PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, April 18, 2019
TIME: 4:00 PM
LOCATION: Room 209, Second Floor, Portland City Hall

AGENDA

1. President's comments

2. Review and accept Minutes of March 21, 2019 meeting.

    a. See attached Minutes.

3. Review and vote on loan application from Rosemont Markets, Inc., 832 Stevens Avenue.

    a. 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 confidential information regarding this loan application.

4. Discussion regarding loan risks.

    a. See attached Memorandum from Nelle Hanig.

    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 PDC loans' confidential information.

5. Discussion regarding future of PEDPIP Program.

    a. See attached Memorandum from Nelle Hanig.

6. Communication: Brownfields' Assessment Fund Update.

   a. See attached Memorandum from Nelle Hanig.

7. Treasurer's Report - March 2019

   a. Monthly Administrative Budget Report

   b. Cash Management Report

   c. Schedule of Loans Receivable

   d. Listing of Grants approved through the BAP Program and PEDPIP for FY2019.

   e. Confidential 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 Report.

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

9. Next Regular Meeting Date: May 16, 2019

Minutes
Portland Development Corporation
March 21, 2019

A meeting of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, March 21, 2019, in Room 209 of Portland City Hall. Present from the Board was its President Tim Agnew and Board Directors Tom Dunne, Blaine Grimes, Jeffery Hicklin, Steve Lovejoy, Laura Reading, Mayor Ethan Strimling, Julie Viola (arriving as noted herein), and Briana Volk. Board Directors James Dowd and Jon Jennings could not be present. Present from the City staff were Associate Corporation Counsel Michael Goldman, Business Programs Manager Nelle Hanig, and Senior Executive Assistant Lori Paulette. Also present were PDC Underwriters Vin DiCara and David McLaughlin.

Item #1: President's Comments

President Agnew noted that Items #4 and #5 do not need to be acted on today; discussion only.

Item #2: Review and accept Minutes of February 21, 2019 meeting.

On motion made by Mayor Strimling, seconded by Mr. Hicklin, the Board voted 5-0-3 (Dunne, Grimes, Volk abstained) to accept the Minutes as presented.

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

a) **Cove Street Arts at 71 Cove Street; and,**
b) **Calendar Island Sailing at Fore Points Marina, 58 Fore 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 discuss confidential information regarding these loan applications.

Mayor Strimling had to leave the meeting (returning as noted herein) and Ms. Viola arrived at this point.

President Agnew noted that the Board would first hear presentations on these two loans, followed by questions/answers, and then would go into executive session to discuss confidential information for both, after which the Board would come out of executive session and then vote on the items.

Cove Street Arts

Ms. Hanig noted that Gallery Acquisition Co., Inc., d/b/a Cove Street Arts (CSA), will be opening late Spring at 71 Cove Street showcasing art in multiple forms and media, as well as having a commercial art gallery, library/bookstore, events, workshops, educational programs, and studio space. The owner of CSA is John Danos, who is also the owner of Greenhut Gallery since July 2016, both under the umbrella of Gallery Acquisition Co. Inc. She then introduced Mr. Danos.

Mr. Danos thanked the Board and noted that the location of CSA is the former Angela Adams showroom and then described the space, adding that the size and flexibility of the space allows for the uses Ms. Hanig described above, as well as music and film screening shows, which Portland needs. The overall goal is to educate and promote Maine contemporary art, both now and historically, for all ages. Mr. Danos indicated that Indigo Arts Alliance will be opening across the street from CSA, and he anticipates that artists in residency would move from there to CSA to showcase and market their art in the gallery.

Regarding why opening this kind of venue now, Mr. Danos indicated that the population is growing, as well as tourism growing annually. Portland's foodie scene has exploded, and he thinks that the art scene can do the same thing. He compared the future art scene here to be Fenway Park, not Hadlock Field.

Ms. Viola asked about the size and scope, and Mr. Danos said that Green Hut Gallery is a quarter of the size of CSA. This will allow for more events, from whiskey tasting to film screening, among others at CSA. It will be the venue for an African Film Festival that Indigo will putting on. It will highlight more and more artists.

