



PORTLAND DEVELOPMENT CORPORATION

Board Meeting

DATE: Thursday, February 19, 2015

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 meetings held on October 16, 2014 and December 18, 2014.
3. Review and vote on Loan and Business Assistance Grant for Job Creation Requests.
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 for the following loan/grant requests:
 - a) RAIN Management, LLC, d/b/a Soakology – Loan Request
 - b) Poplar and Company, LLC, d/b/a Roustabout – Loan and Business Assistance Grant for Job Creation Requests
4. Review and vote on City of Portland Grant request from the Portland Economic Development Plan Implementation Program in the amount of \$10,000 to support the Greater Portland Economic Development Corporation's grant application to the Maine International Trade Center for its "Invest in Maine" program – an international business marketing and recruitment project.
5. Treasurer's Report – January 2015 – Drew Swenson
 - 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. Other items to be discussed/brought up by Board Directors.
7. Next Meeting Date: March 19, 2015

Barry Sheff
President

Minutes
Portland Development Corporation
October 16, 2014

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, October 16, 2014 at 4:00 p.m. in Room 209 on the second floor of Portland City Hall. Present from the Board was its President Jack Lufkin and Directors Mayor Michael Brennan, Sheila Hill-Christian, Jesse Knox, Jere Shaw, Barry Sheff, and Drew Swenson. Board Directors Neil Kiely, Dennis Martin, and Jennifer Sporzynski could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. PDC loan underwriting consultant Vin DiCara was brought in for the executive session via teleconference.

Item #1: President's Comments

President Lufkin welcomed Acting City Manager Sheila Hill-Christian to her first PDC Board meeting; introductions were then made.

President Lufkin then said that staff is requesting a committee be formed for one meeting to review and react to suggested amendments to the BAP Guidelines before full Board review. Directors Sheff and Swenson volunteered.

Item #2: Annual Meeting of Board

(a) Election of Officers – President, Treasurer, Secretary

President Lufkin nominated Barry Sheff, President; Drew Swenson, Treasurer; and Jere Shaw, Secretary. There being no further nominations, a motion was then made, seconded, and passed unanimously to accept the slate as presented.

President Sheff then assumed chairing the meeting and thanked Mr. Lufkin for his leadership in serving as the Board President for the past two years.

Mr. Mitchell noted that the City Council, at its October 20 meeting, will be reappointing Directors Neil Kiely, Jere Shaw, Barry Sheff, and Drew Swenson for an additional three-year term. The City Clerk's office has apprised him that Directors Lufkin and Sporzynski, though termed out for serving two consecutive three-year terms, can remain on the Board until their seats are filled. Mr. Mitchell said that both have agreed to do so. In addition, there is another vacancy on the Board to be filled. The City Clerk anticipates advertising for these three Board positions in December this year and encouraged Directors to recruit potential Directors to apply.

Item 2(b) of Annual Meeting of Board: Accepting Annual Report for FYE14.

President Sheff commented that the PDC Board invested over \$1 Million in loans and grants during FY14, with a limited staff of three, and complemented staff and Board on this milestone.

On motion then made and seconded, the Board voted unanimously to accept the Annual Report for FYE14.

Item 2(c) of Annual Meeting of Board: Setting Date for Annual Meeting of Corporator as November 3, 2014.

On motion made and seconded, the Board voted unanimously to set the date for the Annual Meeting of the Corporator (the City Council) as November 3, 2014, noting that the FYE14 Annual Report would be presented to the City Council by President Sheff.

Item 2(d) of Annual Meeting of Board: Any other business that may come before the Board.

President Sheff, noting no further comments/questions to come before the Board, closed the Annual Meeting of the Board.

Item #3: Review and accept Minutes of previous meeting held on August 21, 2014.

On motion made and seconded, the Board voted 6-0-1 (Hill-Christian abstained) to accept the Minutes as published.

Item #4: Review and recommendation on new grant requests for job creation. 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 for the following requests:

- a) **Damiak's Bakery Business Assistance Grant Request – One Monument Way**
- b) **Quince and Co. Business Assistance Grant Request – 142 High Street**

Mr. Swenson noted that he has a conflict of interest as his company manages the building in which Damiak's Bakery is a tenant, so he will not be participating and voting on this item.

Ms. Hanig introduced the Damiak's Bakery grant request noting that it opened August 2014 and its owner, Andrea Swanson, immediately hired two full-time workers. Ms. Hanig reminded the Board of its recent loan to Damiak's, and it was during the due diligence that staff encouraged her to apply for a BAP grant for additional employees. Ms. Hanig noted that Damiak's now needs to hire a third, and applied for a BAP grant for job creation for \$10,000 for this third employee. She then introduced Andrea Swanson.

Ms. Swanson said that the bakery has been extremely busy and going well. She needs extra help in the front end, particularly in the afternoon, as well as in the kitchen for smaller things, which will be taught to the new employee, including baking. In response to skills training from Mr. Lufkin, Ms. Swanson said that the cashier is also taught a lot about the products to answer clients' questions and about preparing basic doughs for baking.

Mr. Lufkin about benefits, and Ms. Swanson said that this time she is not able to offer benefits but hopes to at some future point.

President Sheff, noting no further comments, indicated that after hearing from the next applicant, the Board would then go into executive session to discuss proprietary

information from both BAP requests. Each applicant is welcome to wait outside or Nelle Hanig will be in touch with them.

Mr. Lufkin noted that he had a conflict of interest in that his employer has a business relationship with the applicant, and, therefore, would not be participating/voting on this request.

Ms. Hanig then introduced the BAP request from Quince and Co. saying that this business is a hand-knitting yarn company that works with spinning mills to create yarns sourced and/or spun in the United States. It is seeking a \$10,000 BAP grant for a full-time job as Art Director/Communications Manager to expand its online content and dialogue with its customers, and take advantage of additional social marketing opportunities. The company now employs 8, 6 full-time, 2 part-time. Quince & Co. started in 2010 as an online retail operation selling a line of classic yarns that it designed and created. It has since expanded into the wholesaling business, selling to yarn shops around the world. The company also designs and sells a line of modern knitwear patterns for sweaters and accessories. Ms. Hanig then introduced Pam Allen, owner, and her son and co-owner Ryan Fitzgerald.

Ms. Allen said that Quince is not a retail store, but rather sells online to knitters and shops all over the world, with a few flagship stores as well. This method of business is working well for them. Quince's patterns are the major marketing tool, and a new position to help with social media will help with that marketing effort.

(Mayor Brennan had to leave at this time, but returned as noted in the Minutes.)

Mr. Knox asked about their supply, and Ms. Allen said that can be a struggle, and Mr. Fitzgerald indicated that they have experienced a 150% growth in their wholesale business, and 20% growth in the retail portion. They take precautions to fill orders as

they can based on supply of yarn. Ms. Allen added that the source of all their fiber is from the U.S., noting that sources include two mills in Maine.

Ms. Hill-Christin asked about additional items they may be adding to their line, and Ms. Allen said that they are about to add totes.

Mr. Shaw asked if the employee for the BAP would be entry level or higher skilled, and Ms. Allen said that they want someone who is skilled, offering a salary range of \$40,000 to \$50,000.

President Sheff, noting no further questions/comments, thanked both BAP applicants and said that the Board would now go into executive session.

On motion made and seconded, the Board then voted unanimously at approximately 4:37 p.m. 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 proprietary information for the above two BAP requests. At approximately 4:50 p.m., the Board came out of executive session.

On motion made and seconded, the Board voted 5-0-1 (Swenson abstained) to approve the BAP request for Damiak's Bakery as recommended by staff.

On motion made and seconded, the Board voted 5-0-1 (Lufkin abstained) to approve the BAP request for Quince & Co. as recommended by staff.

Item #5: Review and Recommendation to City Council of Removal of PEDPIP Fund Cap and Approving PDC Board Authority to Utilize its Unrestricted Fund for the PEDPIP.

Ms. Hanig said that the City Council, in October 2011, approved of the PEDPIP grant program up to a cap of \$250,000. If the PDC Board wants to go beyond that cap, this needs to go the City Council for authorization to remove the cap, as well as authorization to utilize its Unrestricted Fund for future PEDPIP grants.

Mr. Mitchell said that the Grant Program was to spur action for the recently

adopted Economic Development Vision Plan and its associated Work Plan. It is not a surprise the Grant funds went fast. From this point forward, it is being recommended that the PDC award PEDPIP Grant Funds at its discretion from the Unrestricted Fund.

Mr. Shaw asked if there is a recommended goal to not exceed a certain amount of PEDPIP grant funding. Mr. Mitchell indicated that this would be up to the Board, noting that this could be an item for discussion at a future meeting - to discuss any parameters the Board may wish to create.

(Mayor Brennan rejoined the meeting at this time.)

Mr. Knox said that the PDC/City has made investments in Portland via these grants and is supportive of the request.

Mr. Mitchell said that staff is recommending the PDC Board forward this to the City Council to lift the cap and to authorize use of the PDC Unrestricted Fund for PEDPIP Grants. Following that, the Board could have a policy discussion on use of funds for this grant program.

President Sheff asked if the PDC Board's policy would need to go to Council, and Mr. Mitchell indicated that it would not. The Board has discretion in use of funds in the loan/grant programs.

A motion was then made and seconded to forward this to the City Council with a recommendation that it be approved as recommended by staff. Mr. Lufkin suggested that at the Council meeting, the leveraged dollars through this program be highlighted. Mr. Shaw also noted that the Board will be discussing policy/parameters/guidelines so not to delete its loan pool funds. A vote was then taken on the motion and it passed unanimously.

