Portland, Maine   Yes. Life's good here.

PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Monday, May 18, 2015
TIME: 4:00 p.m.
LOCATION: Room 24, Basement Conference Room
Portland City Hall

A G E N D A

1. President's comments.

2. Review and accept Minutes of previous meeting held on April 16, 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) The Sunrise Guide, LLC, 80 Elm Street

4. Review and recommendation to City Council on amendments to guidelines for Business Assistance Program for Job Creation

5. Review and recommendation to City Council on PDC applying for additional FAME REDLP funds.

6. Treasurer's Report – April 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.)

7. Communication: Portland Economic Development Plan, with updated Work Plan for 2014-2015.

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

9. Next Meeting Date: June 18, 2015

Barry Sheff
President

Minutes

Portland Development Corporation

April 16, 2015

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, April 16, 2015 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 and Directors Tim Agnew, Shelley Carvel, Sheila Hill-Christian, Neil Kiely, Jess Knox, Chip Martin, and Jere Shaw. Director Mayor Michael Brennan joined the meeting as noted in the Minutes. Directors not able to attend were Heather Sanborn and Drew Swenson. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Underwriting Consultant Vin DiCara was also in attendance.

Item #1: President's Comments

President Sheff said that with the recent announcement of Acting City Manager Sheila Hill-Christian resigning from the City effective May 8, 2015, this would be her last meeting on the PDC Board. He thanked her for time and expertise, and wished her, on behalf of the Board, all the best in her new position as Assistant City Manager in Cincinnati, Ohio. Ms. Hill-Christian thanked the President and Board and said that it has been a pleasure and has enjoyed her time working with the Board and staff.

Item #2: Review and accept Minutes of previous meetings held on February 19, 2015 and March 27, 2015.

On motion made and seconded, the Board voted 5-0-3 (Kiely, Knox, and Sheff abstained) to accept the Minutes of the February 19, 2015 meeting as presented.

On motion made and seconded, the Board voted 5-0-3 (Carvel, Hill-Christian, and

Shaw abstained) to accept the Minutes of the March 27, 2015 meeting as presented.

Item #3: Review and vote on Business Assistance Program (BAP) for Job Creation Grant Request. 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

Ms. Hanig said that this business is relocating from 72 Auburn Street to 127 Marginal Way, in the space formerly occupied by Evo Rock and Gym, which recently had a grand opening in its newly constructed facility on Warren Avenue, funded in part by a loan from the PDC. This BAP request is for $20,000 for the creation of two jobs, providing an hourly wage of between $10 and $14/hour. She then introduced Allspeed's business owners Chris Carleton and Mike Davies.

Mr. Carleton said that he and Mr. Davies worked at the business with its prior owner. Once they learned he was going to sell the business, they stepped in and purchased it in 2009. At the time it was located at 1041 Washington Avenue. They relocated and expanded to 72 Auburn Street, where they have been for the last five years. Due to their need to expand again, they looked at various areas, with the Marginal Way location being their top choice due to a variety of reasons including increased pedestrian activity, Bayside Trail, the bike path, and the synergy with area businesses of Eastern Mountain Sports and Trader Joe's to name a couple. Their service area will triple in size from what it is now.

Mr. Davies added that they will most likely be hiring 3 to 4 new employees.

Mr. Keily asked what is fueling their growth, and Mr. Carleton said that they have many returning customers and new ones.

Ms. Hill-Christian asked about competition with other bicycle shops in the area, and Mr. Carleton said that their business also has the winter element to it, where the others do not.

Mr. Martin asked for more information regarding that aspect of the winter element, and Mr. Davies said that the previous owner of Allspeed was an avid skier so it had that element then. With cross-country skiing becoming more prevalent, that aspect of the business starting growing very well.

Mr. Davies then noted that, in working with City staff for permits, they will be doing a bike swap at their new location.

(Mayor Brennan joined the meeting at this time.)

President Sheff asked about the fence along the Bayside Trail, and Mr. Mitchell said that it is privately owned with the owner choosing to have it remain.

Mayor Brennan noted that he has done business with Allspeed and applauded their work.

There being no further questions/comments, a motion was then made and seconded to go into executive session at approximately 4:20 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review proprietary information for this grant request. At approximately 4:30 p.m., the Board came out of executive session.

A motion was then made and seconded to approve of this BAP request for Allspeed Cyclery and Snow as recommended by staff.

Mayor Brennan said that it was good move for Allspeed Cyclery into the former Evo Rock location, and encouraged Board members to take a look at the new Evo Rock facility on Warren Avenue, where he participated in the grand opening festivities.

Mr. Kiely said that this is good PR for the PDC.

A vote was then taken on the motion, and it passed unanimously.

Item #4: Review and recommendation to City Council to establish a new cap

and a new maximum grant amount of $15,000 for individual projects from the PEDPIP Grant Fund.

Ms. Hanig said that when the PEDPIP Grant Fund was approved by the City Council in October 2011, it established a cap of $250,000 from the PDC's Unrestricted Fund for the capitalization. Three years later, those funds have been committed, and the PDC recommended to the City Council that it remove the cap. The City Council approved the removal of the cap at the November 13, 2014 City Council meeting, with Councilor Duson requesting that the PDC Board report back to the City Council after discussing and settling on a new cap for the Program. Staff is recommending two caps to the Board: (1) setting an annual cap for the PEDPIP Program at the beginning of each fiscal year, or July 1^{st}, to be 10% of then available/uncommitted Unrestricted Funds; and, (2) set a new cap of $15,000 for each grant project request (original cap was $75,000). Ms. Hanig said that, for example, the available/uncommitted Unrestricted Funds are now at approximately $520K. If this was the case this coming July 1, the PEDPIP cap for FY16 would be approximately $52K, which could fund three or four grants. Ms. Hanig further noted that of the PEDPIP grants approved to date, 63% of the individual grant requests have been at or under $15,000.

The Board discussed entities that have used the PEDPIP grant fund in the past, noting that some have come back with additional projects. Those projects were part of the overall, updated 2014/2015 Economic Development Vision Work Plan. There was discussion about limiting the number of times an applicant could apply, with consensus being to keep the guidelines flexible and up to the Board's discretion, noting that there have been instances where the Board has requested an applicant to revise their application and budget.

Mr. Martin asked about how these entities know about the PEDIP fund, and Ms.

Hanig said that the Mayor's Economic Development Vision and Plan Implementation Group now meets quarterly, and many of the not-for-profit and public organizations are a part of that group that can apply for these funds.

Mr. Knox said that the Board should consider options to add funds to the Unrestricted Fund.

Mr. Keily said that it is a narrow group of entities that can apply for funds, creating public/private partnerships. He supported the recommendations of staff.

The Board then discussed use of PEDPIP funds for recurring projects. If PEDPIP funds are used for recurring projects, the applicant would need to show results that would support additional grant funding. Mr. Mitchell said that staff has discouraged reoccurring project grant requests. In cases where a second round of grant funds have been approved, Mr. Mitchell noted that it is due to enhancements to the original project. The PEDPIP Grant Fund was designed as a fund to help start projects, not to keep refunding them.

Ms. Carvel asked about replenishing the Unrestricted Funds, and Mr. Mitchell said that this can be done by interest received from its loans, as well as application fees; additional sources would need research.

Mayor Brennan noted that staff should remind the Board of the 2014/2015 updated Work Plan for the Economic Development Plan and Vision for the projects detailed therein.

Mr. Agnew said that he supports staff's recommendations, noting that less restrictions allows for more flexibility for the Board.

Ms. Hill-Christian asked about the Council request for a cap, and Mr. Mitchell said that discussion during the vote included a request from Councilor Duson for the PDC Board to come back to the Council with its recommendations on a cap or not. Ms. Hanig added that with the proposed 10% cap each July 1, this will also maintain funds for loans.

(Mayor Brennan had to leave the meeting at this time.)

Mr. Mitchell also noted that should these caps appear to need amending in the future, this can be done.

Noting consensus of the Board, President Sheff requested staff to note to the Council that although these caps being recommended are just now being forwarded to the Council, the PDC appreciates the time to vet this topic.