Mr. Dunne asked about revenue coming in to pay the loans, and if Mr. Danos had confidence that that revenue would be enough for loans, staff, etc. Mr. Danos said that the driver for sales are the shows which he anticipates having 3 to 6 per month with broad price ranges, while at Green Hut there is one a month.   With the critical mass occurring in this area, becoming an art destination will happen and its already starting.

Seeing no further comments/questions, President Agnew thanked Mr. Danos and the Board will now hear about Calendar Island Sailing.

Calendar Island Sailing

Ms. Hanig introduced this loan request noting that the business began in 2017 running one sailing yacht out of South Portland, providing custom tours. It now owns two more sailing yachts and will be docked in Portland – two at Fore Points Marina and one at Jones Landing Marina on Peaks Island. The business is owned by Sandra Pablo and managed by her and her son Nathan Pablo, who she then introduced.

Ms. Pablo said that although they vare “from away”, her and her son made the decision to plant roots here and then started this business. They have three unique boats with pedigree and history, built in Maine, and providing custom tours for a few hours, overnight, or a few days. All are completely custom trips and catered. They work with hotels, inns, and restaurants, as part of their marketing. She noted that they financed the boats personally and are debt free. They also have family charters to support fund raisers, and partners with the community on various projects.

(Mayor Strimling rejoined the meeting at this time.)

Mr. Pablo said he is on the operations side of the business. He attended Maine Maritime Academy and thought he would be gone from Maine after the fours years there; ten years later he is still here. Mr. Pablo noted that he worked on the waterfront for seven years and saw a void for small boat excursions, where you could sail without feeling cramped on a boat. He noted that overnight trips are a tremendous draw; on Peaks Island there is only opportunity to take a Ferry or rent a kayak now; and, last year, they also worked with Aucocisco School, which was a positive learning experience for students.

Ms. Grimes agreed that there is that kind of niche, noting that it is difficult to find a boat for 10 to 20 passengers, and then asked about capacity of their boats. Mr. Pablo said that two are 6-passenger boats, and the larger one is 12-passengers, which is currently going through the Coast Guard for its okay.

Mr. Dunne asked how many trips per season for the three boats would make it a success for the season. Mr. Pablo said that since they are all custom trips, at different price points, it is difficult to pinpoint a number of trips.

Ms. Viola asked about bookings and connections to cruise ships. Mr. Pablo said that booking is done online and phone calls, and they also offer island pickups. Ms. Pablo added that although they do not have anything formal with the cruise ships coming, their 100,000 annual passengers go right by their location.

Ms. Grimes asked about their focus for this business, and Mr. Pablo noted that the Peaks Island boat will offer 1.5 hour tours throughout the day; the two other boats at Fore Points will be focused in private/custom charters and day and overnight trips.

Ms. Reading asked about costs for tours, and Mr. Pablo noted that the Peaks Island tours are $35 for adults and $30 for children. Portland is $55/hour, average is 2 hours; and $275/hour private charter with a two hour minimum.

There was discussion about employees, and it was indicated that Captains are paid $120/day, and deckhands are paid $60 to $80 a day depending on experience; and then tips on top of that. Hours per day worked depends on demand, but not more than 12 hours a day. Being a seasonal business, no benefits are provided.

President Agnew, seeing no further questions/comments, noted that he would recuse himself from voting on this item as his brother is involved with bringing Tall Ships to Portland.

Mayor Strimling asked if public comment would be taken, noting a member of the public in attendance. President Agnew asked about the will of the Board, and the Board concurred.

George Rheault of Bayside asked about public material for the loan requests, and Ms. Hanig said that the backup for the loan requests contains confidential material and is not public.

CSA Executive Session

On motion made by Ms. Viola, seconded by Mr. Dunne, the Board voted unanimously pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, to go into executive session at 4:55 p.m. to discuss confidential information regarding this loan application. At approximately 5:30 p.m., the Board came out of executive session, at which time Ms. Volk had to leave the meeting.

