaces as well as spaces that may be repurposed into studio or creative space. Once the inventory is commenced, a means of conveying this information to artists and other creatives seeking space is necessary . A website accessible from CP's website will permit browsers to view the available space with basic site specific information listed. The website is a living document and will be updated regularly. The website will also refer potential tenants or others interested in space to contact either CP or Creative Space (CSpace).

Finally, since artists are often challenged not only by locating space, but consumating the relocation to the new space. A process will be established to assist artist complete the relocation including referrals to available services and financial or other assistance for creatives. Attached to this application is a list of activities and services that CSpace provides, as well as the types of spaces that have been identified as needed by members of the creative economy. Modest fees will be negotiated with either the landlord or the tenant as the situation dictates. In order to become self sustaining, these fees will provide a source of income to CSpace in order to maintain the website and providing the services to artists and creatives.

There are many other properties with potential to be adaptively reused. These properties will be identified, and a plan developed to repurpose the properties to meet the creative space needs of Portland.

Because CP does not have the capacity to search out, technically assess, or repurpose real property, it has entered into a joint venture with a new nonprofit, CSpace , which was formed by several CP board members to specifically address artist and creative economy space needs. With funding for this project, CSpace will over the space of 9 months:

- Inventory existing studio/work and creative spaces
- Identify and assess properties that could be repurposed to creative space
- Quantify the "fit" between artists' needs and available/potential creative space
- Develop and implement an action plan for a matching/networking process that will, among other activities,
  — recommend space options based on the specifics of artist activity
  — connect groups for shared space
  — advise on repurposing/remodeling existing space for new artistic use
  — assist artists in completing the relocation by identifying resources and services to the artists to help them in this effort.
- Develop and launch a web-based clearinghouse as a platform to implement the matching process on an ongoing basis. The website will connect users with CSpace and CP for additional information, and services.

CSpace has been working with a half-dozen organizations on their creative space needs and goals, the majority of them referred by Creative Portland. Of particular note, CSpace has initiated discussions about establishing a Portland Arts and Enterprise Development Center(PAEDC) in a distressed neighborhood on the peninsula.

Deliverables and measurable outcomes of this planning and implementation grant include

- The inventory of existing studio/work spaces, occupancy rates, duration of wait lists, etc.
- The inventory and assessment of unique properties with potential for creative repurposing

- The web-based clearinghouse for matching/networking artists and groups to creative spaces available for occupancy or repurposing
- Specific plans with milestones for all current CSpace clients, with periodic progress reports on milestones achieved. Particular attention will be paid to the PAEDC, with the following milestones achieved during the term of this grant:
  — Business plan
  — Proforma income statement
  — Identification of potential sites,
  — Letters of support

Once the second phase of this project is completed, namely the inventory, assessment and action plan to assist artists and creatives CSpace will be financially self sufficient fees for services including managing the process of repurposing properties. The financial self sufficiency will permit the inventory and website to be maintained and updated.

Achieving the PEDPIP objective(s)

Explain how your project is consistent with a PEDPIP objective(s) or Work Plan and an eligible activity as described in the guidelines (see attached)?

This project address two layers of economic development objectives, those of the City's Economic Development Vision and Plan and the specific charges the City has made to the CPC in that document.

By creating artist spaces that are available, affordable, and appropriate, the project supports the City's economic development goals by facilitating the expansion of the high-value creative economy, supporting creative job creation and retention, enabling creative business startups and expansion (particularly through the PAEDC), enhancing the City's image as a center for creative innovation and entrepreneurship, and contributing to the vitality of districts in which new creative spaces are developed.

Driven by the results of the CP survey of artists' space needs (funded by PEDPIP) this project specifically supports CP on several fronts. "Enriching the creative economy" is achieved in many different ways, but the availability of creative space is the primary key to creating incentives to retain and attract artists and entrepreneurs. The amount of vacant space currently available—some of it unique—offers a signal opportunity to protect and enhance community, cultural, environmental, architectural and natural assets.

PROJECT FUNDING

Grant Amount Requested: $30,000

Applicant Match: $30,000
(Minimum 1:1 match with grant)

Match Source(s): Private donors and local foundations interested in supporting the creative economy.

Total Cost of Project: $60,000

Portland Economic Development Plan Implementation Program (PEDPIP)

BUDGET: Creative Portland request
Project on Portland's Creative Spaces

Category of Activity	Amount	Total
Salaries		
Executive Director	$ 30,000	
Project Coordinator	12,000	
		$ 42,000
Office Expenses		
Office space and supplies	5,000	
Office supplies	900	
Service (printing, mail, internet, other)	1,350	
		7,250
Professional Services		
Due diligence	2,500	
Code analysis	2,500	
Database and website development and linkage	5,750	
		10,750
TOTAL		$ 60,000

Gregory A. Mitchell
Director, Economic Development Department

MEMORANDUM

To: President Jack Lufkin and PDC Board Members
From: Nelle Hanig, Business Programs Manager
Cc: Greg Mitchell, Economic Development Director
Date: November 13, 2013
Re: **Second Draft: Amended Guidelines for Use of Closeout Funds in Brownfields Revolving Loan Fund**

Overview
This memo will review the modifications made in the second draft of guidelines for the City's closeout brownfields funds. Staff is grateful for the input received from PDC board members Barry Sheff and Chip Martin. After board review and discussion of this document, and any final changes, staff is seeking PDC approval of the draft guidelines and recommendation to the City Council for its approval.

