PORTLAND DEVELOPMENT CORPORATION

Board Meeting

DATE: Thursday, April 21, 2016
TIME: 4:00 p.m.
LOCATION: Room 209, Second Floor - Portland City Hall

A G E N D A

1. President's comments

2. Review and accept Minutes of previous meeting held on February 18, 2016.

3. Review and vote on Business Assistance Grant Applications for Job Creation from:
   a) Auto-Care LLC, 1041 Ocean Avenue; and
   b) Swallowtail Farm and Creamery, 84 Cove Street.

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

4. Review and vote on loan applications from:
   a) Injac Motors, 220 Riverside Street
   b) Big Jay's, 4 Thompson's Point Road.

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

5. Review and vote on PEDPIP Application from Creative Portland for "Maine Startup and Create Week"

6. Treasurer's Report – March 2016 – 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 to discuss/monitor any of the loans listed on the delinquency report.)

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

8. Next Meeting Date: May 19, 2016.

Barry Sheff, Board President

Minutes

Portland Development Corporation

February 18, 2016

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, February 18, 2016 at 4:00 p.m. in Room 209 of Portland City Hall. Present from the Board was its President Barry Sheff and Directors Tim Agnew, Shelley Carvel, Jon Jennings, Jess Knox, Chip Martin, and Jere Shaw. Directors not able to attend: Neil Kiely, Heather Sanborn, Mayor Ethan Strimling, and Drew Swenson. 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. Also present was the PDC Loan underwriter consultant Vin DiCara.

Item #1: President's Comments

President Sheff welcomed everyone to the meeting.

Item #2: Review and accept Minutes of previous meeting held on January 21, 2016.

On motion made and seconded, the Board voted 4-0-3 (Jennings, Knox, Shaw abstained) to accept the Minutes as presented.

Item #3: Review and vote on loan applications from:

a) BayCycle, LLC on Portland's Waterfront; and,

b) City Yoga at 511 Congress Street.

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

Ms. Hanig introduced the first loan request from BayCycle LLC, and its owner Neil Kinner, to start a pedal-powered tour boat business to tour the Portland Waterfront.

Mr. Kinner thanked the Board and Ms. Hanig for their time to review this loan request. He described the pedal powered tour boat as a 25' pontoon boat, with 10 bike stations attached to a center bar and ice chest so clients can bring their own food and beverages, and a bench for 4 passengers. He operated a similar business in Oregon and it was a great success.

Mr. Jennings asked if he had a location to launch the boat and did he anticipate needing any City assistance. Mr. Kinner indicated launching from Sunset Marina and would bring the boat to Bell Buoy Park for loading and unloading passengers. Eventually, he would like to have a berth on Maine Wharf, and he did not anticipate needing City assistance.

Mr. Jennings said that this area of the waterfront is overrun with entertainment options, and asked how he intends to sell tickets. Mr. Kinner said that this would be done on the company website, which shows tour times and has specific instructions. If a client is a walk-in, he could sell a ticket through his card reader on his mobile device.

Mr. Jennings noted that if he had any issues, he could get in touch with the City's Waterfront Coordinator Bill Needelman, and Mr. Kinner indicated that he had previously touched base with Mr. Needelman and appreciated the opportunity to do so in the future if needed.

Mr. Knox asked about partnerships with, for example, bike shops in the area who could help spread word about the business, and Mr. Kinner said that he didn't have partnerships right now, but would look into that idea.

Mr. Shaw asked if it was a custom-made boat, as well as obtaining safety/liability insurance, and about his monetary projections, and Mr. Kinner indicated that it was custom made from Bend, Oregon, with U.S. Coast Guard certification. Projections are based on 8 people per trip, but it usually is 10-14 per trip. The boat has 4.5-foot railings all around it, and he will maintain liability insurance up to $1 Million.

Ms. Carvel asked about the route of the waterfront tour, and Mr. Kinner indicated it to start at Bell Buoy Park, loop around to South Portland, to Spring Point, and back to Bell Buoy Park at 3.5 knots. The first season is anticipated to June through October.