On motion made by Ms. Grimes, seconded by Mr. Lovejoy, the Board voted unanimously to extend a loan to CSA on the terms and conditions recommended by staff and loan underwriter, with additional conditions that the PDC loan amount be the same as GPCOG's loan (which will go to its loan committee in early April), and landlord subordination and lien waiver on construction work.

Calendar Islands

President Agnew left the meeting at this time due to his previously stated conflict, noting Ms. Viola would chair until he returned.

On motion made by Mayor Strimling, seconded by Mr. Dunne, the Board voted unanimously pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, to go into executive session at 5:32 p.m. to discuss confidential information regarding this loan application. At approximately 5:50, the Board came out of executive session and President Agnew rejoined the meeting.

On motion made by Mayor Strimling, seconded by Ms. Viola, the Board voted 6-1 (Dunne)-1 (Agnew abstained) to extend this loan on the terms and conditions as recommended by staff and loan underwriter.

Item #4: Discussion regarding loan risks. 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 PDC loans' confidential information.

President Agnew noted that this is on the Agenda to discuss the PDC current default rate at 6.5% of the total loan portfolio. Specifically, is this too low, average, or should the Board be taking on more risk.

Mr. DiCara said the nature of this Board is to take on more risk, as the Banks take on the lesser risk loans. Does the Board want to take more risk, and if so, in what areas.

Ms. Hanig noted the FAME's default is currently at 15%, while Biddeford/Saco Economic Development Corporation is at 3%.

Mr. McLaughlin suggested a grading system for the loan portfolio could be used.

In response to Mayor Strimling, Ms. Paulette noted from the PDC's inception through FYE2018, there has been a total $689,094 in charge offs. Four loans make up the most charge offs, namely: The Madden Group - $146K; Eastman Industries (a/k/a 410 Riverside Street) - $195K; Nova Star Cruises - $152K; and, FMC Cadd $44K.

Ms. Hanig said that there are many clients she works with who don't make it to the Board because they are not ready. Oftentimes, she refers them to business counselors to assist with their business plan. However, if anyone wants to insist to come before this Board she does give them that option.

Discussion then took place about adding criteria, carving out money for micro loans, grading system, a measurement of benefit to the community versus risk, charging lower or higher interest rates.

(Messrs. Agnew and Hicklin had to leave at this point.)

Public benefit versus risk was further discussed. Mr. Dunne indicated that overall, the risk level seems to be on target, with Mayor Strimling adding that getting the word out more may provide for more lending opportunities, including getting the word out to Portland's working waterfront.

Mr. DiCara added that those who attend Portland Adult Ed may provide an area for public benefit for loans.

Ms. Hanig also noted that the BAP program has assisted immigrant-owned smaller businesses with grants for jobs, so part of a niche has been filled. Mr. Lovejoy added the possibility of partnering with CEI and StartSmart, and that credentialing may be another niche – where the immigrant population who were, for instance, medical doctors in their native country are having difficulty having their credentials approved in this country.

Ms. Viola added that there may also be cultural and religious reasons why the immigrant community will not borrow money.

It was noted that this would be further discussed at a future meeting.

Due to the time, the meeting was then adjourned at 6:20 p.m.

Respectfully, Lori Paulette

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Tim Agnew and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: March 13, 2019
RE: Loan Risk Discussion

At the last PDC meeting, members of the board felt it would be helpful to have a discussion about the PDC's default rate. For the purposes of this memo, the default rate is defined as the percentage of loans that have been charged off after a prolonged period of missed payments. In general, defaulted loans are written off from a loan issuer's financial statements and transferred to a collection agency. In the PDC's case, loans that have been charged off are usually perceived to have little to no opportunity for repayment. Staff is not aware of the PDC ever transferring such loans to a collection agency.