Background on Use of Closeout Funds
Just to recap, the U.S. Environmental Protection Agency (EPA) eases some of its rules and regulations for use of closeout funds (retained program income) within a brownfields revolving loan fund. This prompts the need for modified guidelines when using these funds. EPA allows closeout funds to be used for environmental site assessments (paid for directly), as well as through grants and loans to entities for environmental site assessments and remediation/cleanups of brownfields sites. While EPA prefers that these monies primarily be used for loans, the City has the discretion to use them as it sees fit. There had also been a question from the board about use of these funds for removal of oil tanks. They can be used for this purpose. As reported in recent Brownfields memos to the PDC, a portion of the City's brownfields funds are now closed out ($209,000) and the remainder ($294,000) will be closed out in the near future.

As with the first draft, the second draft guidelines are in marked revision format with the base document being the current brownfields guidelines that were approved by the City Council in 2000/2001, when the City initially received brownfields funds from EPA to establish Portland's Brownfields Revolving Loan Fund. The guidelines were since amended twice by the Council, in 2007 to expand the use of brownfields funds city-wide and in 2008 to address requests by borrowers for changes to loan terms.

Second Draft Changes
Based on feedback from the PDC board at its last meeting and discussions with Greg Mitchell, Barry Sheff and Chip Martin, some modifications were made. (My apologies that I

Gregory A. Mitchell
Director, Economic Development Department

was unable to convince my computer to show the second round changes in a different color.) In addition to a number of minor changes to words and phrases to better define points or enhance clarity, the few major content changes focus on policy issues:

- in what form the funds can be provided (grants and/or loans);
- to whom they can be provided (public, non-profit and private entities); and,
- for what purpose (Phase I site assessments, Phase II site assessments and remediation/cleanups).

The first draft allowed for funding of Phase I as well as Phase II site assessments for non-profit and privately-owned properties, not just for publicly owned properties, and potentially through grant-type funding rather than loans. It allowed for subgrants to non-profits, not just to public agencies, for remediation/cleanup.

These are modified in the second draft as stated in Section 3, Program Description, second sentence (noted in bold below):

3. Program Description

This program is designed to encourage the environmental assessment and remediation/ cleanup of eligible sites and activities associated with removing, mitigating, or preventing the release, or threat of a release, of a hazardous substance, pollutant, or contaminant from Brownfields sites. **This will be achieved through funding Phase I and II environmental site assessments on publicly-owned properties, Phase II environmental site assessments and remediation/cleanups through loans to for-profit entities and non-profit organizations for properties owned by such entities, and subgrants and loans to public agencies for remediation/cleanup on publicly-owned properties.**

The committee did not reach consensus on the point of whether to provide loans to for-profit and non-profit entities for the purpose of Phase II environmental site assessments, so this will be a point of discussion for the full PDC board.

Recommendation
Approval of Second Draft Amendments to Portland Brownfields Cleanup Revolving Loan Fund, Using Closeout Brownfields Funds, for recommendation to City Council.

Attachments
- Second Draft – Amendments to Portland Brownfields Cleanup Revolving Loan Fund Using Closeout Brownfields Funds
- September 12, 2013 Memo to PDC

Gregory A. Mitchell
Director, Economic Development Department

- August 9, 2013 Memo to PDC
- Closeout Agreement with EPA dated July 2, 2013

SECOND DRAFT

AMENDMENTS TO

PORTLAND BROWNFIELDS CLEANUP REVOLVING LOAN FUND

Using Closeout Brownfields Funds

Amended to be applicable City-wide and passed by the City Council on 7/16/07.

Amended by Corporator at 11-17-08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Whereas, pursuant to a Closeout Agreement between U.S.EPA and the City executed July 2, 2013 and other agreements, the City is now allowed to make changes to the guidelines for the existing Brownfields Cleanup Revolving Loan Fund, in part because the available funds are now considered "retained program income", the guidelines for that Fund are hereby revised as follows in red-line:

1. Program Goals

(a) To finance the removal of ~~CERCLA~~ hazardous substances from Brownfields sites within the City of Portland.
(b) To support ~~demonstrate the feasibility of establishing~~ a sustainable revolving loan fund program to finance the assessment and remediation/cleanup of Brownfields properties, thereby making these properties available for redevelopment and contributing to the revitalization of the community, creation of jobs, improving the environment, and eliminating the public health risks associated with these sites.
(c) To assist the assessment and remediation/cleanup and redevelopment of Brownfields sites within the City of Portland.

2. Program Objectives

(a) To create an incentive for private investment in ~~the~~ Brownfields areas in ~~of~~ the City of Portland;
(b) To assess and safely clean up Brownfields properties in order to facilitate their sustainable use;
(c) To foster development and implementation of financial and administrative approaches that can support self-sustaining efforts to facilitate Brownfields cleanup efforts; and
(d) To prevent the creation or spread of contamination on or between properties to protect the public health by minimizing exposure to ~~toxic~~ hazardous materials in the environment.

3. Program Description

This program is designed to encourage the environmental assessment and remediation/ cleanup of eligible sites and activities associated with removing, mitigating, or preventing the release, or threat of a release, of a hazardous substance, pollutant, or contaminant from Brownfields sites. This will be achieved through funding Phase I and II environmental site assessments on publicly-owned properties, Phase II environmental site assessments and remediation/cleanups through loans to for-profit entities and non-profit organizations for properties owned by such entities, and subgrants and loans to public agencies for remediation/cleanup on publicly-owned properties.

All work under this Program is to be completed in accordance with the requirements outlined in the Closeout Agreement between the EPA and the City executed July 2, 2013.

4. Program Funding ~~Budget~~

The funding for the Portland Brownfields Cleanup Revolving Loan Fund is provided by the U.S. Department of Environmental Protection and authorized by the City Council.

5. Eligible Project Applicants/Entities and Threshold Requirements:

(a) The property to be assisted is located within the City of Portland.

