PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, April 16, 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 February 19, 2015, and March 27, 2015.

3. Review and vote on Business Assistance Program (BAP) for Job Creation Grant 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 grant request:

   a) Allspeed Cyclery and Snow, LLC, 127 Marginal Way – BAP

4. Review and recommendation to City Council to establish a new cap and a new maximum grant amount of $15,000 for individual projects for the PEDPIP Grant Fund.

5. Review and vote on application received from Maine Start-up and Create Week for a grant from the Portland Economic Development Plan Implementation Program.

6. Review of Past Investment of PDC Loans and Business Assistance Grants Approved to Date to begin discussion regarding possible changes to lending/grant policy.

7. Treasurer's Report – March 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.)

8. Other items to be discussed/brought up by Board Directors.

9. Next Meeting Date: May 21, 2015

Barry Sheff
President

Minutes

Portland Development Corporation

February 19, 2015

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, February 19, 2015, at 4:00 p.m. in Room 209 on the second floor of Portland City Hall. Present from the Board were Directors Tim Agnew, Shelly Carvel, Sheila Hill-Christian, Chip Martin, Heather Sanborn, Jere Shaw, and Drew Swenson. Directors not able to attend were President Barry Sheff, Mayor Michael Brennan, Neil Kiely, and Jess Knox. 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

In light of the President's absence, Board Treasurer Swenson chaired the meeting, and then asked for introductions as three new members are present for their first meeting, namely Tim Agnew, Shelley Carvel, and Heather Sanborn.

Item #2: Review and accept Minutes of previous meetings held on October 16, 2014 and December 18, 2014.

Editor's Note: Because of the Directors present at today's meeting and abstaining from voting for these Minutes as they were not in attendance at those meetings, both of these Minutes did not receive the required four votes for passage, that is: for October 16, 2014 meeting, two Directors were present today at that meeting – Hill-Christian and Shaw; for December 18, 2014 meeting, three Directors were present today at that meeting – Hill-Christian, Shaw, and Swenson. Editor will present these

Minutes at a future Board meeting when at least four Directors are present that were at each meeting.

<u>Item #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:</u>

A. **<u>RAIN Management, LLC, d/b/a Soakology – Loan Request</u>**
B. **<u>Poplar and Company, LLC, d/b/a Roustabout – Loan and Business Assistance Grant for Job Creation Requests</u>**

Mr. Swenson noted that the Board would first hear presentations from staff and applicants in public session, and then the Board would go into executive session to discuss and review proprietary information, and then come out of executive session and vote. He also noted that he would be abstaining from voting on both of these items since he has a conflict of interest in that his company manages the locations where these business are/will be.

Mr. Agnew noted that he is on an Advisory Board at Gorham Savings Bank, but does not feel that he has a conflict of interest in voting as it is not a decision-making Board with no financial interest. The Board concurred.

Ms. Hanig then introduced the RAIN Management, d/b/a Soakology, request, noting that it has been in business for 10 years at 30 City Center, and its owner Roberta Alexander is here today for any questions. Use of loan funds will include leasehold improvements, inventory, furniture/fixtures, and equipment machinery. Ms. Hanig then described the services of Soakology, noting that it will be relocating but that location is not yet available for the public, as a grand opening is part of the marketing campaign.

Ms. Alexander thanked the Board for their review of this loan request. She indicated that her down-to-earth prices are the reason for staying alive in slow times. Clients can spend as little as 20 minutes at the spa or a half day. Her marketing is mostly word of mouth, and also noted that Channel 13 filmed them recently as they won a golden plate award.

Mr. Agnew asked if she would be hiring new employees with the expansion, and Ms. Alexander indicated that she would add two to three employees.

Mr. Martin asked if she was the sole owner, and Ms. Alexander indicated that she was.

Mr. Shaw asked who ran the business while she is not there. Ms. Alexander then described three key employees who are able to do this.

Ms. Carvel asked about the timing for relocation, and Ms. Alexander indicated that the goal is by July 1st.

Mr. Swenson, noting no further comments/questions, said that the Board would next have a public presentation on the loan request from Poplar and Company, LLC, d/b/a Roustabout.

Ms. Hanig described the loan and grant request from Poplar and Company, to be located in the same building as the PDC's recent loan to Maine and Loire, and introduced its owners Kit Paschal and Anders Tallberg.

Mr. Paschal said that Roustabout will be part bar, café, and restaurant that is not available in the Munjoy Hill area now. It will be casual, yet upscale and described the design/lighting of the restaurant, including a private dining room that can fit 16 for a sit down dinner, or 25 standing. This dining room would fill a niche in Portland for rehearsal dinners. He has contacts with the hotel industry who have indicated that there is this void. He then described the location, particularly the growing neighborhood that is under-served, noting word of mouth promotion will be an important marketing tool.

Mr. Paschal then described his experience in the industry, particularly at Hugo’s, Portland Hunt & Alpine Club, and Eastern Standard (Boston).

Anders Tallberg then described his experience from culinary school, internships, and then opening a small restaurant in New Hampshire, then Boston.

Mr. Shaw asked about the floor plan, and Mr. Paschal described it noting 70 total seats, including bar stools.

Mr. Martin asked about the price point range, and Mr. Paschal said the beverages are in line with current area standards, anywhere from $3.00 to $12.00, and bottles of wine vary. Appetizers range from $8.00 to $14.00, and entrees approximately $25.00. An average dinner, with tax and tip, would be about $40.00; lunch would be about $20.00.

Mr. Shaw asked about parking, as well as if the business does not ramp up as they expect what would be their plan. Mr. Paschal said that they have full use of the parking lot at the premises. Regarding ramp up timing, Mr. Paschal said that with ongoing management and marketing, they would work through it to get more business.

Ms. Carvel asked when they expected to open and their options if the loan is not approved. Mr. Paschal said that they are planning for August, and if needed would have to renegotiate with the bank.

Ms. Sanborn asked about the private dining room, and Mr. Paschal said that it can be used for private parties, or if not in use, for daily dining purposes. For private dining parties, he would try to preset their menus. He noted again his hotel contacts who have said that there is a void for locations for larger/private dining parties.

Mr. Agnew asked about the relationship of the two owners and their business management experience, and cash flow management. Mr. Paschal said they worked together at Hugo’s, and prior to that ran in the same circles in the Boston area. Mr.

Paschal said that he has management experience in cost control, bar experience, guest contacts, managing employees, and time management with all details of running a business. Regarding cash flow management, the books will be done by an accountant reviewed by him regularly.

Mr. Swenson noting no further comments/questions, said the Board would now go into executive session to review these two requests, as well as the delinquency report.

