PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, December 19, 2024
TIME: 4:00 PM
LOCATION: This meeting will be held via Zoom.

Please click on the link below to join the webinar:
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AGENDA

1. President's comments

2. Review and accept Meeting Minutes from the following dates:

    a. August 15, 2024

    b. October 17, 2024

    c. November 14, 2024

3. Review and vote on a recommendation for the following loan applications:

    a. Luna LLC, 275 Marginal Way

    b. Mandy & Matt's Cafe, 1160 Forest Avenue

    c. Moonbats Poster Shop, 615a 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 discuss proprietary information regarding this loan. After the executive session, the Board will vote in public session.

4. Review and vote to recommend approval of the following 10 Job Creation Grant applications:

    a.
    1. Belleflower Brewing Company, 66 Cove Street
    2. Polish Nail Salon, 183 Middle Street
    3. Luna LLC, 275 Marginal Way
    4. Salud Studios, 275 Marginal Way
    5. Cong Tu Bot, 57 Washington Avenue
    6. Driscoll Childcare, 1037 Forest Avenue
    7. Two Fat Cats, 195 Lancaster Street
    8. Sur Lie, 11 Free Street
    9. Hunt and Alpine, 75 Market Street
    10. Burundi Star Coffee, 261 St. John 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 proprietary information regarding this loan. After the executive session, the Board will vote in public session.

5. Treasurer's Report - November 30, 2024

   a. Administrative Budget Report

   b. Cash Management Report

   c. Schedule of Loans Receivable

   d. 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.

6. Staff Updates:

   a. Remaining ARPA Funds to Program in 2025

   b. New City Council updates: The new Councilors were inaugurated on December 2, 2024. Councilor Ben Grant will be the new City Council member on the PDC Board effective January 2025. On December 9, 2024, the Council held a goal-setting workshop. The State of the City Address will be held on January 6, 2025.

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

8. Next Regular Meeting Date: January 16, 2025

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on August 15, 2024

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, August 15, 2024. Present from the Board of Directors were Directors Jonathan Berg, Blaine Grimes, Nathan Henry, Dena Libner, Thomas Mitchell, Kierston Van Soest, and Beverly Werber. President James Dowd and Directors Sam Dargan, Eamonn Dundon, and Councilor April Fournier could not be present. Present from City staff were Associate Counsel Avery Dandreta, ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Counsel Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Director Greg Watson. Also present was PDC Underwriter Matt Buonopane, and Housing and Economic Development Department intern Nguyen Lam.

Item #1: Presidents Comments

Director Van Soest opened the meeting and chaired as Board Treasurer due to the absence of Board President James Dowd.

Ms. Van Soest began with a notice sent out by the City Clerk announcing that five seats on the PDC with 3-year terms are available through 10/31/2027. Deadline to apply is 8/31/2024. These five seats include vacancies caused by the terming out of James Dowd and Blaine Grimes, who cannot reapply. The three others who can reapply are Eamonn Dundon, Thomas Mitchell, and Beverly Werber. All can continue to serve on the Board until their seats are filled and/or incumbents re-appointed by the City Council.

Ms. Van Soest welcomed Dena Libner to the Board, currently serving as Assistant City Manager, as the City Manager's designee.

Ms. Van Soest thanked Krista Cole for her service on the Board from December 2021 through June 2024.

Item #2: Review and vote on draft meeting Minutes for Board meeting held on July 18, 2024.

On motion made by Ms. Werber, seconded by Mr. Henry, the Board voted 5-0-1 (Ms. Libner abstained) to accept the meeting Minutes of July 18, 2024 as published.

Item #3: Review and vote on new Loan Application Two Fat Cats Bakery, 144 State Street.

Mr. Berg recused himself from discussion on this item due to a potential conflict of interest.

Ms. Martin introduced this request by Two Fat Cats Bakery, for $40,000 to close a funding gap in the construction budget for a new bakery location at 144 State Street, owned by Stacy Begin and Matthew Holbrook. Ms. Martin introduced Stacy Begin, who provided background information regarding their business that started 20 years ago, with a main location at 195 Lancaster Street. A decision was made to close the South Portland location and to move into the old Mercy Hospital building, with expanded operations to fit the needs of the neighborhood, which will include a cafe and a small market area with prepared foods and some grocery essentials, with plans to open in mid-October. There have been some cost overruns due to the thick concrete flooring, increasing the costs for plumbing and electrical work. The Directors asked a few questions regarding staffing and employment opportunities and the closure of the South Portland location, which were all answered by Ms. Begin.