Item #6: Review and recommendation regarding new PEDPIP Grant Applications:

A. Application from the City of Portland for the USM Maine Center for Business and Economic Research (MCBER) Project in the amount of \$19,360 for the following projects by USM MCBER:

- **City of Portland Port and Trade Development Industry Sector Research;**
- **Evaluation of the City of Portland Economic Vision and Plan; and**
- **Portland Economic Scorecard Future Updates and Improvements.**

B. Application from the Portland Chamber of Commerce for Scorecard Project in the amount of up to \$9,459.50.

President Sheff suggested that the Board take up Item 6(B) first, noting Chamber President Chris Hall in attendance; the Board concurred.

Mr. Mitchell said that this PEDPIP Application from the Chamber is to split the costs for the recently published Scorecard. This is the fourth year of the Scorecard, which is the work of various partnering organizations. The Scorecard has benchmarks for the ED Plan and it improves each year, particularly with this latest edition. Staff feels comfortable this PEDPIP grant is warranted based on enhancements made this year.

Mr. Lufkin said that he has been a part of the Scorecard production since its inception. It is a collaborative approach with partnering organizations. This year, the metrics have been refined – adding some and dropping others. Mr. Lufkin said that although he has not been an advocate of ongoing PEDPIP grants for one project, this year's Scorecard had enough "new" elements in it so he can support the application. In future years, he would suggest the partnering organizations assist with funding. The Chamber funds the major portion of the Scorecard production. The Scorecard is an important metric component for the ED Plan.

Mr. Hall agreed, noting that the collaborative efforts are breaking down silos between the various organizations, which will break ground on creating jobs and prosperity for the area. The Scorecard is about relationships and identifies what is

happening here. He thanked the Board for its support in the past and looked forward to continuing the effort.

Mayor Brennan said that he appreciates the Scorecard and it is important to examine the metrics it contains for Portland, the region, state, and nationally. It is, however, a bit confusing to read and perhaps there is too much data.

Mr. Hall appreciated the comments and would like to talk with the Mayor about this, agreeing that clarity is needed. This lays the groundwork and refining it will be a goal.

President Sheff asked if this grant is to fund the Scorecard that has just come out, and Mr. Lufkin indicated that it was and to assist with printing costs. He also noted that this application should have been brought to the Board two months ago.

Ms. Hill-Christian asked if there was a limitation on how many years a project can receive grant funds. Mr. Lufkin said there is no limitation, but his own bias is to provide seed funds for a project and then it takes off on its own merits, including self-funding.

Mr. Swenson agreed for the PEDPIP grants to help to create self-perpetuating/funding projects.

Mr. Lufkin said that the next Scorecard may be more regionally focused.

A motion was then made and seconded to approve the application for PEDPIP Grant Funds from the Chamber as recommended by staff. A vote was then taken on the motion and it passed unanimously.

Item 6(a) – PEDPIP Grant Request from the City of Portland

Mr. Mitchell said that the PEDPIP Grant would support a partnership with the Chamber and the USM Maine Center for Business and Economic Research (MCBER) for the portion of the ED Work Plan for industry research; evaluation of the ED Plan; and Scorecard future updates and improvements.

Mr. Hall agreed, MCBER has a substantial body of knowledge in economics and

various issues which can only help future editions of the Scorecard.

Mayor Brennan brought up Eimskip and containers going back to Iceland empty. There needs to be an effort to fill these containers. He noted that Eimskip President had suggested to him exporting used cars, 3 to 5 years of age, to Iceland, as the average age of cars in Iceland is 13 years old.

Mr. Swenson suggested talking with Imad Khalidi of Auto Europe.

Mayor Brennan also noted that Iceland also talked about wanting a major grocery chain to open there.

Mr. Hall and Mr. Mitchell so noted these suggestions.

On motion then made and seconded, the Board voted unanimously to approve the PEDPIP Application from the City of Portland as recommended by staff.

Item #7: Communication: Business Organizations' Chart with their associated areas of expertise.

Mr. Knox suggested that counselors from these various organizations be interviewed to know what their counseling strengths are, i.e., financing, marketing, retail, restaurants, service, etc. This may help in directing clients.

President Sheff noted, for newcomer Ms. Hill-Christian, that this Board sometimes makes a recommendation to a loan client that it confer with a business counselor to assist in various elements of running a business.

Ms. Hanig said that the Board recently had a condition placed on the loan to Damiak's Bakery that it find a business counselor prior to loan closing, and Damiak's is now working with the SBDC.

Ms. Hill-Christian asked about assessing the quality of these business counselors, and Mr. Knox said that this could be a long discussion. Usually, however, it is a bad

match versus assessing. This could be a good project by a third party to survey counselors and their clients.

President Sheff, noting no further comments/questions, thanked staff for this communication.

Item #8: Treasurer's Report – September 2014

Ms. Paulette gave a brief summary of the Report, noting that the administrative budget is trending under budget, which is the norm; the Schedule of Loan Receivable shows 29 loans and \$2.27 Million in total funds lent, and a corresponding total outstanding principal balance of those 29 loans at \$1.99 Million. There is one update to the Delinquency Report in that Studio Management made an additional payment, so is now 2 months past due versus 3 on the Report. It was noted that the Board will be going into executive session for loan monitoring for the two loans to Eastman Industries. Regarding the Cash Management Report, Ms. Paulette summarized it by saying the PDC has a total of approximately \$1.5 Million in available loan and grant funds.

On motion made and seconded, the Board then voted unanimously at approximately 5:35 p.m. to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to discuss proprietary information/loan monitoring for the two loans to Eastman Industries. At approximately 5:55 p.m., the Board came out of executive session.

On motion made and seconded, the Board voted unanimously to approve a 7-month deferral for loan payments as recommended by staff upon the condition that staff receives current financials and projections for the next 12 months, and MRDA also approves a matching deferral.

On motion made and seconded, the Board voted unanimously to accept the Treasurer's Report as presented, and the meeting then adjourned at approximately 6:00 p.m.

Respectfully, Lori Paulette

Minutes
Portland Development Corporation
December 18, 2014

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, December 18, 2014 at 4:00 p.m. in Room 209 on the second floor of Portland City Hall. Present from the Board was its President Barry Sheff (arriving shortly after meeting began) Directors Mayor Michael Brennan, Sheila Hill-Christian, Jess Knox, Jack Lufkin, Chip Martin, and Jennifer Sporzynski. Board Directors Neil Kiely, Jere Shaw, and Drew Swenson could not be present. Present from the City staff were Associate Corporation Counsel Michael Goldman, Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. PDC loan underwriting consultant Vin DiCara was also in attendance.

Item #1: President's Comments

Mr. Lufkin noted that President Sheff should be arriving momentarily. In the meantime, due to the lengthy agenda, he suggested that the Board take up items listed in Item 3 first, hearing public comments from all applicants. The Board would then go into executive session to review all items, and come out and vote in public session. This is due to the fact that Board will lose its quorum at approximately 5:15 p.m. The Board concurred.

Item #3: Review and recommendation on new PEDPIP grant requests; new loan requests; Business Assistance Program for Job Creation grant request; and, Development Action Grant Request for public infrastructure. 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 for the following requests:

- A. **PEDPIP Request from Creative Portland for Work in Place Summit/Planning Grant**
- B. **PEDPIP Request from Creative Portland to Apply for Portland designation as first American City to be part of the UNESCO**

- Creative Cities Network in the field of gastronomy.**
C. Loan request from SB and LC Properties, LLC at 314 Warren Ave.
D. Loan request from Portland Dry Cleaners at 28 Allen Ave.
E. Loan request from Maine & Loire, LLC
F. BAP Grant request from H.O.M.E. at 25 Temple St.
G. DAG request from H.O.M.E. and MHR Management LLC

PEDPIP Request from Creative Portland for Work in Place Summit/Planning Grant

PEDPIP Request from Creative Portland to Apply for Portland designation as first American City to be part of the UNESCO

Jennifer Hutchins, Executive Director of Creative Portland (CP), described the two projects for the PEDPIP grant requests.

Ms. Hutchins' highlights for "Work in Place Summit/Planning Grant" include a study to understand people who are remote workers, working from Portland but employed by companies outside of Maine, known as "exporting services". Data is lacking for this segment of employees, and if we know more about them, the City could leverage and support them better and support out-of-state companies with our employees. The Summit would be planned for early 2016. CP is requesting a \$5,000 planning grant which will be matched by CP, noting that MDECD is supporting this as well with \$5,000 to assist in hiring an independent contractor to organize and fundraise for the Summit over first half of 2015.

Ms. Hutchins' highlights for the CP PEDPIP grant request to Apply for Portland designation as first American City to be part of the UNESCO Creative Cities Network in the field of gastronomy include that this is in conjunction with Mayor Brennan's Initiative for Healthy Sustainable Food Systems. UNESCO has a creative cities network that would bring international recognition in cultural tourism to Portland if it had this designation. With this designation, Portland would be identified as a participant in the

food system from farm to table and highlighting Portland's strong traditional, culinary gastronomy industry.

Mayor Brennan added that the Summit would provide recommendations to pursue strategies to further healthy sustainable food systems.

Ms. Hutchins agreed, noting that Portland/CP needs more specifics on what Portland has compared with other cities internationally, and the Project Manager to be hired will prepare that report. There is no municipality or government looking at this issue.

Regarding match for the \$10,000 grant request for this, Ms. Hutchins said that CP would target the restaurant industry for funding assistance, noting that CP already has commitments from private individuals.