On motion then made and seconded, the Board voted unanimously at approximately 5:15 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 the loan requests from RAIN Management, LLC, and Poplar and Company LLC, as well as to review the January 2015 delinquency report. At approximately 6:10 p.m., the Board came out of executive session.

On motion made and seconded, the Board voted 6-0-1 (Swenson abstained) to extend the loan to RAIN Management, LLC on the terms and conditions as presented, subject to clarification of a succession plan for the company.

On motion made and seconded, the Board voted 6-0-1 (Swenson abstained) to table the loan/grant request from Poplar and Company, LLC, pending additional information requested during executive session, which staff will discuss with the applicant.

Item # 4: Review and vote on City of Portland Grant request from the Portland Economic Development Plan Implementation Program (PEDPIP) 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.

Mr. Mitchell said this is a City of Portland grant request 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 PEDPIP grant funds would be leveraged by $123,320, from a variety of sources, including $10,000 each from the municipalities of South Portland, Scarborough, and Westbrook; $5,000 from the GPEDC; $28,320 of staff inkind contributions from those municipalities; and, a $50,000 grant (pending approval) from MITC from the "Invest in Maine" regional reimbursement program for international recruitment. Funds will be used to hire a consultant to connect the municipalities with different international markets, with limited, focused travel. International recruitment is consistent with the Portland Economic Development Plan.

Noting no comments/questions, a motion was made and seconded and approved (6-0-1 – Hill-Christian abstained) to extend $10,000 in grant funds to the City of Portland as part of the "Invest in Maine" regional reimbursement program as noted by Mr. Mitchell.

Item #5: January 2015 Treasurer's Report

Mr. Swenson presented the report indicating the PDC administrative budget is running below budget as is the norm, with expectations to be about $5,000 under budget by year's end; the Schedule of Loans Receivable shows total funds lent at $2.3 Million, with outstanding principal balance of $2.0 Million. Just one loan has not entirely been disbursed, that being to Nova Star Cruises. This loan has until the end of March 2015 to draw down up to $225,000; to date it has drawn down $120K+/-. Unless there is something unusual, this loan is not anticipated to use the entire $225,000. The Board already discussed the delinquency report in executive session. Regarding the Cash Management Report, Mr. Swenson said that it shows approximately $1.3 Million available to lend/grant.

Item #6: Other items to be discussed/brought up by Board Directors.

Mr. Swenson said that he and Barry Sheff have agreed to be on Committee to review possible amendments to the Business Assistance Grant Program for Job Creation's guidelines. Should other Board members wish to participate, please contact Lori Paulette.

The Board will also be taking up on a future agenda a possible cap on total funds granted through the PEDPIP Grant Program.

Ms. Hill-Christian asked if loans to landlords for life safety upgrades for residential buildings are an allowable use of loan funds. Consensus of the Board was this could be a topic of a future Board meeting, as PDC's loans have been for commercial uses only.

There being no further business to come before the Board, the meeting adjourned at approximately 6:25 p.m.

Respectfully,

Lori Paulette

Minutes

Portland Development Corporation

March 27, 2015

A meeting of the Board of Directors of the Portland Development Corporation was held on Friday, March 27, 2015, at 12:00 Noon in Room 209 on the second floor of Portland City Hall. Present from the Board was its President Barry Sheff and Directors Tim Agnew, Neil Kiely, Jess Knox, Chip Martin, and Drew Swenson. Director Mayor Michael Brennan joined the meeting as noted in the Minutes. Directors not able to attend were Shelley Carvel, Sheila Hill-Christian, Heather Sanborn, and Jere Shaw. Present from the City staff were Associate Corporation Counsel Michael Goldman, Business Programs Manager Nelle Hanig, Planning and Urban Development Director Jeff Levine, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette

Item #1: President's Comments

President Sheff thanked Mr. Swenson for chairing the previous meeting in his absence. Regarding Item #2 review of Minutes, this will wait until Mayor Brennan arrives.

Item #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. Poplar and Company, LLC, d/b/a Roustabout – Loan and Business Assistance Grant for Job Creation Requests

President Sheff noted that this loan was tabled from the previous meeting for additional information to be provided.

Mr. Swenson indicated that he would be abstaining from this item as his management company manages the property for this start-up.

Ms. Hanig said that, at the prior Board meeting, the Board requested additional information regarding clarification of the financial management plan for the business and terms on the private capital. These have been provided and are in the confidential backup material. That material was also reviewed by the PDC underwriter, who indicated that the additional information looked fine to him and appeared to answer concerns raised previously by the Board. She then re-introduced Kit Paschal, 65% owner of the business.

Mr. Paschal thanked the Board for reviewing this request. The financial management plan has been refined, including weekly meetings with the bookkeeper, quarterly meetings with the accountant, and quarterly meetings with the Small Business Development Center (SBDC). This has proved to be a good exercise to go through.

Regarding private capital investment, Mr. Paschal indicated that four of the eight investors own restaurants, and they have interest in the community, as well as an understanding of how a start-up works.

President Sheff thanked Mr. Paschal for his high level summation. He then noted the Board would go into executive session to discuss the proprietary information received and would then come out of executive session and vote.

At approximately 12:15, the Board voted unanimously 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 loan/grant request from Poplar and Company, LLC. At approximately 12:30 p.m., the Board came out of executive session.

On motion made and seconded, the Board 4-0-2 (Martin and Swenson abstained) to approve the loan and grant on the terms and conditions as recommended by the underwriter.

<u>Item #4: Review and recommendation on 65 Munjoy Street (portion of the former Adam School)/PDC ownership for environmental cleanup purposes.</u>

President Sheff said that this item does not require any formal vote today but rather for the Board to achieve consensus to determine if this is something the PDC would be willing to do.

Mr. Mitchell said that this is a PDC policy issue to support a housing development at 65 Munjoy Street. The City put out an RFP for sale of this lot, with one proposal received for 8 units of affordable housing. There is, however, a high cost to clean up environmental contamination located at the site. The PDC could take title to the housing site to qualify the site for a Brownfields Grant from GPCOG, and then sell the site based upon City agreed terms to the proposer once the site was remediated. The PDC has owned property before but for commercial/industrial uses. This would be for a housing development, noting that housing can be considered economic development, where you need housing for people to live and work here. If the Board is okay with this concept, staff would come back with all the documents needed.

Mr. Levine added that the proposal is for 8 units at up to 100% AMI. The City subsidy is offering the land at no cost, as well as the Developer requesting a $300,000 grant from the City Housing Trust Fund.

