PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, May 16, 2019
TIME: 4:00 PM
LOCATION: Room 209, Second Floor, Portland City Hall

AGENDA

1. President's comments.

2. Review and accept Minutes of April 18, 2019 meeting.

    a. See attached draft Minutes for approval.

3. Review and vote on loan application from Quinn's Bardega, LLC, d/b/a Mellen Street Market, 79 Mellen Street.

    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 future of the PEDPIP Program.

    a. See attached Memorandum from Nelle Hanig.

5. 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.

6. Communication: BAP Recapitalization Award.

    a. See attached Memorandum from Nelle Hanig.

7. Treasurer's Report - April 2019

    a. Monthly Administrative Budget Report

    b. Cash Management Report

    c. Schedule of Loans Receivable

    d. Listing of Grants Approved

    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 in the Report.

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

9. Next Meeting Date: June 20, 2019.

Minutes
Portland Development Corporation
April 18, 2019

A meeting of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, April 18, 2019, in Room 209 of Portland City Hall. Present from the Board was its President Tim Agnew and Board Directors James Dowd, Tom Dunne, Blaine Grimes, Jeffery Hicklin, Steve Lovejoy, and Mayor Ethan Strimling. Board Directors Jon Jennings, Laura Reading, Julie Viola, and Briana Volk could not be present. 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 PDC Underwriter David McLaughlin.

Item #1: President's Comments

President Agnew noted that the Mayor had a hard stop at 5:00, and Ms. Grimes also had a hard stop at 5:15, at which time the quorum would be lost. Therefore, the Board will take up the loan request first and then determine other items that can be taken up.

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

President Agnew noted that he previously emailed Ms. Paulette with a few minor corrections.

On motion made by Mr. Dunne, seconded by Ms. Grimes, the Board voted 6-0-1 (Dowd abstained) to accept the Minutes as corrected by President Agnew.

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

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.

Mr. Goldman noted for the record that his father-in-law represents Rosemont Market on a number of matters, and that he (Goldman) has known John Naylor for a numbers of years. Mr. Goldman said that he did not feel there was a conflict of interest for him representing the PDC Board for this loan request; the Board concurred.

President Agnew noted that the Board would first hear a presentation on this loan, followed by questions/answers, and then would go into executive session to discuss confidential information, after which the Board would come out of executive session and then vote on the loan request.

Ms. Hanig introduced the loan request from Rosemont noting that the Market requested a $150,000 loan for working capital. Rosemont just leased a 10,000 sq. ft. facility at 832 Stevens Avenue, where it will consolidate its distribution/warehouse, kitchen and bakery into a commissary, allowing it to vacate three leased locations and improve efficiencies and profitability. Ms. Hanig also noted that the company employs 110, and pays 50% of full-time employee's health insurance. She then introduced Rosemont Market co-owner John Naylor and its CFO Kevin Butterfield.

Mr. Naylor thanked the Board noting that when the Market started in 2005 there were approximately 6 to 8 employees. They have consistently made investments as the Market grew, almost every two to three years. The Commercial Street Market closed to move to Falmouth as costs were getting prohibitive at that location.

Mr. Naylor said that the main function of the Market is to support local farms and does not operate with the margins of the bigger grocery stores. Rosemont is getting technical capacity to control inventory and what is bought/sold, and payroll. He also noted that Managers get 100% of their health insurance paid, and they are looking into paid sick time.

Mr. Naylor then described the bakery space and warehouse space for farmers now and then how it will be consolidated, noting that it has been a year in the making.

Mr. Butterfield also noted that the Market has expanded on Shore Road in Cape Elizabeth. They are on a growth mode with Falmouth now twice the size of the Commercial Street store; the Shore Road location; and now this commissary.

Mr. Naylor said that the commissary should work well for the Market and hoped to open by the end of July.

Mr. Dunne asked about sourcing of products, i.e., percentage of local versus away, and contingency for cost overruns.

Mr. Naylor said that sourcing depends on the time of year. Produce from June to October is approximately 80% local (Maine products), 20% away; meat is 100% local; dairy is 50% local. The Market tries to stay in Maine as much as possible.