Mr. Lufkin asked about results for Portland from this, and Ms. Hutchins said that if Portland were designated, it would be only the 4th American city on the list and bring recognition and attention to Portland and its farm to table culinary industry. The deadline to apply is early March.

Loan request from SB and LC Properties, LLC at 314 Warren Ave.

Ms. Hanig introduced this loan noting that it is a \$101,200 request to assist with the purchase of 314 Warren Avenue. She then introduced Skip Baker of SB and LC Properties.

Mr. Baker thanked the Board and summarized saying that he has been at this location since 2001 and wants to grow the Sunmasters' commercial/residential window treatments.

Mr. Martin asked why he wants to purchase the property, and Mr. Baker said to secure it versus leasing it. There is room to expand Sunmasters by 35%.

Ms. Sporzynski asked if the appraisal came in at value, and Bob Nadeau from Bangor Savings indicated that it did.

Loan request from Portland Dry Cleaners at 28 Allen Ave.

Ms. Hanig said that Mr. Cho purchased Portland Dry Cleaners in 2007 and is now seeking to purchase 28 Allen Avenue, the property that houses this business. As part of due diligence in this purchase process with SBA 504 financing, soil contamination with lead and petroleum was found on the site, though lead and petroleum are not used in the dry cleaning process. Mr. Cho is being required to clean up the site prior to receiving financing, and, therefore, is requesting up to \$50,000 from the PDC to assist. This project is not eligible for funding from the PDC Brownfields loan program. She then introduced Mr. Cho.

Mr. Cho thanked Ms. Hanig and noted that he has been in the dry cleaning business for 27 years and looks forward to owning the property and continuing the business.

Mr. Martin asked about employment levels, and Mr. Cho indicated he had 5 employees.

Loan request from Maine & Loire, LLC

Ms. Hanig said that Maine & Loire is a startup retail wine shop to be located at 75 Washington Avenue. The loan request is for \$45,000 to be used for inventory, leasehold improvements, machinery and equipment, and working capital. She then introduced owners Peter and Orenda Hale.

Mr. Hale said that they both have experience in the service business, and this wine shop will have those wines not available in retail stores. Tying into the gastronomy item, these wines cannot be found in the state and are crafted from farm to table. Mr. Hale said that they will talk with the customers to enlighten them on wines with food. The shop will also have craft beers and chocolate.

Mr. Knox asked about the market for this and if they had any advisors. Mr. Hale said that Portland is the right size for this kind of shop. Their numbers come from market

research and modeling. Regarding advisors, he noted that it was he and his wife. Mr. Knox encouraged him to reach out to others who started in this fashion, i.e., Coffee By Design for one.

BAP Grant request from H.O.M.E. at 25 Temple St.

DAG request from H.O.M.E. and MHR Management LLC

Ms. Hanig said that Portland House of Music and Events (HOME) is a new live music venue planning to open in late winter/early spring at 25 Temple Street. The BAP request is for \$20,000 to support HOME creating 5-10 new jobs. The DAG request is for \$10,650 to run a new water line from the main for a sprinkler system required by the Fire Department. The cost of the work in the public right-of-way will be \$21,300, so the grant request for 50% of that cost, or \$10,650. She then introduced HOME owner Ken Bell.

Mr. Bell said that he has experience running music venues and restaurants, with the most recent seven years owning and managing The Big Easy, noting that it is now closed due to failed lease negotiations. This location at 25 Temple street is larger with more parking availability. There is a lot of support for music here, local bands and national as well.

Mr. Lufkin noted that he has met Ken Bell, and that Gorham Savings Bank was not providing financing. However, he said that he will not participate in the discussion/vote.

President Sheff thanked everyone, noting the Board would now go into executive session. The public can wait outside and come back, or Ms. Hanig would get in touch with them for the outcome of the voting, which will be done when the executive session is over - in public session.

At approximately 4:50 p.m., the Board went into executive session for Items 3(C) through (G) pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to review

proprietary information for the requests. At approximately 5:17 p.m., the Board came out of executive session.

On motion made and seconded, the Board unanimously approved the two PEDPIP grant requests to CP as recommended by staff.

On motion made and seconded, the Board 5-2 (Hill-Christian, Martin) to approve the loan to SB & LC on terms as recommended by staff, with an additional loan covenant which requires that during the term of the PDC loan, if the owners convey their ownership interests in the Sunmasters business, that the PDC has the right to call the note.

On motion made and seconded, the Board voted 6-1 (Lufkin) to approve the loan request from Maine & Loire on terms recommended by staff, with an additional term for Maine & Loire to work with the SBDC, as well as suggesting that it expand its network to learn from other like entrepreneurs .

On motion made and seconded, the Board voted 6-0-1 (Martin abstained) to approve the loan request from Portland Dry Cleaners on terms recommended by staff, with an additional condition that the PDC get a verbal understanding that the 504 program is okay for funding a dry cleaner, and to amend the loan amount to \$50,000, with a note to bring this back to the Board if 504 is not confirmed for funding a dry cleaner.

On motion made and seconded, the Board voted 6-0-1 (Lufkin abstained) to approve the BAP request to HOME as presented by staff.

On motion made and seconded, the Board voted 5-1 (Sheff) -1 (Lufkin abstained) to approve the DAG request to HOME as presented by staff.

Due to the loss of the quorum, the meeting was then adjourned at approximately 5:20 p.m.

Respectfully, Lori Paulette



Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

To: President Barry Sheff and PDC Board Members

From: Greg Mitchell, Economic Development Director

Date: February 12, 2015

Re: **International Business Marketing and Recruitment Project
PEDPIP (Portland Economic Development Plan Implementation Program)**

Overview

The City of Portland Economic Development Department is seeking a \$10,000 PEDPIP grant for an international business marketing and recruitment project in partnership with the Maine International Trade Center (MITC) and the Greater Portland Economic Development Corporation (GPEDC). The \$10,000 would be Portland's contribution to a \$123,320 project to create and implement a two year international business development campaign for the Greater Portland area. The campaign would target three industries already important to the region: bioscience, food production, and precision manufacturing. The goals of the project would include the following:

- Attracting skilled workers;
- Increasing access to global markets for local firms;
- Building international partnerships in public and private sectors; and,
- Attracting branch operations of international firms in the targeted industries.

Specific activities to achieve these goals will focus on intelligence on appropriate markets, preparing internationally appropriate collateral materials, contracting with an international business development consultant, and targeting travel with sponsored events in geographically significant areas, including but not limited to Scandinavia and Western Europe. The project's components, including metrics to measure its success, are detailed in the attached GPEDC application and cover letter that was submitted at the end of January to the Invest in Maine Advisory Committee at MITC.

Budget/Funding

In addition to the \$10,000 PEDPIP grant, the other funds for this \$123,320 project will come from a variety of sources. Investments of \$10,000 each will be provided by the municipalities of Westbrook, Scarborough and South Portland, \$5,000 from GPEDC, and \$28,320 of staff in-kind contributions from the municipalities. These will leverage a \$50,000 grant (approval pending), through MITC from the Invest in Maine's Regional Reimbursement Program.

Consistency with PEDPIP Objectives and Work Plan

The PEDPIP grants are intended to support the implementation of the Portland Economic Development Plan. The project proposed in this funding request is highly consistent with the Plan, in that business recruitment is a central focus of it. In the Plan's core objective, Grow the Economy, it addresses the importance of regional business attraction efforts in partnership with GPEDC and others. Among the sectors that are targeted in the Plan for recruitment include biosciences and food production, two of the industries that are a central focus of this project.

Recommendation

Staff recommends approval of the City's request for a \$10,000 PEDPIP grant for business attraction in the global marketplace.

Attachment

GPEDC Cover Letter and Application to Invest in Maine Program

Note: The City Council is awaiting a recommendation from the PDC on a cap for PEDPIP. At an upcoming PDC meeting staff will present a recommended cap for consideration.



January 29, 2015

Wade Merritt, Vice President
Maine International Trade Center
Attn: Invest In Maine Advisory Committee
511 Congress Street
Portland, ME 04101
investinmaine@mitc.com

Dear Mr. Merritt:

As Chair of the Greater Portland Economic Development Corporation (GPEDC), I am pleased to submit our multi-jurisdictional application to the Invest in Maine Regional Reimbursement Program.

GPEDC is uniquely situated to lead such a program for the Greater Portland area. Formed to represent a coalition of municipal, private sector, and higher education interests, our Board includes representatives from Portland, South Portland, Scarborough, Westbrook, Falmouth, Cape Elizabeth, Portland Regional Chamber, University of New England, Southern Maine Community College, and industry representatives from banking, energy services, retail, commercial real estate, precision manufacturing, life sciences, hospitality, and law.

Our mission is to develop a sustainable economy through retention and attraction of businesses, entrepreneurs, and skilled workers. Our proposed project under the Regional Reimbursement Program will allow us to focus on our mission in the global marketplace.

The GPEDC Board will serve as the project oversight team. The GPEDC will be committing direct cash resources of \$5,000 and leveraging an additional \$30,000 in cash resources from the municipalities. The balance of the match will include private sector participation in specific projects and in-kind contributions.

If I can answer any question, please feel free to contact me directly either gmitchell@portlandmaine.gov or (207) 874-8945.

Sincerely,

A handwritten signature in blue ink, appearing to read "Greg Mitchell", is written over a faint, larger blue signature.