President Sheff noted that if the PDC does not want to go forward with this, the developer is not eligible for Brownfields grant funds from GPCOG, nor is the City because it did not do a Phase I Environmental Assessment when it purchased the property many years ago. If the PDC took ownership, it would be eligible for Brownfield grant funding from GPCOG to clean up the site.

(Mayor Brennan joined the meeting at this time).

Mr. Mitchell agreed with the President's summation, adding that the EPA and GPCOG suggested this approach to find another public entity or public non-profit for this to be transferred to be eligible for Brownfield grant funds. He noted that the City supports this direction.

Mr. Keily asked if the PDC's Brownfield funds could be lent to a private developer, and Mr. Mitchell said that it could be lent but not granted. The financial program for the developer's proposal does not include funds to clean up the property; it would make the development cost prohibitive.

Mr. Knox asked about fees that may be charged to the PDC, and Mr. Mitchell said that in this approach, it would be a no cost arrangement for the PDC. Mr. Levine added that should there be any costs, they could come out of the City's Housing Trust Fund, but there would be no cost to the PDC.

President Sheff asked about any reporting obligations by the PDC, and Mr. Levine said that Adam's Apple LLC (The Developer) will assume any reporting obligations.

Mr. Keily asked if these 8 units would be for owner-occupied, and would there be any implications for PDC and Board liability.

Mr. Levine said that the 8 units would be for owner-occupied, with resale limited for permanent affordability.

Mr. Goldman said that the Bylaws provide indemnification for Board members and indemnification provisions will also be provided in the documents for the transaction. The Developer will be managing the cleanup process with GPCOG.

Mr. Agnew asked about precedents this would set for the PDC for other housing projects.

Mr. Mitchell said that this is a unique project in that it is property owned by the City; this is not a request coming from a private entity.

Mr. Swenson asked if the PDC would take full title, and Mr. Goldman indicated that it would.

Mr. Swenson asked if the City and developer would indemnify PDC, and Mr. Goldman said that the intent is to have the Developer indemnify the PDC/City. He also noted that this would need approval by the City Council.

Mr. Martin asked about the contaminants in the property.

Ethan Boxer-Macomber, co-developer of the property, indicated that 100 years ago there was a paint factory on the property, which has resulted in low levels of contaminants. The Developer would provide the legal documents for City review for this transaction, including development services agreement between the City and developer where the developer would care for all aspects of the cleanup, including VRAP and completely indemnify and own all responsibility.

Mayor Brennan asked if Portland Housing Authority (PHA) was contacted to possibly be the public entity to do this.

Mr. Levine said that he did not contact the PHA due to timing being an issue, and the PDC seems like the choice due to its relationship with the City and this being a City-owned property.

President Sheff said that the PDC has owned property previously, and, although this is for a housing development, housing is economic development; Mr. Martin agreed.

Mr. Keily said that this leverages outside City funds to generate development.

Mr. Swenson said that workforce housing is economic development, and this will not put the PDC at risk.

Mr. Agnew said that this is a very narrow exception and reasonable for the PDC to do.

Mr. Mitchell thanked the Board for consensus to move forward. Documents will be prepared and brought to the PDC for review and recommendation to the City Council to authorize.

Item #2: Review and accept Minutes of previous meetings held on October 16, 2014; December 18, 2014; and, February 19, 2015.

President Sheff indicated that the Board could approve the October 16 and December 18 minutes based on those Directors who were in attendance then and now.

Mr. Knox made a correction to the October 16 Minutes to take out the second "e" of his first name. On motion made and seconded, the Board voted 4-0-3 (Agnew, Keily, Martin abstained) to accept the October 16, 2014 Minutes as corrected.

On motion made and seconded, the Board voted 4-0-3 (Agnew, Keily, Swenson abstained) to accept the December 18, 2014 Minutes as published.

Item #5: Treasurer's Report – February 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.)**

Mr. Swenson, in the interest of time, suggested the Board go into executive session to discuss the delinquency report. On motion then made and seconded, the Board voted unanimously to go into executive session at 1:10 pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review and discuss the delinquency report. At approximately 1:20, the Board of executive session.

Board consensus was to accept the Report as published.

Item #6: Other items to be discussed/brought up by Board Directors.

Mr. Martin said that he would like the Board to discuss, at a future meeting, the amount of PDC funds that have been invested in bars and restaurants, as well as policy regarding whether the PDC funds should be invested in housing development, including for life safety upgrades.

Mr. Mitchell said that staff can be put this on an upcoming Agenda for that policy discussion, providing an overview of funding over the last several years, and then discuss policy.

Mr. Knox mentioned that perhaps there is a grant from Homeland Security for those upgrades.

There being no further business, the meeting was then adjourned at 1:25 p.m.

Respectfully,

Lori Paulette

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: PDC Board of Directors

FROM: Nelle Hanig, Business Programs Manager
Greg Mitchell, Economic Development Director

DATE: April 10, 2015

SUBJECT: **Establishing a New Investment CAP for the Portland Economic Development Plan Implementation Program (PEDPIP)**

PURPOSE

This memo is intended to provide guidance to the PDC for reaching consensus on a new investment cap for the Portland Economic Development Plan Implementation Program (PEDPIP), and a new maximum amount for individual project grant requests. Staff recommendations for new program cap and individual project maximum are provided in this Memorandum. It is noted that the City Council has final decision making authority after PDC Board approval.

OVERVIEW

When the City Council established the PEDPIP in October 2011, a financial cap of $250,000 was placed on the program, using PDC administered funds for capitalizing the Program, along with maximum individual project requests of $75,000. Almost three years later, when grants awarded for PEDPIP projects were approaching $250,000, the PDC recommended that the Council remove the financial cap so that future projects could be funded. Removal of the cap was approved at the Nov 13, 2014 Council meeting, with authorization that the PDC use its ***Unrestricted Funds for recapitalizing PEDPIP***. Councilor Duson requested that the PDC Board report back to the City Council after discussing and settling on a new cap for the Program. For your information, attached is the City Council Order and current PEDPIP Guidelines.

Available PDC Administered Funds

The Unrestricted Fund, comprised of City-owned funds, can be used for commercial loans and Development Action Grants (up to $25,000 for public infrastructure related to private developments), in addition to PEDPIP grants. It is the most flexible fund in terms of uses and interest rates. Other PDC Restricted sources for loans include the following:

Restricted Fund, which cannot be used for working capital and requires very low interest rates related to the rate the City pays for repayment of these bond funds;

FAME Regional Economic Development Revolving Loan Program (REDRLP), which contains quasi-City funds in that the City pays FAME an annual fee for their use;

Brownfields Fund restricted to EPA eligible brownfields projects; and

State Small Business Credit Initiative (SSBCI) FAME administered funds (from U.S. Treasury), provided as needed, generally requiring substantial private leverage in order to meet eligibility requirements for their use. Four loans have qualified, to date, for SSBCI monies. Those funds will become City loan funds once paid back and five years have elapsed (2017).