On a motion made by Ms. Grimes and seconded by Ms. Werber, the Board voted 7-0 to go into executive session at approximately 4:35 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5

M.R.S.A. 13119-A to review proprietary confidential information for both Item #3 and Item #4, the two loan applications. At approximately 5:15 p.m. the Board of Directors returned to the public session.

On a motion made by Ms. Grimes and seconded by Mr. Henry, the Board voted 6-0-1 (Mr. Berg abstained) to approve the loan as recommended and presented in the amount of $40,000 to Two Fat Cats Bakery.

Item #4: Review and vote on new loan application from Mayhem Rage Room, storefront lease in Bayside is pending.

Ms. Martin introduced this request from Mayhem Rage Rooms LLC owned by Paul Taylor in the amount of $70,000. Mr. Taylor is planning to lease commercial space in the East Bayside neighborhood and operate a rage room, also known as a smash room. Ms. Martin introduced Mr. Taylor, who provided a more comprehensive description of his business plan. The Directors asked a few questions regarding the employment potential, insurance options, the size and layout of the space, anticipated flow of customers, and research of other similar successful businesses. Mr. Watson asked to hear further details on how materials are acquired for destruction. Mr. Taylor was able to provide answers on questions asked, and Ms. Martin was able to screen share the proposed layout for the space.

On a motion made by Mr. Henry and seconded by Ms. Werber, the Board voted 7-0 to approve the loan for $70,000 to Mayhem Rage Room as recommended and presented to the Board.

Item #5: Review and vote on recommendation to the City Council for amending the CDBG Job Creation Grant Guidelines.

Ms. Martin summarized the memorandum included in the backup documents, including the history of the grant program and highlighted changes for the new round of this program. The program was awarded a total of $105,000, of which $5,000 will be reserved for underwriting and related administrative expenses. The grant will offer for-profit Portland businesses up to $20,000 for the hiring of new employees that are low/moderate income and will require a private match equal to the grant requested. Ms. Martin made a few new minor edits prior to the meeting which were presented to the Board which will be redlined and shared in the posted materials. These included adding "construction" and "everything else" to ineligible activities, revising "property interest" language, and a change to make the minimum grant $10,000 as opposed to $5,000.

On a motion made by Mr. Berg and seconded by Mr. Mitchell, the Board voted 7-0 to approve and recommend to City Council the proposed amendments to the CDBG Job Creation Guidelines, including the additional edits as presented by Ms. Martin.

Item #6: Treasurer's Report - July 31, 2024

a) Monthly Administrative Budget Report
b) Cash Management Report
c) Schedule of Loans Receivable
d) 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.

Ms. Paulette provided an overview of the monthly administrative report including one notable expenditure, recapped available funds in the non Brownfields funds and the Brownfields Revolving Loan Fund, and the number of active loans with the outstanding balance.

Item #7: Other items to be discussed/brought up by Board Directors and/or staff.

Ms. Paulette gave an update on the PDC Award Subcommittee, tasked with bringing to the Board proposals for the five awards as follows: Economic Development Achievement to Portland Ship Yard; Business of the Year to ImmuCell; Small Business of the Year to Portland Community Squash; PDC Client of the Year to Biodiversity Research Institute; and Legacy Award to DiMillo's on the Waterfront.

On a motion made by Ms. Grimes and seconded by Ms. Werber the Board voted 7-0 to approve the recommendations for the five PDC Business Awards.

Ms. Van Soest thanked Ms. Grimes for her six years of service on this Board and for her role as President, Treasurer and Secretary. Ms. Grimes opened a gift of appreciation, a framed picture of City Hall, citing her service from 2018-2024.

Item #8: Next regular meeting date: September 19, 2024.

There being no further business on a motion was made by Ms. Grimes and seconded by Ms. Werber, and the Board voted 7-0 to adjourn the meeting at 5:37 p.m.

Respectfully, Kaela Gonzalez

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on October 17, 2024

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, October 17, 2024. Present from the Board of Directors were Board President Kierston Van Soest and Directors Jonathan Berg, Eamonn Dundon, Scott Kleiman, Beverly Werber, and Nikki Yanok. Directors Matthew Buonopane, Sam Dargan, Nate Henry, Dena Libner, and Councilor April Fournier could not be present. Present from City staff were ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Corporation Counsel Amy McNally, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. PDC underwriters David McLaughlin and Liam Benson were also present.