Mr. Butterfield said that they do have a contingency fund for backup and also noted that to date there have been no surprises with the contractors.

Mr. Dowd asked about additional jobs created. Mr. Naylor said that they are hiring two now and expected another two would be hired at a later date.

Ms. Grimes asked about the commissary and production that Mr. Naylor had mentioned regarding canning farmers' product. Mr. Naylor noted that there is a business in Brunswick that would do the canning and jarring, and he would do the rest to market the product.

Mayor Strimling asked if there would be a loss of jobs with the consolidation, and Mr. Naylor indicated that there would be no loss jobs. The average wage paid is $15/$16 per hour.

He also noted that more than half of their employees are full time, so Rosemont pays for 50% of their health insurance.

Mayor Strimling asked about the benefits in providing this loan, and Mr. Naylor noted the benefits to the local farmers/families, employees/families, and Rosemont's clients.

In response to Mr. Dowd, Mr. Naylor indicated their bank has lent the maximum they can with the collateral available.

There being no further questions, President Agnew thanked Mr. Naylor and indicated that the Board would now go into executive session.

On motion made by Mayor Strimling, seconded by Mr. Hicklin, the Board voted unanimously at 4:35 p.m. to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119 to discuss confidential information. At approximately 5:00 p.m., the Board came out of executive session.

Mayor Strimling made a motion to approve the loan under the terms and conditions as recommended by staff/underwriter, with an additional condition of a three-year loan amortization schedule at 7.5% interest; junior mortgage on all business real estate; a pause on shareholder dividends until City approval; and personal guaranties of Mr. Naylor and his business partner Scott Anderson.

Mayor Strimling said the Board had a good discussion, and applauded Rosemont's commitment to Portland.

President Agnew then asked for a vote on the motion, and it passed unanimously.

(Mayor Strimling left the meeting at this time.)

Noting the time, President Agnew understood the Board's wishes to go back into executive session to review the loan delinquency report.

Item #7(e): Confidential Delinquency Report

On motion made by Mr. Dunne, seconded by Mr. Lovejoy, the Board voted unanimously at 5:10 p.m. to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119 to discuss the Confidential Delinquency Report. At approximately 5:15 p.m., the Board came out of executive session and the meeting then adjourned.

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:	**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

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:	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.

Portland, Maine   Yes. Life's good here.

Economic Development Department
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: May 13, 2019
RE: Business Assistance Program for Job Creation (BAP

The Economic Development Department, in partnership with the Portland Development Corporation, has been approved by the Portland City Council for a grant of $204,742 to recapitalize the BAP. These funds come through the City's Community Development Block Grant from the U.S. Department of Housing and Urban Development (HUD). The grant application, submitted last November, scored the highest of all the Development, Economic Development and Construction applications that were submitted to the City.

The program funds will become available in July so that is when the program will be re-launched to the public. A press release will be provided to the media, business organizations (e.g., Portland Buy Local, Downtown Portland and the Portland Community Chamber), and business counseling groups (e.g., SBDC and SCORE). Email alerts will be sent to sixteen businesses that have inquired about BAP funds since the last round was awarded in October 2018.

Portland Development Corporation
Administrative Budget
For Month Ending
4/30/2019

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	0	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	555	6,525	62.1%	3,975
Operating Transfer to Fin.	9,647	0	9,647	100.0%	0
Advertising	2,000	77	1,476	73.8%	524
Auto Expense Reimb.	100	45	45	45.4%	55
Printing & Binding	650	100	624	96.0%	26
Office Supplies	750	0	651	86.8%	99
Total FY19 Expenditures	**28,522**	**778**	**23,294**	**81.7%**	**5,228**