The available cash balance in each of these accounts is shown in detail in the attached Cash Management Report. A quick overview is as follows:

• **Unrestricted** (source is UDAG, a former federal program that no longer exists):	$513,558
• **Unrestricted (**source is City bonds that have now been paid off):	$279,865
	$793,423
o Less Commitments to date:	-272,249
o **Subtotal Unrestricted:**	**$521,174**
• **Restricted** City bonds that have not yet been paid off:	$119,008
• **Restricted** FAME REDRLP:	$128,456
• **Restricted** FAME SSBCI: (opportunity to draw on additional funds, as needed, for those projects that meet program eligibility).	$225,018
• **Restricted** Brownfields:	$302,287
o **Subtotal Restricted:**	**$774,769**
o **Grand Total Unrestricted and Restricted:**	**$1,295,943**

PEDPIP OBJECTIVE

The purpose of PEDPIP is to provide grants for economic development projects and programs that advance the initiatives addressed in Portland's Economic Development Vision and Plan and its current Work Plan. This may include planning studies and other "soft" costs that focus on one-time expenditures for economic development projects and programs, rather than ongoing projects or operating money for public or not-for-profit entities. The Fund does not invest in "hard" costs for public infrastructure or private development projects (see attached Program Guidelines).

PEDPIP ACTIVITY
Since PEDPIP's inception in October 2011, the PDC Board has approved grants to 19 projects, totaling $284,714. The following is a list of the grant recipients, their projects that were funded and how much they were awarded for each.

- City of Portland
  - International Business Marketing with MITC and GPEDC - $10,000
  - MITC/Iceland-UK Trade Mission: $3,309
  - USM MCBER Industry Research: $19,360
- World Affairs Council
  - Celebrating Immigration: $15,000
- Creative Portland
  - UNESCO Creative Cities: $10,000
  - Work in Place Study: $5,000
  - Creative Space Program: $30,000
  - 2 Degrees Portland: $10,000
  - Branding Portland: $20,000
  - Website Redesign (liveworkportland.org): $16,500
  - Creative Economy Metrics: $1,500
  - Map & Guide: $5,835
  - Artist Survey: $5,750
- Portland Community Chamber
  - Scorecard Update: $8,000
  - Startup and Create Week: $25,000
  - 2015 Scorecard: $9,460
- Portland Regional Chamber
  - Slide Show on Successful Portland Entrepreneurs: $10,000
  - Growing Portland Collaborative: $40,000
- Portland Performing Arts Festival
  - Seed money for first festival: $40,000

RECOMMENDATIONS
Given the balance in the Unrestricted Funds, staff recommends that the PDC set a PEDPIP spending cap at no more than 10% of the currently available unrestricted funds during any one fiscal year, which cap will be determined each year as of July 1st. Also, staff recommends that a cap on individual project requests be reduced from $75,000 to $15,000. To date, 63% of the individual requests have been at or under $15,000. The recommended cap approach will continue to make funds available for PEDPIP projects, while conserving PDC loan funds.

Attachments
- Cash Management Report for month end March 2015
- Councilor Order #75 of 11/3/2014 Removing PEDPIP Cap
- PEDPIP Guidelines

Portland Development Corporation
Cash Management Report
For Month Ending March 31, 2015

	CIP		UDAG		FAME	FAME	Brown-		Year-to-Date						Business Assistance Grant Prgrm for Job Creation-FY12**	Business Assistance Grant Prgrm for Job Creation-FY14
			271			SSBCI	field		Principal/Interest							
	272	274	(Unrestricted)		277	279	278		CIP		UDAG					
	Restricted	Unrestricted	Loans/PDAP	PEDP Bal			(PET)	TOTAL	Restricted	Unrestricted	Unrestricted	FAME	SSBCI	Brnfld		
Beginning Cash Bal. Feb. 1, 2015	**117,410**	**279,065**	**780,497**	**250,000**	**121,692**	**212,483**	**302,267**	**2,063,414**							100,000	100,000
Plus:																
Principal payments received	1,019	681	4,142		4,638	8,821	-		18,598	3,223	40,155	14,903	49,655	56		
Interest payments received	580	119	2,660		2,125	3,730	-		8,972	1,565	18,122	9,266	23,787	4,046		
Interest Income						56							434	0		
Other Income/Adjustments						(72)										
Pass Through From FAME SSCBI																
Sub-Total Cash Available	**119,008**	**279,865**	**787,299**	**250,000**	**128,456**	**225,018**	**302,267**	**2,091,913**	**27,569**	**4,788**	**58,277**	**24,170**	**73,876**			
Less:																
FAME Annual Admin. Fee; Invoices								-								
Disbursements - Loans/PDAP Grants			(13,489)													
PEDPIP Grant Committed				(250,000)												
Sub-Total Cash Available 03/31/2015:	**119,008**	**279,865**	**773,810**	**-**	**128,456**	**225,018**	**302,267**	**1,828,424**								
Less Reserves for:																
Beautification Program (EC0301)			(72,000)													
Ptld ED Plan Imple. Fund (EC1201)			(70,015)													
Portland Dev. Action Grant (EC0302)			(100,114)													
Transfers not yet recorded (UDAG Int)			(18,122)													
Grants/Loans Approved															-100,000	-62,281
Annual Admin Payment to FAME																
Used for Administration																-2,243
Total Ending Loan/Grant Cash Bal.	**119,008**	**279,865**	**513,558**	**-**	**128,456**	**225,018**	**302,267**	**1,568,173**							**0**	**35,476**

Loan Commitments:	
SB & LC Properties, LLC/SSBCI	101,200
Rain Management, LLC (Soakology)	60,000
Portland Dry Cleaners	50,000
Poplar LLC (Roustabout)	37,500
Nova Star Cruises	38,549
Total:	**287,249**

DAG Commitments:	**100,114**	**(DAG Bal.)**
Press Hotel	25,000	
Cow Plaza (Hyatt) Hotel	25,000	
HOME	10,650	
Total:	**60,650**	
Bal. After Commitments:	**39,464**	

PEDIP Commitment over original $250,000:
35,000

Order 75-14/15

Passage: 8-0 (Leeman absent) on 11/3/2014 Effective 11/13/2014

CITY OF PORTLAND

IN THE CITY COUNCIL

ORDER REMOVING THE $250,000 CAP TO THE PORTLAND DEVELOPMENT CORPORATION'S ("PDC") PORTLAND ECONOMIC DEVELOPMENT PLAN IMPLEMENTATION PROGRAM ("PEDPIP") AND AUTHORIZING THE PDC'S BOARD OF DIRECTORS TO UTILIZE THE CORPORATION'S UNRESTRICTED FUND TO FUND PEDPIP GRANTS

ORDERED, that the Portland City Council, acting in its capacity as sole Corporator of the PDC, hereby:

1. removes the $250,000 cap for the PEDPIP Grant Program, which it had previously established by Order 46-11/12; and

2. authorizes the PDC Board to utilize the PDC's Unrestricted Fund, which was established by Order 45-11/12, to fund grants awarded by the PDC under the PEDPIP Grant Program.