On motion then made and seconded, the Board voted unanimously to forward this to the City Council with the cap limits as recommended by staff.

Item #5: Review and vote on application received from Maine Start-up and Create Week for a grant from the PEDPIP Grant Program.

Mr. Knox said that he will not be participating as a Board member for this item.

Ms. Hanig said that Maine Start-up and Create Week (MSCW) is applying for a second year of PEDPIP Grant Funds due to two new enhancements to the program: (1) aggressive regional and national marketing; and, (2) Discover Portland careers. MSCW originally started with two weekend events in 2013, and expanded into a week long event in 2014, at which time MSCW received a $25,000 PEDPIP Grant.

Mr. Knox thanked the Board for taking up this grant request. MSCW is a support system for businesses targeting the high growth industries. It is not an organization in and of itself, but a partnership of many. This year's event will have more national marketing to people who have an affinity for Maine. Speakers will be from across the United States. The Discover Portland Careers enhancement has been developed in partnership with Creative Portland and its 2 Degrees Program. It will assist with potential employee recruitment to see multiple jobs/businesses in the area at one time, to see opportunities for their spouse or partner, and experience the community of Portland. Mr. Knox noted that Jack Lufkin was here in support of the request.

Mr. Lufkin, noting that he had served on the PDC Board for six years, said that he does support an additional PEDPIP Grant for MSCW, in that it does support business and entrepreneurship here and in Maine. In looking at the ED Plan, it addresses support, including marketing Portland nationally and internationally, for the creative and innovative sectors that have high job growth and high value potential for Portland. Regarding recurring projects for PEDPIP grant funds, Mr. Lufkin said that while he does not support PEDPIP funds in perpetuity for a project, it can nurture a project until fully launched which can then be able to go on its own without these funds. Mr. Lufkin also noted that his employer, Gorham Savings Bank, is a strong sponsor of MSCW.

Mr. Knox said that results from last year's event can be seen on the Popular Mechanics website ranking Portland #4 in the U.S. to launch a startup. Those are marketing dollars you do not have to pay for. MSCW targets high growth industries.

Mr. Martin looked at the budget and asked about "Key Audience Member - $10,000". Mr. Knox said that this is to have community leaders from other states in the audience to provide validation for other attendees that this is the right target.

Mr. Martin said that he did not hear about this event at all last year, and Mr. Knox said that it was probably due to the changing economy. Media outlets continue evolving with targeted marketing.

Ms. Carvel asked about the increased marketing, and Mr. Knox said that there is $25,000 more in the marketing budget this year than last. MSCW also has more inkind contributions from the vendors, and 50% more sponsors this year. Seven volunteers worked on this program last year; 50 are working on it for this year -- all volunteers.

Mr. Martin asked if the marketing budget was going to be spent locally, and Mr. Knox indicated that it was.

Mr. Shaw asked about the Chamber's role, and Mr. Knox said that they get the word out to their membership, and assist with marketing. They are also assisting by offering some time of their Events Coordinator for this year. He also noted that Planning Decisions approached MSCW and will help with data development.

President Sheff asked if it was the will of the Board to go into executive session. A motion was then made and seconded to go into executive session at approximately 5:35 p.m. pursuant to 1 M.R.S.A. 405(6)(C) to discuss this grant request. At approximately 5:40, the Board came out of executive session.

President Sheff asked about the use of public funds for diversity of both jobs and attendees, and Mr. Knox said that it is very important for a diversity of speakers, attendees, and businesses. Ms. Hill-Christian noted that 10% of attendees were from outside of Maine, so it would be good to see that number go up.

On motion then made and seconded, the Board voted unanimously to extend the PEDPIP Grant to MSCW as recommended by staff. (NOTE: Mr. Knox was not a participant in the vote.)

Item #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.

Ms. Hanig said that research was done on PDC loans and BAPs to date to get a flavor of the industry sectors that were most using these resources. Based on the 142 loans made to date: 42 were made for Retail; 40 for Service; 37 for Food and Drink; and 25 for Manufacturing – these were the four top industry sectors. This shows good diversity without targeted attempts for that diversity. She also noted that BAPs to date, of which there are 11 approved, 6 were for the Food and Drink industry.

Mr. Mitchell said that it was informational only at this time. Lori Paulette was able to highlight industry sectors of all loans to date based on her database. Further discussion at a future time can take place should the Board wish to discuss possible changes to lending/grant policy.

Mr. Shaw asked about the bar/restaurant industry in recent years, and Ms. Hanig said that from inception to date, the Board has lent out to 10 restaurants and 2 bar/restaurant/entertainment. Within the past five years, it has lent to 2 restaurants, and 1 restaurant/bar. She also noted the BAP grant program has provided grants to 2 restaurants; 1 entertainment with bar; 1 bar; and 2 food retailers. Currently, there are 3 active restaurant loans.

The Board briefly discussed future targets for the Board, including neighborhood areas, Thompson's Point, on or off peninsula, and inviting organizations such as CEI to come and discuss programs/partnership opportunities.

President Sheff thanked staff for this information, and it will discuss potential future targets for its resources.

Item #7: Treasurer's Report: March 2015

Noting the time, Ms. Hanig updated the Board on the Delinquency Report, noting that of 8 listed, 4 are now paid through March; Studio Management is now 1 month in arrears, not 2 as listed; Portland Trading is now 10 months in arrears, not 11 as listed (both made a payment after report went out to Board); and the remaining two are as listed.

President Sheff thanked Ms. Hanig for the update.

There being no further business, the meeting then adjourned at approximately 6:05 p.m.

Respectfully,

Lori Paulette

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Barry Sheff and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: May 12, 2015

SUBJECT: Draft Modified Guidelines for Business Assistance Program for Job Creation (BAP), Presented for PDC Approval to the City Council

PURPOSE

Proposed changes to the Business Assistance Program Guidelines are being presented to the PDC for its review and recommendation for approval to the City Council.

BACKGROUND

The original BAP guidelines were developed back in 2011 by the PDC and then approved by the City Council. Having administered the guidelines for close to three years, over time some board members have expressed concerns about various aspects of the Program, as well as staff discovering challenges with some of the guidelines. This prompted the establishment of a BAP Guidelines Committee made up of Barry Sheff and Drew Swenson, along with staff. The Committee met once and exchanged subsequent emails. The resulting draft modified BAP guidelines are being presented to the PDC Board for discussion and approval.

PROGRAM RECAP AND UPDATE

Just to recap, the Program provides grants of up to $20,000 to Portland businesses for creating at least two jobs, $10,000 per job. The jobs must go to low/moderate income Portland residents and the grants have a required one-to-one match from the assisted business. The BAP has received two CDBG grants (in FY11/12 and FY13/14) for a total of $200,000; $5,000 remains. Twelve businesses have received grants of $10,000 - $20,000 and, to date, 18 jobs have been created with at least another 15 more jobs to come from the most recent grant recipients, each of which has a year to create these jobs. Staff applied for another $150,000 to recapitalize the BAP from the City's 2015/2016 Community Development Block Grant. The Acting City Manager recommended to the City Council that it fund BAP with a $100,000 grant. The Council approved that recommendation on May 4th. Updated guidelines would be applied to new grant requests after City Council approval.

REVIEW OF MODIFICATIONS

An overview of the proposed Program modifications include the following:

Equity Match: The Program requires a dollar-for-dollar match, 50% of which is equity investment. Startup businesses often make a substantial equity investment prior to opening, which is generally at about the same time they are applying for a BAP jobs grant. Thus, coming up with equity for the match is generally not a challenge. Existing young businesses may have made their substantial investment in the business six months to two years before applying for a BAP grant, but are now ready to hire one to two additional employees as they begin to grow. A recommended modification is to accept equity invested within the past twelve months.

HUD Policy: HUD requires that grant funded jobs be accessible from low income areas of the City, that is, within walking distance or easily reached via public transportation. This has been made a requirement in the modified guidelines rather than just a preference. Low income areas include most of the peninsula.

City Policy – Job Tracking: In terms of consistency with City policy, tracking new jobs for one year rather than five years has now been applied across all CDBG funded economic development program. That update was made to the guidelines.