Mr. Agnew asked about serving beer and any employees, and Mr. Kinner said that he does not serve any. Clients can bring their own, but no hard liquor. He will be self-employed with no employees. His backup would be his family members who are captains.

President Sheff, noting no further questions/comments, said the Board would next hear, in public session, about the loan request from City Yoga. After the public presentation, the Board would go into executive session where the public needs to leave the room. The applicants can either wait outside, or Ms. Hanig would give them a call with the results of the vote when the Board comes out of executive session

Mr. Jennings, noting a pressing issue, apologized to the Board that he needed to leave at this time.

<u>Loan Request City Yoga at 511 Congress Street</u>

Ms. Hanig introduced City Yoga, a sole proprietorship owned by Dana Marcoux, and starting up at 511 Congress Street, offering classes in a range of yoga styles, as well as Pilates mat classes and spiritual workshops.

Mr. Marcoux thanked the Board and provided the Board his background in running businesses, which included his starting Akari hair salon in 1984 in the Old Port, which turned out to be very successful and he sold it to head out west in search of other ventures, including studying Zen Buddhism and teaching yoga and was successful. He came back to Maine and is teaching yoga, but supplements his income by working in a hair salon. His passion is yoga and spiritual practices, and his yoga practice would be unique in that most of other yoga teachers were taught by the same teacher, unlike him. He will have various forms of yoga which all include adjustments for clients, which he does not see in other studios, so that the clients do not hurt themselves, and anticipates starting with 17 classes per week. Mr. Marcoux described different kinds of yoga that can be offered at different levels. He closed saying that he enjoys the benefits of yoga and how it makes people feel good.

Mr. Knox asked if he had a letter of intent to lease space at 511 Congress Street, and Mr. Marcoux indicated that he did.

Mr. Knox noted that he would offer pre-natal and post-natal yoga, but that is offered at many local yoga classes. What would make his different and not take away from the other studios. Mr. Marcoux said that his style of yoga would be different and would offer larger spaces for the yoga, as well as offering those classes at convenient times for the clients and babies.

Mr. Martin asked if he owned real estate, and Mr. Marcoux said that he recently purchased a residence in Westbrook so there is no equity yet.

President Sheff noting no further questions, thanked both loan applicants and indicated that the Board would now go into executive session where the public needs to leave the room. As noted previously, the applicants can either wait outside, or Ms. Hanig would give them a call with the results of the vote when the Board comes out of executive session.

On motion made and seconded, the Board went into executive session at 4:42; it came out of executive session at 5:35.

On motion made and seconded, the Board voted 5-0-1 (Knox abstained) to extend the loan to BayCycle on the terms and conditions as recommended by the Loan underwriter, with an additional condition for the applicant to obtain business counseling for marketing and customer attraction – perhaps through SBDC and/or SCORE.

On motion made and seconded, the Board voted 0-6 to extend a loan to City Yoga.

Item #4: Review and vote to recommend to City Council amendments to Portland Economic Development Plan Implementation Program Guidelines.

President Sheff said that he and the Issues Committee (Agnew, Knox, and Sanborn) met again with Greg Mitchell and Nelle Hanig to go over the issues raised for clarity at a previous Board meeting. It was a great discussion based on recommendations from staff which has resulted in a clean version for review today. The packet also has the redlined version that the Board had reviewed previously. The Committee did want to prioritize eligible activities, so these are listed 1 to 3 in order of funding priority. Funding priority #3 includes activities that are related to implementation of the Plan for flexibility. The recommendation is to have the guidelines brought to the City Council for approval. Upon approval of the City Council, staff will work under these guidelines for the remainder of FY2016 under the cap established for the FY2016 for applications received up to June 30, 2016. Beginning with FY2017, or July 1, 2016, grant applications can be accepted until 3:00 p.m. on the last day of September that falls on a weekday. If funds remain after awards are made, then grant applications will then be accepted until 3:00 p.m. until the last day of March that falls on a weekday.