Portland Economic Development Plan
Implementation Program (PEDPIP)
Program Guidelines

Description

This Program provides grant monies to invest in economic development projects and programs that carry-out Portland's Economic Development Vision and Plan. Its purpose is to fund planning studies and other "soft" costs associated with economic development projects and programs that advance the initiatives spelled out in the Plan. The Grant Program does not invest in "hard" costs for public infrastructure or private development projects. Its focus is on expenditures for economic development projects and programs.

Objectives

- Facilitate the expansion of industry sectors with high value/high job growth potential;
- Support job creation and retention;
- Facilitate opportunities for start-ups and expansion of small businesses;
- Enhance the City's image as a center for innovation, entrepreneurship and business growth; and
- Strengthen the economic health and vitality of commercial districts.

Eligible Activities

- Planning that evaluates economic development opportunities;
- Business recruitment activities that focus on targeted industries;
- Marketing plans/strategies for the City;
- Programs that enhance the climate in downtown business districts and access to them.

Funding Requirements

- Maximum grant request is $75,000;
- Grants must be matched by an equal or greater dollar amount from funding sources other than the Portland Development Corporation.

Funding Source

- The Portland Development Corporation (PDC) will utilize up to $250,000 PDC Programs to capitalize and fund PEDPIP grants.

Eligible Applicants

Not-for-profit and public entities that are working to implement the City of Portland's Economic Development Plan with direct benefit to the City.

Application and Approval Process

Submit applications to the City's Economic Development Department, City Hall, Room 308. The Portland Development Corporation reviews and approves all qualified grant requests.

Portland, Maine — Yes. Life's good here.

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: April 13, 2015
SUBJECT: PEDPIP Application for $15,000 Grant
Maine Startup and Create Week – June 22-26, 2015

Overview

Attached is an application from Maine Startup and Create Week (MSCW), hosted by StartUp Portland, Portland Regional Chamber, and Creative Portland. A $15,000 PEDPIP grant is being sought for the 2015 event, specifically to support two new enhancements over last year's MSCW program, to focus upon the following:

1) Aggressive regional and national marketing, and,
2) Discover Portland Careers.

Background

The first two Startup Weekend events occurred in 2013 and expanded into Maine Startup and Create Week in 2014, which received a $25,000 PEDPIP grant. That week-long celebration of startups, innovators, and creative entrepreneurs in Portland and throughout Maine attracted 3,000 attendees at 44 events from 21 states.

This year, the event hosts are focused on taking the success of (MSCW), and significantly expanding its geographic reach. There will be more aggressive regional and national marketing to draw more attendees from outside of Maine, as just 10% last year were from out of State. In addition, this year will see a program known as Discover Portland Careers. It will use the MSCW as a recruiting tool for the area's innovative, high growth companies. The program will help address three problems that companies have: (1) the inability for recruits to see all possible jobs they might take in the area ("employment fluidity"); (2) an opportunity for recruits to see opportunities for their spouse or partner; and (3) the ability to experience the community of Portland via world-class series of events in a short time period.

Budget

The budget for this year's event is $176,150. The grant request of $15,000 will be matched by $86,400, which together equal the Outreach and Marketing component of the budget of $101,400. This exceeds the 1:1 required private match for PEDPIP grant funds. The applicant notes in the application that $110,000 has already been raised from sponsors. The match sources include private donors, local foundations, and local and national businesses supporting the startup, innovative and creative economy.

Consistency with PEDPIP Objectives and Work Plan

Maine Startup and Create Week is consistent with objectives in the Economic Development Vision and Plan, a requirement for PEDPIP grant funding. The event will help to: a) increase collaboration, coordination, and communication among those involved in the creative and innovative sectors; and, 2) support and attract individuals and businesses that are innovative, creative, and entrepreneurial as a means of growing and diversifying the local economy.

Staff Recommendation

The PEDPIP Program is intended to serve as catalyst funding for programs/projects consistent with Portland's Economic Development Vision and Plan, but not to support a continuation of ongoing programs/projects. Staff supports this grant funding request as it will be used to support MSCW's two enhancements to this year's program, specifically aggressive marketing to attract a larger out-of-state audience and Discover Portland Careers in coordination with Creative Portland, to expand Portland's pool of entrepreneurs and labor force.

Attachment

MSCW application and budget.

Application

Portland Economic Development Plan Implementation Program (PEDPIP)

Please review PEDPIP guidelines before completing application.

Date: **April 9, 2015**

1. APPLICANT INFORMATION

Organization Name: Maine Startup and Create Week, hosted by **Startup Portland, Portland Regional Chamber, and Creative Portland**

Organizational Structure: __ Public ✓Not-for-Profit

Address:
Creative Portland 110 Exchange Street, Portland, ME 04101
Portland Regional Chamber, 443 Congress Street, Portland, ME 04101

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

Website: www.mainestartupandcreateweek.com; www.startupportland.com; **http://www.ci.portland.me.us/creativeportlandcorp.htm; www.portlandregion.com**

Primary Contact Person at Organization:
StartUp Portland, co-founder, Jess Knox
Creative Portland Jennifer Hutchins, Executive Director
Portland Regional Chamber, Chris Hall, Executive Director,

Phone Numbers: Work: **Startup Portland:** 207.408.3552; **Creative Portland 855 - 268- 2983** Cell: **207- 776 -5378; Portland Regional Chamber: 207.772.2811**

Email Address: jess@olympicostrategies.com; **jhutchins@portlandarts.org**; **chall@portlandregion.com**

2. PROJECT INFORMATION

Project Description:

In 2014, Maine Startup & Create Week exceeded our every expectation. We expected 1,500 people to attend, but we ended up having more than 3000 attendees at 44 events from 21 states. We've had more than 30,000 hits to our website and our newsletter numbers are well over 2,700 and growing every day. Additionally, many of you know that MSCW2014 was a critical part of landing Portland on the Popular Mechanics list at the #4 place in the U.S. to start a startup. The author's relative attended MSCW last year.

