PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, March 13, 2014
TIME: 4:00 p.m.
LOCATION: Room 209, Second Floor
Portland City Hall

A G E N D A

1. President's comments.

2. Review and accept Minutes of previous meeting held on February 27, 2014.

3. Loan and Business Assistance Grant Program for Job Creation (BAP) Requests. Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board will go into executive session to review proprietary information for each of the following loan/grant requests:

    a) Request for Loan from Roux & Cyr Art Gallery at 48 Free Street;
    b) Request for Loan and BAP from Sur Lie Wine Bar at 11 and 13 Free Street;
    c) Request for Loan from Maine Rock Gym at 127 Marginal Way; and,
    d) Request for Loan from Nova Star Cruises at Ocean Gateway.

4. Request for Grant from Portland Economic Development Plan Implementation Program Fund from City of Portland – Greg Mitchell

5. Treasurer's Report – February 2014 – 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.)

6. Next Meeting Date: April 17, 2014.

Jack Lufkin
President/Portland Development Corporation

Minutes

Portland Development Corporation

February 27, 2014

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, February 27, 2014, 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 Jill Hunter, Neil Kiely, Dennis Martin, Mark Rees (arriving as noted), Barry Sheff, and Drew Swenson. Directors Mayor Michael Brennan, Jess Knox, Jennifer Sporzynski, and Jere Shaw 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.

Item #1: President's Comments

President Lufkin thanked the Board for its flexibility in rescheduling meetings. He also noted that a quorum would be lost today at 5:00, as Mr. Rees and Mr. Kiely needed to leave at that time.

Item #2: Review and accept Minutes of previous meeting held on November 21, 2013.

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

Item #3: Request to transfer PDC UDAG Funds to the PDC Portland Development Action Grant Program.

Mr. Lufkin thanked Ms. Hanig for the memo with some history of the restricted/unrestricted funds. He noted to the Board that it can move funds around without Council approval. The staff recommendation is to move $56,000 of UDAG funds into the Portland Development Action Grant fund, as it is now has approximately $19,000 in available grant funds. The $56,000 would provide for funding the grant request that is before the Board today for $25,000, plus allow for the maximum grant of $25,000 to two future requests, if each request was for the full $25,000 allowed.

There being no comment/discussion, a motion was then made and seconded to move the funds as recommended by staff. A vote was then taken on the motion and it passed unanimously.

<u>Item #5: Treasurer's Report – January 2014</u>

Consensus of the Board was to take this item up next in order to wait for applicant for Item #4 to arrive. In Ms. Sporzynski's absence, President Lufkin asked Ms. Paulette to present the report.

Ms. Paulette said that the administrative budget continues to trend under budget at this point in the fiscal year and this is anticipated to continue. The Schedule of Loans receivable lists 24 loans with a total outstanding principal balance of just under $1.3 Million. Since the Board's last meeting, three loans have come off the report as they are now paid in full: Rising Tide Brewery, Happy Tails, and Bangkok Thai. The Delinquency Report lists ten loans as past due for January, two, however, are now current as of month end January, i.e., Back Bay Skate and Inn at Diamond Cove. The Cash Management Report shows just over $2.1 Million in available loan and grant funds.

President Lufkin asked about the loan to TOMAKS, as the Schedule of Loans Receivable indicates a maturity date of 3/1/2014. Mr. Mitchell said that staff has not heard from this loan client but will be in touch with him next week.

Noting that there were questions on the Delinquency Report to be handled in executive session, President Lufkin suggested that the Board accept the Treasurer' Report and then take up these questions in one executive session, i.e., when the Board would also go into executive session for Item #4 on the Agenda.

On motion made and seconded, the Board voted unanimously to accept the Report as presented.

(Mark Rees joined the meeting at this time.)

Item #4: Portland Development Action Grant request from Cow Plaza Hotel LLC, 443 Fore 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.

Mr. Sheff said that he would excuse himself from participating in discussions/vote on this as he and his employer have been involved with the project.

Mr. Kiely said that he would also excuse himself from participating in discussions/ vote on this as he is on the Board for Androscoggin Bank who is the lead lender in the project.

Ms. Hanig introduced this project and said that Cow Plaza Hotel LLC is the developer of the 130-room Hyatt Place Hotel currently under construction at the corner of Union and Fore Streets, previously a surface parking lot. The development includes about 80,000 sf of building space on seven floors, with a restaurant and retail space as well. The anticipated opening is late May.

