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PORTLAND DEVELOPMENT CORPORATION

Board Meeting

DATE: Thursday, July 14, 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 meetings held on April 21, 2016, and Report of June 16, 2016 meeting.

3. Review and vote on Loan Applications from:
   a) Creative Portland, 565 Congress Street; and,
   b) The Francis, 747 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.

4. Treasurer's Report – June 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.)
   e) Listing of Grants approved through the BAP Program and PEDPIP for FY2016.

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

6. Next Meeting Date: July 21, 2016

Barry Sheff, Board President

Minutes

Portland Development Corporation

April 21, 2016

A meeting of the Board of Directors of the Portland Development Corporation was held on Thursday, April 21, 2016 at 4:00 p.m. in Room 209 of Portland City Hall. Present from the Board was Director Jere Shaw, who chaired the meeting, and Directors Tim Agnew, Shelley Carvel, Neil Kiely, Jess Knox, Heather Sanborn, and Mayor Ethan Strimling. Directors not able to attend: Jon Jennings, Dennis Martin, Barry Sheff, and Drew Swenson. Present from the City staff were Associate Corporation Counsel Michael Goldman, Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell (arriving as noted herein), and Senior Executive Assistant Lori Paulette. Also present was the PDC Loan underwriter consultant Vin DiCara.

Item #1: President's Comments

Mr. Shaw noted that Board President Sheff could not be present, so he would be chairing today's meeting.

Mr. Shaw then handed out an article about PDC Loan recipient Roustabout – copy attached.

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

On motion made and seconded, the Board voted 4-0-2 (Kiely, Sanborn abstained) to accept the Minutes as presented.

Item #3: Review and vote on Business Assistance Grant Applications for Job Creation from:

a) Auto-Care LLC, 1041 Ocean Avenue; and,

<u>b) Swallowtail Farm and Creamery, 84 Cove Street.</u>

<u>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.</u>

Auto-Care LLC, 1041 Ocean Avenue: Ms. Hanig introduced the first Business Assistance Program (BAP) grant application as being a PDC Loan client – Auto-Care LLC/Joseph Hatungimana, owner. Auto-Care was provided a loan of $32,500 for the purchase of machinery and equipment and renovations to his newly acquired Auto-Care garage. He is now returning requesting a job creation grant of $10,000 as he would like to hire an employee to perform auto-body repair.

Mr. Hatungimana thanked the Board for reviewing this request. He described his background as a mechanic starting out in Africa, moving to Maine in 2010, starting his business Auto-Care LLC in leased space at 1041 Ocean Avenue, which property he now owns. If this BAP is granted, he would use it to hire an employee for auto-body repair and painting.

Mr. Keily asked if he could hire such an employee at the $10.10/per hour rate, and Mr. Hatungimana indicated that he could. If the employees does a good job, he would increase the pay.

Ms. Hanig added that the location of this business is within walking distance of a bus line, about a mile away. Mr. Hatungimana indicated that he could pick up the employee at the bus stop.

Seeing no further questions/comments, Chair Shaw thanked Mr. Hatungimana and noted that the Board would now review the second BAP request.

Swallowtail Farm and Creamery, 84 Cove Street: Ms. Hanig introduced this item noting the Swallowtail Farm is located in North Whitefield, Maine and has been selling its products at the Portland and Brunswick Farmers' Markets for a number of years. Last Fall, Lauren and Sean Pignatello, its owners, leased 84 Cove Street in East Bayside which now houses the Winter Farmers' Market and will shortly house a production facility and retail operations for Swallowtail Farm. The Farm is seeking a $20,000 BAP grant to help them create two new full-time jobs to work at this facility. Ms. Hanig then introduced Lauren Pignatello.

Ms. Pignatello thanked the Board for reviewing this request. They have been operating the farm in Whitefield since 2007. With the 3,600 sq. ft. at 84 Cove Street, and the 5-year lease, with a 5-year renewal, Swallowtail can increase production of natural, healthy, and locally produced artisanal food and other products. The kitchen was recently licensed, and they obtained their business license three weeks ago. They will produce and package products for retail, as well as wholesale. The employees would be trained starting at $10.00 per hour.

Ms. Sanborn asked about the Scale Up program, and Ms. Pignatello said that she is working with Gerry Brown at Scale Up on their finances, as well as participating in their business classes. She is also receiving guidance from a business counselor at the Small Business Development Center.