Item #1: President's comments.

President Van Soest welcomed Director Scott Kleiman to the Board and thanked Thomas Mitchell for his three years of service.

Item #2: Review and accept Meeting Minutes.

The Meeting Minutes from September 19, 2024, and October 1, 2024, were tabled and will be taken up at a future meeting.

Item #3: Review and vote on loan application received from Salud Portland at 275B Marginal Way.

President Van Soest recused herself from this agenda item due to a potential conflict of interest. Mr. Dundon chaired. Ms. Martin introduced Paul Lewin from Salud Portland, PDC underwriters David McLaughlin and Liam Benson, and welcomed them to the discussion. After introductions, Ms. Martin highlighted the loan request from Salud Portland, a female-owned fitness studio in the East Bayside neighborhood. Mr. Lewin provided insight into their need to expand.

Mr. Lewin received and answered questions from the Board Directors regarding expected job creation and process, membership projections and needs, and additional overhead costs associated with expansion.

On a motion by Ms. Werber and seconded by Mr. Kleiman, the Board voted 5-0-1 (President Van Soest abstained) to go into executive session at 4:29 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A.

At approximately 4:51 p.m. the Board returned to the public session.

On a motion by Mr. Berg and seconded by Ms. Werber, the Board voted 5-0-1 (Ms. Van Soest abstained) to approve the loan to Salud Portland for $137,500 at a 9% interest rate with the conditions set forth by the underwriter.

With the passing of the motion, President Van Soest returned to chair the meeting.

Item #4: Discussion of interest rates for PDC loans.

Ms. Martin invited the Board to engage in a broad discussion regarding interest rate setting, beginning with a brief history of why this item was brought before the Board and the current methodology of adding one percent to the Wall Street Journal Prime Rate when proposing rates. Mr. Watson spent a few minutes recapping some recent interest rate decisions made by the Board and some internal staff discussions. Mr. Kleiman recommended further analysis and research, before leaving the meeting at approximately 5:02 p.m. Ms. Yanok gave insight into Coastal Enterprise Inc.'s decision process to rate setting based on the funding source and expressed interest in seeing the PDC publicize the method used to determine interest rates to help promote equity while providing a basic understanding for applicants. Ms. Yanok recommended seeking guidance from Opportunity Finance Network and the Community Development Financial Institutions Fund. Ms. Paulette stated that the PDC pays an annual fee to the Finance Authority of Maine (FAME) and provided examples of previous loan rates on commercial and Brownfields loans. President Van Soest questions whether there is a guiding principle set forth by the PDC previously and asks that this item be brought back to the Board for further review and discussion.

Item #5: Staff verbal update.

Ms. Martin gave the Board updates on the number of Job Creation Grant Program applications received thus far, to expect to see a confidentiality form that will be circulated for Board members to review and sign, the upcoming Annual Business Award event on November 21, 2024, and lastly the Annual Meeting of the Corporator on October 21, 2024.

Item #6: Treasurer's Report - September 31, 2024

Ms. Paulette provided an overview of the Treasurer's Report, which includes the Monthly Administrative Budget Report, the Cash Management Report, and the Schedule of Loan Receivable which were provided in the meeting materials.

Item #7: Other Items to be discussed/bought up by Board Directors.

The Directors raised no other items for discussion.

Item #8: Next Regular Meeting Date: December 19, 2024.

There being no further business on a motion by Mr. Dundon and seconded by Mr. Berg, the Board voted 5-0 to adjourn the meeting at 5:19 p.m.

Respectfully, Kaela Gonzalez

Minutes
Portland Development Corporation
Special Remote Zoom Meeting
Held on November 14, 2024

A special remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, November 14, 2024. Present from the Board of Directors were Directors Jonathan Berg, Matthew Buonopane, Sam Dargan, Eamonn Dundon, Scott Kleiman, Dena Libner, and Beverly Werber. Board President Kierston Van Soest, Directors Nate Henry, Nikki Yanok, and Councilor April Fournier could not be present. Present from City staff were ARPA Project Coordinator Kaela Gonzalez, Business Programs Manager Nancy Martin, Associate Corporation Counsel Avery Dandreta, Principal Administrative Officer Lori Paulette, and Housing and Economic Development Director Greg Watson. PDC underwriter David McLaughlin was also present.

Item #1: President's comments.