Ms. Hanig said that the grant request is to assist with the estimated $197,086 costs of public infrastructure improvements as required by the Planning Board. The $25,000 grant request is consistent with the requirement that the amount of the grant be $25,000 or 50% of the cost of public infrastructure – whichever is less. She then introduced Tim Soley of Cow Plaza Hotel LLC.

Mr. Solely thanked the Board for their consideration of this request, noting that his project manager, Greg Shinberg, was also in attendance. Mr. Solely said that he is a locally based real estate developer, owning many properties in the downtown. He has done retail and industrial development, and now hospitality. Mr. Solely then described the hotel, saying that it represents the best of current architecture in the community, both historic and modern and then described the public infrastructure in the public way.

Mr. Shinberg added that before the development, this site was a parking lot for 40 years, with a very narrow brick sidewalk. Now the corner is handicapped accessible, has a better crosswalk, and improved pedestrian safety. He also said that Portland will see new jobs with this hotel – 40 to 50 total, with 25 full-time.

Mr. Swenson asked about the jobs and payroll levels, and Mr. Solely said that he did not have that information with him but could get it if needed.

Mr. Martin asked about the one-way street while construction was occurring, and Mr. Solely said that there was a cost of approximately $65,000 for use of the street during the construction months.

Mr. Solely continued saying that ownership of Cow Plaza Hotel LLC is 100% his, no other investor.

Mr. Rees asked Mr. Solely if he had received any other City funding, and Mr. Solely indicated that he had not.

Mr. Rees then asked about financial need for the grant, and Mr. Mitchell indicated that this Grant Program is not based on need but rather on required public infrastructure required by the Planning Board. There was discussion, with consensus to be look at this program to determine if it should be amended to include a financial needs test.

President Lufkin asked if the public infrastructure work was done, and Mr. Shinberg said that it has just begun.

President Lufkin noted the significant public infrastructure requirements required by the Planning Board and the developer going above and beyond, for example, with energy efficient lighting, as well as the infrastructure in the private way.

Mr. Swenson added that this development removed the blight of the substation located there.

There being no further questions/discussion, the Board voted unanimously to go into executive session at approximately 4:35 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review proprietary information for Item #4, as well as to review loan monitoring for the loans listed on the Delinquency Report. Of note, Mr. Sheff and Mr. Kiely will not participate in the executive session discussion regarding Item #4.

At approximately 4:50 p.m., the Board came out of executive session.

On motion made and seconded, the Board 5-0-2 (Kiely, Sheff abstained) to award the Grant as recommended by staff to Cow Plaza Hotel LLC.

Item #6: Portland Economic Development Vision and Plan – Updated Work Plan for 2014/2015.

Mr. Mitchell said that Portland Economic Development Vision and Plan, adopted August 2011, also had a two page work plan for 2011/2012. The Committee's backup for this item includes a listing of accomplishments from the work plan, as well as the updated work plan for 2014/2015, which has also been presented to the Portland Chamber Board and the CVB. It will also be presented, for endorsement, to the City Council on Monday, the PDD, CP, and WAC – all partners in the Plan.

President Lufkin said that as the PDC considers PEDPIP grant requests, it looks to the Plan/Work Plan for projects associated with the grant request.

Mr. Mitchell said that the Mayor's Plan Implementation Group meets quarterly, and this group, which includes the partners, recently finalized the updated work plan.

Mr. Swenson mentioned the Scorecard, Videos, and Metrics projects, adding that he would not like to see them get stagnant. Mr. Mitchell said that the PEDPIP grant program helped to launch these projects, noting that sustainability can be challenging.

President Lufkin said that this Plan is doing what it was originally intended to do – bring organizations together to work toward the same goals.

Mr. Rees said that this morning there was a meeting that involved work force development with the hospitality sector. It was mentioned that the basis for the meeting was the Plan.

President Lufkin noting no further comments/questions, made a motion to endorse the updated Work Plan. This was motion was then seconded and passed unanimously.

Item #7: Communication: Portland Economic Development Plan Implementation Program Fund/Update

Mr. Mitchell said that this dovetails well with the previous item, noting that the report lists grantees, their projects, and status to date, as well as what has been committed for funding and funds remaining.

President Lufkin thanked staff for the update/communication.