Chair Shaw asked about an onsite manager, as well as if they would sell unpasteurized milk. Ms. Pignatello indicated that she would be the manager 3 days a week, and her husband would be the manager 2 days a week, and they would sell unpasteurized milk.

Chair Shaw noting no further questions, said that the Board would next review the loan requests.

Item #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

<u>Board will go into executive session to review proprietary information.</u>

Injac Motors, 220 Riverside Street: Ms. Hanig said that Injac Properties LLC is requesting a loan of $122,000 to assist with financing the acquisition and renovation of property at 220 Riverside Street for a startup car repair and used car sales business. Igor Injac, the sole owner of the real estate (Injac Properties LLC) and the operating business (Injac Motors LLC, d/b/a Riverside Auto Sales and Service), has had 15 years of experience as a mechanic in Serbia. When he emigrated to the U.S. in 2003, he worked as a boat mechanic, and from 2006 to the present has worked as a mechanic and the service manager for Alan Auto Volvo Service. His brother, Nikola Injac, will focus on the used car sales part of the business. She then introduced Igor Injac.

Mr. Injac said that Ms. Hanig gave the background very well. He added that this opportunity to purchase came up about two months ago, and he had been looking for quite a while for the right place. He is confident in what he can do and asked if there were any questions.

Ms. Carvel asked about running the financial side of this business, and Mr. Injac said that he just hired an accountant and bookkeeper. He is good at organizing finances and looked forward to working with quickbooks and the accountant.

Mr. Keily asked about his continuing his job as Service Manager at Alan Auto Volvo, and Mr. Injac described how he would balance his time between both Alan Auto and his business, eventually leaving Alan Auto when his business ramps up.

Chair Shaw asked about the used car sale side of the business, and Mr. Injac said that the location is a busy street and will have a modest-sized investment for the used car inventory.

Mayor Strimling asked about investment to purchase used cars, and Mr. Injac said that he estimates this investment at $10,000 per car.

Chair Shaw, noting no further questions/comments, said that the Board would next hear about the second loan request.

Big Jay's, 4 Thompson's Point Road: Ms. Hanig said that Skunk Ape LLC, d/b/a Big Jay's, is requesting a loan of $150,000 to assist in the startup of a 100-seat restaurant specializing in fried chicken and waffles to be located on Thompson's Point. Customers are expected to draw from other businesses opening shortly, as well as from concerts in the warmer months and skaters in the Winter. She then introduced Jason Loring and Mike Fraser.

Mr. Loring thanked the Board for reviewing this request to start Big Jay's at Thompson's Point in the Brick North building. He described his background and aspects of Big Jay's, which will serve not only fried chicken and waffles but other items as well including sandwiches, salads, etc. Mr. Loring noted that that in addition to drawing customers from Thompson's Point businesses, it will also serve the area neighborhood.

Mr. Knox asked how the 100-seat restaurant compares with their other restaurants, and Mr. Loring said that others range from 50 to 125 seats.

Mr. Fraser indicated that they used 100 seats in developing their business plan.

Mr. Agnew asked about cash flow positive on their other projects/restaurants, and Mr. Fraser said that they are positive. The projected numbers for this one are very conservative, noting that they don't borrow more than they can service.

Mr. Agnew asked if they had approached the three other owners of Skunk Ape for personal guaranties, and Mr. Loring indicated that will they will not provide personal guaranties.

Chair Shaw, noting no further questions/comments, thanked them and noted the Board would now go into executive session to review the BAP and Loan requests. They can either wait outside of the room and come back in when the executive session was over, or Ms. Hanig would contact them either after the meeting or tomorrow.

At approximately 4:43 p.m., the Board went into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A to review proprietary information of the BAP and loan requests. At approximately 5:36 the Board came out of executive session. Mayor Strimling had to leave the meeting at 5:00 p.m.

Item #5: Review and vote on PEDPIP Application from Creative Portland ~~for "Maine Startup and Create Week"~~ (Per Jess Knox, the Agenda should have read "on behalf of Portland Media Group and Maine Accelerates Growth (MxG)"

Mr. Con Fullam representing Portland Media Group and its Greenlight Series as part of Maine Accelerates Growth (MxG) – a non-profit initiative - described various productions of the Portland Media Group. He then described Greenlight Maine, a state-wide television series broadcast weekly Saturday evenings following Bill Green's Maine. The series is dedicated to the exposure, elevation, and expansion of entrepreneurship in Maine with contestants vying for a cash prize of $100,000. The final event will be broadcast live from Merrill Auditorium with the top 3 contestants vying for that cash prize. This is a fitting culmination of Maine Start Up and Create Week and he is asking for PEDPIP sponsorship with the grant request for $15,000.