A motion was then made and seconded to forward the proposed amendments to the City Council for approval. A vote was then taken on the motion and it passed unanimously.

Item #6: Communication: PDC Marketing Memo

Ms. Hanig indicated that this was to update the Board on marketing the PDC programs, which will be ongoing.

President Sheff thanked Ms. Hanig for the update.

Item #7: Treasurer's Report – January 2016

Based on consensus of the Board and given the time, on motion made and seconded, the Board voted unanimously to go into executive session at approximately 5:45 pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to discuss/monitor the loans listed on the delinquency report. At approximately 5:55 p.m., the Board came out of executive session, and the meeting was then adjourned.

Respectfully,

Lori Paulette

Economic Development Department
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Sheff and Members of the Portland Development Corporation
FROM: Nelle Hanig, Business Program Manager
DATE: April 13, 2016
SUBJECT: PEDPIP Application for $15,000 Grant from Creative Portland on behalf of Portland Media Group and Maine Accelerates Growth (MxG)

Creative Portland (non-profit), on behalf of the Portland Media Group (for-profit LLC), in association with MxG (non-profit initiative), is applying for a $15,000 PEDPIP grant. The grant and match would be used to cover the cost of a live broadcast of the final pitch-off capstone event that will be the gala culmination of Maine Startup and Create Week.

Attached is an application and a modified application cover page. The original application came directly from the Portland Media Group, LLC, including information about the project and resumes of its principals. Staff informed them that for-profits are not eligible for PEDPIP grants. The second application was subsequently submitted by Creative Portland on behalf of these other organizations, along with an itemized budget for this $30,000 project ($15,000 grant and $15,000 match).

Also attached are the PEDPIP guidelines that were approved by the City Council on March 21, 2016

MODIFIED APPLICATION Cover Page

3/4/16

1. Creative Portland a 501(c)3 on behalf of Greenlight Maine and MxG a nonprofit initiative-

A. Creative Portland a not-for-profit organization whose mission is to elevate and expand the creative horizons of all aspects of the greater entrepreneurial community of Portland has agreed to serve as the fiscal agent for the Portland Media Group which, in association with MxG, is producing the state-wide television broadcast of the grand finale of a weekly television series seen on WCSH TV and WLBZ TV with programmatic support from MxG as well as a variety of other MxG organizational partners. The series is dedicated to the exposure, elevation and expansion of entrepreneurship across the state of Maine. Each week 2 entrepreneurs pitch their companies to a panel of judges in hopes of advancing to a final pitch-off featuring 3 winning finalists vying for a cash prize of $100,000.

b. The final pitch-off capstone event will be broadcast from Merrill Auditorium on June 24th and it will be the grand finale of Maine Startup and Create Week. This exciting state-wide television event will be heavily promoted on both television stations as well as radio, internet and print.

To date this series has already generated $1,250,000 in private investments and created several game-changing relationships between presenting entrepreneurs and support companies and services. It has also allowed MxG to reach its goal of creating a shining light that celebrates and supports the ever-growing culture of entrepreneurship across the state. It is anticipated that this event will draw a large and enthusiastic audience to the Merrill as well as reach an audience of many thousands viewing the show from their television sets and mobile devices.

b. This broadcast opportunity will provide the city of Portland with a state-wide platform to promote the infrastructure in place to support, nourish and grow creativity, entrepreneurship and innovation. The stage will be set for a spokesperson from the city to herald the deep commitment that the greater Portland community has to the sustained growth and development of the creative economy and to emphasize how very important the creative economy is to the entire population of Maine. Several of the 13 finalists are headquartered in the greater Portland area.

3. Grant amount requested $15,000-NESCOM, CSP Mobile truck and crew, set design and lighting $15,000. Total cost $30,000.