The reaction from the community and key connectors across the country has also been incredible for MSCW. Including the following:

"Our company started in Massachusetts with two people. When my wife wanted to move to Maine, I was skeptical about the presence of high tech jobs or an innovation economy. I was resistant to move the company to Maine because the support of a startup community can be critical for growth. Responding to my skepticism, my mother-in-law sent two websites: Startup Portland and Maine Startup & Create Week. Convinced that Maine had a growing community of support, I took the leap and moved operations to Maine. Within only six months, we grew to 8 employees. Finding individuals who were hungry to be part of a startup helped us grow faster than I had previously thought possible. We've been in Maine for a year and are about to move into a new location in East Bayside. The power of Portland's community support for startups and entrepreneurs makes me believe that this is the place for us and others to grow."

--Nate Barr, founder, Zootility Tools, Portland, ME

"Maine Startup & Create Week is an incredible event for Maine. As a native Mainer who has spent my career working with startups and growing New Orleans' entrepreneur ecosystem, it is inspiring to see the spark lit by MSCW. MSCW gives Mainers a powerful platform to learn, connect, and grow their businesses."

--Emily Modero, Chief Operating Officer, Idea Village, New Orleans, LA

"MSCW showed the great enthusiasm and potential Maine entrepreneurs and creatives have. The event is a critical part of Maine's ecosystem by driving collisions between people who are already here and people who might want to live here because they have an affinity for Maine."

--Jason Cianchette, founder of Liquid Wireless & Huzzapp, Portland, ME

In 2015, we are focused on taking the success of Maine Startup & Create Week and significantly expanding it's geographic reach. We know that expanding the reach will allow for considerable additional benefits for the community, attendees through two particular programs:

a) Aggressive Regional & National Marketing
b) The "Discover Portland Careers"

Aggressive Regional & National Marketing: In 2014, we worked hard to bring folks from outside of Maine, but only about 10% of all attendees were from outside of Maine. Our intention this year is to dramatically expand that effort and improve on those results. We also know that we have the raw materials to improve these results with reasonable funds invested.[1] Through targeted digital advertising, social media advertising and using

[1] In 2015, when we solicited our email list for speaker suggestions we've received suggestions from all over the country.

tools like Goggle Analytics we have developed a program ready to deploy on behalf of the City's startup and innovation community. This investment will allow us to do more than we were able to do last year. It will allow us to intentionally target the groups that are most likely to be a part of the event. Those intended audiences are: (1) founders or intended founders of startups, innovative, or creative companies with a growth perspective; (2) attendees who work in or would like to work in a startup, innovative or creative company; and (3) those professionals who support, or would like to support, the growth of startups, innovative, or creative companies with a focus on growth. Geographically speaking, after Maine our targets are Boston, New York, and other "one-hop" cities form PMW.

2) **Discover Portland Careers:** This is a new program for MSCW developed in close partnership with Creative Portland and the 2 Degrees Program. The program, developed with feedback from companies like PowerPay, Winxnet, Liquid Wireless, CIEE, and others, will leverage MSCW as a critical recruiting tool for the area's high-growth and innovative companies. The program will help address three problems that companies have: (1) the inability for recruits to see all possible jobs they might take in the area ("employment fluidity"); (2) an opportunity for recruits to see opportunities for their spouse or partner; and (3) the ability to experience community of Portland via world-class series of events in a short time period. Partner companies will utilize their networks to attract recruits that are already on their radar screen to attend MSCW on June 26th and 27th. Creative Portland, who runs the MSCW Recruitment Team, which includes the DPC program, is developing two special events for those DPC attendees, a special reception on Friday evening and a luncheon on Saturday. DPC attendees will be able to attend those special events, as well as all the usual MSCW events. In addition, prior to arrival in Portland, each DPC recruit will be assigned a 2 Degrees Ambassador. Each Ambassador will survey their respective DPC attendees for the issues or concerns that he/she may have about moving to Maine. Based on those results, the Recruitment Team will put together individual tours and appointments to address those individual issues (like school system tours, real estate property viewings, etc.) to take place on Saturday the 27th. We believe that this program, developed with strong private sector involvement will yield significant benefits for the community and our companies.

Between our new regional and national marketing program and Discover Portland Careers, we expect MSCW2015 to be an even greater success than it was in 2014.

THE SCHEDULE & FORMAT:

MSCW2015 is looking to build on the success from last year. While the results of our attendees included a Net Promoter Score of 9.1 out of 10, we dug into the responses to work to improve this year. This year the week will feature three "tracks" of content for different targeted attendees with interests in: (1) food businesses & innovation; (2) small business growth; (3) high growth innovation, design & intra-preneurship. Each of these interests are present in the Southern Maine community and their intersection will yield a greater event. Moreover, our session format design will be more varied this year. Instead of just panels of speakers, we will have teaching sessions on specific skills, showcases, keynotes every day and participatory events. We've spent hours speaking with teams in San Diego, Dallas, Des Moines and other locations to collect best practices to improve the product.

Starting on June 22nd, each day will have 3 sessions per track (9 sessions per day); curated lunches at local Portland restaurants; an early evening keynote, and social events at night. From the 22-26th each day will have similar formats. The 27th will be looser and provide additional opportunities for attendees to experience Portland and surrounding communities.

The daytime sessions continue to be developed but the evening sessions are set but not announced, but will be soon. I'm happy to go over those with the committee during my presentation.

Achieving the PEDPIP objective(s)

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

> This project addresses economic development objectives, those of the City's Economic Development Vision and Plan.
>
> This project supports the City's economic development goals by facilitating the **expansion of the high-value creative economy**, **supporting creative job creation and retention**, **enabling creative business startups and expansion**, **enhancing the City's image** as a center for creative innovation and entrepreneurship, and **contributing to the vitality of districts** in which new creative spaces are developed.