Mr. Keily asked about the connection and benefits to Portland. Mr. Fullam said that it is an opportunity to shine a light on Portland to a state-wide audience.

Mr. Agnew complemented Mr. Fullam on the Greenlight Series but questioned whether it was eligible for PEDPIP grant funds as these grant funds are not for private companies. Mr. Fullam said the Portland Media Group is the producer of the show; Creative Portland is the presenting group.

The Board discussed the merits and its eligibility, noting that Creative Portland is eligible, and that its merits for Portland will highlight Portland as an entrepreneurship hub. A category in the ED Plan is marketing, promotion, and branding. The Board discussed the PEDPIP Grant to Creative Portland being used to pay for costs of Merrill Auditorium only, with an appropriate match shown being paid for other costs. It was also noted that Creative Portland worked with Portland Media Group to have the event here, and Mr. Mitchell said that he was comfortable with Creative Portland's role in this request.

On motion made and seconded, the Board voted 4-1 (Shaw) – 1 (Knox abstained) to approve a PEDPIP in an amount to be determined by staff to cover costs of use of the Merrill Auditorium, with the appropriate match requirements.

BAP Request from Auto-Care LLC: On motion made and seconded, the Board voted unanimously to approve a $10,000 BAP grant, noting no issue with the bus stop being a mile from the business.

BAP Request from Swallowtail Farm: On motion made and seconded, the Board voted unanimously to approve a $20,000 BAP grant.

Loan Request from Injac LLC: Chair Shaw noted that he would abstain from voting as his employer is involved with the loan. On motion made and seconded, the Board voted 5-0-1 (Shaw abstained) to grant a loan to Injac LLC on the terms and conditions as recommended, with an additional condition that Igor Injac obtain financial business counseling, as approved by staff.

Big Jay's: On motion made and seconded, the Board voted unanimously to approve a loan of $75,000 on terms and conditions as recommended, subject to the condition that as long as the PDC is getting paid, then the private lender can get paid.

Chair Shaw recommending tabling the Treasurer's report due to the time of 6:20.

The Board concurred and the meeting was then adjourned.

Respectfully,

Lori Paulette

Dine Out Maine: Roustabout in Portland

www.pressherald.com/2016/04/17/dine-out-maine-at-roustabout-diners-kept-on-their-toes-with-surprising-riffs-on-italian-american-classics/

By Andrew Ross

Editor's note: More than 80 people threw their hats into the ring (their spoons into the bowl?) when we advertised for a new restaurant critic last winter. This week, we are pleased to announce our new Dine Out Maine restaurant critic, Andrew Ross. This is his first review.

A menu that features dishes like eggplant parm and garlic bread sounds like something you'd expect to find alongside red-checked tablecloths, candleholders made from straw-wrapped Chianti bottles – and maybe even a pair of cartoon dogs sharing a romantic plate of pasta in an alley.

ROUSTABOUT

RATING:***

WHERE: 59 Washington Ave., Portland. 536-4008, roustabout.me

SERVING: 4 p.m. to midnight Monday to Friday, 10 a.m. to midnight Saturday and Sunday

PRICE RANGE: Appetizers $9 to $10, entrees $17 to $27

NOISE LEVEL: Very noisy

VEGETARIAN: Some dishes

GLUTEN-FREE: Some dishes

RESERVATIONS: Yes

BAR: Beer, wine and cocktails

WHEELCHAIR ACCESS: Yes

BOTTOM LINE: Don't be thrown off by the restaurant's nautical décor. Roustabout is an Italian-American restaurant that offers new twists on traditional dishes. Kit Paschal's beverage program is not to be missed, including a great selection of cocktails and beers and a moderately priced wine list featuring almost all European bottles, with a few natural and biodynamic wines in the mix. Chef Anders Tallberg's menu features several top-notch starters, including intensely flavored arancini and a decadent garlic soup. Order at least one of the pastas – we suggest the bolognese or the lasagna (which is vegetarian), as well as a bowl of the cioppino with its mussels and large chunks of fish. Grab an extra napkin (or eight) if you want to try the garlic bread (it's worth it), and don't skip dessert, especially the brownie-and-ice cream "Mess," which will make you feel like a little kid as you finish your meal.