(b) The project applicant or owner must owe no outstanding property taxes, fees, judgments, or liens to the City;

(c) The project applicant or owner is not considered potentially responsible for the ~~a generator or transporter of~~ contamination on the property ~~to the site~~;

(d) The project applicant or owner is not currently suspended, debarred or otherwise ineligible to participate in Federal financial assistance programs; ~~and~~

(e) The project applicant or owner is not in environmental non-compliance with Federal or State agencies at the subject property.

(f) The project applicant can be a municipality, not-for-profit or private property owner or prospective commercial property owner, bank, developer, etc.

~~(e)~~(g) Funds can be used for Phase I and Phase II environmental site assessments on publicly-owned property, and for Phase II environmental site assessments and remediation/cleanup on public, non-profit, and privately-owned property.

~~6. Eligible Applicants/Entities~~

~~(a) Publicly owned, either directly by a municipality or indirectly through a quasi- public entity such as a community development corporation; or~~

~~(b) Privatelyowned by current or prospective commercial property owners, banks, developers etc.~~

6~~7~~. Eligible Activities

Assessment and remediation/c~~C~~leanup activities ~~actions~~ associated with removing, mitigating, or preventing the release or threat of a release of a hazardous substance, pollutant or contaminant including:

~~(a)~~ Installation of f~~F~~ences, warning signs or other security or site control precautions;
~~(b)~~ (b) Drainage controls associated with assessment and remediation/cleanup activities;
(c) Stabilization of berms, dikes or impoundments or drainage or closing lagoons;
(d) Capping of contaminated soils;
(e) Using chemicals and other materials to retard the spread of the release or mitigate its effects;
(h) Excavation, consolidation, or removal of ~~highly~~ contaminated soils from the site;
~~(f)~~(i) Abatement of hazardous building materials including asbestos, lead paint, mold and PCBs;
(h~~g~~) Removal of drums, barrels, tanks, or other bulk containers that contain or may contain hazardous substances, pollutants or contaminants;
(i~~h~~) Consolidation, c~~C~~ontainment, treatment, recycling, disposal, and/or incineration of hazardous materials, pollutants or contaminants;

(i) Provision of alternative water supply where necessary immediately to reduce exposure to contaminated household water;
(j) Site monitoring activities, including sampling and analysis, that are necessary during the cleanup process, including determination of effectiveness of a cleanup; and
(k) Costs associated with meeting public participation, worker health and safety, and interagency coordination requirements~~.~~;
(l) Phase I Environmental site assessments performed in accordance with EPA All Appropriate Inquiries Final Rule or most current version of ASTM E1527;
(m) Phase II Environmental site assessments and remediation planning activities;
(n) Programmatic costs for the City and its Qualified Environmental Professional (QEP) to manage and oversee the work being performed under this Program.

7~~8~~. Ineligible Activities

(~~a~~) ~~Pre-cleanup environmental response activities, such as site assessment, identification, and characterization;~~

(~~b~~) ~~Cleanup of a naturally occurring substance, products that are part of the structure of and result in exposure within residential building or business or community structures (e.g. interior lead-based paint contamination or asbestos which results in indoor exposure), or public or private drinking water supplies that have deteriorated through ordinary use – except as determined on a site-by-site basis and approved by the U.S. EPA Headquarters, consistent with CERCLA 104(1)(3) and (4);~~

(~~c~~) ~~Monitoring and data collection necessary to apply for, or comply with environmental permits under other Federal and state laws, unless such a permit is required as a component of the cleanup action; and~~

~~(d~~) Development activities that are not necessary to implement assessment or remediation activities ~~removal actions~~ (e.g. construction of a new facility or marketing of property).

8~~9~~. **Financing Terms:**

The following terms will guide the actions of the ~~Downtown~~ Portland Development Corporation (PDC) on behalf of the City of Portland:

(a) Loan amount will be limited to the balance of the loan fund but generally not exceed $200,000;
(b) Maximum loan term will generally be 5 years but will be determined by the PDC;
~~(c)~~ (c) Interest rate will be determined by the ~~Downtown~~ PD~~ortland~~ C~~orporation~~;
~~(d)~~ (d) Brownfields site itself, business assets or other real property, outside collateral, and/or personal guaranties may be required as security;
~~(e)~~ (e) Origination ~~Application~~ fee ~~structure~~ will generally be one percent (1%) but will ~~shall~~ be determined by the ~~Downtown~~ P~~ortland~~ DC~~orporation.~~

9 ~~10~~. Requests for Amendment to Loan Terms:

A one (1) percent fee will be applied to~~for~~ requests for amendments to loan terms, for consulting, ~~as well as costs for~~ legal ~~fees~~ and recording fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request. ~~This one percent fee will be applied to those loan amendments which require the Commercial Loan Officer to bring the request to the DPC Board of Directors based on substantive changes.~~

The City's Economic Development Director ~~Commercial Loan Officer~~ has the discretion to determine whether requested loan amendments should be brought to the PDC ~~Board~~ or ~~done~~ addressed administratively~~.~~, with follow-up communication to the Board. ~~If done administratively, the Commercial Loan~~

~~Officer will confer with the Economic Development Division Director and the fee will then be determined based on hourly rates of pay, as well as recording fees and legal hourly fees.~~

~~10 11~~. Underwriting Criteria:

Project review will include, but not be limited to~~,~~

the necessity of Brownfields ~~following factors:~~

~~Location in a Brownfields site within the City of Portland;~~

~~(b) Necessity of loan~~ funds from this Program to make the project economically feasible and at the same time has a high potential for economic success.

11 ~~12~~. Application Review Criteria

The ~~Downtown~~ City of Portland's Economic Development Department (EDD) ~~Portland Corporation, with input and recommendations made by both the Maine Department of Environmental Protection and the City's Planning and Urban Development Department,~~ will review project proposals to determine eligibility and work ~~negotiate~~ with applicant(s) to determine the viability of the project and the least amount of public resources necessary to make the project(s) feasible.