The purpose of this discussion would be to better understand whether the PDC's default rate is considered too high, too low or just fine as is. If too high or too low, the board may consider modifying its level of risk, prompting staff and the consulting underwriters to present less risky loans (if rate is too high) or ones with higher risk (if rate is too low).

Since the PDC's inception in 1991 through FY2018 (June 30, 2018), its default rate is 6.35%. This includes having charged off sixteen loans totaling $689,094. To put that into perspective, over the past 27 years, the PDC has lent $10,841,535.

I am still researching default rates for other institutions, including banks and community lenders similar to the PDC. If other organizations are willing to share that information, I will report it out at the PDC meeting next Thursday.

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CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Tim Agnew and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: March 13, 2019
RE: Discussion and Possible Vote on Ending the Portland Economic Development Plan Implementation Program (PEDPIP)

Background

PEDPIP was launched in December 2011, just after the Portland Economic Development Vision and Plan was adopted by the City Council in November of that year. The intention of this grant/match program was to incent non-profits and City agencies to help implement the Vision and Plan.

Initially, the program was funded with $250,000 from the PDC's loan funds, specifically from UDAG, the most flexible PDC funds. The UDAG funds are program income from a long expired federal program. The $250,000 was fully utilized toward the end of 2014, at which time the City Council removed a $250,000 cap that had been placed on funding for PEDPIP and authorized the PDC's Board to utilize its Unrestricted Loan Funds to recapitalize PEDPIP. These funds include UDAG as well as bond funds that the City has paid off in full. Since then, the PEDIP budget for each fiscal year (July 1-June 30) is established on July 1st, setting aside 10% of the PDC's Unrestricted Funds for the Program. In FY2019 it was $32,744 and all except for about $2,000 was awarded in September 2018.

Since the initial $250,000 was granted, $220,245 more of Unrestricted PDC loan funds have been used for grants to non-profit and City projects. To date, thirty-eight projects have been awarded grants through PEDPIP, totaling $470,245. The specific projects that have received PEDPIP grants are noted in the attached spreadsheet titled *PDC Approved Grants for PEDPIP*.

Discussion

At this time, more than seven years after PEDPIP was launched, staff is suggesting that it may be time to end the program. PEDPIP served its purpose in helping to facilitate the implementation of many objectives of the August 2011 Vision and Plan, and then some. While the Work Plan is updated every two years by the stakeholders (Portland Downtown, Portland Chamber of Commerce, Visit Portland, Creative Portland and the City's Economic Development Department), implementation of new projects/programs is primarily achieved through these organizations.

Recommendation

Staff is recommending that the Portland Economic Development Plan Implementation Program be concluded this fiscal year. The reasons include that the objectives of the program have essentially been met, the amount of available funds each year for PEDPIP can best be utilized for commercial lending and it seems worthwhile to focus on the PDC's core mission (commercial loans, brownfields loans and grants and job creation grants). If the Board agrees with city staff, a vote in the form of a recommendation to the City Council is needed.

Attachment

Spreadsheet: PDC Approved Grants for PEDPIP

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PDC Approved Grants for PEDPIP