Mr. Dundon began the meeting by announcing that he would be Chairing, as President Ms. Van Soest was not present. Mr. Dundon encouraged members of the Board to attend the upcoming Business Award Event next week, November 21, 2024, including the networking portion of the event from 4:30-5:15 p.m.

Item #2: Review and vote on draft Meeting Minutes for Board Meetings held on:

The Meeting Minutes from August 15, 2024 and October 17, 2024 were tabled and will be taken up at a future meeting.

On a motion made by Mr. Berg and seconded by Mr. Dargan, the Board voted 4-0-2 (Mr. Buonopane and Ms. Libner abstained) to approve the Meeting Minutes for September 19, 2024.

On a motion made by Ms. Werber and seconded by Mr. Dargan, the Board voted 5-0-1 (Mr. Berg abstained) to approve the Meeting Minutes for October 1, 2024.

Item #3: Review and vote to restructure loan to Rosemont Market.

Ms. Martin introduced to the Board a request from Rosemont Market to restructure a loan approved by the PDC in August of 2019, by terminating a personal guarantee and subordinate on an existing mortgage.

Mr. Berg abstained due to a conflict of interest.

On a motion by Mr. Dargan and seconded by Mr. Buonapane, the Board voted 5-0-1 (Mr. Berg abstained) to go into executive session at 4:15 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A.

Mr. Kleiman joined the meeting at approximately 4:16 p.m. in executive session.

At approximately 4:29 p.m. the Board returned to the public session.

On a motion by Mr. Buonopane and seconded by Ms. Werber, the Board voted 6-0-1 (Mr. Berg abstained) to approve the request to restructure the loan to Rosemont Market on the terms and conditions recommended by staff.

Item #4: Review and vote on letters of support for CDBG Grant applications for:

Ms. Martin is preparing to apply for Community Development Block Grant (CDBG) funding for two programs in the next round of funding administered by the City of Portland and is requesting letters of support from the PDC. The two programs are; a Job Creation grant program in the amount of $205,000 to yield twenty grants of $10,000 each, and a Microenterprise grant program for $212,500, creating forty grants at $5,000 each. These requests will also support associated underwriting costs. Based on feedback from the last round of CDBG funding, the programs will include an element of education to help supported businesses be sustainable.

Ms. Martin noted that the current Job Creation Grant Program, utilizing CDBG funding currently has thirty-three applicants, which will be brought to the Board at the next meeting.

Mr. Kleiman informed the Board that he would be abstaining from this vote due to a conflict of interest.

The Board asked a few questions regarding the choice not to request the maximum amount of funding available ($250,000), whether nonprofits can receive funding, and how to best present the amount these funds would leverage.

Ms. Martin will seek the advice of the CDBG Program Manager regarding the total amount requested and clarified that nonprofits would not be able to apply to PDC-administered grants funded by CDBG, but can apply directly to the City for CDBG funds. There was some discussion on how the applications are scored and how the City Council allocates funding. Ms. Martin will look further into how to present the leveraging of funds to maximize the potential score of the applications.

On a motion made by Mr. Dargan and seconded by Mr. Buonopane, the Board voted 6-0-1 (Mr. Klieman abstained) to approve the Board President signing letters of support for two CDBG funding applications.

Item #5: Treasurer's Report - October 31, 2024

The Delinquency report was reviewed in Executive Session with Item #3.

Item #6: Other Items to be discussed/bought up by Board Directors.

Ms. Werber asked for an update on the Arts District. Mr. Watson informed the Board regarding an upcoming Housing and Economic Development Committee meeting, where staff will present a draft Vacancy Ordinance. Staff is also pursuing additional funding opportunities that may help to stabilize the Arts District. Mr. Watson mentioned that Ms. Paulette recently celebrated forty-five years of service with the City. Lastly, Mr. Watson asked to clarify some confusion at a City Council meeting, where Board President Ms. Van Soest presented the PDC Annual Report. The work of the PDC does align with City goals, especially around equity with the recent round of Microenterprise Grants, along with the overall impact on the local economy that the PDC has through its loan programs.

Ms. Martin reminded the Board to sign the confidentiality forms that have been circulated by Ms. Paulette. The City has executed the participation agreement with the Finance Authority of Maine for their funding portal. Ms. Martin recently attended a Downtown Center Conference and learned that every dollar invested in a Main Street community yields a twenty-three dollar economic return. Yardie Ting closed on the PDC loan this morning and was also recently highlighted in the Portland Press Herald for their Jamaican food.