Greg Mitchell
GPEDC Board Director & Chair

Invest in Maine Regional Reimbursement Program Application: Greater Portland

Executive Summary

The Greater Portland Economic Development Corporation (GPEDC) seeks funding through Invest in Maine's Regional Reimbursement Program to address two of the six "High Impact Project Priorities" identified in the *Comprehensive Economic Development Strategy for Greater Portland* (GP-CEDS). Our efforts will directly impact the GP-CEDS priority areas of "increasing access of Maine products to global markets" and "attracting skilled workers to the area."

In addition to the specific GP-CEDS goals, this multijurisdictional project seeks to leverage the assets of our region to build international partnerships, both public and private, and to attract international companies seeking to establish a corporate presence or branch operation in the United States. Assets such as the Port of Portland, Emskip, the University of New England, Maine Medical Center Research Institute, and the White House designation of the Greater Portland Sustainable Food Production Cluster all support the attractiveness of our region to an international audience.

GPEDC's program will take direct action on these high impact project priorities by developing specific intelligence on appropriate markets, preparing internationally appropriate collateral materials, contracting with an international business development consultant, and targeted travel with sponsored events in geographically significant areas, including but not limited to Scandinavia and Western Europe. These tasks will be performed in partnership with Maine International Trade Center to ensure that our program takes advantage of the expertise of their staff and to ensure a complementary program to statewide efforts.

Our program will target three industrial sectors consistent with GP-CEDS: life sciences, food production and precision manufacturing. Within these sectors, we will be further targeting specific niches including biopharmaceuticals, medical devices, seafood and robotics. These targets also align with the targets established by the individual communities involved in GPEDC including Portland, South Portland, Scarborough, Westbrook, Falmouth and Cape Elizabeth.

The GPEDC Board of Directors, a coalition of representatives from the founding municipalities, the private sector and higher education, will govern the project. Seats on the board include: six municipal representatives, The University of New England, Southern Maine Community College and representatives from the private sector including health care, commercial development, precision manufacturing, legal services, banking, energy services, retail and hospitality. While this board will oversee the general direction of the project, we will have industry specific operational teams to guide activities in each of the sectors. These are not standing committees but action teams tapping into key leaders in each industry.

To accomplish our goals of attracting international talent, branch operations, partnerships and increasing global markets for our Maine-based companies, we seek \$50,000 in funds from the Invest in Maine program and will match the \$50,000 with a minimum of \$45,000 in cash and \$28,320 from in-kind sources for a project total of \$123,320. Staffing will be provided by an experienced team of economic development professionals from the member municipalities. Our project will run from March 2015 to September 2017.

We anticipate having direct contact with a minimum of 100 companies in our targeted industries, 50 skilled individuals seeking information on jobs or housing, 10 companies engaged, two to five companies visiting and two to five proposals generated. In addition, we seek to secure a long-term investment in a regional trade program using this project as a demonstration project. Potential benefit to the region includes 276 jobs and \$37.3 million in direct wages over a ten year period.

Project Proposal: International Business Development Campaign for Greater Portland

Overview

The Greater Portland Economic Development Corporation (GPEDC) requests funding under Invest in Maine's Regional Reimbursement program to develop and implement an international business development campaign on behalf of its six member municipalities. Our proposal builds on the research developed through the region's Comprehensive Economic Development Strategy (GP-CEDS) and enjoys the endorsement and support of the Greater Portland Council of Governments, the designated Economic Development District covering the region.

The campaign targets bioscience, food production, and precision manufacturing, all clusters supported by research in the GP-CEDS. The elements of the campaign include development of intelligence on specific companies, creation of collateral materials with an international audience in mind, contracting with a business development representative in Western Europe, developing a system of "push" materials and targeted travel and events.

Our goals of the program include attraction of skilled workers, increasing access to global markets for existing firms, building partnerships in public and private sectors, and attracting branch operations of international firms in our targeted industries.

The campaign seeks \$50,000 of program funds, which will be matched by \$45,000 in cash and \$28,320 in in-kind contributions. The project will begin in March of 2015 and end in September of 2017. While the use of Invest in Maine program funds will end in 2017, one goal of this project is to develop ongoing sources of funding by demonstrating successes within the projects two-year time period.

GPEDC Background and Experience

Recognizing the power of a regional economic development approach to marketing and business development, the communities of Portland, South Portland, Scarborough, Westbrook, Falmouth and Cape Elizabeth created GPEDC. Incorporated in 2011 as 501c6, the corporation gave this group of communities a way to speak with one voice when marketing outside the State of Maine.

While created by the six communities, GPEDC is governed by a coalition of public, private and educational representatives. Only by involving the private sector and higher educational institutions, could the region create a holistic approach to economic development.

Through GPEDC, the six communities now have a vehicle for out-of-state marketing with a streamlined website designed from the bottom up as a business attraction site. Its sole purpose is to introduce Greater Portland to prospective businesses. Visitors to the site can find resources, including access to the New England Commercial Property Exchange, a service generally reserved specifically for commercial brokers.

In addition to marketing the region, GPEDC also developed and implemented a Prospect Handling Protocol System, adopted by each municipality. The Prospect Handling Protocol System creates a client-oriented method of handling business development interest in the region. The region is committed to working together to find the best place in the region for the client. A single proposal to a prospect may have sites from multiple communities. The protocol system again allows this group to speak with one voice for business development.

Under the GPEDC umbrella, the region designed a trade show booth and collateral materials for both Bio 2011 in Washington, D.C. and Bio 2012 in Boston. For Washington, GPEDC participated in the show with a single booth. For 2012, we partnered with Bioscience Association of Maine, MITC and several private sector firms to present a pavilion. These events were planned and executed using the municipal staffs as support to GPEDC's Board of Directors.

With this background and experience, GPEDC is uniquely positioned to lead the region in a comprehensive international business development campaign.

Identified Clusters and Industries

Our region is quite diverse in its complement of significant industries, however three of the industries are standouts for us in the global marketplace: bioscience, food production and precision manufacturing. The importance of each of these areas is supported in the GP-CED.

1) Bioscience: Part of the "Knowledge-Based Cluster" identified in the current GP-CEDS, Bioscience accounts for 58 companies employing 1,834 people at an annual compensation of \$100,236. We believe the number of firms and the employment level are actually higher in the region.

We host the corporate headquarters of IDEXX and a branch of Alere. We have home grown companies such as Fluid Imaging and Maine Molecular Quality Controls. We have significant assets attractive to bioscience firms such as the University of New England (UNE) and Maine Medical Center Research Institute (MMCRI). We also want to show case our entrepreneurial ecosystems, which demonstrate an understanding of the product to market cycle of a bioscience firm.

Through our experience at BIO International events, we learned that both MMCRI and UNE are significant draws to the industry. Both institutions are interested in partnering with business to make full use of their research equipment and facilities.

In 2011, when we exhibited as GPEDC, we had over 700 people through our booth. Of those 700, we had significant conversations with approximately 50 individuals, and identified 10 individuals requesting follow-up. Of the 10, we had 2 international firms talk to us about opening North American outposts. The two international firms were service providers to the industry. This show also resulted in one site visit by a representative from the Finland Trade Center – Val Kratzman. We have provided a list of the specific contacts and our assessments of potential as an attachment.

In 2012, we produced a similar data list culled from the various participants in the Pavilion. Many of these conversations were direct with exhibiting companies, rather than discussions of moving or investing. From an economic development perspective, those visiting the booth most often asked about UNE and MMCRI specifically. Representatives from these institutions joined us in the Pavilion and handled these inquiries.

From an international perspective, within the broad category of bioscience, we have some specific opportunities including a focus on marine science in concert with the Ocean House Cluster project.

Kent Peterson, CEO of Fluid Imaging, also provided feed back in accessing the international market in the industry. With an emphasis on biopharma and medical devices, we can better target niche industry opportunities. Mr. Peterson provided his trade show plan for 2015, which includes more than 40 trade and conference events.

The GP-CEDS targets an increase in jobs of 15% (275 jobs) with an impact of \$27,574,800 in direct jobs.

If direct foreign investment can account for 10% of this goal (28 jobs), the impact of the project would be \$2.8 million in direct jobs.

2) Food production: It's clear that our region is a food-processing powerhouse. On May 28, 2014, The White House designated the Greater Portland Sustainable Food Production Cluster, as one of the nation's 12 Manufacturing Communities under the Investing in Manufacturing Communities Partnership (IMCP).

In their application for the IMCP designation, the Greater Portland Council of Governments (GPCOG) reported 60 food processors in Cumberland County, hundreds of home microbusinesses and more breweries per capita than anywhere else in the country.

According to the Institute for Strategy and Competitiveness at the Harvard Business School, the Portland region ranks among the top third metro areas in the country. Its location quotient of 5.52 in fisheries lands the region at #12 in the country. Specialty foods has a location quotient of 1.83 and ranks Portland at number 36 for metro areas.

Improvements to port and the availability of Eimskip's shipping routes, give us significant advantages in global distribution efficiencies. The City of Portland will be investing nearly \$20,000 in a study that will identify opportunities created by Eimskip operations for importing and exporting in the food production industry. This study is ongoing and will be providing additional actionable items for this project.

As part of the IMCP designation, GPCOG set a goal of increasing global food exports by 25%. Expected impacts of a 25% increase in exports would result in 874 jobs worth \$133 million to the state's economy. If we can influence 25% of this total goal through the Invest In Maine program, the region would add 218 jobs and \$33 million to the economy.

3) Precision Manufacturing: Texas Instruments and Fairchild lead this category and are based in South Portland. While they are the largest, they are joined by many other precision manufacturers in the region such as LAI International in Scarborough. The GP-CEDS identified 89 firms employing 1,964 jobs at an average wage of \$49,158.