Ratings follow this scale and take into consideration food, atmosphere, service, value and type of restaurant (a casual bistro will be judged as a casual bistro, an expensive upscale restaurant as such):

** Poor*

*** Fair*

**** Good*

***** Excellent*

****** Extraordinary*

The Maine Sunday Telegram visits each restaurant once; if the first meal was unsatisfactory, the reviewer returns for a second. The reviewer makes every attempt to dine anonymously.

But in designing their new Washington Avenue restaurant, Roustabout, co-owners Kit Paschal (formerly of Portland Hunt & Alpine Club and Boston's Eastern Standard), and Anders Tallberg (Hugo's and Hungry Mother in Cambridge, Massachusetts) ditched the traditional red-sauce joint template, cleanly stripping away every stereotype and replacing it with imagery that reflects the nautical heritage of the city. "When you walk in, you know you're in Portland, Maine," Tallberg says.

It would be easy to interpret the mismatch between the restaurant's image and menu as identity confusion, but to do so would miss the point. Roustabout is all about keeping customers guessing, rather like the "dazzle camouflage," designed to help war ships confuse enemies about a ship's position and speed, that breaks up the wall between the bar and the restaurant's front windows. Indeed, Tallberg describes Roustabout as a place where diners order familiar Italian-American food and are pleasantly surprised when they get a "riff on what [they] thought it was going to be."

Playing with expectations gives Roustabout freedom, and the kitchen takes full advantage. A perfect example is one of the menu's standouts, the arancini ($10). Rather than use leftover rice and slop tomato sauce on top, Tallberg creates each component of the dish with arancini in mind. He begins with an unusual cheese stock made from Grana Padano rinds, ladling it into a risotto along with sharp grated caciocavallo, nutmeg, allspice and cinnamon. When the risotto is fried into balls and plated onto a velvety eggplant puree and topped with tart, shredded pickled cabbage, what results is a dish that looks like an old classic but tastes spectacularly complex and modern.

Similarly, the winter squash lasagna ($17), defies expectations in the best ways. Served with the corners of roughly cut homemade pasta sheets browned and draped over the sides of a cast iron pan, the dish looks nothing like a conventional lasagna. It doesn't taste like one either, with layered textures moving from rich and lightly spicy béchamel and sweet butternut puree, to barely firm pickled apples, to a topping of funky shredded Brussels sprouts. Lasagna here is a concept, not an end-product, "a vehicle for great ingredients," Tallberg calls it.