~~The loan approval process shall be carried out efficiently and pragmatically to insure loans are approved in a timely manner,~~ Remediation/cleanup plans should be ~~are~~ implemented efficiently and redevelopment projects ~~are~~ completed on schedule to maximize the community benefit goals of the projects. The actions to be taken ~~are~~ include the following~~:~~

~~(c) The Maine Department of Environmental Protection reviews the environmental assessments and cleanup plan summary. If the Borrower, site and preliminary project costs are eligible under the plan, then the Maine Department of Environmental Protection prepares an Approval memo signed by both themselves and the Planning and Urban Development Department authorizing the Borrower to prepare a draft Engineering Evaluation Cost Analysis (EE/CA). The Planning and Urban Development Department will then prepare a Community Relations Plan (CRP) and the Downtown Portland Corporation will proceed with the review and analyze of the financial components of the loan application;~~

(a) Applicants seeking funds for remediation/cleanup are required to submit the site to the Maine Voluntary Response Action Program (VRAP);

(b) The Brownfields funding application will be submitted to the City of Portland EDD, along with Environmental Site Assessments I and II, and evidence of VRAP submittal to the Maine Department of Environmental Protection (MDEP);

~~(d)~~(c) The EDD, with its QEP, will determine if the Applicant, site and preliminary project costs are eligible for Brownfields funding;

(d) If Applicant, site and project costs are determined to be eligible, the

EDD will have its underwriter prepare an analysis of the financial components of the application along with recommended terms and conditions for the PDC's review and consideration;

~~(e)~~ (e) Project will be publicly noticed and notice will be provided to the appropriate neighborhood organization;

(f)When so advised by City Corporation Counsel, the PDC chair will accept public comment on the project at the PDC meeting prior to its vote on whether to approve the funding request;

(g) Based on a favorable analysis of the financial qualifications of the applicant, and the PDC's ~~Downtown Portland Corporation~~ - approval of the loan request, a commitment letter or grant award letter will be provided to the applicant; ~~prepares a loan approval memo~~;

(j) Based on the VRAP, the Applicant should prepare a final budget of cleanup activities, work schedule, Health and Safety Plan and a VRAP Work Plan;

~~(f)~~

~~Based on the loan approval memo, the Downtown Portland Corporation in cooperation with the Maine Department of Environmental Protection establishes the loan terms and conditions;~~

~~The loan approval memo and loan terms and conditions are preliminarily approved by the Downtown Portland Corporation;~~

~~The Downtown Portland Corporation approves the loan subject to a 30-day public comment period on the draft EE/CA and the completion and acceptance of the EE/CA and CRP by the Planning and Urban Development Department;~~

(h) The loan documents are prepared (e.g., loan agreement, promissory note, mortgage agreement ~~and other credit enhancement agreements~~). ~~;~~

- ~~The Maine Department of Environmental Protection and the EPA (at their discretion) review the draft EE/CA;~~
- ~~The EPA Community Relations Coordinator approves the CRP and the Planning and Urban Development Department implements the CRP which includes a 30-day public comment period on the draft EE/CA;~~
- ~~Based on the CRP, a final draft of the EE/CA is prepared by the Borrower, and the Maine Department of Environment Protection prepares a Response Summary of public comments and issues an RLF Decision Document noting the cleanup alternative chosen;~~
- ~~Based on the RLF Decision Memo, the Borrower prepares a Scope of Work for the cleanup activities, including a budget and work schedule, a Health and Safety Plan, and a Quality Assurance Project Plan; and~~
- ~~The loan agreement, promissory note, mortgage agreement, and other credit enhancement agreements are signed. Any loan fees are paid.~~

The ~~City will request the~~ following is a checklist of information needed from Applicants: ~~to make this determination~~:

Applicant Information

(a) Applicant Overview: name, location, principal owners/stockholders, type of business and products or services, date established;
(b) Financial Overview: historical financial statements for the past three years, most recent quarter and copies of appropriate IRS Tax Returns;
(c) Management Overview: resumes of principals; and
(d) Credit References: financial institutions and other creditors.

Site Related Conditions

(a) Environmental assessments (Phase I and II) in accordance with American Society for Testing and Materials (ASTM) Standards;
(b) ~~Information regarding the~~ S~~s~~tatus of the borrower as a potentially responsible party at the site;
(c) ~~Information on~~ E~~e~~nvironmental compliance history;
(d) ~~Provide information on~~ W~~w~~hether ~~or not~~ the Applicant is currently or ever has been subject to any penalties resulting from environmental non-compliance at the site;
(e) ~~Provide information on~~ W~~w~~hether ~~or not~~ the Applicant is a generator or transporter of contamination at the site; and
(f) ~~Provide I~~ ~~information on~~W~~w~~hether ~~or not~~ the Applicant falls under a statutory exemption from liability; or that the EPA could use its enforcement discretion and not pursue the party as a responsible party under CERCLA if the Applicant is currently the owner/operator of the site.

Remediation/Cleanup Plan

Remediation/Cleanup Plan Summary: Remediation/C~~c~~leanup plan including a technical description of work to be done and costs estimates.

Redevelopment Plan

(a) Financing Project: a description of the cleanup project and the reuse plan;
(b) Business Plan: a description of the business goals, strategies and action plans; and
(c) Financial Plan: pro-forma financial statements which demonstrates the economic viability of the project and identifies the sources of repayment for the loan.

Community Benefits

Employment Impact: number of current and new jobs, wage levels and job training anticipated to be generated from the cleanup and redevelopment of the site;~~.~~

Investment Impact: Serves as an incentive for investment in the City ~~Brownfields areas~~;.