City Policy – Minimum Wage: To address City policy on wage minimums, the guidelines note a preference for jobs offering wages that meet or exceed the minimum wage approved by the Portland City Council. If there is no approved City minimum wage, then the wages should exceed the State of Maine minimum wage, which at presently $7.50 per hour.

In summary, the proposed modifications will make the guidelines clearer and easier to understand, more responsive to Portland businesses, and consistent with City and HUD policies. Staff will, of course, continue to answer questions from the many startups and existing businesses that inquire about the Program. However, there are many minor modifications to the BAP guidelines that will make them more easily understandable to potential applicant businesses who initially learn about the program from the City's website.

RECOMMENDATION

Staff recommends approval of the draft updated guidelines for the Business Assistance Program for Job Creation. The updated guidelines would be applied to any new grant requests once the City Council has approved them.

ATTACHMENTS

Redline of original 2011 City Council approved guidelines.

DRAFT

Portland Business Assistance ~~Grant~~ Program for Job Creation

Program Description

The City of Portland's ~~Economic Development Division in partnership with the Downtown Portland Corporation is proposing to establish a new Portland~~ Business Assistance ~~Grant~~ Program for Job Creation~~. The Program would~~ provides ~~offer~~ grants up to $20,000 to new and expanding Portland businesses for the ~~to~~ creation of net new, permanent full-time jobs. ~~grow the City's business sector and create new jobs~~. ~~An application was submitted in November 2009 seeking a $100,000 grant from the City's CDBG Entitlement Funds to capitalize this new program.~~ for low/moderate income Portland residents.

Program Objectives

- Job creation for low/moderate income Portlanders; ~~Job creation (at least 51% for low/mod income people);~~
- New business formation and existing business expansion;
- Leverage private investment to support business growth;
- Help new and expanding businesses establish credit.
- Enhance the health and vitality of the Portland economy

Program Requirements~~Criteria~~

- ~~Must~~ Create one (1) full-time job (1,750 hours/year or 33.65 hours/week**) for every $10,000 of grant funding;
- Business location of applicant fits any of the following: is in a low income area of the City, is within walking distance to one or more of these areas, or is easily accessible via public transportation. ~~All~~
- Available net new jobs ~~should be~~ are marketed ~~made available~~ to low/moderate income* Portland residents, resulting in ~~,~~ at least 51% of the jobs they create going to ~~for low/mod income~~ this population; ~~persons;~~
- Job(s) are created within one (1) year of grant approval ~~award~~, ~~with required reporting at 4- month intervals until required number of jobs is achieved;~~

Financing Terms

- Maximum grant: ~~is~~ $20,000 per business
- Required Private Match: ~~Grant must be matched with an~~ Equal to or greater ~~amount of private investment~~ than grant amount.
- Private Match Sources: ~~The~~ Private investment match ~~should~~ includes at least 50% private equity. The remaining 50% may be a bank loan or a loan from

the City's Commercial Loan Program ~~Micro Business Loan Fund~~ if conventional financing is not available. ~~**~~ For existing businesses, the 50% equity can include private investment made within the past 12 months.

Application Review Preferences ~~-~~

Preference is given to applications that include one or more of the following components **(listed in no particular order)**:

- o Job training: ~~, that is,~~ T~~t~~eaching meaningful ~~a new~~ skill(s) to new hires. ~~to low/mod income persons as an initial component of job creation~~;
- o ~~Business location is in an HCD eligible area or easily accessible by public transportation.~~
- o Private Match exceeds the grant amount requested;
- o Number of net new jobs exceeds one (1) per $10,000 of grant funding.
- o Quality jobs are created offering wages that meet or exceed the minimum wage approved by the Portland City Council. If there is no approved City minimum wage, then the wages must exceed the State of Maine minimum wage.

Eligible Funding Activities

- ~~Renovation, improvement, reconstruction or restoration of vacant, under-utilized or deteriorated space; building modifications to enhance accessibility to elderly or handicapped persons;~~
- Equipment and machinery ~~financing~~;
- ~~Leasehold improvements~~;
- Permanent working capital including ~~relocation expense~~, inventory, furniture and fixtures, ~~;~~ relocationexpense;
- Working capital expenses (e.g., rent, utilities, salaries, insurance);
- Up to $1,000 of project funds ~~may be used~~ for business consulting services (e.g., accounting, marketing, software training, legal assistance).
- Leasehold improvements, renovation, reconstruction or restoration of vacant, under-utilized or deteriorated space; building modifications to enhance accessibility to elderly or handicapped persons. (Construction projects must comply with Davis Bacon federal labor standards).

Ineligible Activities

- Refinance existing debt
- Down payment for other financing
- Activities commenced or completed prior to program funding approval

Basic Program Qualifications

- Business must be located within the City of Portland;
- Applicant cannot owe outstanding property taxes, fees or judgments to the

City, and property must be free of all City liens and encumbrances;

Application and Approval Process

The City's Economic Development Department ~~ivision~~ is responsible for administration of the Business Assistance Program for Job Creation~~program~~, in coordination with ~~guidance from~~ the Housing and Neighborhood Services Division. ~~Administration will include program marketing, screening and qualifying applications, presenting~~ Eeligible ~~project~~ applications are reviewed by an underwriter and then presented to the ~~Downtown~~ Portland Development Corporation (PDC) for its review ~~and monitoring grantee job creation.~~ The ~~Downtown Portland Corporation~~PDC ~~will review eligible applications and have~~ has final decision-making authority in approving applicants for grant awards. ~~Up to 15% of the CDBG Grant Award will be reserved for program administration.~~

Reporting and Tracking (after grant approval)

- Jobs: Jobs must be created within one year of being approved for a grant. Grant recipients will be required to provide quarterly reports until all hires are made, and then for one year beyond that. If the jobs are not maintained for at least one year the grant recipient may be required to repay the City a portion of the grant amount.
- Property: The City will retain an interest in property improved or equipment purchased with the grant funds for up to five (5) years. If such property improvements or equipment are transferred, or otherwise disposed of within the five (5) year period from the date the improvements are completed or equipment is purchased, respectively, the City may require partial repayment (on a pro rata basis) of the grant funds.

* Low/Moderate income is defined as 80% of the median household income. A chart showing qualified income levels can be found at the City's website at the following link: http://www.portlandmaine.gov/DocumentCenter/Home/View/8939

~~** With a turndown letter from a bank, an applicant may seek financing for a maximum of 50% of the required private match from the City of Portland's Micro-Business Loan Fund (interest rate determined by the Downtown Portland Corporation).~~

** U.S Department of Housing and Urban Development definition of a full-time job.

(12/10/09)

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Barry Sheff and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: May 13, 2015

SUBJECT: **Recommenation to City Council to Pursue Regional Economic Development Revolving Loan Program (REDRLP) Funds up to $1,000,000**

SUMMARY

Staff is seeking the PDC's approval to recommend to Council that the City apply for $1 million in grant funds from the Finance Authority of Maine (FAME) to expand the City's REDRLP fund for loans to Portland businesses.

FAME issued a Request for Proposals on April 6, 2015 seeking applications from nonprofit and governmental organizations for REDRLP funding to establish or expand this revolving loan fund within their organization. Entities may apply for an amount that does not exceed $3.5 million including previous REDRLP and SSBCI funds. While applications are due on May 18, 2015, FAME has accepted that the City's authority to apply will be provided on June 2nd after the PDC and City Council have voted on this item.

FUND REQUEST

Staff recommends that the City apply for $1 million in REDRLP funds. A pool of $8 million in additional FAME REDRLP funding was approved by Maine voters in Nov. 2014. (While these bond funds haven't yet been released by the Governor, FAME is seeking REDRLP applications for such time as they become available.) Presently, just $128,456 remains available to lend in Portland's REDRLP fund, all of which is second generation, meaning these funds have been lent out once and paid back with interest. The principal balance of outstanding REDRLP loans is $258,321. Two loans were charged off.