	Date		Grant		Total Project
Organization & FY	**Approved:**	**Project:**	**Approved**	**Match**	**Cost**
Portland Regional Chamber	2/16/2012	Slideshows	10,000	10,000	20,000
Creative Portland	3/15/2012	2 Degrees	10,000	10,000	20,000
Creative Portland	3/15/2012	Branding Portland	20,000	20,000	40,000
Creative Portland	3/15/2012	LiveWork Website	16,500	16,500	33,000
Creative Portland	3/15/2012	Creative Economy Metrics	1,500	1,500	3,000
Creative Portland	4/27/2012	Artspace Survey	5,750	5,750	11,500
Creative Portland	4/27/2012	Creative Map and Guide	5,835	5,835	10,100
Portland Performing Arts Fest.	4/27/2012	1st Festival	40,000	140,000	180,000
Portland Community Chamber	1/3/2013	Growing Ptld Initiative	40,000	40,000	80,000
Creative Portland/Creative Space	8/15/2013	Art Space Survey Activities		30,000	60,000
		- Inventory	11,500		
		- Web-based Clearinghse	9,250		
		- Resource Guides	9,250		
City of Portland	3/13/2014	MITC/Iceland-UK Trade Msn	3,309	3,309	6,618
Portland Community Chamber	4/17/2014	Startup and Create Week	25,000	144,010	169,010
World Affairs Council	4/17/2014	Celebrating Immigration	15,000	35,000	50,000
City of Portland	10/16/2014	MCBER Research	19,360	19,360	38,720
Portland Community Chamber	10/16/2014	2015 Scorecard	9,460	9,460	18,919
Creative Portland	12/18/2014	Work in Place	5,000	5,000	10,000
Creative Portland	12/18/2014	UNESCO Creative Cities	10,000	10,000	20,000
City of Portland	2/19/2015	MITC/Invest in Maine	10,000	113,320	123,320
Portland Community Chamber	4/16/2015	Maine Start Up & Create Wk	15,000	110,000	176,150
Cultivating Communities	6/18/2015	Local Food Cluster Accel	15,000	30,000	45,000
Cooperative Development Institute	7/16/2015	Instit Food Service & Procurement Plan	15,000	28,000	43,000
MCED	12/17/2015	Top Gun Overhaul & Preflight	15,000	15,000	30,000
Creative Portland	4/21/2016	Greenlight Series Finale	7,300	22,700	30,000
Creative Portland	6/16/2016	Update Cultural Plan	15,000	35,000	50,000
FY2017					
ME Convention Ctr Collab/Chamber	10/20/2016	Feasibility Study for Convention Center	5,000	240,000	250,000
Portland Buy Local	10/20/2016	Host Community Forum to Strengthen Portland's Economy	2,500	7,500	10,000
MCED	10/20/2016	E*Next Pilot Project	7,500	24,952	32,452
Portland Downtown/Parking Study	10/20/2016	Parking Study	7,155	7,155	14,310
Portland Downtown/Walking Tour	10/20/2016	Walking Tour	2,500	2,500	5,000
Maine College of Art	5/25/2017	Campus Master Plan	3,676	18,824	22,500
GPCOG	5/25/2017	Portland Food Launch and Festival	5,000	50,000	55,000
Women United Around the World	5/25/2017	Vocational Training Program for Immigrant Women	5,000	20,000	30,000
FY2018					
City Office of Econ. Opportunity	10/3/2017	Dev. Strategies&Measurable Plan to Integrate Immigrants	15,000	15,000	30,000
City Office of Econ. Opportunity	5/31/2018	Create Prof. Connector Program/Job Openings and Newcomer	5,375	5,375	68,172
ME Immigrants Rights Coalition	5/31/2018	Create Database/Immig. Econ. Opport. Network	10,000	25,056	35,056
ME Crafts Association	5/31/2018	Gallery at 519 Congress St. for ME Craft Artists/EDU&Culture	7,525	7,525	15,050
FY2019					
Portland Adult Education	10/18/2018	New Mainers Resource Center Educ. Assistance	15,000	15,000	30,000
Creative Portland	10/18/2018	Hire Prof "Experience Design" Consultant, Cultural App	15,000	15,000	30,000
Totals:			**465,245**	**1,313,631**	**1,895,877**

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Tim Agnew and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: April 16, 2019
RE: Communication: Status of Brownfields Assessment Funds

In October 2018, a $200,000 EPA Brownfields grant became available to the City of Portland for conducting assessment activities. With the approval of the PDC and City Council, staff in collaboration with one of the City's Qualified Environmental Professionals (QEP), is administering these funds given the quick approval and activity turnaround time required for assessment work. Periodically, staff will provide the PDC with an update on the use of the City's Brownfields Assessment Program Fund.