Housing~~-~~Units: Available for the creation of Housing u~~U~~nits located in the City ~~Brownfields areas~~;.

Any Other Community Benefits.~~:~~

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

To: President Jack Lufkin and PDC Board Members
From: Nelle Hanig, Business Programs Manager
Cc: Greg Mitchell, Economic Development Director
Date: September 12, 2013
Re: Draft Guidelines for Closed Out Funds in Brownfields Revolving Loan Fund (RLF)

Background

A portion of the City's brownfields funds are now closed out and the remainder will be closed out in the near future, as discussed in the August 9th memo to the PDC (attached). The U.S. Environmental Protection Agency (EPA) eases some of its rules and regulations for use of closed out funds (retained program income) within a brownfields revolving loan fund. The result is that these funds can now be used for site assessments rather than only for cleaning up brownfields sites, and the process for loans and grants is less complex, prompting the need for modified guidelines when using closed out funds.

Draft Modified Guidelines for Closed Out Funds

For the PDC's review, draft guidelines for making loans and grants with closed out brownfields funds are attached. The draft is in marked revision format with the base document being the current brownfields guidelines that were approved by the City Council in 2000/2001, when the City initially received brownfields funds from EPA for Portland's Brownfields RLF. The guidelines were since amended twice by the Council, in 2007 to expand the use of brownfields funds city-wide and in 2008 to address requests by borrowers for changes to loan terms.

The current modifications fall into the following categories:

- General changes in EPA rules for all brownfields funds since Portland's original brownfields guidelines were established;
- Removal of specific EPA requirements that are allowed when using closed out brownfields funds;
- Additional use of funds for environmental site assessments (both Phase I and Phase II), programmatic costs to manage and oversee work being performed, and cleanup subgrants to non-profit organizations and public agencies;
- Streamlining of some of the text in Portland's original brownfields guidelines.

Site Assessment Activities

Per the Closeout Agreement with EPA, while it encourages that the primary use of retained program income be for providing loans for Brownfields cleanups, in addition it allows use of these funds for Phase I and Phase II environmental site assessments. Therefore, if an assessment(s) is needed on property owned by a public, non-profit or private entity, and the City determines that the property owner, site it wishes to use its retained program income for this purpose, that the City could proceed with hiring a qualified environmental professional (QEP)

Recommended Action
Recommend approval to the City Council of the draft guidelines for closed out brownfields funds within the City's Brownfields RLF.

Attachments
August 9, 2013 Memo to PDC
Draft Guidelines for Closed Out Brownfields Funds
Closeout Agreement with EPA dated July 2, 2013

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

To: President Jack Lufkin and PDC Board Members
From: Nelle Hanig, Business Programs Manager
Cc: Greg Mitchell, Economic Development Director
Date: August 9, 2013
Re: Update and Information on the Portland Brownfields Cleanup Revolving Loan Fund (RLF)

Purpose

This memo is intended to provide information to the PDC on the status of the Portland Brownfields Cleanup Revolving Loan Fund (RLF) and on next steps for the use of these funds for cleaning up contaminated sites in Portland.

Background on Portland's Brownfields Funds

The U.S. Environmental Protection Agency (EPA) granted the City of Portland a total of $855,000 to capitalize a Brownfields Revolving Loan Fund (RLF), $500,000 in 1999 and another $355,000 in 2006. The City lent out a total of $497,000 for three Brownfields cleanup projects, each of which was paid back. Another $29,647 was spent on other eligible programmatic costs. The original loan amounts and their purposes are as follows:
:

- $150,000 – Chestnut Street Extension
- $138,000 – Parking Lot, 161 Marginal Way
- $209,000 – Chestnut Street Lofts

A total of $328,352 had remained unexpended for grants or loans and went back to EPA.

Current Status of Brownfields Fund

At this time, the Portland Brownfields RLF contains approximately $503,000, all funds that have been used for prior cleanup activities. Before re-using these funds for brownfields projects, a closeout agreement from EPA is required, that specifies terms and conditions for their continued use.

On July 2, 2013 the EPA executed a Closeout Agreement (attached) with the City for $209,000 of its brownfields funds. This agreement allows the City to retain these closed-out funds as program income and use them for eligible brownfields cleanup as well as assessment activities. Closed-out funds carry with them fewer EPA requirements, terms and conditions, allowing for a more streamlined process for their use. The remaining $294,000 of City brownfields funds cannot be used until an executed closeout agreement is in place for them. Staff is working with EPA to advance a decision as soon as possible on a second closeout agreement.

Next Steps

At the September meeting, staff will provide, in marked revision format, modified Brownfields Fund Guidelines for Closed-Out Funds. The PDC will be asked to review and recommend the modified guidelines to the City Council for its approval. Policy issues will be highlighted for discussion, while other aspects of the guidelines will be required by EPA.

Attachment
Closeout Agreement Between U.S. EPA and City of Portland

CLOSEOUT AGREEMENT BETWEEN UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, REGION 1 AND THE CITY OF PORTLAND MAINE CONCERNING CLOSEOUT OF ASSISTANCE AGREEMENT BF-97145801

I. Introduction

This agreement presents the closeout procedures for EPA Brownfields Revolving Loan Fund (RLF) assistance agreement number: BF-97145801 awarded under CERCLA 104(k), and sets forth the terms and conditions for continued management and use of program income that is generated post-closeout. This closeout agreement has been prepared in accordance with the provisions of 40 C.F.R. Part 31.

As of the effective date of this signed Closeout Agreement, EPA acknowledges that the City of Portland has met the substantive requirements of this RLF assistance agreement, and the City of Portland agrees to take over the management of all post-closeout program income, and use and track those funds in accordance with the requirements of this Closeout Agreement.