(Mr. Rees had to leave the meeting at this time.)

Item #8: Communication: Verbal Marketing Update/Nelle Hanig

Ms. Hanig thanked Directors Knox and Swenson for meeting to discuss marketing ideas, which created a long list potential marketing activities. The most recent was the creation of marketing card, which she handed out to the Board, and this has been delivered to Casco Bay Tech Hub, Peloton Labs, and ThinkTank.

Mr. Swenson suggested for the next printing of cards, looking in to QR readers for it.

Regarding loan testimonials, Ms. Hanig said that she has been in contact with Public Access TV and they can record these at a reduced rate for the City.

Ms. Hanig said that perhaps some of this marketing is helping, as she has three new loans for the next Board meeting, and three more in the queue for the one after.

Mr. Mitchell added that the City is close to completing the overhaul of its website, which will be more business friendly.

(Mr. Kiely had to leave the meeting at this time.)

President Lufkin thanked staff for the update, and noted that he was participating in the Congress Square Redesign Task Force meeting tomorrow as the PDC's representative.

There being no further business to come before the Board, the meeting was then adjourned at approximately 5:20 p.m.

Respectfully,

Lori Paulette

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: President and Members of the Portland Development Corporation Board

FROM: Greg Mitchell, Economic Development Director

DATE: March 6, 2014

SUBJECT: City of Portland PEDPIP Application for Grant Funds

Overview/Budget

Attached is an application from the City of Portland for PEDPIP Grant Funds in the amount of $3,309, to be matched with City of Portland funds for an estimated total project cost of $6,618 for my participation in a Maine International Trade Center (MITC) Trade Mission. The Trade Mission is to occur June 8 to 14, 2014 to Iceland (Reykjavik) and the UK (London).

Consistency with PEDPIP Objectives and Work Plan

Participation in the MITC Trade Mission is consistent with the core objective of the Economic Development Plan, which is to Grow the Economy. Specifically:

> "Support industry sectors that are innovative and have high growth/high value potential to provide future opportunities for economic development."

In addition to marketing Portland to Iceland and the UK, a prime focus area of mine will be to forge relationships and encourage new foreign investment to occur in Portland, including at the Portland Technology Park where the City now has three fully permitted sites ready for development for the high tech/life science industry. This industry is prevalent in the UK.

Please follow this link: http://www.investinmaine.net/wp-content/uploads/2013/04/MaineLifeSciencesGuide_webversion.pdf to view the "Maine Life Sciences Guide" by MITC and page 9 which highlights the Portland Technology Park.

Also, I intend to approach the Greater Portland Economic Development Corporation (GPEDC) to determine if they are willing to fund a portion of the Trade Mission costs to market the GPEDC region. I serve on the GPEDC Board as the Vice Chair; please see the web link for more information: http://gpedc.org/

Marketing the City and the region to Iceland and the UK will encourage and foster relationships to spur new investment for Portland and the region.

PEDPIP Funds

Remaining uncommitted funds in the PEDPIP program total $62,415.

Staff Recommendation

Staff recommends approval of the PEDPIP Grant in the amount of $3,309.

Application

Portland Economic Development Plan Implementation Program (PEDPIP)

Please review PEDPIP guidelines before completing application.

Date: March 4, 2014

1. APPLICANT INFORMATION

Organization Name: City of Portland

Organizational Structure: X Public __Not-for-Profit

Address: Portland City Hall, 389 Congress Street, Portland, ME 04101

Website: portlandmaine.gov

Primary Contact Person at Organization: Greg Mitchell

Phone Numbers > Work: 207-874-8683

Email Address: gmitchell@portlandmaine.gov

2. PROJECT INFORMATION

(see attachment)

3. PROJECT FUNDING

Grant Amount Requested $3,309

Applicant Match $3,309 Match Sources(s): City of Portland/GPEDC

(Minimum 1:1 match with grant)

Total Cost of Project $6,618

Application Attachments

a) Verification of not for-profit status, if applicable;
b) Brief description and history of organization requesting grant and resume(s) of all staff that will be involved in the project;

c) Consultant proposal with resume(s) of individuals conducting the project, if applicable;
d) Project timeline;
e) Project budget.

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

PROJECT INFORMATION

The Maine International Trade Center (MITC) is hosting a trade mission to Iceland (Reykjavik) and the UK (London) from June 8 to 14, 2014.