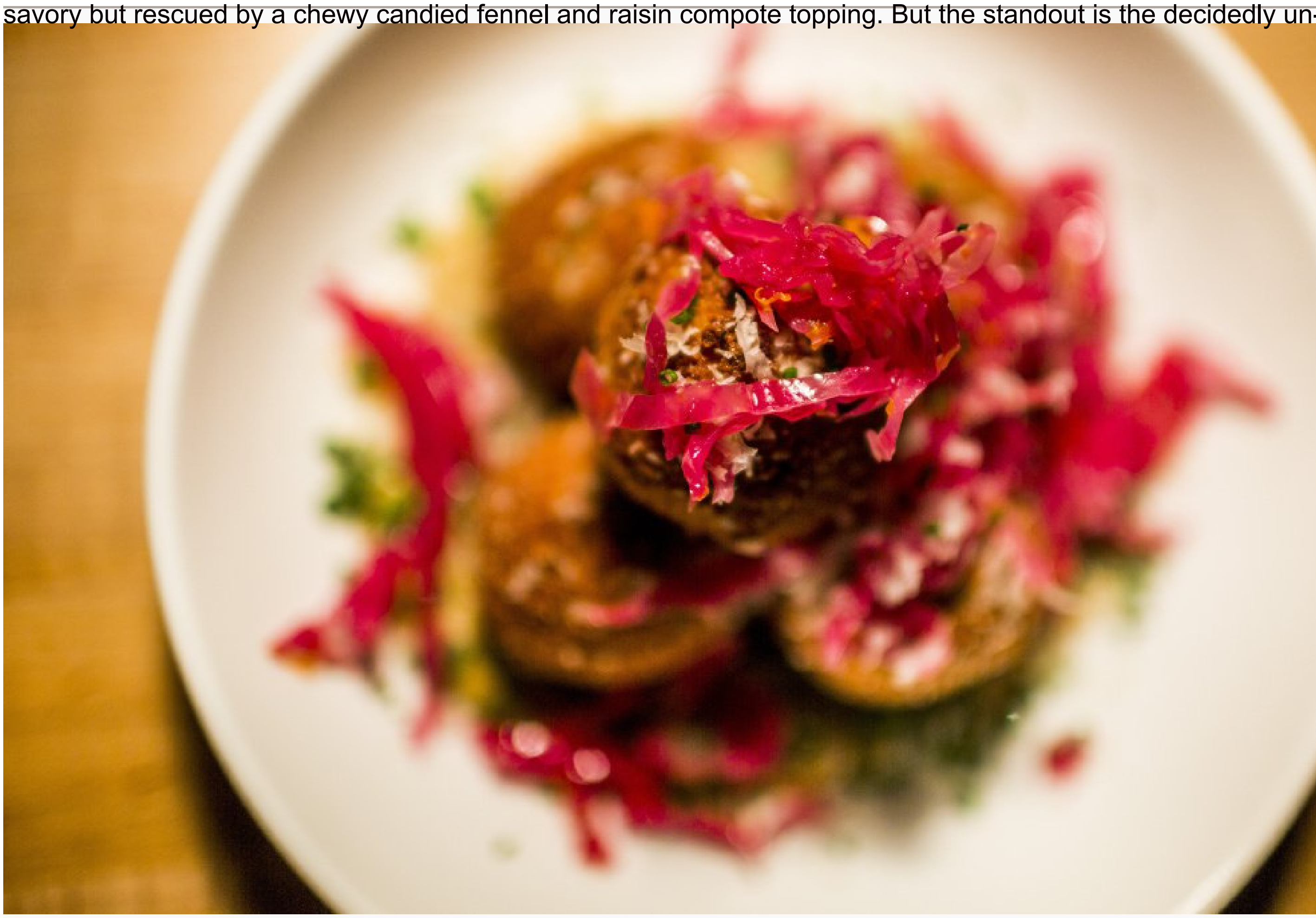
The kitchen takes the same approach with the excellent, almost creamy garlic soup ($9). Made from a base of sautéed onions, parsley, bay leaves, pepper and bread, the soup acts as a showcase for intense garlic flavors that come from hefty doses of raw garlic added three times during cooking, the last right before the soup is pureed and served.

Some items on Roustabout's menu read simply as upgraded versions of familiar standbys. The whole leaf Caesar salad ($9) benefits from preserved lemons and an unexpectedly tangy dressing that lend the dish a fragrant brightness and balances out the umami from marinated white anchovies. Then there is the arctic char picatta ($21), cooked with a traditional butter, white wine and caper sauce, but served with broccoli rabe and salsa verde. It's a small change that adds a little bitterness and welcome acidic, high note flavors to the flaky fish.

The restaurant's garlic bread ($7) appears to be a straightforward rendition. But what makes Roustabout unique is their homemade, tight-crumbed Tuscan bread and infused chili oil. For the spicy drizzle, Tallberg cures Calabrian chilies from Stonecipher Farm in Bowdoinham. The bread does its best to hold the runny melting garlic butter and oil, but this is an extremely messy dish – your face (and possibly your shirtfront) will gleam with oil after a few bites. Regardless, the pepper and garlic flavors are superb. "I could sit and eat this all night," our server told us, "with a glass of wine and a really big pile of napkins."

Roustabout's bolognese ($18), served with homemade tagliatelle, takes the idea of a ground beef ragu and gives it a few key twists that dramatically elevate the dish. First is the restaurant's use of fresh whole pork shoulders, which the kitchen grinds and adds to pancetta. Then there is the lush sauce base made from cream, sage, nutmeg and a fonduta packed with pungent tallegio. These elements produce a rich and incredibly smooth bolognese without a trace of graininess.

Desserts include stalwarts like tiramisu ($10) and a toasted almond panna cotta ($10) that is perhaps slightly too savory but rescued by a chewy candied fennel and raisin compote topping. But the standout is the decidedly un-



The arancini rest on eggplant puree and are topped with pickled cabbage. Gabe Souza/Staff Photographer

Italian "Mess" ($10), a dense brownie served with a scoop of vanilla ice cream and chocolate sprinkles. The dessert is what someone might serve at a birthday party thrown for a sophisticated 8-year-old – all the best, uncomplicated sweet elements are there, with just a few adult touches like the fudgy, intentionally underbaked brownie and salted caramel sauce.