II. Required Assistance Agreement Closeout Documents and Reports

Within 90 days after the completion date of assistance agreement number BF-97145801, the following documents and reports must be provided to EPA:

1. Final Federal Financial Report (SF-425)

2. Final Lobby and Litigation Certificate (EPA Form 5700-53)

3. Final Minor-Owned Business Enterprise/Women-Owned Business Enterprise Report (EPA Form 5700-52A)

4. Final Report, including:

    a. A cover page including: the grant recipient's organization, the annual report number (i.e., 1, 2, or 3), the dates of the reporting period, the person/organization preparing the report, and the date of submission.

    b. A summary of all loans and/or subgrants made during the performance period of the assistance agreement, and the status of each as of the effective date of this closeout agreement.

    c. All cleanup reports and cleanup complete documentation that were completed as of the effective date of this closeout agreement. Also provide a list of all reports and documentation still pending as of the effective date of this closeout agreement.

    d. A final budget summary table for the grant

    e. A list of all relevant Property Profile Forms that have been updated in ACRES

III. Program Income

1. Accrued program income (in the form of loan principle repayments, interest payments, and program fees) remaining as of the effective date of the final Federal Financial Report will be retained by the city in accordance with the Agency exception of 40 C.F.R. 31.50(d)(2).

2. All current and future program income accrued after the effective date of the final Federal Financial Report shall be considered "retained program income". All retained program income must be managed separately, so it may easily be tracked, and shall be made available for continued operation of a Revolving Loan Fund for Brownfields cleanups and/or other Brownfields activities (as specified in Section III.5 below).

3. Brownfields cleanups or assessments financed with retained program income must be consistent with Brownfields eligibility provisions and site eligibility limitations contained in the terms and conditions of the original assistance agreement BF-97145801.

4. As provided in 40 C.F.R. 31.25(h), all other federal requirements do not apply to the activities funded with the retained program income.

5. EPA encourages that the primary use of retained program income be for providing loans for Brownfields cleanups. In addition to Brownfields cleanup loans, retained program income may also be used to fund the following Brownfields activities:

   a. Cleanup Subgrant agreements,

   b. Phase I Environmental Site Assessments performed in accordance with EPA All Appropriate Inquiries Final Rule or ASTM E1527-05 (or the most current version),

   c. Phase II Environmental Site Assessments and cleanup planning activities, and

   d. Programmatic costs to manage and oversee the work being performed.

6. All assessment and cleanup work funded with retained program income must continue to be performed in accordance with state environmental rules and regulations, and all cleanup sites must be enrolled in the appropriate state voluntary cleanup program.

7. Retained program income shall not be used for site inventory work and meeting cost share requirements for federal and state grants.

IV. Continued Post-Closeout Reporting Requirements

1. Annual Reports shall be required for the first 5 years following the effective date of this closeout agreement. The annual report shall include the following information:

   a. A cover page including: the grant recipient's organization, grant number, the annual report number (i.e., 1, 2 or 3), the dates for the reporting period, the persons/organizations preparing and submitting the report, and the date of the report submission.

b. A summary of the activities conducted during the reporting period, a list of reports and documents generated during the reporting period, and a budget summary table reflecting the expenses incurred and program income received.

c. Site data consistent with information requested in current Property Profile Forms or a list of sites created and/or updated in the ACRES database.

V. Continuing Records Retention Requirements

The grant recipient must maintain adequate accounting records for how retained program income is managed and spent as well as all other appropriate records and documents related to the activities conducted using retained program income.

All records and documents must be retained for a period of three (3) years following termination of this closeout agreement per Section VI below.

VI. Termination of this Agreement

Termination of this closeout agreement occurs when all retained program income has been expended. The grant recipient shall notify the Agency in writing when this occurs and certify that all funds have been expended in accordance with the terms and conditions of this closeout agreement. The notification should provide the relevant grant information specified in Section IV item 1.a of this agreement. The Agency has 90-days from receipt of this notification to submit any objections to the termination of this closeout agreement. If the Agency does not object within that time period, then this closeout agreement will terminate with no further action.

VII. Modifications

This closeout agreement can only be modified in writing by agreement of the EPA and the grant recipient. Oral or unilateral modifications shall not be effective or binding.

VIII. Enforcement of this Agreement

If the grant recipient expends retained program income in a manner inconsistent with this Closeout Agreement, then the Agency may take actions authorized under 40 C.F.R. Section 31.43.

IX. Severability

If any provisions of this Closeout Agreement are invalidated by a court of law, the parties shall remain bound to comply with the provisions of this Closeout Agreement that have not been invalidated.

X. Points of Contact

1. The point of contact at the City of Portland for all items in this Closeout Agreement shall be:

Richard Knowland
Senior Planner
City of Protland
389 Congress Street
Portland, ME 04101
207-874-8725
RWK@portlandmaine.gov

2. The point of contact at EPA for all items in this Closeout Agreement shall be:

Alan Peterson
Brownfields Project Officer
Office of Site Remediation & Restoration
US Environmental Protection Agency, Region 1
5 Post Office Square, Suite 100
Mail Code OSRR07-2
Boston, MA 02109-3912
617-918-1022
peterson.alan@epa.gov

XI. Signatures

This Closeout Agreement becomes effective on the date of the signature of the U.S. EPA award approval official.