For some background on this area for a trade mission, in 2013, Iceland's largest cargo shipping line, Eimskip, moved its U.S. port of call to Portland, with the goal to make Maine a hub for trade in the North Atlantic Region. Since then, Maine has been shipping more diverse products in and out of the state to North Atlantic markets than ever before. Iceland is a receptive trade partner, with a top-down commitment to sourcing more product from Maine. In 2013, the UK was Maine's 8th largest export market, purchasing approximately $60 Million of products.

Both Iceland and UK are promising partners for Portland and Maine. In addition, the UK in particular may provide for bioscience industry partnering opportunities. The City could provide partnering development opportunities with the three fully permitted sites at Portland Technology Park, specifically designed to target high tech/life science industries, as well as forging new relationships and encouraging new foreign investment to occur in Portland.

This project dovetails well with the updated 2014/2015 Work Plan for the Portland Economic Development Vision Plan, particularly in the "Grow the Economy" section. Two areas where this trade mission will provide benefits in the Work Plan are:

1. Support industry sectors that are innovative and have high job growth, high value potential to provide future economic development opportunities; and,
2. Marketing the Portland Technology Park for the life science industry.

STAFF TO BE INVOLVED IN THIS TRADE MISSION

Greg Mitchell, City of Portland Economic Development Director

PROJECT TIMELINE

June 8 to 14, 2014

PROJECT BUDGET

Airfare:	$1,218
Hotel/Group Transportation:	$3,700
Meals/Individual Ground Transportation:	$1,200
Marketing Material:	$ 500
Total Budget:	**$6,618**

STATE OF MAINE TRADE MISSION

ICELAND & UNITED KINGDOM

Reykjavik, Iceland & London, UK | June 8 - 14, 2014

OPPORTUNITIES FOR MAINE

In 2013, Iceland's largest cargo shipping line, Eimskip moved its U.S. port of call to Portland, with a goal to make Maine a hub for trade in the North Atlantic Region. Since then, Maine is shipping more diverse products in and out of the state to North Atlantic markets than ever before. Iceland is a receptive trade partner, with a top-down commitment to sourcing more product from Maine. In 2013, the UK was Maine's 8th largest export market, purchasing approximately $60 million of products.

Join Governor Paul LePage, the newly-formed Maine North Atlantic Development Office (MENADO) at Maine International Trade Center, and the U.S. Commercial Service for a trade mission to Reykjavik and London and leverage the resources of Maine's excellent and supportive network partnerships with Eimskip, OCO Global in London and the U.S. Embassy in Reykjavik.

MISSION BENEFITS

Iceland

- Pre-Trip Market Research and Orientation
- Advanced Marketing Assistance and Media Support
- State of Maine Reception
- On-the-ground Staff Support throughout the Mission
- Cultural/Tourism Tours - *Golden Circle Tour*
- Industry Tours including Ocean Innovation Cluster

UK

- Pre-Trip Market Research and Orientation
- Advanced Marketing Assistance and Media Support
- Invest in Maine Receptions in London/Cambridge
- On-the-ground Staff Support throughout the Mission
- Optional Business Matchmaking and Meeting Support (for additional fee)

COST & DEADLINES

Iceland only: $1,700 **UK only:** $2,500 **Iceland and UK:** $3,700

Optional Business Matchmaking Services in UK additional fee: $1,000*

** A limited number of SBA Export Grants of up to $1000 per company are available to qualified, registered businesses participating in export matchmaking services. Available on first-come, first-served basis.*

Pricing Includes: Mission & meeting coordination; Pre-mission research, UK seminar, and orientation; Group meals where indicated; Receptions & networking events; Group transportation within Iceland and UK; Hotel accommodations
Pricing Excludes: Airfare; Non-group meals; Individual transportation within Iceland and UK; Interpreting/translation services; Air freight of promotional materials; Travel insurance; Incidental expenditures

Registration and payment are required by March 15, 2014. Space is Limited!

Iceland Air is holding 30 seats for trade mission participants. Please contact Christina Annese at (857) 403-1807 or cannese@icelandair.is to book your flights to Iceland and UK. These seats will not be available after March 14th.