It's a dish that makes perfect sense in a space that, when filled, feels a lot like there is a celebration happening. Which is to say, loud. All hard surfaces (except for the banquettes) and open spaces, the dining room can get so noisy you can't hear the people seated at your own table. Tallberg describes it unapologetically as "a lively space," one that reminds him of rowdy dinners around his godfather's huge dining table.

That liveliness isn't something you might naturally associate with a restaurant whose customers range so widely – from Baby Boomer couples out for a weekday dinner to groups of young professionals fresh from work. But it is one of the many surprising components that fit together to make Roustabout what it is: a welcoming and ambitious local restaurant that, despite its seafaring décor, just so happens to be a red-sauce Italian joint at heart.

Andrew Ross has written about food in the United Kingdom and in New York, where he co-founded NYCnosh, a *food website. He and his work have been featured on Martha Stewart Living Radio and in The New York Times. He is an Internet researcher and higher education consultant. Contact him at:*

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Send questions/comments to the editors.

Bolognese with tagliatelle, fonduta, and basil at Roustabout. Gabe Souza/Staff Photographer


The Salato Highball features house-infused spicy tequila, Strega, lime juice and a cucumber garnish. Gabe Souza/Staff Photographer

Report of the June 16, 2016, Meeting of the

Portland Development Corporation

beginning at 4:00 p.m.

Board Members present: President Barry Sheff, and Directors Tim Agnew, Chip Martin, Jon Jennings, Heather Sanborn – until 5:00 p.m., Jere Shaw, and Drew Swenson.

Board Members not present: Shelley Carvel, Neil Kiely, Jess Knox, and Mayor Ethan Strimling.

City staff present: Business Program Manager Nelle Hanig and Economic Development Director Greg Mitchell.

Commecial Loan Underwriting Consultant to the City present: Vin DiCara.

CD ROM of this Meeting: This Report reflects motions made and voted upon at this meeting. If you would like to order the audio/video CD ROM of this meeting, please contact Lori Paulette either via email at ljn@portlandmaine.gov or via phone at (207) 874-8683. There is a $10 cost for a copy of the CD Rom.

Item #1: President's comments.

President Sheff noted that the USEPA Awarded the City of Portland a Brownfield Grant of $800,000.

Item #2: Review and accept Minutes of previous meetings held on April 21, 2016 and May 19, 2016.

The Board deferred accepting Minutes of April 21, 2016, as only three present today were at that meeting and four votes are needed to pass a motion.

A motion was made, seconded, and approved unanimously to accept the May 19, 2016 Minutes.

Item #3: Review and vote on Loan and Business Assistance Program (BAP) Grant Applications for Job Creation, and Loan Modification from:

a) Union Bagel Company at 147 Cumberland Ave.- BAP Application;
b) Cakeworks, Inc. d/b/a Izzy's Cheesecake at 135 Walton St. – Loan and BAP Application; and,
c) Skunk Ape LLC, d/b/a Big Jay's at Thompson's Point – Loan Modification.

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

Mr. Jennings noted that he would recuse himself from participating in the request from Skunk Ape due to his previous involvement in Thompson's Point Development.

After public presentations were made on Items #3(a), (b), and (c), the Board voted unanimously at approximately 4:30 to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review all three items. (Heather Sanborn left the meeting at 5:00p.m.) At approximately 5:40 p.m., the Board came out of executive session.

Union Bagel: On motion made and seconded, the Board voted unanimously (6-0) to extend a BAP as recommended by staff.

Cakeworks, Inc., d/b/a Izzy's Cheescake: On motion made the seconded, the Board voted unanimously (6-0) to extend the loan in the amount of $62,500, subject to finding a funding source for the remaining half of $62,500 and approved the BAP as recommended by staff.

Skunk Ape LLC, d/b/a Big Jay's: On motion made and seconded, the Board voted 4-0-2 (Jennings, Martin abstained) to approve the loan modification as recommended by staff.

2. Review and endorsement of updated Portland Economic Vision and Plan – Work Plan for 2016/2017

On motion made and seconded, the Board voted 5-0-1 (Jennings abstained) to endorse the updated Work Plan for 2016/2017.

3. Review and vote on PEDPIP Grant application from Creative Portland for an update to the City of Portland's Cultural Plan.