There is a $3.5 million FAME cap and City of Portland cap on grant funds received from FAME for lending from REDRLP and SSBCI (State Small Business Credit Initiative). To date, the City has received a total of $1,287,992 (comprised of $425,038 in REDRLP, $132,954 in special category REDRLP and $730,000 in SSBCI) . Applying for $1 million of additional REDRLP funds would bring the City's total to just over $2.2 million, if the grant request is successful. That would allow the City to also access just over $1.2 million in SSBCI dollars before reaching the $3.5 million cap.

There are differing benefits and costs for both funds, making it helpful to have the opportunity to access either source, depending on the project. While the SSBCI Program has fewer constraints than REDRLP relative to the borrower's business type, number of employees and annual sales, it does have substantial private funding leverage requirements that are challenging for many of the projects that seek PDC funds. The City requests SSBCI dollars from FAME as needed because that program is first-come-first-served until the funds run out. At this time there is at least several million dollars remaining with more that FAME could access from the U.S. Treasury once Maine uses what it currently has.

RECOMMENDATION

Staff recommends that the PDC approve and recommend to Council that the City apply for $1 mllion in REDRLP grant funds from the Finance Authority of Maine (FAME) to expand the City's REDRLP fund for loans to Portland businesses.

Portland Development Corporation
Operating Report FY15
For Month Ending
4/30/2015

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	0	246	42.8%	329
Postage	300	20	42	13.9%	258
Travel, Training, Meetings	3,900	0	3,494	89.6%	406
Contractual services	10,500	0	4,890	46.6%	5,610
Operating Transfer to Fin.	9,647	0	9,647	100.0%	0
Advertising	2,000	1,099	1,479	73.9%	522
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	476	73.2%	174
Office Supplies	850	67	801	94.3%	49
Total FY15 Expenditures	**28,522**	**1,186**	**21,075**	**73.9%**	**7,447**

Expenditures:

Postage	General Courier charges.
Advertising	Half of annual ad in CVB Visitors Guide
Office Supplies	Various.

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending April 30, 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	61,305
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)						**268,427**
		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	6,493
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	9,396
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	13,836
6133	1381	Maine Bio-Fuels, Inc.	5/24/2013	6/1/2018	25,000	0	25,000	16,542
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	8,850
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						**161,461**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	55,000	0	55,000	51,273
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	101,200	0	101,200	101,200
6786	1487	RAIN Management, LLC	4/16/2015	7/1/2020	60,000	0	60,000	60,000
		Sub-Total PBF (Bonds/CIP Unrestricted)						**212,473**
		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	55,166
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	76,268
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						**385,605**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	151,219
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	92,793
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	182,089
		Sub-Total FAME SSBCI						**579,221**
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	186,686
		Sub-Total RE Invest						**186,686**
		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**	**2,511,333**	**2,171,290**
		Allowance for uncollectable loans at 15%						325,694
		Total with Allowance for uncollectable loans:						**1,845,597**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING APRIL 30, 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	28	$6,493	8
Back Cove School	$790	1	17	$51,273	1
Damiaks Bakery	$478	1	30	$23,529	3
Kennebec Street Properties	$1,039	1	30**	$38,866	7
Maine Bio-Fuel, Inc.	$475	1	28	$16,542	1
Museum of African Culture	$1,742	16	454	$13,693	12
Pachanga	$421	1	16	$8,850	7
Portland Trading Co.	$3,479	12	365	$13,836	12
Studio Management Corp.	$987	2	61	$11,591	12
TOMAKS, LLC	$559	1	16	$61,305	6
Undefeated Enterprises	$4,298	9	272	$22,130	12
Veranda Asian Market	$955	1	31***	$25,107	12
TOTALS:	**$14,506**			**$293,215**	

*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.
**Kennebec Street Properties made April payment on April 30th.
***Veranda Asian Market made April payment on May 5th.

Portland Development Corporation
Cash Management Report
For Month Ending April 30, 2015

	CIP		UDAG		FAME	FAME	Brown-	
			271			SSBCI	field	
	272	274	(Unrestricted)		277	279	278	
	Restricted	Unrestricted	Loans/PDAP	PEDP Bal			(PET)	TOTAL
Beginning Cash Bal. Feb. 1, 2015	**119,008**	**279,865**	**773,810**	**250,000**	**128,456**	**225,018**	**302,267**	**2,078,424**
Plus:								
Principal payments received	1,885	504	2,974		3,605	4,878	-	
Interest payments received	1,030	712	1,775		2,133	2,002	633	
Interest Income						56		
Other Income/Adjustments					(548)		(49)	
Pass Through From FAME SSCBI								
Sub-Total Cash Available	**121,922**	**281,081**	**778,559**	**250,000**	**133,647**	**231,954**	**302,851**	**2,100,014**
Less:								
FAME Annual Admin. Fee; Invoices								-
Disbursements - Loans/PDAP Grants		(160,310)	(1,964)					
PEDPIP Grant Committed				(250,000)				
Sub-Total Cash Available 03/31/2015:	**121,922**	**120,771**	**776,596**	**-**	**133,647**	**231,954**	**302,851**	**1,687,740**
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)			(19,897)					
Grants/Loans Approved								
Annual Admin Payment to FAME								
Used for Administration								
Total Ending Loan/Grant Cash Bal.	**121,922**	**120,771**	**514,569**	**-**	**133,647**	**231,954**	**302,851**	**1,425,714**

	Year-to-Date Principal/Interest						Business Assistance Grant Prgrm for Job Creation-FY12**	Business Assistance Grant Prgrm for Job Creation-FY14
	CIP		UDAG					
	Restricted	Unrestricted	Unrestricted	FAME	SSBCI	Brnfld		
Beginning Cash Bal. Feb. 1, 2015							100,000	100,000
Plus:								
Principal payments received	20,483	3,727	43,129	18,508	54,532	56		
Interest payments received	10,002	2,277	19,897	11,399	25,789	4,679		
Interest Income					490	0		
Other Income/Adjustments								
Pass Through From FAME SSCBI								
Sub-Total Cash Available	**30,484**	**6,004**	**63,026**	**29,908**	**80,811**			
Less:								
FAME Annual Admin. Fee; Invoices								
Disbursements - Loans/PDAP Grants								
PEDPIP Grant Committed								
Sub-Total Cash Available 03/31/2015:								
Less Reserves for:								
Beautification Program (EC0301)								
Ptld ED Plan Imple. Fund (EC1201)								
Portland Dev. Action Grant (EC0302)								
Transfers not yet recorded (UDAG Int)								
Grants/Loans Approved							-100,000	-82,281
Annual Admin Payment to FAME								
Used for Administration								-2,243
Total Ending Loan/Grant Cash Bal.							**0**	**15,476**

Loan Commitments:	
Poplar LLC (Roustabout)	37,500
Nova Star Cruises	36,742
Total:	**74,242**

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:	
50,000	
Balance of Unrestricted Funds:	**635,340**
Commitments for Unrestricted Funds:	-124,242
Available Unrestricted Funds:	**511,098**

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: Portland Development Corporation Board of Directors

FROM: Greg Mitchell, Economic Development Director

DATE: May 14, 2015

SUBJECT: **Communication Item for May 18, 2015 Board Meeting – 2014-2015 Work Plan Associated with the Portland Economic Development Plan**

This communication is forwarded to you in response to Mayor Brennan's comment at the previous Board meeting to remind the Board of the Portland Economic Development Plan and updated Work Plan for the projects detailed therein.

Therefore, attached is the Plan, with its 2014-2015 Work Plan.

ECONOMIC DEVELOPMENT VISION + PLAN PORTLAND MAINE

August, 2011

Contents

ECONOMIC DEVELOPMENT VISION + PLAN
PORTLAND, MAINE

The following is an economic development vision and plan for the City of Portland, Maine. It has been created in acknowledgement that economic development in general, and business retention, expansion, and attraction in particular, are vital to the growing prosperity and improvement in the quality of life of Portland's citizens.

This vision and plan provides a roadmap for success in Portland's future economic development. It draws on the previous and current work of the City, its citizens, businesses, and stakeholders. The vision and plan was accomplished through a collaboration of the City of Portland, Portland Community Chamber, and the Creative Portland Corporation. To guide the process and compile the results, the City and Chamber engaged the Economic Development Plan Task Force. A list of Task Force members is provided in Appendix A.