To date, there are five projects using or soon to be using Portland's Brownfields Assessment Funds. They include as follows:

- 788 Washington Avenue which will become Monte's Fine Foods;
- 337 Cumberland Avenue which will be demolished and eventually host a three-story 6,600 sf building for Youth and Family Services for an early child care and education facility;
- 58 Fore Street which will eventually become a large multi-use development on the Portland waterfront;
- Northern Wye property on County Way which may become the site for the Portland Police Department and possibly a large homeless shelter;
- 654 Riverside Street also being considered as a site for a large homeless shelter.

The total cost for these assessment activities when complete will be about $107,000 leaving almost $86,000 remaining for additional Brownfields assessment projects. Staff's spreadsheet for managing the use of these funds is attached.

Financial Management of Assessment Funds $200,000 (Oct. 1, 2018)

Applicant	Project	Activity	Contractor	Cost	Complete	Invoice/Work Date	Paid
Monte's	788 Washington Ave.	VRAP App Fee	State of Maine	$3,704.40	Yes	10/1/2018	Yes
	788 Washington Ave.	EMMP	St. Germain Collins	$2,000.00	Yes	10/18/2018	Yes
	788 Washington Ave.	UFT Removal	Les Wilson & Sons	$3,665.00	Yes	12/21/2018	Yes
	788 Washington Ave.	Piping Removal	Les Wilson & Sons	$2,950.00			
	788 Washington Ave.	Inspections, Field Work	W&C	$3,016.19		4/1/2019 thru 2/22/19	Yes
YFO	337 Cumberland Ave.	SSQAPP	W&C	$3,500.00	Yes	4/1/2019 thru 2/22/19	
	337 Cumberland Ave.	HSP, Phase II ESA Field Work, Lab Analysis	W&C	$10,600.00	Yes	4/1/2019 thru 2/22/19	Yes
	337 Cumberland Ave.	Asbestos & Lead Survey	W&C	$6,500.00	Yes	4/1/2019 thru 2/22/19	Yes
	337 Cumberland Ave.	Reporting	W&C	$7,200.00	Yes	4/1/2019 thru 2/22/19	Yes
	337 Cumberland Ave.	Cleanup Planning	W&C	$14,453.00			
58 Foreside	58 Fore St.	HBMS & Report	Credere	$9,891.47		3/31/2019	Yes
	58 Fore St.	SSQAP	W&C	$3,600.00			
	58 Fore St.	HSP, Phase II ESA Field Work, Lab Analysis	W&C	$13,700.00			Yes
	58 Fore St.	Drilling & Monitoriing	W&C	$5,000.00			
	58 Fore St.	Reporting	W&C	$8,000.00			
City	No. Wye, County Way	Phase I ESA	W&C	$4,449.60	Yes	4/1/2019 thru 2/22/19	Yes
City	654 Riverside St.	Phase I ESA	W&C	$3,500.00	Yes		
	Agreemt. Oversight	General	W&C`	$453.20	Yes	4/1/2019 thru 2/22/19	Yes
	Community Outreach	Monte's, YFO & Wye	W&C	$741.60	Yes	4/1/2019 thru 2/22/19	Yes
	TOTAL APPROVED			**$106,924.46**			
	TOTAL AVAILABLE			**$85,775.54**			

Use	Budget
Personel	$2,800
Fringe	$0
Travel	$4,000
Supplies	$500
Contractual	**$192,700**
Other	$0
Total	$200,000

Legend

EMMP: Environmental Media Mgt. Plan
HBMS: Hazardous Building Material Survey
HSP: Health and Safety Plan
SSQAP: Site-Specific Quality Assurance Project
UFT: Underground Fuel Tank
VRAP: Voluntary Response Action Program

Portland Development Corporation
Administrative Budget
For Month Ending
3/31/2019

Operating transfer from EDF	**28,522**

Total Funds Available	**28,522**

FY19 Expenditures	Budget	Current Month	Year to Date	Percent of Budget	Balance
Administrative Services	575	35	220	38.3%	355
Postage/Courier Services	300	0	157	52.3%	143
Travel, Training, Meetings	4,000	0	3,948	98.7%	52
Contractual Services	10,500	0	5,970	56.9%	4,530
Operating Transfer to Fin.	9,647	9,647	9,647	100.0%	0
Advertising	2,000	0	1,399	70.0%	601
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	524	80.6%	126
Office Supplies	750	0	651	86.8%	99
Total FY19 Expenditures	**28,522**	**9,682**	**22,516**	**78.9%**	**6,006**