Within precision manufacturing, we are focusing in on robotics. According to discussions with Texas Instruments' representatives, targeting robotics would make the most impact on the region and has significant potential.

The GP-CEDS set a goal of increasing jobs by 15% (295 jobs). Our goal is to affect 10% of this goal or 30 jobs with an impact of \$1.5 million.

With an investment of \$50,000 from Invest in Maine's Regional Reimbursement Plan, The Greater Portland International Business Development Campaign has the potential to impact the regional economy by 276 jobs and \$37.3 million. We believe this impact is possible over a 10-year period, provided that GPEDC continues to invest in an international approach after the initial project ends in 2017.

Project Governance and Staffing

The GPEDC Board of Directors, a coalition of representatives from the founding municipalities, the private sector and higher education, will govern the project. Seats on the board include: six municipal representatives, The University of New England, Southern Maine Community College, the Portland Regional Chamber of Commerce, and representatives from the private sector including health care, commercial

development, precision manufacturing, legal services, banking, energy services, retail and hospitality. (Board Membership list is included as attachment).

While this board will oversee the general direction of the project, we will have industry specific operational teams to guide activities in each of the sectors. These are not standing committees but action teams tapping into key leaders in each industry. The teams will meet as needed to refine industry intelligence, to direct content on new components of website, to identify opportunities at niche industry events, to identify specific companies or organizations and to serve as mentors for encouraging companies new to exporting.

These teams will also be significant in our strategy to build an ongoing investment in international business development that extends beyond the grant period. We want the teams to be action oriented, not meeting driven. To accomplish this quality of being action oriented, staff preparation is imperative.

On behalf of GPEDC, staffing for the project will be a team effort comprised of the economic development directors of Portland, South Portland, Scarborough, Westbrook and Falmouth. As Chair of the GPEDC Board of Directors and the City of Portland economic development director, Greg Mitchell will head the team. Bios on each of the team members are included as an attachment.

Each of the economic development directors will coordinate and support an industry action team. Note that we anticipate more than one Industry Action Team in either Bioscience or Food Production.

Assisting the teams with developing industry intelligence for the Action teams will be Caroline Paras, GPCOG's economic and community planner. Caroline prepared the GP-CEDS including developing significant research on each of the clusters presented in this proposal. GPCOG provided a letter documenting their project support as well as Caroline's availability to assist in the project. Please note that we have not included Caroline's salary in the match to this project since a portion of her position is funded with federal dollars.

Project Work Plan

We've identified five tasks, which support our goals of attracting skilled workers, increasing access to global markets for existing firms, building partnerships in public and private sectors, and attracting branch operations of international firms in our targeted industries.

The Five tasks include

- 1) Development of intelligence – about and for our targeted industries.
- 2) Development of collateral material to support international audience
- 3) Contracting for representation from an International Business Development Consultant
- 4) Developing push material to ensure adequate follow-up to developed contacts, and
- 5) Targeted travel for specific events, including participation with MITC on established trade missions.

Task Details and Explanation

1) Develop Intelligence on Targets

Experience in previous trade shows tells us that success is in the details. Without specifics of what's happening in the region, any event becomes a general PR event, not a true business development event.

Between March and May of 2015 we will build our intelligence system through the following actions:

- Coordinate with MITC on resources available to refine our targets and to ensure our program complements rather than duplicates any statewide programs,
- Activate our Industry Action Teams,
- Develop directory of firms in the three target areas, tapping into existing resources at MITC, Bioscience Association of Maine, GPCOG and each of the municipalities,
- Through the inventory, identify ten firms that have the most potential to increase their international presence,
- Connect these firms with MITC staff for direct assistance, where needed,
- Compile research for review and comment by Industry Action Teams,
- Establish relationships with appropriate federal agencies with direct connections to our industries, and
- Identify all personal relationships with key international connections from our Industry Action Teams, our project staff and our Board of Directors

Note: Bill Baker, Westbrook's Economic Development Director has already begun the process of working with federal agencies and commercial service officers. He has significant international experience and direct relationships with several of the agencies. He will be a leader in gathering this type of intelligence for the project. Bill's bio identifies his international experience.

2) Develop Collateral Material

Our staff team knows from experience that you need a way to tell your story that doesn't involve a tri-fold brochure. In addition, we understand that Portland's name resonates around the world, not Scarborough, Westbrook or Falmouth. Our concept of marketing is to present ourselves to the outside world with one voice. Our adopted prospect handling protocol system takes the concerns about competition out of the dialog and lets us focus on the larger picture.

With that in mind, GPEDC created a website that begins to tell the unique story of Portland. It's geared toward business attraction, but not to an international audience. We need to build this international component.

While GPEDC.org speaks to business attraction, attraction of skilled workers is extremely important to our region. According to the GP-CEDS, we are in the "demographic winter of our population". Without attracting workers to the region, we will begin to lose population. Because of the labor supply region, GPEDC supports Creative Portland's liveworkportland.org website as a major tool in people recruitment. The executive director of creative Portland sits on the GPEDC board and will be embarking on an international component to the liveworkportland.org site.

While our major impetus under collateral material development will be in building the international components of GPEDC.org and LiveWorkPortland.org, we also need to develop some physical handout that can point people to the websites, but not end up in the hotel trash.

We also need a display ad that conveys the Portland image of creativity, innovation and entrepreneurialism.

Finally, we need a presentation that conveys this image to an international audience. The presentation should be effective whether or not we are using it or its part of a statewide program.

Tasks under this part of the work plan include:

- Project coordination with MITC
- Develop international component of both Creative Portland and GPEDC's websites
- Develop physical contact material and associated scalable display ad
- Develop regional presentation

3) Contract with International Business Development Representative

GPEDC staff team members Greg Mitchell and Karen Martin met with OCO Global during the London Trade Mission. Based on this meeting and discussions with MITC, we feel that a relationship with an international business development consultant is a key component of this project.

The following actions are to be performed by the selected international business development consultant:

- Assist with planning one invitation only international event showcasing food products from Greater Portland area
- Provide guidance on collateral material for an international audience
- Handle lead generation and representation

We have two potential directions with respect to the selection of the business development representative. Our first direction is to work directly with OCO Global to represent us in Western Europe. If we were to add on to the MITC contract, there could be efficiencies that allow both the region and MITC to take advantage of additional services or additional geographic areas from OCO Global.

The second approach is to hire a different firm that could diversify the experience at OCO Global. We look to MITC's experience to guide us in the most effective direction.

On either path, we understand that a bid process is necessary, given that we are allocating more than \$10,000 to this task.

4) Develop Push Material

Following up on any contacts made during any event is the downfall of so many trade show participants, particularly on the more generic efforts of business attraction. Follow-up is more than a phone call or an email. There should be an ongoing way to reach out the contacts, to remind them of the message without being annoying.

We plan to develop push material in the form of a well-designed, well-executed newsletter that profiles businesses in our targeted industries and reinforces the image of Portland as an exciting region.

We will also develop a private sector sponsorship program to support an ongoing version of this newsletter, beyond the scope of this project.

Tasks include:

- Maintaining our existing industry specific contact database
- Development of template for high-end newsletter
- Coordinate with MITC plans to establish newsletter and provide appropriate content
- Develop sponsorship program

5) Targeted Travel

We've turned the question of travel every which way to assess the best possible course. We've experienced large tradeshows like BIO International. We've all participated in invitation only events. We've looked at niche publications and tradeshows. We've looked at partnering with individual firms at tradeshows.

In the end, we've ruled out a large trade show. They can be valuable, but expensive, based on our experience at Bio International.

Our priorities for Targeted Travel are focused on the following four tasks:

- Participation in existing MITC trade missions, representing the region with new collateral material
- Development of a single Invitation only event, developed in concert with MITC and our business consultant, showcasing food production companies
- Travel reserved for a direct business solicitation for a specific proposal
- Travel connected to a Houston-based international event, with an invitation only reception.

Notes: For our Invitation only event food showcase, we are targeting Scandinavia to build on the Eimskip connection. While we may be showcasing food production, the event will also be an opportunity to meet businesses in other targeted industries. Our business consultant will be a key component of ensuring that we have appropriate targets attending the event.

We are reserving some funds to support travel for a specific business opportunity. We want some flexibility to respond to opportunities as they arise.

For our Houston-based program, we are addressing input from both Texas Instruments and Fluid Imaging. They believe the potential for new business from Texas is significant. They also suggest that Houston has significant international representatives in the area that we could easily organize an event geared to a global invitation list.

In concert with our Industry Action Team, we will select an international conference in the Houston area in order to coordinate a reception.