Rather than recreate the many recent efforts regarding components of the City's economic development, this plan draws from several recent reports that provide information relating to the economic development process. A listing of these reports is provided in Appendix B. The plan is also based on input obtained through outreach to citizens, workers, and stakeholders through a coordinated social media strategy including a project web page, Facebook page, and Twitter updates. Finally, it incorporates input received through outreach meetings and presentations, a listing of which is provided in Appendix C.

Using information gathered from these resources, an economic development vision and strategy has been developed that consists of the following components:

- Guiding Principles + Vision Statements
- Goal Statements
- Implementation Strategies

A description of these components is provided in Appendix D.

The vision and plan presents three primary areas critical to long-term success in Portland's economic development. These core areas of focus include:

1. Grow the economy
2. Enrich the creative economy
3. Support Business

To support these core areas of focus the City must take action to coordinate, communicate, and measure progress. Additionally, as part of this plan and vision and to enable its success:

Portland will work in collaboration with the communities and stakeholders of the Greater Portland Region to not only grow the City's economy, but also the economy of the region; together we will work to make the Greater Portland Region a great place to work, live, and grow a business.

Portland will participate in regional efforts at industry tradeshows and through external advertising, including specifically working with the Greater Portland Convention and Visitors Bureau and Greater Portland Economic Development Corporation

Portland will adhere to the regional economic development protocol agreed to by the Greater Portland Communities, and will participate in a collaborative marketing and business attraction program for the region

Portland is committed to regular and systematic economic development strategic planning and evaluation, including monitoring progress of its plan and activities, measuring progress and impacts, and making strategic changes as warranted. This includes maintaining and reporting through the Chamber's annual Economic Scorecard. The process will engage key stakeholders and include regular communications with the businesses, citizens and taxpayers of the City.

Portland will utilize the latest technologies, including web and social media, to communicate and market Portland both inside and outside the region, and to deliver its economic and business development services and communications.

By adhering to this vision and plan, Portland will achieve its economic development goals, creating economic prosperity through growth of the City's tax and employment base. Portland's greatest strength is its underlying quality of life and unique character, contributing to its continuing national recognition as a highly desirable community in which to live and work. It is especially important for Portland to recognize, support, and enhance the fundamental qualities of place that make Portland unique and desirable for investment and growth; these include education, parks, waterfront, downtown, neighborhoods, cultural diversity, and the geographic and architectural heritage of the City. These assets enable Portland's economic development efforts to attract and grow businesses and support residents and workers. In turn, a strong economic environment enables the City to support and sustain these quality of life assets.

Economic development planning is an integral part of Portland's Comprehensive Plan, so this strategy document can be seen as a guiding policy and action plan in concert with other planning initiatives. The inter-relatedness of all elements of the plan are exemplified by the Sustainable Portland plan, which recognizes that the future health and prosperity of Portland depends on stewardship of our environment, our community, and our economy, the three fundamental components of future sustainable communities. For example, the City has adopted a Housing Plan that sets forth policies that will ensure that we can house a growing population, critical to building a workforce to engage in the jobs that will be created. Another example would be the Community Vision, which emphasizes the importance of quality education to ensure that the population possesses the skills needed to succeed in the modern economy – from skilled labor to high tech and innovation industries. It is understood that this Economic Development Vision and Plan for Portland does not itself address every component needed for future prosperity, but depends on the coordinated and comprehensive plans and policies that function together to secure our future well being.

This vision and plan is meant to be a living document to guide policies, programs, and actions within the City. It should be stressed that this is not a "City Government" only plan. It was developed by a collaborative effort between the City, the Portland Community Chamber, and the Creative Portland Corporation, with significant engagement from the Task Force; input from the public, private and not-for-profit sectors; and guidance from many past collaborative efforts. It is therefore a "community-wide" economic vision and plan to be utilized and implemented by those willing to participate and move forward into the future. Rather than being the sole document or effort related to economic and community development, this vision and plan is meant to provide a specific focus on the City's economic development vision, goals, and strategies. Other efforts and documents address closely related issues such as housing, infrastructure, services, and neighborhoods. Some of these issues are referenced in this vision and plan, but this document is not meant to cover those issues in detail.

Throughout the plan the term "business community" is used to represent the private sector. For this plan the "business community" is meant to mean all businesses in Portland, large or small, as well as any other stakeholders who have a vested interest in the economic growth and well being of the City of Portland.

Why a vision and plan? The purpose is best summarized in the following statement: "Creating economic prosperity through growing the City's tax and employment base." The economic recession has called out for the City to start considering "what's next" in terms of how we can grow wealth. Portland, along with other partner communities in South Portland, Scarborough, Falmouth, Cape Elizabeth, and Westbrook, plus the Portland Regional Chamber and a regional education alliance, have incorporated a private/public non-profit organization to support regional approaches to economic development, including marketing/branding. This vision and plan for Portland will help ensure that these regional efforts reflect the City's needs and strategies for economic development.

Strategies are the economic development priorities (or work plan) over the next 6-12 months starting in the summer of 2011. Appendix E outlines the assignment of work plan activities, budget resources and timeline.

The Plan's implementation will be monitored by the existing Task Force which has agreed to meet periodically to make sure the Plan is implemented and to recommend Plan revisions.

CORE ECONOMIC DEVELOPMENT FOCUS
GROW THE ECONOMY

Guiding Principles + Vision
The City is committed to creating economic prosperity through growing its tax and employment base.

Goals + Implementation Strategies
Understand the needs and concerns of existing businesses to support their retention and expansion

(Relevant Scorecard Indicators: none)

Work Plan:
Develop and sustain a visitation program to obtain regular feedback from the business community with areas of concern addressed in a timely manner. To implement this, the City should follow the detailed steps outlined in the MIT Report, with the major steps of the program being business outreach, information gathering, and most importantly, follow-up. The Mayor shall be involved and be the face of this program.

Action | Measurement:

- A business visitation pilot program will be established
- Feedback from the pilot visitation program will be used to adjust economic strategies and activities, and results of the visitation program will be communicated to the City's business community
- The results of the pilot program will be used to refine and implement an ongoing program
- Business will be better informed of economic development resources and opportunities in the City, and will feel that their concerns are being heard and acted upon

Develop non-visitation methods to enable additional communication and feedback from business by utilizing social media, surveys, and events

Utilize marketing and communication to promote, maintain and expand commercial loan and other business financial incentive programs that leverage and support business retention, expansion, and attraction

Support industry sectors that are innovative and have high growth/high value potential to provide future opportunities for economic development (Relevant Scorecard Indicators: S&E Occupations, Private Sector Employment Growth, Regional Earnings per Employee, Value of City Imports & Exports per Capita, Regional Venture Capital Investment, Regional Patents Issued). Added to these Scorecard Indicators will be employment growth and earnings per worker in targeted sectors.

This goal shall be accomplished through business retention and expansion efforts, as well as through a regional attraction effort coordinated with the Greater Portland Economic Development Corporation and Maine and Company. Based on past analyses and current data, sectors to target include:

- Finance and insurance
- Life science – including bioscience, healthcare, and medical
- Food production/food service – including fishing and seafood
- Marine and marine related – working waterfront, port related, and cargo
- Arts and culture
- Creative enterprise
- Visitation, tourism, and entertainment
- Support redevelopment of the Civic Center as a destination for visitors and residents alike
- Professional, technical services and business services
- Information Technology (IT) and IT-related services
- Manufacturing in niche areas including but not limited to food, chemical/ biological, and nano-electronics

Work Plan:
Form working groups to develop specific strategies for each targeted sector, and for life sciences and food production services include in those strategies the recommendations from the MIT report.

Work Plan:
Produce additional analysis to further prioritize and develop sector/cluster strategies based on opportunity and analysis.