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Greenlight Maine Budget Finale

	A	B	C	D	E	F	G	H	I
1	Greenlight Maine Budget Finale								
2									
3					#'s	In Kind	Portland Dev. Co.	PMG	
4									
5	Production Truck			12,500			10,000	$2,500	12,500
6	Facilities			5000			5,000		5,000
7									
8	Producers			2,500	2	5,000		5,000	5,000
9	Coordinating Producer			1,000				1000	1,000
10	Technical Producer			500				500	500
11	Director/Editor			550				550	550
12	Tech Director			350				350	350
13	Facilities Manager			200				200	200
14	EVS			300				300	300
15	Engineer/Shade			300				300	300
16	A1			325				325	325
17	A2 Student			---				0	0
18	House Audio			250				250	250
19	IT/Network			325				325	325
20	CG			200				200	200
21	CG Prep			200				200	200
22	Camera Ops	1		300				300	300
23		2		300				300	300
24		3		300				300	300
25		4		300				300	300
26		5	Unmanned	0				0	0
27	Lighting							1,500	1,500
28	Set Design			500				500	500
29									
30									
31	Meals Est.			400				400	400
32									
33									
34	TOTAL					5,000	15,000	10,600	30,600

ORIGINAL APPLICATION

February 16, 2016

Organization Name: Portland Media Group, LLC

We are a limited liability company.

215 Commercial St. Portland, Me. Suite 2 04101

www.portlandmediagroupllc.com

www.greenlightmaine.com

Con Fullam	207-318-2580	cfullam@maine.rr.com
Nat Thompson	207-831-8553	natt@maine.rr.com
Brian Corcoran	207-400-1618	bc@shamrockse.com

The Portland Media Group is a film and television production company based in Portland, Maine. It is the producer of Greenlight Maine, a state-wide television series broadcast weekly at 7:30pm Saturday nights following Bill Green's Maine on WCSH6 and WLBZ2. The series is dedicated to the exposure, elevation and expansion of entrepreneurship in Maine. Each week 2 entrepreneurs pitch their companies to a panel of judges in hopes of advancing to a final pitch-off including 3 winners vying for a cash prize of $100,000. This final event will be broadcast live from a Portland venue to be determined. The date is June 24th and it will be gala culmination of Maine Start Up and Create Week. This event will be heavily promoted on both of the television stations as well as radio, internet and print.

To date this series has already generated $1,250,000 in private investments and created several game-changing relationships between presenting entrepreneurs and support companies and services.

It is anticipated that the live broadcast will be in front of a standing room only audience and an audience of many thousands viewing it at home around the state.

This broadcast opportunity will provide the city of Portland with a state-wide platform to promote the infrastructure in place to support, nourish and grow creativity, entrepreneurship and innovation. As the presenting sponsor the stage will be set for a spokesperson from the city to herald the deep commitment that the greater Portland community has to the sustained growth and development of the creative economy and to emphasize how very important the creative economy is to the entire population of Maine. Several of the 13 finalists are headquartered in the greater Portland area.

We are asking the Portland Development Corporation for a grant of $15,000 to underwrite the production and state-wide broadcast of the show.

This sum includes the rental of the venue, all productions costs associated with the event including lights, sets, mobile production truck, camera crew, audio crew, producer and director fees and on site co-ordination. In return the Portland Development Corporation will be recognized, in all media leading up to and during the broadcast itself, as the lead sponsor of the event.

We hope that you find this proposal worthy of further discussion and look forward to answering any and all questions that may arise as you consider this opportunity.

Grant amount requested $15,000

NESCOM, CSP Mobile Productions truck and crew $15,000

Total cost $30,000

The Producers

Brian Corcoran, is the President and Founder of Shamrock Sports & Entertainment, an agency focused on property partnership, naming rights and multi-media sales and other strategic consulting.

Active Shamrock clients include NASCAR, NBA's Indiana Pacers, Circuit of the Americas in Austin, TX (home of F1, Summer X-Games, MotoGP and more), Professional Bowling Association (PBA), World Series of Poker, America East Conference, Red Bull Air Race, Maine Sports Commission, TD Beach to Beacon and Beech Ridge Speedway.