On behalf of the City of Portland:

______________________________ Date: 12/19/12

Mark Rees
City Manager
City of Portland
389 Congress Street
Portland, ME 04101

____
Finance Director
City of Portland, Maine

On behalf of EPA:

______________________________ Date: 07/02/13

James T. Owens
Director, Office of Site Remediation and Restoration
US Environmental Protection Agency, Region 1
5 Post Office Square, Suite 100
Mail Code OSRR07-5
Boston, MA 02109-3912

CLOSEOUT AGREEMENT BETWEEN UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, REGION 1 AND THE CITY OF PORTLAND MAINE CONCERNING CLOSEOUT OF ASSISTANCE AGREEMENT BF-97145801

Attachment A

1. Background
   a. On September 15, 1999, EPA awarded assistance agreement BL-98110701 under CERCLA Section 104(d) to the City of Portland for $500,000 with a project completion date of September 30, 2004.
   b. The purpose of assistance agreement BL-98110701 was to capitalize a brownfields revolving loan fund. Monies in this assistance agreement were available as loans and subgrants to eligible recipients for cleanup work on brownfields sites.
   c. On October 14, 2004, assistance agreement BL-98110701 was amended to extend the project period to September 30, 2005 (Amendment 1).
   d. On October 19, 2005, assistance agreement BL-98110701 was amended to extend the project period to September 30, 2006 (Amendment 2).
   e. On August 1, 2006, assistance agreement BL-98110701 was transitioned under CERCLA Section 104(k) to assistance agreement BF-97145801 in the amount of $182,352.00 (the available amount remaining on BL-98110701 at the time of transition) with a project completion date of January 31, 2011. The ability to transition RLF assistance agreements is set forth in CERCLA Section 104(k)(3)(D).
   f. On September 20, 2006, assistance agreement BF-97145801 was amended to add $355,000 in supplemental funding (Amendment 1).
   g. EPA and the City of Portland agree to memorialize the terms of their Closeout Agreement on how the City of Portland will use the retained program income after closeout of assistance agreement BF-97145801.

2. Representations of the City of Portland
   a. EPA Funds. As of the date of this Closeout Agreement,
      i. $855,000.00 has been awarded to capitalize a brownfields revolving loan fund.
      ii. $497,000.00 has expended on 3 loan(s) to qualified borrower(s) for:
         1. $150,000.00 – Chestnut Street Extension (under BL-98110701).
         2. $138,000.00 – Parking Lot, 161 Marginal Way (under BL-98110701).
         3. $209,000.00 – Chestnut Steet Lofts (under BF-97145801)
      iii. $29,647.44 has been expended on other eligible programmatic costs.
      iv. $328,352.56 remains unexpended and was de-obligated from the assistance agreement.
   b. Program Income. As of the date of this Closeout Agreement,
      i. $209,000.00 in program income has been generated from loans made with the funds from this assistance agreement.
      ii. $0.00 in program income has been expended on loans to a qualified borrower and on other eligible costs.
      iii. On September 28, 2011, EPA's Office of Grants and Debarment approved an exception to grant regulation 40 CFR 31.50(d)(2) allowing the City of Portland to retain the program income accrued under assistance agreement BF-97145801 for

use on eligible brownfields cleanup and assessment activities agreed upon in this negotiated Closeout Agreement.

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

To: President Jack Lufkin and PDC Board Members

From: Nelle Hanig, Business Programs Manager

cc: Greg Mitchell, Economic Development Director

Date: November 15, 2013

Re: **Communication on Backup Underwriter**

Background

Vin DiCara provides loan and grant underwriting services to the City of Portland, as you know. His work is excellent and hopefully he will continue to provide loan underwriting services to us long into the future. These days he tends to travel a great deal for his work teaching credit analysis and related subjects to bankers and economic development professionals around the country. From time to time, when there are a number of loans and/or grants needing underwriting and Vin is traveling, it has been challenging having the services of just one underwriter. Further, there are times we have needed to move the PDC meetings from the standard third Thursday to alternative days/times based on Vin's availability to attend meetings to report on his analysis. Given this situation, staff feels it would be helpful to have a backup underwriter.

Qualified Backup Underwriter

Staff has followed leads on various individuals and has now found someone that is well qualified and willing to provide backup underwriting services on an as needed basis. His name is William O. Armitage, II, Executive Director of the Biddeford-Saco Economic Development Corporation (BSEDC). He has been with BSEDC since 1996. The organization provides gap financing for projects that require cash, fixed asset financing, start-up and working capital, and real estate acquisition and development, through its revolving loan program serving the Biddeford-Saco area. Prior to this position, Will was the commercial loan officer for the Lewiston-Auburn Economic Growth Council. Currently, he serves on the Federal Reserve Bank of Boston's Community Advisory Council and is a past-president of the Economic Development Council of Maine.

Staff is working with Corporation Counsel on drafting a contract with Will Armitage to provide backup underwriting services.

Portland Development Corporation
Operating Report FY14
For Month Ending
10/31/2013

Operating transfer from EDF **28,522**

Total Funds Available **28,522**

FY14 Expenditures	Budget	Current Month	Year to Date	Percent of Budget	Balance
Administrative Services	575	84	84	14.5%	491
Postage	300	0	0	0.0%	300
Travel, Training, Meetings	3,000	50	50	1.7%	2,950
Contractual services	11,400	0	0	0.0%	11,400
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,000	0	0	0.0%	2,000
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	232	35.7%	418
Office Supplies	850	0	132	15.5%	718
Total FY14 Expenditures	**28,522**	**134**	**498**	**1.7%**	**28,024**

Expenditures:

Administrative Services	Annual Credit Bureau Fee; credit report.
Travel, Training, Meetings	FAME Annual Meeting