On motion made and seconded, the Board voted 5-0-1 (Martin abstained) to extend the PEDPIP Grant as recommended by staff.

4. Treasurer's Report – May 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.)
e) Listing of Grants approved through the BAP Program and PEDPIP for FY2016.

Due to time constrained, this item did not get taken up.

Next Meeting Date: July 21, 2016

There being no further business, the meeting adjourned at approximately 6:00 p.m.

Respectfully,

Nelle Hanig/Greg Mitchell

Portland Development Corporation
Preliminary Draft Operating
Report FY16
For Month Ending
6/30/2016

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	83	300	52.1%	275
Postage	300		28	9.3%	272
Travel, Training, Meetings	4,000		3,142	78.6%	858
Contractual services	10,500	5,985	6,820	64.9%	3,680
Operating Transfer to Fin.	9,647		9,647	100.0%	0
Advertising	2,000		1,522	76.1%	478
Auto Expense Reimb.	100		0	0.0%	100
Printing & Binding	650		502	77.2%	148
Office Supplies	750	199	656	87.5%	94
			0		
Total FY16 Expenditures	**28,522**	**6,266**	**22,616**	**79.3%**	**5,906**

Expenditures during June 2016

Administrative Services	Credit Reports
Contractual Services	Loan Underwriter for all of FY2016
Office Supplies	Various

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending June 30, 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
7065	1545	Injac Properties, Inc.	6/10/2016	7/1/2021	122,500	0	122,500	$122,500
		Sub-Total PBF (UDAG)						**$273,774**
		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
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	130,000	0	130,000	$110,783
		Sub-Total PBF (Bonds/CIP Restricted)						**$153,684**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5708	1438	Veranda Asian Market LLC	4/19/2012	4/1/2017	50,000	0	50,000	$13,922
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	12,500	0	12,500	$3,917
6113	1379	EcoHome Studio, LLC	4/11/2013	4/1/2018	15,000	0	15,000	$5,887
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	$3,739
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	37,335	0	37,335	$29,359
6635	1464	Damiak's Bakery, LLC	10/16/2014	11/1/2019	25,000	0	25,000	$18,301
		Sub-Total Micro Capital Fund						**$88,961**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	55,000	0	55,000	$44,010
6786	1487	RAIN Management, LLC	4/16/2015	7/1/2020	60,000	0	60,000	$56,242
6828	1500	Poplar & Co., LLC	6/5/2015	10/1/2022	37,500	0	37,500	$34,169
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	102,500	0	102,500	$100,451
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$234,872**
		Creative Economy Fund 271 (UDAG/Unrestricted):						
5615	1308	Studio Management Corp.	1/20/2012	2/1/2017	26,000	0	26,000	$6,732
		Sub-Total Creative Economy Fund						**$6,732**
		FAME Fund 277:						
5862	1351	Peaks Island Fuel	10/1/2012	10/1/2017	61,000	0	61,000	$52,391
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	$45,630
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	83,333	0	83,333	$58,646
6692	1475	Maine & Loire LLC	12/30/2014	1/1/2020	45,000	0	45,000	$32,861
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	101,200	0	101,200	$98,521
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	132,954	0	132,954	$116,403
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	32,500	0	32,500	$31,885
7029	1533	BayCycle	5/13/2016	9/1/2023	20,000		20,000	$19,908
		Sub-Total FAME Fund						**$485,452**
		FAME SSBCI 279:						
5836	1340	251 Woodford Street LLC	8/31/2012	9/1/2017	165,000	0	165,000	$141,263
5748	1327	Fermentation & Distillation	4/25/2012	10/1/2017	165,000	0	165,000	$53,468
6199	1390	Inn at Diamond Cove LLC	7/10/2013	7/1/2018	200,000	0	200,000	$174,401
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	92,500	0	92,500	$90,651
		Sub-Total FAME SSBCI						**$459,782**
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
6104	1378	McCuda, LLC	4/19/2013	4/1/2018	200,000	0	200,000	$151,274
		Sub-Total RE Invest						**$151,274**
		Brownfields Loan Fund 278						
6555	1457	Forefront Partners, LP	7/30/2014	2/1/2020	200,000	0	200,000	$175,710
		Sub-Total Brownfields						**$175,710**
		Grand Total Loans				**0**	**2,526,333**	**$2,030,242**
		Allowance for uncollectable loans at 15%						$304,536
		Total with Allowance for uncollectable loans:						**$1,725,706**