Action | Measurement:

- Form at least 3 working groups to develop strategies in three of the targeted sectors
- Identify and conduct further analysis to support strategy development in the three initial targeted sectors
- Develop implementation strategies in the three targeted sectors

In addition to the above targeted sectors, the City will value, support, and market green initiatives and businesses that operate in "green" markets

Work Plan:
Coordinate business and higher education needs to support regional workforce development
(Relevant Scorecard Indicators: Educational Attainment)

Advocate for workforce training and the education needs of Portland businesses to service providers and the regional higher education coalition

Participate through the Greater Portland Alliance of Colleges and Universities to strengthen alliances and opportunities for workforce education, training and development with the organization's regional institutes of higher education

Expand and encourage the availability of higher education scholarships provided by private businesses within the community

Action | Measurement:

- Conduct initial meeting between Greater Portland businesses, economic development representatives and representatives of the Greater Portland Alliance of Colleges and Universities; develop an ongoing process to increase advocacy, planning, and programming in support of workforce development

Increase awareness among businesses, workers, and residents regarding the benefits to the local economy of supporting Portland businesses
(Relevant Scorecard Indicators: None)

- Bring together Portland businesses and residents through marketing, communication and networking to increase sales at those businesses

Sustain economically vibrant neighborhoods
(Relevant Scorecard Indicators: None)

- Work with the City's neighborhood liaison to regularly engage businesses and residents in the environment and culture of Portland's neighborhoods
- Support the growth of local neighborhood business and promote the benefits they provide to the neighborhood's residents

Support efforts for a vibrant and attractive downtown
(Relevant Scorecard Indicators: Downtown Vacancy indicator)

- Recognize the Portland Downtown District as the entity to lead Downtown economic development efforts

Support a working waterfront, recognizing the Central Waterfront as an urban maritime district promoting traditional and emerging waterfront uses – a careful balance of mixed uses to help finance the marine infrastructure; the State Pier and Ocean Gateway, dedicated to passenger ferries, cruise ships and facilities; and the Western Waterfront, Portland's essential deep water port edge and acreage.
(Relevant Scorecard Indicators: Value of City Imports & Exports)

- Provide continued support for Ocean Gateway's use as an international passenger cruise ship terminal.
- Provide continued support for the International Marine Terminal (cargo shipping)
- Continue to monitor the effect of recent changes to zoning ordinances – allowing non-marine businesses on the water-front – on the growth and development of marine industries and quality of marine infrastructure in the zone.

- Provide continued support for the Portland Fish Pier and the infrastructure to support the fisheries industry.

- Prioritize attention and funding to dredge Portland's harbor (federal channel and private shores), and encourage investment in other marine infrastructure as a mean to provide continued access to and functional utility of private and publically owned piers.

Support and market Portland's distinct urban commercial targeted growth districts, encouraging a mix of housing and commercial development to create 24/7 activity and vitality. Each district will capitalize on its unique strengths to maximize the employment and tax base, channeling growth into emerging districts and established employment areas. These districts include: Bayside, an extension of downtown, featuring transit-oriented, high density modern mixed use along the new Bayside trail and a new front face to the city; Downtown, an historic main street, Arts District and Old Port, the center of finance, law, and commerce that capitalizes on its historic fabric and cosmopolitan feel; and Eastern Waterfront, an urban redevelopment district in a new street block grid on the scenic waterfront, situated at the hub of ferry terminals, the Eastern Prom Trail, and flanked by the charm of India Street and Munjoy Hill neighborhoods.
(Relevant Scorecard Indicators: None)

- Develop a Capital Improvement Plan (CIP) for commercial growth areas to address physical infrastructure needs

- Include information about business and growth opportunities for these targeted commercial areas within business expansion and attraction marketing and communication efforts

Continue to develop and promote Portland's commercial and industrial districts, including Riverside Street, the Rand Road Technology Park, and other locations suited for cutting edge business and industry.

- Develop a Capital Improvement Plan (CIP) for commercial growth areas to address physical infrastructure needs

- Include information about business and growth opportunities for these targeted commercial areas within business expansion and attraction marketing and communication efforts

Attract and support entrepreneurs as a means of growing and diversifying the local economy (Relevant Scorecard Indicators: Regional Venture Capital Investment) Add to Scorecard Indicators: Business Start-ups and Business Churn

- Coordinate entrepreneurship services to ensure Portland entrepreneurs are supported for start-up, retention, and growth

- Support efforts to increase minority entrepreneurship and the entry of minority populations into business and the workforce

- Develop a "Portland Host" program to have existing businesses and professionals welcome new business to the City and be available to help recruit new businesses. This program will include representatives of the Portland Community Chamber, the City and others as appropriate.

Recognize that infrastructure – be it roads, sewer, water, energy, communication networks or transportation – is the underpinning of economic growth and development. It must be maintained and improved to support the goals and strategies contained in this plan.
(Relevant Scorecard Indicators: Visitors to Region, Enplanement, Value of City Imports and Exports Per Capita)

- Portland will plan for future transportation and infrastructure needs and prioritize improvements to be implemented within a reasonable timeframe, in order to support economic development and growth

- Portland will provide a transportation system which encompasses all modes, balances competing objectives, and promotes the economic vitality and quality of life in the Portland community

- Portland will support a network of airport, rail, ports (cargo and passenger) and highway infrastructure to compete in the global economy

- Portland will continue to attract passenger airline carriers to the Jetport in an effort to lower ticket prices and offer greater choices for travelers

- Portland will encourage the development and maintenance of telecommunications infrastructure, including broadband service, to support opportunities arising from digital technologies

- Portland will support improvements and maintenance of environmental infrastructure (i.e. combined sewer overflow infrastructure to support a healthy harbor) to foster further growth

CORE ECONOMIC DEVELOPMENT FOCUS
ENRICH THE CREATIVE ECONOMY

A great growth potential for Portland's creative economy lies within the creative enterprise cluster. The creative enterprise cluster includes trades and professions that are built upon the translation of creative expression and talent along with application of innovation into profitable products and services. Examples of the creative enterprise cluster include the design arts, the culinary arts, textiles and furnishings, media, fashion, writing and publishing, advertising, music, innovation and knowledge based enterprises, and other such enterprises. Entrepreneurs building creative enterprises are attracted to cities like Portland, Maine that have the magnetic qualities of a vibrant and well known creative spirit, and a rich physical, social and cultural environment. Therefore, to foster growth of creative enterprises first requires maintaining and enhancing the presence of arts and cultural organizations and individual artists, and the protection and enhancement of the community cultural, environmental, architectural and natural assets. The affirmative action required to attract, nurture, and grow creative enterprises is to get the word out nationwide through community branding and marketing that Portland has what it takes to sustain and support these enterprises to capitalize on this growth industry for Portland.

Guiding Principles + Vision

Value innovation, entrepreneurship, creativity, arts, culture, and entertainment to improve the economy and enhance Portland's uniqueness and diversity

Goals + Implementation Strategies

Increase collaboration, coordination, and communication among those involved in the arts, cultural, creative and innovation sectors

(Relevant Scorecard Indicators: None)

Work Plan:
Recognize and utilize the Creative Portland Corporation ("Creative Portland") as the lead organization to drive strategies and implementation for Portland's creative economy efforts

Work Plan:
Inform the public on what the creative economy encompasses and its importance to the local cultural and economic environment

Action | Measurement:

- The Creative Portland Corporation will develop an operative definition and baseline metric of the existing creative enterprise economy in Portland, and periodically update this metric to assess progress in order to revise strategic initiatives and grow this sector.