Corcoran's past positions include, Executive Vice President of Fenway Sports Group, Managing Director of Corporate Marketing for NASCAR as well as Vice President, Team, League & Venue Services for SFX Sports, Director of Sponsorship Development for Host Communications and Athletic Marketing & Tickets Manager at Eastern Kentucky University.

During his storied career he has secured corporate partnerships that include the largest US sports sponsorship in history with $750MM entitlement of NASCAR Nextel Cup Series (now Sprint). Corcoran also has pioneered mutually rewarding deals with Fortune

500 brands including but not limited to: Allstate, Barbasol, Bass Pro Shops, DIRECTV, Domino's Pizza, DraftKings, Enterprise, GEICO, Gillette, Goodyear, Gulfstream, NAPA, National Guard, Nationwide, Office Depot, US Army, SONY, Tissot and Wheaties.

Con Fullam is a multi-award winning music, film, and television producer. He has been nominated twice for an Emmy. Fullam's music and films have been heard and seen in 50 countries around the world.

Fullam has appeared on the Today Show, National Public Television, Voice of America, National Public Radio, Al Jazeera, and has been written about in Billboard Magazine, The Washington Post, Cashbox, The Boston Phoenix, Canadian Country Music News, Music Row, The New York Times and several local papers and publications. He is best known here in his home state as the composer of The Maine Christmas Song which has sold over one hundred thousand copies and, through its sales, helped to serve 250,000 meals to Mainers in need.

Nat Thompson is the current President of Maine Radio and Television Co., and a partner in the Portland Media Group. He has shot, produced and directed commercials, public service announcements and full-length programs for both local and national clients. He has worked in broadcast news locally and in many facets of live sports and live concert production on the national level for the likes of ESPN, NBC, ABC, Fox, MTV, PBS, HBO and A&E.

He was the commercial production manager for over ten years at WCSH-TV before becoming the President of Maine Radio and Television and CSP Mobile Productions in 1998, until the sale of CSP Mobile in June of 2010. He is a third generation broadcaster and part of the family that owned and operated the NBC affiliates in Maine from their inception in the 1920's until their sale to Gannett in 1998.

He has served on the boards of Northeast Historic Film, The Center for Cultural Exchange, The Natural Resources Council of Maine, and The Rines/Thompson Fund at The Maine Community Foundation.

Portland Economic Development Plan Implementation Program (PEDPIP)
Program Guidelines

Description

The Portland Economic Development Vision and Plan, along with the companion Current Work Plan (updated every 2 years), was development through collaboration among the City, Portland Community Chamber and Creative Portland, as well as stakeholders from a range of industry sectors. To assist with implementation of the Current Work Plan as well as the larger Vision and Plan, the Portland Economic Development Plan Implementation Program (PEDPIP) was development.

PEDPIP provides non-profits and the City with matching grants to assist them with planning studies and other "soft" costs associated with economic development projects and programs in the Current Work Plan and the larger Vision and Plan. PEDPIP does not fund "hard" costs for public infrastructure or private development projects.

Objective

To support the growth of Portland's economy through investing in projects and programs which implement the Portland Economic Development Vision and Plan, and the Current Work Plan.

Eligible Activities (In order of funding priority)

1. Projects/Programs listed in the Current Work Plan, the companion document to the Portland Economic Development Vision and Plan;
2. Projects/Programs found in the Economic Development Vision and Plan that are in the highlighted boxes, each titled "Work Plan";
3. Projects/Programs not listed in the Current Work Plan or in the highlighted boxes titled "Work Plan" in the Economic Development Vision and Plan, but are determined by the Portland Development Corporation to be related to implementation of the Economic Development Vision and Plan.

Funding Requirements

- Maximum grant request is $15,000;
- Grants must be matched by an equal or greater dollar amount from funding sources other than the Portland Development Corporation.

Eligible Applicants

Not-for-profit organizations and the City of Portland that are working to implement the City of Portland's Economic Development Vision and Plan, and Current Work Plan.