Metrics

The following metrics will be used measure the success of this project over the course of 10-year time frame:

Foreign Companies Contacted from 2015 - 2017:	100
Annual Companies Contacted 2017-2025:	50
Annual International Visitors to LiveWorkPortland.org:	50
Foreign Companies Engaged from 2015-2017:	10
Annual Foreign Companies Engaged 2017-2025:	5
Foreign Companies Visiting 2015-2017:	2
Proposals Generated: 2015-2017	2
Annual Funds Committed to Support International Business Development 2017-2025:	\$20,000

Budget, Match and Timeline

The \$50,000 investment from Invest in Maine will be matched from the following sources:

GPEDC:	\$5,000	Cash
Municipalities:	\$40,000	Cash from Portland, South Portland, Westbrook and Scarborough
Municipalities:	\$28,320	In-kind in the form of staffing
Total Committed:	\$73,000	

The Timeline is shown in the budget spreadsheet. The project begins in March of 2015 and ends in September of 2017

**Invest in Maine's Regional Reimbursement Program
Greater Portland's Workplan & Budget**

1) Develop Regional Intelligence on Targets	Timeframe	Project Staff Hours	Grant Budget	Cash Match Budget	In-Kind Budget	Total Investment
Project Coordination with MITC		10	\$ -	\$ -	\$ 800	\$ 800
Form Industry Action Teams	Mar-15	10	\$ -	\$ 200	\$ 800	\$ 1,000
Develop Directory of Exporting Firms	March-May 2015	25	\$ 1,000	\$ 1,000	\$ 2,000	\$ 4,000
Connect Select Firms with MITC	April -June 2015	10	\$ -	\$ -	\$ 800	\$ 800
Work with Eimskip to identify targets	April - May 2015	10	\$ -	\$ -	\$ 800	\$ 800
Tap GPCOG expertise on Food Production Research	March - May 2015	5	\$ -	\$ -	\$ 400	\$ 400
Establish relationships with SelectUSA & Commercial Officers & Organization for International Investment	March-Sept 2017	5	\$ -	\$ -	\$ 400	\$ 400
Identify personal relationships and direct connections to international markets	Mar-15	10	\$ -	\$ -	\$ 800	\$ 800
Subtotal Task 1		85	\$ 1,000	\$ 1,200	\$ 6,800	\$ 9,000
2) Develop Collateral Material						
Project Coordination with MITC	March- June 2015	5	\$ -	\$ -	\$ 400	\$ 400
Develop International Component of GPEDC Website	March- June 2015	10	\$ 5,000	\$ 5,000	\$ 800	\$ 10,800
Develop International Component of Creative Portland's Website	March - June 2015	2	\$ 2,000	\$ 2,000	\$ 160	\$ 4,160
Develop minimalist physical material & display ad	June 2015 - July 2015	2	\$ 3,000	\$ 3,000	\$ 160	\$ 6,160
Develop Regional Presentation for Events	June 2015- July 2015	10	\$ 5,000	\$ 3,300	\$ 800	\$ 9,100
Subtotal Task 2		29	\$ 15,000	\$ 13,300	\$ 2,320	\$ 30,620
3) Contract with Business Development Consultant						
Consult/Coordinate with MITC	March 2015-May 2015	2			\$ 160	\$ 160
Assist with Planning 1 International Event	2016	40	\$ 3,000	\$ 1,000	\$ 3,200	\$ 7,200
Provide Guidance on Collateral Material	April 2015 - June 2015		\$ 2,500	\$ 1,000	\$ -	\$ 3,500
Lead Generation & Representation	2016 -2017		\$ 6,000	\$ 2,000	\$ -	\$ 8,000
Subtotal Task 3		42	\$ 11,500	\$ 4,000	\$ 3,360	\$ 18,860
4) Develop Push Material						
Maintain Existing Contact Data Base	Ongoing	5	\$ -	\$ -	\$ 400	\$ 400
Develop High-End Visual Newsletter platform	Sep-15	5	\$ 2,000	\$ 1,000	\$ 400	\$ 3,400
Coordinate with MITC	Ongoing	5	\$ -	\$ -	\$ 400	\$ 400
Develop Sponsorship Program to Fund International Marketing Beyond Grant Period	Sept 2015- ongoing	20	\$ 500	\$ 500	\$ 1,600	\$ 2,600
Subtotal Task 4		35	\$ 2,500	\$ 1,500	\$ 2,800	\$ 6,800
5) Targeted Travel						
Coordinate with MITC	Ongoing	3	\$ -	\$ -	\$ 240	\$ 240
Participate in MITC Trade Events	2015-2016	80	\$ 5,000	\$ 5,000	\$ 6,400	\$ 16,400
Invitation Only Events	2016	40	\$ 10,000	\$ 15,000	\$ 3,200	\$ 28,200
Targeted Travel to Solicit Business or Partnerships	2016-2017	40	\$ 5,000	\$ 5,000	\$ 3,200	\$ 13,200
Subtotal Task 5		163	\$ 20,000	\$ 25,000	\$ 13,040	\$ 58,040
TOTAL PROJECT		354	\$ 50,000	\$ 45,000	\$ 28,320	\$ 123,320

Assumptions:

Staff time is budgeted at \$80/hour with benefits

Staff Team

Greg Mitchell

Mr. Mitchell's educational background is in business administration and economics from Norwich University and Florida Atlantic University. His career includes thirty years of extensive experience in economic development with public sector positions in municipal and regional governments, regional economic development agencies, and private sector consulting. He has served as Portland's Economic Development Director for the last six years. Greg has served on board of directors of the Maine Real Estate and Development Association (MEREDA) and the Northeastern Economic Developers Association (NEDA). Also, he has held leadership positions as a past President of the Economic Development Council of Maine (EDCM) and serves as the current chair of the Greater Portland Economic Development Corporation (GPEDC) Board of Directors. Greg participated in the Iceland/London trade mission organized by MITC in June 2014.

Jon Jennings

Jon Jennings is the assistant city manager for the City of South Portland specifically focused on economic development. He is also a partner in RM NNE, LLC which owns the franchise rights to develop Red Mango Frozen Yogurt stores in Maine, Massachusetts and New Hampshire. In 2007, Jennings brought the idea of professional basketball to Maine. He was a partner in Maine Basketball, LLC that owns the Maine Red Claws until 2012. Jennings is also a partner in the mixed-use development at Thompson's Point in Portland, ME.

Prior to moving to Maine, Jennings worked as the Massachusetts state director for former senator John Kerry and held several senior positions in government in Washington, DC. Jennings worked at the U.S. Department of Justice where he served as the Acting Assistant Attorney General and Principal Deputy Attorney General for the Office of Legislative Affairs from April 1999 to June 2000.

Jennings attended Indiana University (Bloomington) and Harvard University receiving his master's in public administration.

Karen Martin

Karen took the helm of the Scarborough Economic Development Corporation in May of 2013. This 29-year old municipal development corporation serves as the economic development arm for the Town of Scarborough. Along with Greg Mitchell, Karen participated in the Iceland/London Trade Mission in June 2014.

Karen's experience includes 20 years pursuing economic development in the public sector and eight years in the private sector as the editor of a national trade publication.

She began her career as an economic development planner for the City of Austin, Texas developing economic analysis and modeling for long range planning. During her time in Austin, she developed a keen awareness of the power that higher educational institutions, skilled workforce and a high quality of place play in attracting business to an area.

From Austin, Karen moved to Maine to develop the Greater Portland Council of Government's community development program. Karen served in this position for fifteen years, getting to know the economic development stories of the communities that make up Greater Portland.

Karen left GPCOG to enter the private sector as editor of a trade publication covering housewares manufacturing and the gourmet retail market. In her career as an editor, Karen covered and/or participated in nearly 50 different trade shows both nationally and internationally. She also worked with manufacturers, graphic designers, marketing executives and photographers showcasing product development through media buys.

William (Bill) Baker

Bill serves as Assistant City Manager and Director of Business and Community Relations in Westbrook, Maine where he formerly served as Chief of Police. He returned to Westbrook in 2012 after leading the FBI domestic and international training effort to reduce the number of law enforcement officers being killed and assaulted as a contractor with the FBI, CJIS Division, LEOKA program.

Bill is a lawyer, an experienced public safety leader and an expert on foreign law enforcement reform. Bill is a senior law enforcement executive with experience as a municipal police chief in three states; as Director of Police Training, Assistant Secretary & Commissioner of Public Safety in the Commonwealth of Massachusetts for Governor William Weld; He was the chairperson of the Governor's Commissions on Hate Crime and Domestic Violence; he is the former Assistant Director of International Training with the United States Department of Justice. Mr. Baker has mentored law enforcement leaders and facilitated law enforcement reform in more than 36 countries in Latin America, Africa and the former Soviet Republics. He is a graduate of the New England School of Law in Boston; the Kennedy School Executive Leadership Series at Harvard; and the 129th Session of the FBI National Academy. He currently serves on the Maine State Advisory Committee to the US Commission on Civil Rights.

Theo Holtwijk

In 2007, Theo Holtwijk became the Director of Long-Range Planning and Economic Development for the Town of Falmouth, Maine. He represents Falmouth on the Board of Directors of the Greater Portland Economic Development Corporation. Prior to Falmouth, Theo worked in private practice in Portland and in public practice with the towns of Sanford and Brunswick, Maine. Theo hails from The Netherlands and has two Master's degrees – one in Urban and Regional Planning, the other in Landscape Architecture. He has also taught at the University of Southern Maine's Muskie School for Public Service, Maine College of Art, and Bates College and co-edited the book *Bold Vision: The Development of the Parks of Portland, Maine*.



Greater Portland Council of Governments, 970 Baxter Boulevard, 2nd Floor, Portland, Maine 04103

January 29, 2014

Greg Mitchell, President
Greater Portland Economic Development Corporation (GPEDC)
443 Congress Street
Portland, ME 04101

Dear Greg:

On behalf of the Greater Portland Council of Government-Economic Development District, I am writing to support the application of the GPEDC to the Invest in Maine Regional Reimbursement Program. Your project is consistent with several goals in our Comprehensive Economic Development Strategy (CEDS) for 2014-2018, including those outlined below:

People Attraction: One of the goals in our CEDS is to "Attract 10,000 people to sustain region's historic population growth rate." We expect that growth will occur primarily through in-migration from outside the state and outside the country. International in-migration, as encouraged by your project, is critical to sustaining the diversity and creativity of our workforce.