Cash Management Report
3/31/2019

	CIP		UDAG	FAME	FAME	Brown-	Brown-	Brown-	
			271		SSBCI	field 1	field 2	field 3	
	272	274	(Unrestricted)	277	279	278-Closeout	280-RLF	281-Assess	
	Restricted	Unrestricted	Loans/Grants						TOTAL
Cash Bal. Beginning of Reporting Mo.	**302,577**	**172,351**	**567,656**	**361,453**	**757,017**	**383,065**	**1,074,956**	**194,014**	**3,813,089**
Plus:									
Principal payments received	1,364	846	447	2,271	583	1,633			
Interest payments received from loans	272	281	438	2,133	1,851	344	28		
Interest Income					1,321	666	27		
Other Income/Adjustments			2,155	(1,775)	268				
Pass Through From FAME/SSCBI/EPA									
Sub-Total Cash Available	**304,212**	**173,478**	**570,696**	**364,082**	**761,039**	**385,708**	**1,075,012**	**194,014**	**3,828,241**
Less:									
FAME Annual Admin. Fee; Invoices									
Disbursements - Loans/Grants									
Sub-Total Cash Available:	**304,212**	**173,478**	**570,696**	**364,082**	**761,039**	**385,708**	**1,075,012**	**194,014**	**3,828,241**
Less Reserves for:									
Beautification Program (EC0301)			(72,000)						
PEDPIP Fund Commitments thru FY16			(35,460)						
PEDPIP Fund FY18 Commitment			(26,161)						
PEDPIP Fund FY19 Commitment			(30,000)						
Transfers not yet recorded (UDAG Int)			(19,704)						
Fund 280 Reserve for Commitments							(631,634)	(75,038)	
Fund 280 Reserve for Administration							(68,294)	-7300	
Total Ending Loan/Grant Cash Bal.	**304,212**	**173,478**	**387,371**	**364,082**	**761,039**	**385,708**	**375,083**	**111,676**	**2,862,650**

	Year-to-Date						
	Principal/Interest						
	CIP		UDAG			278	280
	Restricted	Unrestricted	Unrestricted	FAME	SSBCI	Brnfld 1	Brnfld 2
	272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.							
Plus:							
Principal payments received	12,312	11,940	197,416	107,985	11,494	12,687	0
Interest payments received from loans	2,761	4,923	19,704	38,531	12,993	3,134	96
Interest Income					7,291	3,658	113
Other Income/Adjustments							0
Pass Through From FAME/SSCBI/EPA							
Sub-Total Cash Available	**15,072**	**16,863**	**217,120**	**146,516**	**31,777**	**19,479**	**209**

Bal. of Unrestricted/Uncommitted Funds ao 7/1/18:	**327,435**
PEDPIP Cap for FY19 (ao 7/1/2019) at 10% of above:	**32,744**
PEDPIP Commitments for FY19 to date:	**30,000**