Market Portland to increase recognition nationally and internationally that this is a City where arts, culture and entertainment, innovation, and creativity thrive

(Relevant Scorecard Indicators: Visitors to Greater Portland/Casco Bay Region and Regional Food Services & Drinking Places Sales Growth)

Work Plan:
Creative Portland will convene a meeting of all entities involved in marketing and branding Portland to collaborate on message and strategy implementation, determine roles and responsibilities, adopt a common brand and related sub-messages, and adopt a process for moving forward and implementing the strategy

Work Plan:
Take Creative Portland's web platform, LiveWorkPortland, and develop a web and social media plan on a national level; make sure that all related organizations' (City, Chamber, Greater Portland Economic Development Corporation, Portland Downtown District, Convention and Visitors Bureau, and Creative Portland Corporation) marketing and messaging align

Action | Measurement:
- Creative Portland will convene a meeting of all entities involved in marketing and branding Portland to collaborate on message and strategy implementation and determine roles and responsibilities
- A marketing strategy with a common brand and related sub-messages and a process for moving forward and implementing will be developed
- Citizens, businesses, and those involved in economic development services will easily recognize and utilize a united brand and messaging to promote business and economic development

Include within business attraction efforts a targeted strategy to attract creative and entrepreneurial individuals and businesses

Include in attraction efforts targeting visitors to Portland

Create incentives to establish and grow Portland's creative enterprises
(Relevant Scorecard Indicators: Venture Capital Investment indicator); add Business and Employment Growth in Creative Sectors

Work Plan:
Provide assistance to secure funding for organizations that support creativity, entrepreneurship, and innovation

Develop creative financing mechanisms, such as tax increment financing, which can help support major new, expanded, or rehabilitated cultural facilities

Work Plan:
Propose revisions to the City's creative economy revolving loan fund program to meet market demand

Work Plan:
Create incentives to attract and retain artists and entrepreneurs for development of live/work residences or common workspace and housing

Action | Measurement:
- Creative Portland to assess City loan and assistance programs and propose revisions
- CP will assess the feasibility of establishing a facility to house artists

Support individuals, workers, and businesses that are innovative, creative and entrepreneurial as a means of growing and diversifying the local economy
(Relevant Scorecard Indicators: None); add Business and Employment Growth in Creative Sectors

Research best practices among cities nationally to support the arts, entertainment, creativity, entrepreneurship, and innovation, and incorporate into Portland's strategy for creativity, entrepreneurship, and innovation

Obtain additional research/information regarding what drives creative persons and entrepreneurs to choose Portland by interviewing recent in-migrants

Survey creative economy businesses and ask what they need to grow their businesses, then develop action steps

Action | Measurement:
- Conduct initial research
- Track inputs, outputs and outcomes on specific programs and services established, including dollars spent to support, entities supported, dollars leveraged, satisfaction with the programs, and impact of funding

Recognize and support individual artists, and arts and cultural-related venues and organizations
(Relevant Scorecard Indicators: None)

Develop a "how to" online city resource to get events approved by the city

Feature one creative economy business per month on the City's eco-development web platform

Coordinate entrepreneurship services to ensure that Portland entrepreneurs are being supported for start-up, retention, and growth

CORE ECONOMIC DEVELOPMENT FOCUS
SUPPORT BUSINESS

Guiding Principles + Vision

Portland will be recognized as a city where the business community is valued and nurtured through support services which are relevant, helpful, welcoming, and delivered in a timely manner with superior "customer service"

The City will continue to strive towards a more simplified and streamlined process of interacting with all current and future businesses in Portland

Goals + Implementation Strategies

Interactions with City departments, agencies and staff will be handled with accuracy, timeliness and a positive customer service attitude.

(Relevant Scorecard Indicators: None)

Work Plan:
The City will produce an updated "Doing Business Guide" to assist businesses with obtaining services, including, for example, a timeline describing the process for approval and associated fees when licenses and permits are needed.

Work Plan:
The City will maintain a "Hotline" and focused web services/pages for business assistance, to connect businesses with needed services.

Work Plan:
Computer software will be implemented to improve communication, tracking, and follow-through among City departments and those seeking planning, development, licensing, codes, and permitting

Work Plan:
High level of accessibility will be maintained through all aspects of communications, included web and social media

Work Plan:
City staff that are interfacing with business will be provided additional customer service training

Action | Measurement:

- The City will put in place by July 1, 2012 a customer service feedback system to obtain feedback from those clients served by the City's business and development-related programs and services.

Work Plan:
The Development Review process will be clear, consistent, predictable and timely.
(Relevant Scorecard Indicators: None)

Action | Measurement:

- The 2010 updates to the City's Development Review process are intended to fulfill the goal expressed above. The Chamber and the City will undertake an annual review of development applications to verify that the updates are achieving their intended purpose, and will make recommendations for further refinement if so warranted.

The business community, in partnership with the City, will nurture the growth and prosperity of Portland businesses.

(Relevant Scorecard Indicators: Private Sector Employment Growth, Regional Earnings per Employee, Gross Metro Product Growth)

Specific assistance to be offered includes:

- Workforce Development – Align education and trade skills with business needs
- Visitation – Support visitation programs
- Marketing – Promote Portland as a place to work, play, shop and conduct business
- Networking – Support Portland business-to-business interactions
- Advocacy – Through regular briefings of elected officials, strengthen the voice of Portland businesses at all government levels, including those that have a regulatory impact and those that affect resource allocation

Utilize Federal, State and Local support to help Portland businesses of all sizes grow, add employment, and generate new net tax revenue as well as attract new businesses

(Relevant Scorecard Indicators: Employment Growth, Property Tax Rate, and Property Valuation)

- The City will review and revise its Tax Increment Financing Policy, as needed, to support the goal of expanding jobs and the municipal tax base associated with targeted economic and business development

- Maintain adequate funding for City-sponsored commercial and industrial loan and grant programs, and market the availability of such programs to the business community

- Monitor State and Federal business assistance programs and communicate with Portland businesses about those programs, advocating for program changes as needed

- Promote availability of all tax credit programs (Federal and State), including use of Historic tax credits for building rehabilitation in Portland's historic commercial districts

Appendices

APPENDIX A:
TASK FORCE MEMBERS + SUPPORT

Members

Richard Aronson
Century Tire Co.

Ed Bradley
Vessel Services, Inc.

Roxane Cole
Roxane Cole Commercial Real Estate

Corson Ellis
Kepware Technologies

Fred Forsley
Shipyard Brewery

Brenda Garrand
Garrand Marketing

Gary Goodrich
BioProcessing, Inc.

Andy Graham
Portland Color & Creative Portland

Joseph Gray
City of Portland

Chip Harris
Kilbride & Harris Insurance

Gerard Kiladjiian
Portland Harbor Hotel

Gary Koocher
Applicator Sales & Services

Jack Lufkin
Gorham Savings Bank & Portland Community Chamber

Gregory Mitchell
City of Portland

Paul Peck
Drummond & Drummond

Brian Petrovek
Portland Pirates & Portland's Downtown District

Charles Poole
Proprietors of Union Wharf

Nathan Smith
Bernstein Shur

Paul Stevens
SMRT

Support

Greg Mitchell and Nelle Hanig
City of Portland Economic Development Division

Alex Jaegerman
City of Portland Planning Department

Jack Lufkin
Portland Community Chamber

Jim Damicis
Project Consultant, Camoin Associates

Jeff Breece
Project Consultant, Camoin Associates

Jennifer S. Muller
Graphic Designer

Andy Graham
Portland Color

Laurie Banks
Perry & Banks

APPENDIX B:
LISTING OF PAST REPORTS REVIEWED

"Knowledge in Cities" by Todd Gabe, University of Maine, et al, September 2010 - Portland has a "thinking" economy.

Memorandum from the Metro Coalition Subcommittee regarding the Greater Portland Economic Development Corporation Formation - June 22, 2010

MIT Master's Class in Economic Development Planning Spring 2010 Report Portland in Focus – a Demographic/ Economic Profile

Portland's Downtown District (PDD) Strategic Plan – March 2010 (Portland's Downtown District)

Portland's Economic Scorecard 2010 (Portland Community Chamber in partnership with Portland Regional Chamber)

Development of a Regional Economic Development Organization for the Greater Portland Region – October 2009 (PolicyOne Research, Inc.)

Creative Economy Steering Committee – Report of Recommendations to the Portland City Council - October 2008

Looking Out for Portland and the Region 2007 (Portland Community Chamber)

Portland's Creative Economy Summit Report – May 31, 2006 (City of Portland)

A New Vision for Bayside, Book One: The Plan – April 2000 (City of Portland)

A New Vision for Bayside, Book Two: Implementation – April 2000 (City of Portland)

A Plan for Portland's Arts District – Executive Summary Prepared by the City of Portland Planning Division January 1996 (from the November 1995 Report just below)

A Plan for Portland's Arts District – November 1995 (Herbert Sprouse Consulting and The Wolf Organization, Inc.)