TENTATIVE ITINERARY

Sunday, June 8
Depart Maine for Reykjavik

Monday, June 9
Arrive Reykjavik, Early Morning
Eimskip Led Cultural & Tourism Tours

Tuesday, June 10
Industry Tours, Business Meetings Where Applicable
Evening, State of Maine Reception

Wednesday, June 11
Depart Reykjavik for London or Maine

Thursday, June 12
Business Meetings, All Day
Evening, Invest in Maine Reception - London

Friday, June 13
Business Meetings, All Day
Invest in Maine Event - Cambridge
Group Dinner (Optional)

Saturday, June 14
Depart London for Maine

CONTACT

For more information or to register, please contact Dana Eidsness, Director of the Maine North Atlantic Development Office, at (207) 541-7418 or eidsness@mitc.com.

MAINE INTERNATIONAL TRADE CENTER Global Resources. Local Expertise.
invest in maine U.S.A.
U.S. COMMERCIAL SERVICE United States of America Department of Commerce
U.S. Small Business Administration SBA Your Small Business Resource

PORTLAND, MAINE ECONOMIC DEVELOPMENT PLAN

2014 & 2015 WORK PLAN

GROW THE ECONOMY

***Principle and Vision Statement*: The City is committed to creating economic prosperity through growing its tax and employment base.**

Goals:

1. Understand the needs and concerns of existing business to support their retention and expansion.

2. Support industry sectors that are innovative and have high job growth, high value potential to provide future economic development opportunities.

3. Coordinate business, higher education, and research and development needs to support regional workforce development.

Activities	***Responsibility/Lead Org. First ****	***Status/Details***
Business Retention and Attraction		
- Business Visitation Program	City, Chamber, GPEDC	Ongoing/Retention, wkforce dev. & expansion, grow global exports, incl. food sector
- Growing Portland Initiative	GP, City, Chamber, CP, GPEDC	Ongoing/"Research Triangle" rollout & sector work groups deployment
- Industry Sector Research	Chamber, GP, City, GPEDC	Ongoing/Growth Strategy for specific industries in Portland Region
- Portland Technology Park	City, Chamber, GPEDC	Ongoing/Market park to businesses and plan for future phase
- PDC Commercial Loan and Grant Programs	City, PDC	Ongoing/Assistance to new and growing businesses
- Minority and Women-Owned Business Development	City, Chamber, CEI, and USSBA	**Proposed**/Inventory businesses, clarify growth challenges, incl. creative eco.; business forums incl workforce dev/industry-sector partnership opportunities; promote current financial and business development offerings; provide managerial, technical, and business consulting assistance; create connections to entrepreneurial and vocational training.
Workforce Development		
- Overcoming Barriers to Employment: Develop strategies, programs, and services to support workforce entry	GP, CVB, Chamber, City, PAEd	**Proposed**/Convene working groups to coordinate specific strategies.
- Utilize CDBG resources for workforce development	City, Chamber	Implement new CDBG program
Tourism		
- Raise Tourism Awareness	CVB, City, PDD, ME Office of Tourism	**Proposed**/Jetport; Cruise Portland, ME; cultural heritage; global mkts
-Create a cultural heritage tourism initiative	CVB, City, ME Office of Tourism	**Proposed/**Inventory and market cultural heritage projects, sites, and educational programs; identify cultural heritage tourism projects ready for marketing; include the cultural history of Portland on City website with links to CVB/tourism opportunities.
- Summit on Convention Center and Funding Sources	CVB, Civic Ctr., City, Hospitality Ind., Chamber	**Proposed**/
- Collaboration on People and Business Relocation Package(s)	CVB, Chamber, CP, City	**Proposed**/To assist businesses and individuals moving to Portland
Public Infrastructure/Transportation		
- Re-Establish Ferry Between Portland & Yarmouth, NS	City, State, MITC	Ongoing
- Extend Rail to Support Eimskip & Growth of Int'l Cargo Shipping	ME Port Authority, MEDOT, City	Ongoing/Strenthen partnership with Eimskip; State Bond Issue support
- Intermodal Planning and Infrastructure at Thompson's Point	MEDOT, EDA, City	Ongoing/State Bond Issue support
- Harbor Dredging	City, MEDOT, Wharf Owners	Ongoing/State Bond Issue support
- Establish a TIF strategy for transportation and downtown public infrastrucuture	City	**Proposed/**Discuss establishment of a downtown transportation oriented TIF district.
Metrics		
- Portland's Economic Scorecard	Chamber, City, CP, PDD, CVB	Ongoing/Enhance Integration with ED Plan

* Lead organization has primary responsibility for resources and implementation.