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending March 31, 2019

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):						
7527	1622	320 P St., LLC (Casco Bay Elec.)	5/30/2018	6/1/2028	$200,000	0	$200,000	$193,340
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$82,492
		Sub-Total PBF (UDAG)						**$275,832**
		Portland Business Fund 272 (Restricted - CIP):						
7124	1554	Creative Portland	10/11/2016	11/1/2023	$25,000	$0	$25,000	$16,735
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$77,754
		Sub-Total PBF (Bonds/CIP Restricted)						**$94,488**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	$12,500	$0	$12,500	$1,886
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$12,187
6635	1464	Damiak's Bakery, LLC	10/16/2014	11/1/2019	$25,000	$0	$25,000	$3,159
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	$37,335	$0	$37,335	$14,398
7092	1559	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$32,158
		Sub-Total Micro Capital Fund						**$63,788**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	$55,000	$0	$55,000	$25,031
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	$102,500	$0	$102,500	$91,577
7091	1546	Skunk Ape, LLC	7/21/2016	8/1/2023	$75,000	$0	$75,000	$49,835
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$8,211
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$174,654**
		FAME Fund 277:						
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	$83,333	$0	$83,333	$11,403
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	$101,200	$0	$101,200	$91,600
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	$32,500	$0	$32,500	$25,116
7029	1533	BayCycle	5/13/2016	9/1/2023	$20,000	$0	$20,000	$13,504
7103	1548	Cakeworks, Inc.	8/5/2016	9/1/2022	$62,500	$0	$62,500	$56,241
7157	1560	Forefront Brick South, LLC	11/18/2016	12/1/2026	$250,000	$0	$250,000	$206,232
7276	1580	Union Bagel	6/20/2017	7/1/2020	$46,000	$0	$46,000	$27,817
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	$132,954	$0	$132,954	$83,171
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$12,491
7528	1623	KJ Monument Square, LLC	6/1/2018	12/1/2025	$25,000	$0	$25,000	$24,300
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	$44,942
7529	1624	Cousins Seafood, LLC	7/11/2018	8/1/2023	$20,000	$0	$20,000	$17,980
7293	1582	Wallace James	7/14/2017	8/1/2022	$100,000	$0	$100,000	$72,785
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$24,646
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$135,961
		Sub-Total FAME Fund						**$848,190**
		FAME SSBCI 279:						
6199	1390	Inn at Diamond Cove LLC	7/10/2013	10/1/2019	$200,000	$0	$200,000	$154,309
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	$92,500	$0	$92,500	$82,644
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$92,623
		Sub-Total FAME SSBCI						**$329,576**
		Real Estate Investment Fund 271(UDAG/Unrestricted):						
		Sub-Total RE Invest						**$0**
		Brownfields Loan Fund 278 and 280						
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2020	$200,000	$0	$200,000	$126,651
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$339,769	$10,231	$10,231
		Sub-Total Brownfields						**$136,882**
		Grand Total Loans				**$339,769**	**$2,553,553**	**$1,923,411**
		Allowance for uncollectable loans at 15%						$288,512
		Total with Allowance for uncollectable loans:						**$1,634,899**

Portland Economic Development Plan Implementation Program			
FY2019 Grant Funding Available:	**$32,744**		
First Round of Applications Due:	**9/28/2018 at 3:00 p.m.**	**Date**	
Grantee Approved	**Grant Amount**	**Approved**	**Project**
New Mainers Resource Center	$15,000	10/18/2018	Classes to aid Foreign Skilled Professionals find work in the Portland area.
Creative Portland	$15,000	10/18/2018	Planning Process to Strengthen the visitor experience in support of arts and culture.
Total Granted:	**$30,000**		
Balance of Funds Available:	**$2,744**		
If Additional Funds Remain, Second Round of Applications due no later that Friday, March 29, 2019 at 3:00 p.m.			

Business Assistance Grant Program for Job Creation - FY2019			
FY2019 Grant Funding Available:	**$140,000**		
		Date	**Jobs**
Grantee/Grant Approved	**Grant Amount**	**Approved**	**Funded**
Bethel Kids Care	$20,000	9/20/2018	2
Gross Confection Bar	$10,000	9/20/2018	1
Greater Portland Home Healthcare	$10,000	9/20/2018	1
Lio	$20,000	9/20/2018	2
WordLab	$20,000	9/20/2018	2
OneLove HomeCare	$20,000	9/20/2018	2
Shekinah Family Services	$20,000	9/20/2018	2
Maine Family Services	$10,000	10/18/2018	1
Factory 3	$10,000	10/18/2018	1
Total Grant Funds Approved to Date:	**$140,000**		
Balance of Grant Funds Available:	**$0**		