Source of PEDPIP Funds

The Portland Development Corporation utilizes up to 10% of its Unrestricted Funds for PEDPIP grants. This 10% dollar amount is set at the beginning of each fiscal year (July 1) to determine that year's allocation for PEDPIP grants.

Application and Approval Process

Effective as of July 1, 2016, grant applications are due at 3:00 PM on the last day of September that falls on a weekday. If grant funds remain after awards are made from the September round, then grant applications will again be accepted and are due at 3:00 PM on the last day of March that falls on a weekday. Please check with the City's Economic Development Department to learn whether grant funds will be available for the March round.

Submit applications to the City's Economic Development Department, City Hall, Room 308 or nrh@portlandmaine.gov.

The Portland Development Corporation reviews and approves all qualified grant requests.

Portland Development Corporation
Operating Report FY16
For Month Ending
3/31/2016

Operating transfer from EDF	**28,522**

Total Funds Available	**28,522**

FY16 Expenditures	**Budget**	**Current Month**	**Year to Date**	**Percent of Budget**	**Balance**
Administrative Services	575	38	181	31.5%	394
Postage	300	0	28	9.3%	272
Travel, Training, Meetings	4,000	0	3,142	78.6%	858
Contractual services	10,500	686	835	8.0%	9,665
Operating Transfer to Fin.	9,647	0	9,647	100.0%	0
Advertising	2,000	1,099	1,522	76.1%	479
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	502	77.2%	148
Office Supplies	750	0	413	55.1%	337
			0		
Total FY16 Expenditures	**28,522**	**1,822**	**16,269**	**57.0%**	**12,253**

Expenditures:

Administrative Services	Discharge fee at Registry of Deeds
Contractual Services	Annual Awards/Use of Ocean Gateway
Advertising	Ad in CVB Annual Guide

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending March 31, 2016

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):						
6762	1482	Nova Star Cruises Limited	3/20/2014	5/1/2020	165,411	0	165,411	$151,274
		Sub-Total PBF (UDAG)						**$151,274**
		Portland Business Fund 272 (Restricted - CIP):						
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	$29,416
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	130,000	0	130,000	$114,586
		Sub-Total PBF (Bonds/CIP Restricted)						**$186,904**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5708	1438	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	$16,567
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	$4,135
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	$6,663
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	15,000	0	15,000	$13,836
6302	1411	Pachanga, LLC	11/6/2013	12/1/2016	14,000	0	14,000	$4,949
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	37,335	0	37,335	$30,551
6635	1464	Damiak's Bakery, LLC	10/16/2014	11/1/2019	25,000	0	25,000	$19,444
		Sub-Total Micro Capital Fund						**$96,145**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	55,000	0	55,000	$46,184
6786	1487	RAIN Management, LLC	4/16/2015	7/1/2020	60,000	0	60,000	$57,394
6828	1500	Poplar & Co., LLC	6/5/2015	10/1/2022	37,500	0	37,500	$35,134
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	102,500	0	102,500	$101,185
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$239,897**
		Creative Economy Fund 271 (UDAG/Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	$7,631
		Sub-Total Creative Economy Fund						**$7,631**
		FAME Fund 277:						
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	$52,808
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	$46,846
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	83,333	0	83,333	$62,695
6692	1475	Maine & Loire LLC	12/30/2014	1/1/2020	45,000	0	45,000	$35,664
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	101,200	0	101,200	$99,710
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	132,954	0	132,954	$119,123
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	32,500	0	32,500	$32,500
		Sub-Total FAME Fund						**$478,554**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	$145,652
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	$62,043
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	$174,989
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	92,500	0	92,500	$91,314
		Sub-Total FAME SSBCI						**$473,998**
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	$180,753
		Sub-Total RE Invest						**$180,753**
		Brownfields Loan Fund 278						
6555	1457	Forefront Partners, LP	7/30/2014	2/1/2020	200,000	0	200,000	$181,544
		Sub-Total Brownfields						**$181,544**
		Grand Total Loans				**0**	**2,451,333**	**$1,996,700**
		Allowance for uncollectable loans at 15%						$299,505
		Total with Allowance for uncollectable loans:						**$1,697,195**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING MARCH 31, 2016