CITY OF PORTLAND, MAINE
PORTLAND DEVELOPMENT CORPORATION
DELINQUENCY REPORT
MONTH ENDING JUNE 30, 2016

7/7/2016

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	$478	2	61	$3,917	11
Back Cove School	$790	1	30	$44,882	10
Damiak's Bakery, LLC	$478	1	30	$18,301	9
Eastman Industries	$6,230	14	427	$29,208	12
Eastman Industries	$6,230	14	427	$29,208	12
Museum of African Culture	$3,267	30	881	$13,693	12
North Atlantic	$814	1	30	$45,630	0
Nova Star Cruises	$24,972	8	243	$151,274	9
Pachanga	$421	1	30	$3,739	7
Portland Trading Co.	$7,537	26	792	$14,138	12
Studio Management Corp.	$1,975	4	122	$7,631	12
Veranda Asian Market[2]	$955	1	30	$12,967	12
TOTALS:	**$51,923**			**$325,788**	

[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 June on July 5th

Portland Development Corporation
Preliminary Cash Management Report
For Month Ending June 30, 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. June 1, 2016	**243,053**	**109,516**	**705,942**	**103,611**	**460,459**	**319,686**	**1,942,267**							100,000
BAP Funds from prior round:														5,713
Plus:														
Principal payments received	1,945	1,865	3,443	4,324	5,187	2,968		110,036	16,058	66,409	45,827	199,603	18,696	
Interest payments received from loans	687	984	1,798	2,033	2,449	987		7,621	11,958	19,407	25,399	26,858	7,015	
Interest Income					115	3,692						1,196		
Other Income/Adjustments			(186)		881							1,758		
Pass Through From FAME SSCBI														
Sub-Total Cash Available	**245,685**	**112,365**	**710,997**	**109,968**	**469,090**	**327,333**	**1,975,439**	**117,657**	**28,016**	**85,816**	**71,226**	**229,414**	**25,711**	
Less:														
FAME Annual Admin. Fee; Invoices						(775)								
Disbursements - Loans/PDAP Grants			(126,114)											
Sub-Total Cash Available:	**245,685**	**112,365**	**584,883**	**109,968**	**469,090**	**326,558**	**1,848,550**							
Less Reserves for:														
Beautification Program (EC0301)			(72,000)											
PEDPIP Fund FY15 Commitments not yet paid			(32,174)											
PEDPIP Fund FY16 Commitments not yet paid (capped at $52,130)			(22,300)											
Portland Dev. Action Grant (EC0302)			(68,287)											
Transfers not yet recorded (UDAG Int)			(19,407)											
BAP Grants														-105,000
Used for Administration														-713
Total Ending Loan/Grant Cash Bal.	**245,685**	**112,365**	**370,715**	**109,968**	**469,090**	**326,558**	**1,634,382**							**0**

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:	37,300	14,830

Business Assistance Grant Program for Job Creation - FY2015/2016			
Prior Round Funds Available:	**$5,713**		
FY2016 Grant Funding Available:	**$100,000**		
		Date	**Jobs**
Grantee/Grant Approved	**Grant Amount**	**Approved**	**Funded**
Forq Food Lab	$10,000	12/17/2015	1
Auto-Care LLC	$10,000	4/21/2016	1
Swallowtail Farm	$20,000	4/21/2016	2
Buoy Local	$10,000	5/19/2016	1
VinBar, LLC	$20,000	5/19/2016	2
Bella Corp.	$20,000	5/19/2016	2
Cakeworks, Inc.	$5,000	6/16/2016	1
Union Bagel Co.	$10,000	6/16/2016	1
Total Approved:	**$105,000**		**11**
Less Reserve for Admin Costs:	($713)		
Balance of Funds Available:	**$0**		

Portland Economic Development Implementation Program		
FY2016 Grant Funding Available:	**$52,130**	
Grantee/Grant Approved	**Grant Amount**	**Date Approved**
ME Center for Enterprise Dev.	$15,000	12/17/2015
- for Overhaul of Top Gun Program		
Creative Portland	$7,300	4/21/2016
- for Greenlight Series Finale		
Creative Portland		
- to update Cultural Plan of 1998	$15,000	6/16/2016
Total Approved:	**$37,300**	
Balance of Funds Available:	**$14,830**	