Targeted Industries: Our CEDS targets four industry clusters: Agriculture & Fisheries; Tourism; Precision Manufacturing; and the Knowledge-Based Industries of Information, Bio, and Environmental Technology. To strengthen these clusters, one of our high priority projects is to "Increase access of Maine products to global markets." Your project is consistent with both our industry targets and our strategies.

Investing in Manufacturing Communities Partnership (IMCP): On May 28, 2014, the White House designated the Greater Portland Sustainable Food Production Cluster, led by GPCOG, as one of the nation's 12 Manufacturing Communities. One of our IMCP goals is to "increase Maine's global food exports by 25%." We expect that full implementation of this goal, as advanced by your project, will generate 824 jobs worth \$133 million to the state's economy.

GPCOG would be pleased to provide assistance related to this project, including service on a technical team to implement project goals.

Thank you for including us in this important initiative.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neal W. Allen", is written over the word "Sincerely,".

Neal W. Allen
Executive Director



City of Westbrook, Maine

Colleen Hilton
Mayor
chilton@westbrook.me.us

2 York Street
Westbrook, Maine 04092
Phone: (207)591-8110
Fax: (866)405-0776

Jerre R. Bryant
City Administrator
jbryant@westbrook.me.us

William D. Baker
Asst. City Administrator
Business & Community Relations
wbaker@westbrook.me.us

January 30, 2015

Wade Merritt, Vice President
Maine International Trade Center
511 Congress St.
Portland, ME 04101

Re: Invest In Maine Advisory Committee

Dear Mr. Merritt

This letter asserts the City of Westbrook's support for the Greater Portland Economic Development Corporation's application to the Invest in Maine Regional Reimbursement Program. In support of the stated application, the City of Westbrook is also willing to commit up to \$10,000 in funds to be used over the course of the next two years in order to assist with the mission outlined in the Greater Portland Regional Invest in Maine Program. Additionally, we are committed to offering staff to support the initiative.

Thank you in advance for your consideration of the GPEDC's application and do not hesitate to contact me should you have any questions.

Sincerely,

Jerre R. Bryant
City Administrator



January 30, 2015

Wade Merritt, Vice President
Maine International Trade Center
Attn: Invest in Maine Advisory Committee
511 Congress Street
Portland, ME 04101

Wade
Dear ~~Mr.~~ Merritt:

On behalf of the Scarborough Economic Development Corporation (SED CO), I am supporting the Greater Portland Economic Development Corporation's application to the Invest in Maine Regional Reimbursement Program.

In addition, SED CO will commit up to \$10,000 in cash over the next two years as match to this application. We will also be pledging considerable staff time as outlined in the proposal. The staff time will be used toward overall project management, development of collateral materials and planning and implementing events on behalf of the project.

Should you have any questions, please do not hesitate to contact me at Kmartin@sedcomaine.com or 207-883-4893.

Thank you for the opportunity to participate in this program.

K. D. Martin
Karen D. Martin
Executive Director
Scarborough Economic Development Corporation

Scarborough Economic Development Corporation

PO BOX 550

Scarborough, ME 04070-0550

Willowdale Place/360 US Route 1, Suite 203

(P) 207-883-4893

hello@sedcomaine.com

www.scarborougheconomicdevelopment.com

Paul Aubrey
Technical Support, Inc.
Owner
P. O. Box 335
Scarborough, ME 04070
2078837027
pda@tech-support-inc.com

William Chance
Univ. of New England
VP
716 Stevens Avenue
Portland, ME 04103
2072214372
WChance@une.edu

Paul Collins
Androscoggin Bank
VP/Lead Com'l Loan Officer
130 Middle Street
Portland, ME 04101
2075186310
pcollins@androscogginbank.com

Craig Gorris
Maine Mall
General Manager
364 Maine Mall Road
So. Portland, ME 04106
2078282063
craig.gorris@ggp.com

James Harnden
Harnden Commercial Brokers
Principal
10 Moulton Street
Portland, ME 04101
2076503677
jharnden@harndencb.com

William Baker
City of Westbrook
Assistant City Administrator
2 York Street
Westbrook, ME 04092
2078549105
wbaker@westbrook.me.us

Julie Chase
SMCC
Interim Dean/Partnerships &
Communication
2 Fort Road
So. Portland, ME 04106
2077415571
jchase@smccme.edu

Anne Gauthier
Texas Instruments
Public Affairs Manager
5 Foden Road
So. Portland, ME 04106
2075418100
anne.gauthier@nsc.com

Thomas Hall
Scarborough Town Manager
P. O. Box 360
Scarborough, ME 040700360
2077304031
thall@ci.scarborough.me.us

Theo Holtwijk
Town of Falmouth/Planning
Director of Long Range Planning
271 Falmouth Road
Falmouth, ME 04105
2077815253
tholtwijk@town.falmouth.me.us

Jennifer Hutchins
Creative Portland
Executive Director
P. O. Box 4675
Portland, ME 04112
8552682983
jennifer@creativeportland.com

Daniel McCormack
InterMed, P.A.
CEO
84 Marginal Way, Suite 800
South Portland, ME 04101
2073472853
dmccormack@intermed.com

Gregory Mitchell
City of Portland
Economic Dev. Director
389 Congress Street
Portland, ME 04101

J. Gordon Scannell, Jr.
Perkins Thompson
Attorney
One Canal Plaza
Portland, ME 04101
2077742635
gscannell@perkinsthompson.com

Jon Jennings
City of South Portland
Assistant City Mgr./Econ Dev.
Director
P.O. Box 9422
So. Portland, ME 04106
2077677606
jjennings@southportland.org

Michael McGovern
Town of Cape Elizabeth
Town Manager
320 Ocean House Road
Cape Elizabeth, ME 04107
2076196716
Michael.mcgovern@capeelizabeth.org

Ed Palmer
Marriott at Sable Oaks
General Manager
200 Sable Oaks Drive
So. Portland, ME 04106

Michael Vail
Fairchild Semiconductor
Facilities Engineering Mgr.
333 Western Avenue
So. Portland, ME 04106
Michael.vail@fairchildsemi.com

BIO 2011 Contacts: June 28-June30, 2011

BIO 2011 Contact Assessment

Company Name	Contact	email address	Title	Comments	Rank	#
Abitec	Donald Kelemen, PhD	dkelemen@abiteccorp.com	Global Business director, Pharmaceuticals	Wants to connect with pharmacy school on research initiatives and is looking for Space to open additional office	1	1
Actlabs	Joon Kim MSc, MBA	jkim@actlabs.com	Life Sciences Business Development Manager	Expansion Possibilities, Focussed on NJ, Boston, Legal ???	1	2
Dynamic Engineering Purity	M Christian Fittro	cfittro@dynamicengineer.com	Business Development Manager	Recently deceased Father in law started and owned firm, they now have a base in Houston, but are not happy. Free flowing discussion, young, good target for lifestyle argument	1	3
EdinPharma??	Jeff	Jeff@edimpharma.com		met at booth, needs to stay close to his boston investors so will not consider moving, but suggested we look at techstars program and Masschallenger	1	4
Finland Trade Center	Val Arthur Kratzman	val.kratzman@finpro.fi	Director Finland Trade Center	Greg contact/ staying in South Thomaston 207-594-0757 contact on 20th to arrange meeting	1	5
Hydra Biosciences	Christine P Bellon	cbellon@hydrabiosciences.com	Vice President of Intellectual Property and Legal Affairs	She & Husband would love to move to Portland - young family, they visti Portland, but both need Bio science jobs. Need to prove that there is health in science job market	1	6
Knobbe Martens	Mark Benedict, PhD	mbenedict@kmob.com	Partner	Absolutely wants to move to Portland, Just need to convince him there is work for patent attorneys. Former professor.	1	7
Microbide	Mary Skelly	mary.skelly@microbide.com	CEO	Dublin biotech company, CEO has dual citizenship.	1	8
NEIRB New England Institutional Review Board	James P. Saunders, MBA	james.saunders@neirb.com	Vice President	Independent institutional Review Board for researchers - Maureen accompanied him Newton, MA	1	9
Omnia Molecular	Luis Ribas de Pouplana, PhD	lribas@omniamol.com	CSO & Founder	Looking for North American Headquarters for Spanish Company	1	10
Protein Sciences Corporation	Joseph A Rininger, PhD	jrininger@proteinsciences.com	Senior Director, Influenza	Looking to start his own company, does not want to start in CT because of Taxes, interested in Portland for business. How do we help entrepreneurs, lab space availability?	1	11
The Jackson Laboratory	Gabriele Proetzel	gabriele.proetzel@jax.org	Associate Director Technology Transfer	Maine based	1	12