PROJECT FUNDING

Grant Amount Requested: **$15,000**

Applicant Match: **$110,000 (this match is already raised from sponsors)**
(Minimum 1:1 match with grant)

Match Source(s): **Private donors, local foundations, and local and national businesses supporting the startup, innovative and creative economy.**

Total Cost of Project: **$176,150**

Application Attachments

(a) Project budget

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

Maine Start Up and Create Week	
Total Expenditures	**176,150.00**
REVENUE	
Sponsors goal	150,000.00
tickets goal	26,150.00
REVENUE TOTAL	**176,150.00**
SPEAKERS	
Keynote Speaker Air and Hotel	12,000.00
Other Speaker Travel (30 $500 vouchers)	15,000.00
Key Audience Members (10 $1000 voucher	10,000.00
SPEAKERS TOTAL	**37,000.00**
EVENT LOGISTICS	
Venues	10,000.00
Catering	500.00
Insurance	350.00
AV for events	15,000.00
Transportation	5,000.00
EVENT LOGISTICS TOTAL	**30,850.00**
VOLUNTEER SUPPORT	
Volunteer Tshirts	2,500.00
Volunteer support	2,500.00
Volunteer Leader Meetings	1,500.00
VOLUNTEER SUPPORT	**6,500.00**
OUTREACH AND MARKETING	
Website	12,000.00
Graphic Design	5,500.00
Tickets and Credentials	5,000.00
Photo, Video and AV	15,000.00
Printing-	15,000.00
Event blogging	2,500.00
Social Media Contractor	6,400.00
Print Advertising	15,000.00
Traveling Media	10,000.00
Online Advertising	25,000.00
MARKETING TOTAL	**101,400.00**
ADMINISTRATION	
Credit Card Fees	
Email Service	400.00
ADMIN TOTAL	**400.00**
Total Budget	176,150.00

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Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: PDC Board of Directors

FROM: Greg Mitchell, Economic Development Director

DATE: April 13, 2015

SUBJECT: **Summary of Past Investment of PDC Loans and Business Assistance Grants Approved to Date**

In response to the Board's interest in understanding the business sectors in which loans/grants have been made, attached are:

1. Summary of loans made to date; and
2. Summary of grants made to date under the Business Assistance Grant Program for Job Creation

Summary of Loans Made to Date

Since the PDC's inception, with its first loans in 1992, the Board has made a total of 142 Loans totaling $8,975,935.

As you will see from the attached, the business sectors that received a majority of the loans are:

1. Service with 40 loans;
2. Retail with 19 loans;
3. Retail with Food and Drink with 19 loans;
4. Manufacturing with 11 loans; and
5. Restaurants with 10 loans.

You will also see on the attached table that there is a category "Dev./R&H", which means the loans were approved to a developer for retail and housing. The PDC approved these 4 loans due to the commercial components in these developments.

Summary of BAPs Made to Date

Since the BAP program inception in FY12, 11 businesses have been approved for Grant funds in the total amount of $162,281.

As listed on the attached, the business sectors that received those 11 grants are as follows:

1. Service – 3;
2. Retail/Manuf. – 2; and,
3. Food and Drink – 6.

Next Steps

This information is presented to provide the Board an overview of all PDC approved lending and grant investment to date to start the discussion regarding possible PDC program changes.

Based on the Board's discussion, it may be beneficial for a sub-committee to be formed to discuss any possible change in policy direction, to present to the PDC Board for action, followed by the City Council which has final decision making authority over all PDC programs.

a/o 4-9-2015

SUMMARY OF PDC LOANS FROM INCEPTION (1992) TO DATE

On Peninsula:	109
Off Peninsula:	32
On and Off Peninsula:	1

Legend: O=Office, R=Retail, H=Housing, B=Bioscience, F&D=Food and Drink, M=Manufacturing, CO=Charge Off

Business Sector:	Loans Number	Loans Total Lent	Loans Paid	Loans Active	Loans CO	Loans # CO	Private Leverage	Jobs Retained	Jobs Created
City of Portland	2	$295,000	$295,000	$0	$0	0			
Dev./O	1	$200,000		$200,000	$0	0	$2,350,000	21	0
Dev./R&H	4	$414,000	$414,000	$0	$0	0	$9,358,000	14	12
Dev./R&O	3	$270,000	$270,000	$0	$0	0	$1,361,000	16	0
Education	5	$470,500	$400,000	$70,500	$0	0	$1,754,500	32	14
F&D/Bar/Entertainment	1	$15,525	$15,525	$0	$0	0	$15,700	0	7
F&D/Restaurant	10	$432,335	$200,000	$184,099	$48,236	4	$2,163,000	18	125
F&D/Restaurant/Bar	1	$165,000		$165,000	$0	0	$1,096,310	0	28
Hotel	4	$650,000	$303,709	$200,000	$146,291	1	$11,437,950	375	50
Manuf.	11	$905,900	$677,920	$69,600	$158,380	2	$9,564,039	182	81
Manuf./B	6	$602,750	$577,750	$25,000	$0	0	$2,667,250	75	69
Manuf./F&D	4	$167,111	$153,111	$14,000	$0	0	$449,393	12	10
Manuf./R	4	$148,750	$148,750	$0	$0	0	$835,200	32	12
Recreation/Entertainment	2	$232,500	$15,353	$200,000	$17,147	1	$1,116,050	13	0
Recreation	3	$373,365	$75,000	$298,365	$0	0	$37,825,022	3	22
Retail	19	$363,699	$212,772	$135,000	$15,897	2	$1,743,850	51	52
Retail/B&M	1	$200,000		$200,000	$0	0	$1,320,000	34	6
Retail/F&D	19	$809,666	$397,992	$383,333	$28,341	3	$4,487,434	106	109
Service	40	$2,149,834	$1,733,392	$353,200	$63,242	2	$13,464,868	249	124
Wholesale/F&D	2	$110,000	$35,000	$75,000	$0	0	$1,085,000	21	6
Total	**142**	**$8,975,935**	**$5,925,274**	**$2,573,097**	**$477,534**	**15**	**$104,094,566**	**1,254**	**727**

BAP Grants: 11 Awarded

Sector	Name	Award	Private Investment	Jobs Created to Date
Service	Trims & Fade (Hair Salon)	$10,000	$35,000	2
Service	TechPort (Computer Repair)	$20,000	$20,000	3
Service	Maine Furniture Repair	$20,000	$20,000	1
Retail/Manuf	Apothecary By Design	$10,000	$1,520,000	6
Retail/Manuf	Old Port Wool & Textile Co.	$20,000	$40,000	2
Food & Drink/Retail	Vincenza's Italian Bakery	$2,281	$2,281	0
Food & Drink/Retail	Foley's Bakery	$10,000	$137,000	1
Food & Drink/Bar	Hunt & Alpine Club (Cocktail Bar)	$10,000	$40,000	2
Food & Drink/Entertainment/Bar	Home of Music & Entertainment (Music Venue)	$20,000	$120,000	7
Food & Drink/Restaurant/Bar	Roustabout (Bistro)	$20,000	$572,000	12
Food & Drink/Restaurant	Sur Lie Wine Bar (Restaurant)	$20,000	$257,000	15
		$162,281	**$2,763,281**	**51**

a/o 4/9/2015

Portland Development Corporation
Operating Report FY15
For Month Ending
3/31/2015

Operating transfer from EDF	**28,522**

Total Funds Available	**28,522**

FY15 Expenditures	Budget	Current Month	Year to Date	Percent of Budget	Balance
Administrative Services	575	47	246	42.7%	330
Postage	300	10	22	7.4%	278
Travel, Training, Meetings	3,900	111	3,494	89.6%	406
Contractual services	10,500		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	222	734	86.3%	116
Total FY15 Expenditures	**28,522**	**390**	**19,889**	**69.7%**	**8,633**

Expenditures:

Administrative Services	Credit reports.
Postage	General Courier charge.
Travel, Training, Meetings	Luncheon meeting of PDC Board.
Office Supplies	Various.