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending October 31, 2013

					----Committed/Disbursed Funds-----			
		Account No. & Name	Date of Loan	Maturity Date	Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
Cust #	**Ln #**	**Portland Business Fund 271 (UDAG):**						
5706	1319	Rising Tide Brewing Company	4/18/2012	4/1/2019	115,111	0	115,111	101,194
		Sub-Total PBF (UDAG)						**101,194**
		Portland Business Fund 272 (Restricted - CIP):						
3826	1007	Kennebec St. Properties	04/25/06	10/1/2018	67,500	0	67,500	53,064
4349	1078	Mayflower Pottery	2/25/2008	7/1/2015	25,000	0	25,000	7,018
4500	1127	Tomaks, LLC	3/27/2008	3/1/2014	75,000	0	75,000	65,094
4698	1167	Bangkok Thai	11/13/2009	1/1/2014	35,000	0	35,000	1,813
5496	1288	Museum of African Culture	10/3/2011	10/1/2016	15,500	0	15,500	13,995
3763	955	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	33,211
		Sub-Total PBF (Bonds)						**174,195**
		Portland Micro Capital Fund 271 (Unrestricted):						
3995	1000	Happy Tails, Inc.	11/1/2006	10/1/2013	25,000	0	25,000	1,025
4740	1180	PBJ Empire, LLC	2/24/2010	3/31/2015	7,500	0	7,500	3,994
4760	1185	DSM, LLC	4/7/2010	5/1/2013	18,500	0	18,500	6,179
5147	1244	Gorgeous Gelato LLC	11/19/2010	12/1/2014	25,000	0	25,000	8,085
5320	1263	Dobra Tea	4/8/2011	4/1/2016	15,000	0	15,000	7,718
5708	1320	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	39,433
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	10,085
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	13,606
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	14,706
6133	1381	Maine Bio-Fuels, Inc.	5/24/2013	6/1/2018	25,000	0	25,000	23,409
6180	1382	Undefeated Enterprises, Inc.	6/27/2013	7/1/2018	25,000	0	25,000	23,971
		Sub-Total Micro Capital Fund						**152,211**
		Creative Economy Fund 271 (Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	19,682
		Sub-Total Creative Economy Fund						**19,682**
		FAME Fund 277:						
3763	956	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	33,211
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	58,217
		Sub-Total FAME Fund						**91,429**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	159,682
5939	1356	Apothecary By Design LLC	11/8/2012	11/1/2017	200,000	0	200,000	180,722
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	139,784
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	198,440
		Sub-Total FAME SSBCI						**678,628**
		Real Estate Investment Fund 271(Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	196,336
		Sub-Total RE Invest						**196,336**
		Grand Total Loans					**1,653,211**	**1,413,675**
		Allowance for uncollectable loans at 15%						212,051
		Total with Allowance for uncollectable loans:						**1,201,623**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING OCTOBER 31, 2013

Loan	Payment Past Due	# of Payments	# of Days Past Due*	Outstanding Principal Balance	# of Times Past Due In Last 12 Reports (excluding present mo.)
Back Bay Skate	$239	1	17	$10,085	3
Eastman Industries/FAME	$445	1	31	$33,932	1
Eastman Industries/PDC	$445	1	31	$33,932	1
Happy Tails, Inc.	$1,025	3	212	$1,025	12
Inn at Diamond Cove	$1,320	1	28	$198,440	2
Kennebec Street Properties	$505	1	28	$53,064	5
Museum of African Culture	$218	2	61	$13,995	11
PBJ Empire LLC	$1,614	11	335	$3,994	12
Portland Trading Co.	$290	1	31	$14,706	1
Studio Management Corp.	$1,481	3	92	$19,682	12
Undefeated Enterprises (Mitheap)	$50	>1	31	$23,971	2
TOTALS:	**$7,632**			**$406,826**	

*Reflects number of days after 1st of month due date. Also, this report lists only loans that have not paid before the 15th of each month.

Portland Development Corporation
Cash Management Report
For Month Ending October 31, 2013

	CIP 272 (Restricted)	UDAG 271 (Unrestricted) Loans/PDAP	UDAG 271 (Unrestricted) PEDP Bal	FAME 277	FAME SSBCI 279	Brown-field 278 (PET)	TOTAL	Year-to-Date Principal/Interest Restricted	Year-to-Date Principal/Interest Unrestricted	Year-to-Date Principal/Interest FAME	Year-to-Date Principal/Interest SSBCI	Business Assistance Grant Prgrm for Job Creation
Beginning Cash Bal. Oct. 1, 2013	**526,192**	**894,591**	**250,000**	**284,826**	**72,533**	**502,756**	**2,280,898**					100,000
Plus:												
Principal payments received	1,908	8,164		368	9,012			8,070	27,327	2,346	20,782	
Interest payments received	802	2,102		77	4,209			3,604	9,261	1,434	11,989	
Interest Income					24						90	
Other												
Sub-Total Cash Available	**528,902**	**904,857**		**285,271**	**85,778**	**502,756**	**2,307,564**	**11,674**	**36,588**	**3,780**	**32,861**	
Less:												
Year-End Adjustments												
Disbursements - Loans/PDAP Grants		(21,125)										
PEDPIP Grant Committed*			-187,585									
Sub-Total Cash Available 10/31/13:	**528,902**	**883,732**	**62,415**	**285,271**	**85,778**	**502,756**						
Less Reserves for:												
Beautification Program (EC0301)		(72,000)										
Ptld ED Plan Imple. Fund (EC1201)*		(140,911)										
Portland Dev. Action Grant (EC0302)**		(64,731)										
Transfers not yet recorded (UDAG Int)		(9,261)										
Grants/Loans Approved												-50,000
Annual Admin Payment to FAME												
Reserve for Administration												-14,375
Total Ending Loan/Grant Cash Bal. 10/31/13:	**528,902**	**596,829**		**285,271**	**85,778**	**502,756**	**1,999,536**					**35,625**

*250,000 for Fund less paid to date of $109,089 =$140,911 Reserved.

**Committed Grant of $20,936 not yet paid; when paid, balance will be $43,796.