Downtown Vision – March 11, 1991 (City of Portland)
Vision 2000 – A Vision for the Future of the Greater Portland Region, c1989.

City of Portland's Comprehensive Plan

APPENDIX C:
OUTREACH MEETINGS + PRESENTATIONS COMPLETED

MIT Graduate Class stakeholder meetings and business interviews held during January to April 2010.

December 1, 2010 Creative Portland Corporation Board meeting – Reviewed the Draft Creative Economy Section.

January 20, 2011 Downtown Portland Corporation Board public meeting - Reviewed January 10, 2011 Draft Portland Economic Development Plan for input.

January 26, 2011 Community Development Committee public meeting - Reviewed January 10, 2011 Draft Portland Economic Development Plan for input.

February 9, 2011 Creative Portland Corporation Board public meeting - Reviewed February 8, 2011 Draft Portland Economic Development Plan for input with emphasis on the Creative Economy Chapter.

March 8, 2011 Portland Business Advisory Council meeting – Reviewed February 14, 2011 Draft Portland Economic Development Plan for input.

March 10, 2011 Portland Mayor's Local Cable TV Call-in Program – Greg Mitchell, Jack Lufkin and Andy Graham were interviewed by Portland Mayor Mavodones to discuss the Draft Portland Economic Development Plan.

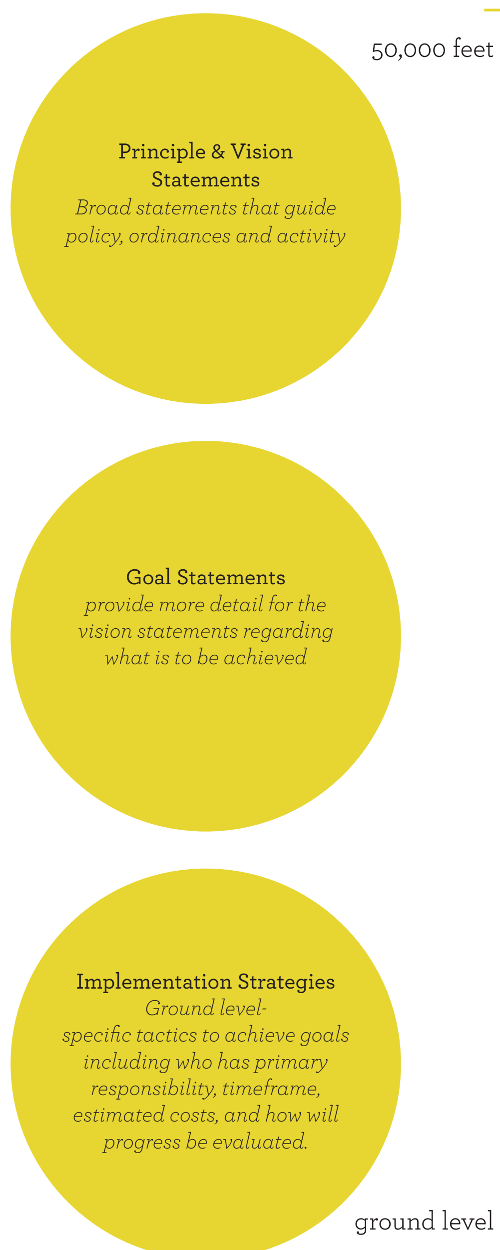
APPENDIX D:
DESCRIPTION OF ECONOMIC DEVELOPMENT PLAN COMPONENTS

Guiding Principles + Vision Statements
These are high level statements designed to guide policy, ordinances, and activity, by the City and stakeholders. They represent what Portland stands for and wants to achieve and/or become over the long term.

Goal Statements
These are primary economic development goals to be achieved over the next three years and beyond – They provide more detail for the vision statements. Multiple goals should be identified for each vision/principle and address specific subject areas such as: planning & development process, regional cooperation, targeted industries, infrastructure, and quality of place.

Implementation Strategies
These are specific tactics that will be undertaken to achieve goals, including who has primary responsibility, timeframe, estimated costs, and how progress will be evaluated.

Economic Development Plan Components



PORTLAND, MAINE
ECONOMIC DEVELOPMENT PLAN
2011 + 2012 WORK PLAN

The 2011 + 2012 WORK PLAN is the document which will guide the economic development activities to be undertaken over the next twelve to eighteen months. The full list of strategies and goals can be found in the ECONOMIC DEVELOPMENT VISION + PLAN for Portland Maine, August 2012. The WORK PLAN is intended to be revised annually as goals are accomplished and new priorities arise. The ECONOMIC DEVELOPMENT VISION + PLAN provides a shared vision for guiding Portland's future economic prosperity. It was prepared under the direction of the Portland Economic Development Task Force, and lead partners involved with its creation include the City of Portland Economic Development Office, Portland Community Chamber, Portland's Downtown District, Downtown Portland Corporation, Creative Portland Corporation, Convention and Visitors Bureau, and others. The Portland Economic Development Task Force will oversee the WORK PLAN activities; and annual measurement of progress towards the ECONOMIC DEVELOPMENT VISION + PLAN will be accomplished through the Portland Community Chamber's annual Portland's Economic Scorecard. For more information regarding the WORK PLAN, the ECONOMIC DEVELOPMENT VISION + PLAN, or Portland's Economic Scorecard, please contact the City of Portland Economic Development Office or the Portland Community Chamber.

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

Goals:
1. Understand the needs and concerns of existing business to support their retention and expansion.
2. Support industry sectors that are innovative and have high job growth, high value potential to provide future economic development opportunities.
3. Coordinate business and higher education needs to support regional workforce development.

Activities:	Budget/Resources:	Responsibilities:	Timeline/Measurement:
Business Visitation Program Development	$8,000 direct expenses and in-kind.	City + Chamber	Design and complete program by Nov., 2012
Industry Sector Research	$15,000-20,000 for consultant and in-kind.	City + Chamber	Form working groups, select industry sector focus and complete research by Dec., 2012.
Workforce Education Advocacy + Coordination	In-kind	City + Chamber	Work through the Greater Portland Economic Development Corporation.

PORTLAND, MAINE
ECONOMIC DEVELOPMENT PLAN
2011 + 2012 WORK PLAN

ENRICH THE CREATIVE ECONOMY

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

Goals:

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

Activities:	Budget/Resources:	Responsibilities:	Timeline/Measurement:
Creative economy education	Annual TIF funding	Creative Portland	On-going
Develop Portland Marketing + Branding Program	$25,000	CP, City, PDD, Chamber and CVB	Convene meeting and complete by Dec., 2012.
Create incentives to retain and attract artists and entrepeneurs.	In-kind	CP, City and Chamber	Complete program evaluation and propose action by Jan., 2012.

SUPPORT BUSINESS

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

Goals:

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

Activities:	Budget/Resources:	Responsibilities:	Timeline/Measurement:
"Update Doing Business Guide", maintain business assistance services, improve use of web/social media and commit to customer service" training.	Annual appropriations	City ED Staff	Update Guide by Winter 2012. Remainder activities are on-going.
Review 2010 Site Plan Standards effectiveness	In-kind	City + Chamber	Chamber and City staff to meet annually.

PORTLAND, MAINE ECONOMIC DEVELOPMENT PLAN

2014 & 2015 WORK PLAN

GROW THE ECONOMY

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

Goals:

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

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

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

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

* Lead organization has primary responsibility for resources and implementation.

ENRICH THE CREATIVE ECONOMY

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

Goals:

1. Increase collaboration, coordination, and communication among those involved in the arts, culture, creative and innovative sectors.

2. Market Portland and increase recognition nationally and internationslly that Portland is a City where the arts, culture, entertainment, innovation and creativity thrive.

3. Create incentives to establish and grow Portland's creative enterprises.

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

SUPPORT BUSINESS

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

Goals:

1. Interactions with City departments, agencies and staff will be handled with accuracy, timeliness and a positive customer service attitude.

2. The Department Review process will be clear, consistent, predictable and timely.

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

* Lead organization has primary responsibility for resources and implementation.

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