ENRICH THE CREATIVE ECONOMY

***Principle and Vision Statement*: Value innovation, entrepreneurship, creativity, arts, culture, and entertainment to improve the economy and enhance Portland's uniqueness and diversity.**

Goals:
1. Increase collaboration, coordination, and communication among those involved in the arts, culture, creative and innovative sectors.
2. Market Portland and increase recognition nationally and internationslly that Portland is a City where the arts, culture, entertainment, innovation and creativity thrive.
3. Create incentives to establish and grow Portland's creative enterprises.

Activities	***Responsibility/Lead Org. First ****	***Status/Details***
Portland Marketing & Branding Program: Advance Implementation	CP, City, Chamber, PDD, CVB, WAC	Ongoing/Increase nat'l & int'l recognition of Portland, ME
Refine Recruitment Strategies & Programs for Creative Entrepreneurs	CP, City, Chamber	Ongoing/
Creative Space Development	CP	Ongoing/Inventory, database, additional space dev.

SUPPORT BUSINESS

***Principle and Vision Statement*: Portland will be recognized as a city where the business community is valued and nurtured through support services which are relevant, helpful, welcoming, and delivered in a timely manner with superior "customer service". The City will continue to strive towards a more simplified and streamlined process of interacting with all current and future businesses of Portland.**

Goals:
1. Interactions with City departments, agencies and staff will be handled with accuracy, timeliness and a positive customer service attitude.
2. The Department Review process will be clear, consistent, predictable and timely.

Activities	***Responsibility/Lead Org. First ****	***Status/Details***
Update City Website as Customer Service Portal.	City	Ongoing/December 2014
Review 2010 Site Plan Standards Effectiveness	City & Chamber	Ongoing/Chamber and City staff meet annually
Streamlining Permitting	City	Ongoing

* Lead organization has primary responsibility for resources and implementation.

Acronym Definitions:
CDBG = Community Development Block Grant
CP = Creative Portland
CVB = Convention and Visitors Bureau
EDA = U.S. Department of Commerce/Economic Development Admin.
GP = Growing Portland
GPEDC = Greater Portland Economic Development Corporation
MEDOT = Maine Department of Transportation
MITC = Maine International Trade Center
PAEd = Portland Adult Ed.
PDC = Portland Development Corporation
PDD = Portland's Downtown District
SMCC = Southern Maine Community College
USM = University of Southern Maine
USSBA = U.S. Small Business Adminiatration
WAC = World Affairs Council

Portland Development Corporation
Operating Report FY14
For Month Ending
2/28/2014

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	0	101	17.6%	474
Postage	300	0	19	6.3%	281
Travel, Training, Meetings	3,000	0	2,517	83.9%	483
Contractual services	11,400	0	655	5.7%	10,745
Operating Transfer to Fin.	9,647	0	9,647	100.0%	0
Advertising	2,000	0	638	31.9%	1,362
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	141	373	57.4%	277
Office Supplies	850	0	327	38.5%	523
Total FY14 Expenditures	**28,522**	**141**	**14,277**	**50.1%**	**14,245**

Expenditures:

Printing & Binding	Marketing Cards

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending February 28, 2014

					----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):**						
		Sub-Total PBF (UDAG)						**0**
		Portland Business Fund 272 (Restricted - CIP):						
4349	1078	Mayflower Pottery	2/25/2008	7/1/2015	25,000	0	25,000	5,335
4500	1127	Tomaks, LLC	3/27/2008	3/1/2014	75,000	0	75,000	64,324
5496	1288	Museum of African Culture	10/3/2011	10/1/2016	15,500	0	15,500	13,840
3763	955	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	32,557
3826	1007	Kennebec St. Properties	04/25/06	10/1/2018	67,500	0	67,500	49,901
		Sub-Total PBF (Bonds)						**165,958**
		Portland Micro Capital Fund 271 (Unrestricted):						
4740	1180	PBJ Empire, LLC	2/24/2010	3/31/2015	7,500	0	7,500	3,983
4760	1185	DSM, LLC	4/7/2010	5/1/2015	18,500	0	18,500	4,858
5147	1244	Gorgeous Gelato LLC	11/19/2010	12/1/2014	25,000	0	25,000	5,877
5320	1263	Dobra Tea	4/8/2011	4/1/2016	15,000	0	15,000	6,370
5708	1320	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	37,883
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	9,314
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	12,465
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	14,462
6133	1381	Maine Bio-Fuels, Inc.	5/24/2013	6/1/2018	25,000	0	25,000	21,555
6180	1382	Undefeated Enterprises, Inc.	6/27/2013	7/1/2018	25,000	0	25,000	23,971
6302	1411	Pachanga, LLC	11/6/2013	1/1/2016	14,000	0	14,000	13,636
		Sub-Total Micro Capital Fund						**154,375**
		Creative Economy Fund 271 (Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	18,538
		Sub-Total Creative Economy Fund						**18,538**
		FAME Fund 277:						
3763	956	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	32,557
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	57,365
		Sub-Total FAME Fund						**89,922**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	157,546
5939	1356	Apothecary By Design LLC	11/8/2012	11/1/2017	200,000	0	200,000	174,471
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	129,778
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	195,111
		Sub-Total FAME SSBCI						**656,906**
		Real Estate Investment Fund 271(Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	193,869
		Sub-Total RE Invest						**193,869**
		Grand Total Loans					**1,492,100**	**1,279,568**
		Allowance for uncollectable loans at 15%						191,935
		Total with Allowance for uncollectable loans:						**1,087,633**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING FEBRUARY 28, 2014

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	19	$9,513	7
Eastman Industries (PDC)	$890	2	59	$32,557	3
Eastman Industries (FAME)	$890	2	59	$32,557	3
Inn at Diamond Cove	$1,320	1	26	$196,807	5
Museum of African Culture	$327	3	90	$13,840	10
PBJ Empire LLC	$2,055	14	424	$3,983	12
Portland Trading Co.	$850	Almost 3 @ 289.99/mo.	90	$14,678	5
Studio Management Corp.	$1,975	4	120	$18,538	12
Undefeated Enterprises (Mitheap)	$1,960	4	120	$23,971	6
Veranda Asian Market	$1,910	2	59	$32,883	9
TOTALS:	**$12,415**			**$379,327**	

*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 February 28, 2014

	CIP	UDAG		FAME	FAME	Brown-		Year-to-Date				Business Assistance Grant Prgrm for Job Creation-FY12**	Business Assistance Grant Prgrm for Job Creation-FY14
	272	271		277	SSBCI	field		Principal/Interest					
	(Restricted)	(Unrestricted)			279	278							
		Loans/PDAP	PEDP Bal			(PET)	TOTAL	Restricted	Unrestricted	FAME	SSBCI		
Beginning Cash Bal. Feb. 1, 2014	**537,858**	**959,530**	**250,000**	**284,706**	**112,427**	**502,756**	**2,397,277**					100,000	100,000
Plus:													
Principal payments received	1,383	2,173		146	3,983			16,002	142,183		40,654		
Interest payments received	586	1,464		265	1,779			6,598	16,904		22,440		
Interest Income					28						178		
Other Income											2,000		
Sub-Total Cash Available	**539,827**	**963,167**		**285,117**	**118,218**	**502,756**	**2,409,086**	**22,600**	**159,087**	**0**	**65,273**		
Less:													
FAME Annual Admin. Fee													
Disbursements - Loans/PDAP Grants													
PEDPIP Grant Committed		(1,200)	-187,585										
Sub-Total Cash Available 2/28/2014:	**539,827**	**961,967**	**62,415**	**285,117**	**118,218**	**502,756**							
Less Reserves for:													
Beautification Program (EC0301)		(72,000)											
Ptld ED Plan Imple. Fund (EC1201)*		(131,515)											
Portland Dev. Action Grant (EC0302)***		(44,114)											
Transfers not yet recorded (UDAG Int)		(16,904)											
Grants/Loans Approved												-60,000	
Annual Admin Payment to FAME													
Used for Administration												-14,375	
Total Ending Loan/Grant Cash Bal. 2/28/2014:	**539,827**	**697,435**		**285,117**	**118,218**	**502,756**	**2,143,353**					**25,625**	**100,000**

*250,000 for Fund less paid to date of $118,485 =$131,515 Reserved.

**Grants made: $10,000 each to Apothecary by Design and Trims N Fade; $20,000 each to TechPort and Old Port Textile and Wool.

***Grants awarded ($50,000) plus transfer to be done March of $56,000, would leave a balance of $50,114.