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

Cust #	Ln #	Account No. & Name	Date of Loan	Maturity Date	----Committed/Disbursed Funds----- Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
		Portland Business Fund 271 (UDAG/Unrestricted):						
		Nova Star Cruises Limited	3/20/2014	5/1/2020	165,411	0	165,411	165,411
		Sub-Total PBF (UDAG)						**165,411**
		Portland Business Fund 272 (Restricted - CIP):						
4500	1127	Tomaks, LLC	3/27/2008	3/27/2016	75,000	0	75,000	61,633
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	39,559
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	130,000	0	130,000	124,662
		Sub-Total PBF (Bonds/CIP Restricted)						**268,756**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5708	1438	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	25,931
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	6,698
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	9,643
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	13,962
6133	1381	Maine Bio-Fuels, Inc.	5/24/2013	6/1/2018	25,000	0	25,000	16,888
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	9,217
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	37,335	0	37,335	34,755
6635	1464	Damiak's Bakery, LLC	10/16/2014	11/1/2019	25,000	0	25,000	23,529
		Sub-Total Micro Capital Fund						**162,753**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	55,000	0	55,000	51,777
		Sub-Total PBF (Bonds/CIP Unrestricted)						**51,777**
		Creative Economy Fund 271 (UDAG/Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	12,062
		Sub-Total Creative Economy Fund						**12,062**
		FAME Fund 277:						
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	55,330
3763	956	Eastman Industries	4/19/2012	4/6/2017	34,800	0	34,800	29,208
6531	1450	North Atlantic, Inc.	6/23/2014	1/1/2020	75,000	0	75,000	53,225
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	83,333	0	83,333	77,512
6692	1475	Maine & Loire LLC	12/30/2014	1/1/2020	45,000	0	45,000	43,047
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	132,954	0	132,954	128,692
		Sub-Total FAME Fund						**387,013**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	151,705
5939	1356	Apothecary By Design LLC	11/8/2012	11/1/2017	200,000	0	200,000	153,120
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	95,526
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	183,747
		Sub-Total FAME SSBCI						**584,098**
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	186,687
		Sub-Total RE Invest						**186,687**
		Brownfields Loan Fund 278						
6555	1457	Forefront Partners, LP	7/30/2014	2/1/2020	200,000	0	200,000	199,944
		Sub-Total Brownfields						**199,944**
		Grand Total Loans				0	2,350,133	2,018,502
		Allowance for uncollectable loans at 15%						302,775
		Total with Allowance for uncollectable loans:						**1,715,727**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING MARCH 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	26	$6,698	7
Museum of African Culture	$1,634	15	424	$13,693	12
North Atlantic	$814	1	26	$53,225	1
Portland Trading Co.	$3,189	11	335	$14,259	12
Studio Management Corp.	$987	2	59	$12,062	12
TOMAKS, LLC	$559	1	26	$61,633	5
Undefeated Enterprises	$3,820	8	242	$22,130	9
Veranda Asian Market	$955	1	31	$26,886	12
TOTALS:	**$11,241**			**$210,586**	

*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.

Portland Development Corporation
Cash Management Report
For Month Ending March 31, 2015

	CIP		UDAG		FAME	FAME	Brown-		Year-to-Date Principal/Interest						Business Assistance Grant Prgrm for Job Creation-FY12**	Business Assistance Grant Prgrm for Job Creation-FY14
			271			SSBCI	field		CIP		UDAG					
	272	274	(Unrestricted)		277	279	278									
	Restricted	Unrestricted	Loans/PDAP	PEDP Bal			(PET)	TOTAL	Restricted	Unrestricted	Unrestricted	FAME	SSBCI	Brnfld		
Beginning Cash Bal. Feb. 1, 2015	**117,410**	**279,065**	**780,497**	**250,000**	**121,692**	**212,483**	**302,267**	**2,063,414**							100,000	100,000
Plus:																
Principal payments received	1,019	681	4,142		4,638	8,821	-		18,598	3,223	40,155	14,903	49,655	56		
Interest payments received	580	119	2,660		2,125	3,730	-		8,972	1,565	18,122	9,266	23,787	4,046		
Interest Income						56							434	0		
Other Income/Adjustments						(72)										
Pass Through From FAME SSCBI																
Sub-Total Cash Available	**119,008**	**279,865**	**787,299**	**250,000**	**128,456**	**225,018**	**302,267**	**2,091,913**	**27,569**	**4,788**	**58,277**	**24,170**	**73,876**			
Less:																
FAME Annual Admin. Fee; Invoices								-								
Disbursements - Loans/PDAP Grants			(13,489)													
PEDPIP Grant Committed				(250,000)												
Sub-Total Cash Available 03/31/2015:	**119,008**	**279,865**	**773,810**	**-**	**128,456**	**225,018**	**302,267**	**1,828,424**								
Less Reserves for:																
Beautification Program (EC0301)			(72,000)													
Ptld ED Plan Imple. Fund (EC1201)			(70,015)													
Portland Dev. Action Grant (EC0302)			(100,114)													
Transfers not yet recorded (UDAG Int)			(18,122)													
Grants/Loans Approved															-100,000	-62,281
Annual Admin Payment to FAME																
Used for Administration																-2,243
Total Ending Loan/Grant Cash Bal.	**119,008**	**279,865**	**513,558**	**-**	**128,456**	**225,018**	**302,267**	**1,568,173**							**0**	**35,476**

Loan Commitments:	
SB & LC Properties, LLC/SSBCI	101,200
Rain Management, LLC (Soakology)	60,000
Portland Dry Cleaners	50,000
Poplar LLC (Roustabout)	37,500
Nova Star Cruises	38,549
Total:	**287,249**

DAG Commitments:	**100,114**	(DAG Bal.)
Press Hotel	25,000	
Cow Plaza (Hyatt) Hotel	25,000	
HOME	10,650	
Total:	**60,650**	
Bal. After Commitments:	**39,464**	

PEDIP Commitment over original $250,000:
35,000