Cash Management Report
4/30/2019

	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.	**304,212**	**173,478**	**570,696**	**364,082**	**761,039**	**385,708**	**1,070,057**	**194,014**	**3,823,286**
Plus:									
Principal payments received	1,670	2,728	1,991	8,836	1,035	1,638			
Interest payments received from loans	284	1,284	520	1,486	1,233	340	30		
Interest Income									
Other Income/Adjustments		(41)	(90)						
Pass Through From FAME/SSCBI/EPA									
Sub-Total Cash Available	**306,167**	**177,450**	**573,117**	**374,404**	**763,307**	**387,686**	**1,070,088**	**194,014**	**3,846,230**
Less:									
FAME Annual Admin. Fee; Invoices									
Disbursements - Loans/Grants		-100,000						(46,011)	
Sub-Total Cash Available:	**306,167**	**77,450**	**573,117**	**374,404**	**763,307**	**387,686**	**1,070,088**	**148,003**	**3,700,220**
Less Reserves for:									
Beautification Program (EC0301)			(72,000)						
PEDPIP Fund Commitments thru FY16			(35,460)						
PEDPIP Fund FY18 Commitment			(27,443)						
PEDPIP Fund FY19 Commitment			(30,000)						
Transfers not yet recorded (UDAG Int)			(20,224)						
Fund 280 Reserve for Commitments							(631,634)		
Fund 280 Reserve for Administration							(63,443)	-7300	
Total Ending Loan/Grant Cash Bal.	**306,167**	**77,450**	**387,990**	**374,404**	**763,307**	**387,686**	**375,010**	**94,692**	**2,766,705**

	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
Principal payments received	13,982	14,668	199,407	116,821	12,529	14,325	0
Interest payments received from loans	3,045	6,207	20,224	40,017	14,226	3,474	126
Interest Income					7,291	3,658	113
Other Income/Adjustments							0
Pass Through From FAME/SSCBI/EPA							
Sub-Total Cash Available	**17,028**	**20,876**	**219,631**	**156,838**	**34,046**	**21,456**	**239**

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 April 30, 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	$81,830
		Sub-Total PBF (UDAG)						**$275,170**
		Portland Business Fund 272 (Restricted - CIP):						
7124	1554	Creative Portland	10/11/2016	11/1/2023	$25,000	$0	$25,000	$16,133
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$76,685
		Sub-Total PBF (Bonds/CIP Restricted)						**$92,818**
		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	$11,883
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	$13,941
7092	1559	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$31,631
		Sub-Total Micro Capital Fund						**$62,500**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6597	1458	Back Cove School	8/29/2014	9/1/2019	$55,000	$0	$55,000	$23,397
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	$102,500	$0	$102,500	$91,465
7091	1546	Skunk Ape, LLC	7/21/2016	8/1/2023	$75,000	$0	$75,000	$49,010
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$100,000
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$8,063
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$271,935**
		FAME Fund 277:						
6598	1459	Browne Trading CO.	9/3/2014	10/1/2019	$83,333	$0	$83,333	$9,832
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	$24,697
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	$204,575
7276	1580	Union Bagel	6/20/2017	7/1/2020	$46,000	$0	$46,000	$27,004
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	$132,954	$0	$132,954	$82,177
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$12,397
7528	1623	KJ Monument Square, LLC	6/1/2018	12/1/2025	$25,000	$0	$25,000	$24,063
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	$44,245
7529	1624	Cousins Seafood, LLC	7/11/2018	8/1/2023	$20,000	$0	$20,000	$17,701
7293	1582	Wallace James	7/14/2017	8/1/2022	$100,000	$0	$100,000	$72,221
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$24,317
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$135,111
		Sub-Total FAME Fund						**$839,686**
		FAME SSBCI 279:						
6199	1390	Inn at Diamond Cove LLC	7/10/2013	10/1/2019	$200,000	$0	$200,000	$153,686
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	$92,500	$0	$92,500	$82,543
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$92,427
		Sub-Total FAME SSBCI						**$328,656**
		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	$125,013
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$339,769	$10,231	$10,231
		Sub-Total Brownfields						**$135,244**
		Grand Total Loans				**$339,769**	**$2,653,553**	**$2,006,009**
		Allowance for uncollectable loans at 15%						$300,901
		Total with Allowance for uncollectable loans:						**$1,705,108**

FY2019

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**		