Item #7: Next Regular Meeting Date: December 19, 2024.

There being no further business, on a motion by Ms. Werber and seconded by Mr. Dargan, the Board voted 7-0 to adjourn the meeting at 4:58 p.m.

Respectfully, Kaela Gonzalez

Portland Development Corporation
Preliminary Draft Operating
Report FY2025
For Month Ending
11/30/2024

Operating transfer from EDF	**40,122**

Total Funds Available	**40,122**

			Current	Year to		Percent		
FY2025 Expenditures	**Budget**		**Month**	**Date**		**of Budget**		**Balance**
Administrative Services	11,175		$104	11,203		100.3%		(28)
Postage	300		$54	128		42.8%		172
Travel, Training, Meetings	9,000		$8,232	8,261		91.8%		739
Contractual Services	6,000		$1,040	3,900		65.0%		2,100
Operating Transfer to Fin.	9,647		$0	0		0.0%		9,647
Advertising	2,500		$0	364		14.6%		2,136
Auto Expense Reimb.	100		$0	0		0.0%		100
Printing & Binding	650		$0	190		29.2%		460
Office Supplies	750		$330	330		44.0%		420
Total FY2025 Expenditures	**40,122**		**$9,761**	**24,377**		**60.8%**		**15,745**

FY2025 PDC CASH MANAGEMENT REPORT/Non-Brownfield Program

(Preliminary and Subject to Change)

Period Ending: 11/30/24	UDAG		CIP		CIP		FAME		FAME SSBCI		TOTAL
	271		272		274		277		279		
	Unrestricted Loans/Grants		Restricted		Unrestricted		REDLP				
Beginning Balance	**257,424**		**327,076**		**212,776**		**665,920**		**538,018**		**2,001,214**
Additions	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	MTD	YTD	
Principal payments received	3,986	18,589	1,531	6,696	195	6,720	3,867	54,193	2,934	14,715	
Interest payments received from loans	3,379	13,645	5	86	409	1,342	3,972	14,314	2,107	10,526	
Interest Income		2,320		3,662		1,903		8,839		4,821	
Other Income/Adjustments		-		-		-		-		-	
Pass Through From FAME/SSCBI		-		-		-		-		-	
Deductions											
FAME Annual Admin. Fee; Invoices											
Disbursements - Expenses							Salud Stuidio		Yardie Ting		
Disbursements - Loans/Grants							(136,617)			(44,552)	
Ending Cash Balance (Munis)	**264,789**		**328,612**		**213,380**		**537,142**		**498,507**		**1,842,429**
Less Reserves for: Loans											
Beautification Program (EC0301)	(72,000)										
Transfers not yet recorded (UDAG Int)	(13,645)										
Adjusted Ending Cash Balance	**179,144**		**328,612**		**213,380**		**537,142**		**498,507**		**1,756,784**

FY2025 PDC CASH MANAGEMENT REPORT - BROWNFIELD PROGRAM

(Preliminary and Subject to Change)

Period Ending: 11/30/2024	**Brownfield 1**		**Brownfield 2 (2016)**		**Brownfield 3**		**Brownfield 10/1/2022**		**TOTAL**
	278		280		281		280 RLF		
	Unrestricted Loans/Grants		**Restricted/Cleanup**		**Restricted/Assessments**		**Restricted/Cleanup**		
Beginning Balance	**489,457**		**90,581**		**339,795**		**2,958,121**		**3,877,954**
Additions	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	**MTD**	**YTD**	
Principal payments received	1,955	9,717	1,762	7,973		-		-	
Interest payments received from loans	23	171	1,328	6,147		-		-	
Interest Income	160	3,227		984		-		-	
Other Income/Adjustments		-		-		-		-	
Pass Through From FAME/SSCBI/EPA		-		-		-		-	
Deductions									
FAME Annual Admin. Fee; Invoices					(17,890)				
Disbursements -Other					TRC Environ		$	(5,500)	
Ending Cash Balance (Munis)	**491,595**		**93,670**		**321,905**		**2,952,621**		**3,859,791**
Less Reserves for:									
Reserve For Commitments	(20,247)		0				(2,847,795)		
Fund 280 Reserve for Administration									
Adjusted Ending Cash Balance	**471,348**		**93,670**		**321,905**		**104,826**		**991,750**

Portland Development Corporation
Schedule of Loans Receivable
For Month Ending November 30, 2024