a/o 4/14/2016

Loan	Payment Past Due	# of Payments	# of Days Past Due[1]	Outstanding Principal Balance	# of Times Past Due In Last 12 Reports (excluding present mo.)
Back Bay Skate	$239	1	17	$4,135	11
Back Cove School	$1,186	1.5	60	$46,184	8
Browne Trading	$1,631	1	23	$62,695	3
Damiak's Bakery, LLC	$478	1	31	$19,444	8
Eastman Industries	$4,895	11	336	$29,208	10
Eastman Industries	$4,895	11	336	$29,208	10
Eco Home Studios	$283	1	17	$6,663	0
Kennebec Street Properties[2]	$1,039	1	17	$30,017	8
Museum of African Culture	$2,940	27	790	$13,693	12
Nova Star Cruises	$15,608	5	152	$151,274	6
Pachanga	$421	1	31	$4,949	7
Portland Trading Co.	$6,667	23	701	$14,027	12
SB & LC[3]	$725	1	31	$99,688	5
Studio Management Corp.	$1,481	3	91	$7,631	12
Veranda Asian Market[4]	$955	1	31	$15,688	12
TOTALS:	**$39,432**			**$421,489**	

[1] 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.
[2] Paid in full on April 8, 2016
[3] Paid March on 4/13/2016
[4] Paid March on 4/5/2016

Portland Development Corporation
Cash Management Report
For Month Ending March 31, 2016

	CIP		UDAG	FAME	FAME	Brown-		Year-to-Date						Business Assistance Grant Prgrm for Job Creation-FY16
			271		SSBCI	field		Principal/Interest						
	272	274	(Unrestricted)	277	279	278		CIP		UDAG				
	Restricted	Unrestricted	Loans/Grants			(PET)	TOTAL	Restricted	Unrestricted	Unrestricted	FAME	SSBCI	Brnfld	
Beginning Cash Bal. Feb. 1, 2016	208,535	101,369	741,549	85,828	440,303	317,792	1,895,376							100,000
Plus:														
Principal payments received	1,844	1,497	3,190	3,582	4,572	-		76,742	10,780	56,593	32,997	184,937	12,862	
Interest payments received from loans	511	1,152	1,140	1,868	2,141	-		6,120	8,888	15,284	18,577	20,630	4,938	
Interest Income					114							853		
Other Income/Adjustments					(107)							925		
Pass Through From FAME SSCBI														
Sub-Total Cash Available	210,890	104,018	745,879	91,278	447,022	317,792	1,916,879	82,862	19,668	71,877	51,574	207,344	17,800	
Less:														
FAME Annual Admin. Fee; Invoices														
Disbursements - Loans/PDAP Grants			(3,614)			(1,452)								
Sub-Total Cash Available:	210,890	104,018	742,265	91,278	447,022	316,340	1,911,813							
Less Reserves for:														
Beautification Program (EC0301)			(72,000)											
PEDPIP Fund FY15 Commitments not yet paid			(100,761)											
PEDPIP Fund FY16 Commitments not yet paid (capped at $52,130)			(15,000)											
Portland Dev. Action Grant (EC0302)			(68,287)											
Transfers not yet recorded (UDAG Int)			(15,284)											
BAP Grants														-10,000
Used for Administration														-5,000
Total Ending Loan/Grant Cash Bal.	210,890	104,018	470,934	91,278	447,022	316,340	1,640,481							85,000

Loan Commitments:	
Nova Star Cruises	16,875
Total:	16,875

DAG Cmtmts:	68,287	(DAG Bal.)
Cow Plaza/Hyat	25,000	
Balance:	43,287	

Bal. of Unrestricted/Uncommitted Funds ao 7/1/15:		521,299
PEDPIP Cap for FY16 (ao 7/1/2015) at 10% of above:		52,130
PEDPIP Commitments for FY16 to date:	15,000	37,130