BIO 2011 Contacts: June 28-June30, 2011

AAAS	Edward Derrick, PhD	ederrick@aaas.org	Deputy Director Science and Policy Programs	Washington, D.C.	2	13
AnaSpec	Violeta Jordan, MBA	violeta@anaspec.com	Director of Sales & Marketing	Lifestyle discussion, liked our booth	2	14
Biologics Consulting Group, In	Keith Wells, PhD	kwells@bcg-usa.com	Head of New England Office	Neighbor - 2 doors down - Mansfield, MA	2	15
Biotraction Associates	Rowena Roberts, PhD	rroberts@biotractionassociates.com	marketing & General Management Services	Rockville, MD	2	16
Bird & Bird	Stefan Munich	stefan.muench@twobirds.com	Rechtsanwalt Partner	Germany	2	17
Chesapeake Biotech	Christine Luchscheiter	chirs@chesapeakebio.com	Principal	Women in Biotech, Oncology consulting company	2	18
EBD Group	Lisa Methley PhD	lmethley@ebdgroup.com	Head of Partnering Services	Cheddar, UK	2	19
Finabiosolutions LLC	Andrew Lees	alees@finabio.com	Scientific Director	301 exchange	2	20
Gordon & Rees LLP	William Pedranti	wpedranti@gordonrees.com	Partner, National Co-Chair Life Science Practice Group	Attorney - national committee	2	21
Innovation PEI	Jason Cleaversmith PhD, MBA	jacleaversmith@gov.pe.ca	Senior Investment Officer, BioScience	Keith had connection - going to visit biotech firm next to Keith's dad's home.	2	22
Innovative Biosensors, INC	W Rigg Mohler, Jr	rmohler@innovativebiosensors.com	Chief Financial Officer	Rockville, MD	2	23
Invensys	Bob Urbanowski	bob.urbanowski@invensys.com	Business Development Manager, Life Sciences	Exeter, New Hampshire	2	24
Lab Support	Ashley Clouser	baltimore@labsupport.com	Recruiter	Baltimore	2	25
Life Technologies	Stephen G Whiteside PhD	stephen.whiteside@lifetech.com	Intellectual Property Counsel		2	26
MMS Holdings Inc.	Craig Jones	cjones@mmsholdings.com	Business Development Manager	Canton, MI	2	27
MSD RBSC	Michelle O'Connor Coughlan	michelle_oconnor@msd.com	Brand Leader Invanz	Met in Starbucks line, colleague was at Portland convention and LOVED it.	2	28
Offician Ponti	Antoni Lopez Carrasco	alopez@oficinaponti.com	Head of Patent Department	Wants to open North american office for Barcelona firm	2	29
Queen Anne's County	Faith Elliott-Rossing	felliott-rossing@qac.org	Director	Dept of Economic Development and Tourism	2	30
Sekisui Diagnostics	Adrian Foley BSc PhD	adrian.foley@sekisuidiagnostics.co	Director, Business Development	UK	2	31
toXcel	Angela Lynch, MSPH, PhD	angela.lynch@toxcel.com	Staff Toxicologist	Virginia and UK	2	32
Trialon corporation	Tammy Lucas	tlucas@trialon.com	account manager	Brother in Portland@UNUM	2	33
Triana Life Sciences	Antonio Alvarez Pinto	apinto@trianagroup.com	Business Development Analyst	New York & Paris	2	34
Unigene	Ali Bolat	abolat@unigene.com	Asst Director Business Development	New Jersey	2	35
Vision RT Ltd	Jack Coats	johncoats@yahoo.com	Board of Directors	UK also runs winery in Oregon	2	36

BIO 2011 Contacts: June 28-June30, 2011

City of Quincy	Nicholas C Verenis	nverenis@quincyma.gov	Economic Development Planner	Quincy Mass, born in Portland, wants cemetery in SOPO cleaned up	3	37
Ministry of Economic Affairs	Sandra de Wild-Chardonens	sandra.dewild@agentschapnl.nl	Senior Advisor Life Sciences & Health	Netherlands	3	38
Missouri	Krista Hinrichs	krista.hinrichs@ded.mo.gov	International Business Manager, Pacific Rim	Missouri - picked up card - not a drop by booth	3	39
Missouri Biotech Association	Alex Eaton	eaton@mobio.org	Asst Director for Member relations		3	40
Nebraska	Eric Zeece	eric.zeece@nebraska.gov	Business Development Consultant	LD 387 Bus & Incubator Act??	3	41
New Orleans Bio Innovation Center	Aaron Miscenich	aaronm@neworleansbio.com	President	New Orleans	3	42
Odessa Chamber of Commerce	Guy Andrews	ecodir@odessaecodev.com	Economic Development Director,		3	43
Wake	Jennifer Bosser	jbosser@raleighchamber.org	Assistant Exectutive Director		3	44
EFL Associates, INC	David Burkhouse PhD, SPHR	dburkhouse@eflassociates.com	Associate	Exec Search, Kansas	4	45
Homewood Suites Hilton	Cathy Parsons	cathy.parsons@hilton.com	Corporate Sales Manager	Was there with state of Delaware - partnering relationship	4	46
Innovative Print & Media	James McCarthy	jmccarthy@innoprint.com		Selling new medium for delivering info	4	47
Kelly services	Harvey Yau	yauharv@kellyservices.com	Science Product Manager	New Science division for high level recruiting, Los Angeles, Ca	4	48
Language Connections	Leo Galperin	leo@languageconnections.com		Translation company in Boston	4	49
Tee & Howe	Toby Mak PhD	toby.mak@teehowe.com	Patent Attorney	Beijing attorney	4	50
The Harbour Group	Gayle Kansagor	gayle.kansagor@harbourgrp.com	Director	PR agency specializing in Bio tech	4	51

**Portland Development Corporation
Operating Report FY15
For Month Ending
1/31/2015**

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	72	199	34.5%	376
Postage	300		12	4.0%	288
Travel, Training, Meetings	3,900	3,105	3,383	86.7%	517
Contractual services	10,500	4,286	4,890	46.6%	5,610
Operating Transfer to Fin.	9,647		9,647	100.0%	0
Advertising	2,000		380	19.0%	1,620
Auto Expense Reimb.	100		0	0.0%	100
Printing & Binding	650		476	73.2%	174
Office Supplies	850	123	410	48.3%	440
Total FY14 Expenditures	28,522	7,586	19,397	68.0%	9,125

Expenditures:

Administrative Services	Credit reports.
Travel, Training, Meetings	Catering for awards event.
Contractual Services	Loan consultant underwriting services.
Office Supplies	Various.

**Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending January 31, 2015**

		----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/Unrestricted):						
		Nova Star Cruises Limited	3/20/2014	5/1/2020	225,000	105,137	119,863	<u>119,863</u>
		Sub-Total PBF (UDAG)						119,863
		Portland Business Fund 272 (Restricted - CIP):						
4500	1127	Tomaks, LLC	3/27/2008	3/27/2016	75,000	0	75,000	62,127
5496	1288	Museum of African Culture	10/3/2011	10/1/2016	15,500	0	15,500	13,693
3763	955	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	29,208
3826	1007	Kennebec St. Properties	04/25/06	10/1/2018	67,500	0	67,500	42,103
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	130,000	0	130,000	<u>127,336</u>
		Sub-Total PBF (Bonds/CIP Restricted)						274,468
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5147	1244	Gorgeous Gelato LLC	11/19/2010	12/1/2014	25,000	0	25,000	117
5708	1438	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	28,404
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	7,309
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	10,369
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	14,179
6133	1381	Maine Bio-Fuels, Inc.	5/24/2013	6/1/2018	25,000	0	25,000	18,089
6180	1382	Undefeated Enterprises, Inc.	6/27/2013	7/1/2018	25,000	0	25,000	22,130
6302	1411	Pachanga, LLC	11/6/2013	1/1/2016	14,000	0	14,000	11,115
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	37,335	0	37,335	35,870
6635	1464	Damiak's Bakery, LLC	10/16/2014	11/1/2019	25,000	0	25,000	<u>25,000</u>
		Sub-Total Micro Capital Fund						172,582
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6531	1450	North Atlantic, Inc.	6/23/2014	1/1/2020	75,000	0	75,000	55,501
6597	1458	Back Cove School	8/29/2014	9/1/2019	55,000	0	55,000	<u>53,400</u>
		Sub-Total PBF (Bonds/CIP Unrestricted)						108,902
		Creative Economy Fund 271 (UDAG/Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	<u>13,375</u>
		Sub-Total Creative Economy Fund						13,375
		FAME Fund 277:						
3763	956	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	29,208
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	55,890
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	83,333	0	83,333	81,108
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	132,954	0	132,954	131,238
6692	1475	Maine & Loire LLC	12/30/2014	1/1/2020	45,000	0	45,000	<u>45,000</u>
		Sub-Total FAME Fund						342,445
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	152,944
5939	1356	Apothecary By Design LLC	11/8/2012	11/1/2017	200,000	0	200,000	158,013
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	103,536
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	<u>187,265</u>
		Sub-Total FAME SSBCI						601,758
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	<u>188,829</u>
		Sub-Total RE Invest						188,829
		Brownfields Loan Fund 278						
6555	1457	Forefront Partners, LP	7/30/2014	2/1/2020	200,000	0	200,000	<u>199,957</u>
		Sub-Total Brownfields						199,957
Grand Total Loans					105,137	2,329,585	2,022,177	
Allowance for uncollectable loans at 15%							303,327	
Total with Allowance for uncollectable loans:							1,718,851	

CITY OF PORTLAND, MAINE
 PORTLAND DEVELOPMENT CORPORATION
 DELINQUENCY REPORT
 MONTH ENDING JANUARY 31, 2015

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	21	\$7,108	7
Eco Home Studios	\$283	1	31	\$10,369	0
Damiak's Cakes**	\$955	2	62	\$25,000	1
Kennebec Street Properties	\$1,039	1	23	\$41,289	7
Museum of African Culture	\$1,307	12	365	\$13,693	12
Pachanga***	\$421	1	31	\$9,597	6
Portland Trading Co.	\$2,899	10	306	\$14,259	12
Studio Management Corp.	\$494	1	31	\$12,456	12
TOMAKS, LLC	\$559	1	21	\$62,046	3
Undefeated Enterprises	\$2,388	5	153	\$22,130	9
Veranda Asian Market	\$955	1	23	\$27,579	12
TOTALS:	\$11,538			\$245,526	

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

**Paid December and January on 2/6/2015.

***Paid January, and February, on 2/4/2015.