				----Committed/Disbursed Funds-----			
Case ID	**Account No. & Name**	**Date of Loan**	**Maturity Date**	**Original Loan**	**Not Yet Disb.**	**Total Disb .**	**Outstanding Princ. Bal.**
	Portland Business Fund 271 (UDAG/Unrestricted):						
30124	Rosemont Market, Inc.	8/8/2019	9/1/2029	$150,000	0	$150,000	$72,080
30179	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$30,971
30400	Friends and Family	3/10/2023	4/1/2027	$50,000	$0	$50,000	$30,794
30423	Longfellow Property, LLC	6/26/2023	7/1/2030	$200,000	$0	$200,000	$197,718
30514	Longfellow Property, LLC	5/6/2024	7/1/2031	$182,688	$0	$182,688	$179,611
	Sub-Total PBF (UDAG)						$511,174
	Portland Business Fund 272 (Restricted - CIP):						
30568	Cultivating Community	10/17/2024	11/1/2026	$80,000	$0	$80,000	$76,863
30230	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$0
	Sub-Total PBF (Bonds/CIP Restricted)						$76,863
	Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
30250	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$4,426
							$4,426
	Sub-Total Micro Capital Fund						
	Portland Business Fund Fund 274 (CIP/Unrestricted):						
30062	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$916
30070	Emerson, James (C19RR[Brick Trust])	5/21/2021	6/1/2023	$10,000	$0	$10,000	$10,000
30075	Dos Naciones LLC	3/3/2021	3/1/2023	$5,000	$0	$5,000	$5,000
30316	Rankin WA, LLC	2/28/2022	2/1/2024	$5,000	$0	$5,000	$3,269
30119	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$29,539
30400	AAA Rue Marchie, d/b/a Timber	3/28/2023	4/1/2028	$40,000	$0	$40,000	$34,320
	Sub-Total PBF (Bonds/CIP Unrestricted)						$83,044
	FAME Fund 277:						
30198	Auto-Care, LLC	2/5/2016	3/1/2021	$32,500	$0	$32,500	$18,567
30061	Forefront Brick South, LLC	11/18/2016	12/1/2026	$250,000	$0	$250,000	$78,916
30127	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$21,602
30125	Zootility Co.	8/7/2019	9/1/2024	$150,000	$0	$150,000	$122,197
30378	Gulf of Sashimi	10/19/2022	11/1/2027	$65,000	$0	$65,000	$23,260
30416	Forefront Partners I, LP	5/31/2023	5/31/2033	$200,000	$0	$200,000	$182,084
30530	Biodiversity Research Institute	8/22/2024	10/1/3031	$250,000	$0	$250,000	$250,000
30536	Blackbird Baking, d/b/a Two Fat Cats	10/1/2024	11/1/2031	$40,000	$0	$40,000	$40,000
30591	Salud Studios	11/19/2024	12/1/2030	$137,500	$0	$137,500	$137,500
	Sub-Total FAME Fund						$874,126
	FAME SSBCI 279:						
30107	Biodiversity Research Institute	3/26/2021	4/1/2026	$200,000	$0	$200,000	$174,959
30086	Driscoll Child Dev. Center	5/5/2021	6/1/2026	$60,000	$0	$60,000	$32,462
30085	Flores Restaurant LLC	6/9/2021	7/1/2026	$38,000	$0	$38,000	$16,615
30071	Wynsum, LLC	11/5/2021	12/1/2026	$131,250	$0	$131,250	$123,179
30068	688 Forest Ave., LLC	12/21/2021	1/1/2027	$168,000	$0	$168,000	$155,036
30527	Another Round	6/5/2024	8/1/2029	$225,000	$0	$225,000	$224,329
30592	Yardie Ting	11/14/2024	12/1/2029	$45,000	$0	$45,000	$45,000
	Sub-Total FAME SSBCI						$771,580
	Brownfields Loan Fund 278 and 280						
30222	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	$200,000	$0	$200,000	$3,935
30515	Forefront Partners I, LP/Fund 280	5/31/2023	4/30/2033	$200,000	$0	$200,000	$196,633
30072	Forefront Partners I, LP/Fund 280	4/12/2018	1/1/2032	$350,000	$0	$350,000	$311,725
	Sub-Total Brownfields						$512,293
	Grand Total Loans			**$3,894,938**	**$0**	**$3,894,938**	**$2,833,507**
	Allowance for uncollectable loans at 15%						$425,026
	Total with Allowance for uncollectable loans:						$2,408,481