PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, April 16, 2020
TIME: 4:00 PM
LOCATION: Remote Meeting Format - Zoom

On Thursday, April 16, 2020, at 4:00 p.m., the Portland Development Corporation Board of Directors will conduct its first virtual meeting using emergency legislation approved by LD 2167, 1 MRS 403-A, that authorizes cities and towns to conduct meetings online.

The Portland Development Corporation Board meeting is not required to take public comment, and this will continue during remote meetings.

You are invited to a Zoom webinar.
When: Apr 16, 2020 04:00 PM Eastern Time (US and Canada)
Topic: PDC Remote Board Meeting

Please click the link below to join the webinar:
https://zoom.us/j/91429634206

Or iPhone one-tap :
US: +13126266799,,91429634206# or +16465588656,,91429634206#
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Webinar ID: 914 2963 4206
International numbers available: https://zoom.us/u/a3VYePXB

AGENDA

1. President's comments

    a. Please see attached matrix summary of proposed new programs and program amendments that the Board will take up on the Agenda as itemized below.

2. Review and accept Minutes of January 30, 2020, meeting.

    a. See attached draft Minutes.

3. Review and vote on Brownfield grant request from Portland Housing Authority for the affordable housing project on Front Street.

    a. See confidential backup.

    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 grant application, which executive session will be held later in the meeting and then the Board will come out of executive session and vote on this request.

4. Review and vote on a recommendation to the City Council regarding loan guidelines for proposed City of Portland Emergency Microloan Program.

    a. See attached Memorandum and backup.

5. Business Assistance Programs: Economic Development staff will report on the PDC Committee recommendations on proposed amendments pre-pandemic to BAP, staff recommendations on post-pandemic BAP amendments, and staff proposed Microenterprise Grant Program for Board review and vote on possible recommendations to the City Council for approval.

    a. See attached Memorandum and backup.

6. Review and vote on proposed loan modifications to:

    a. Forefront Partners I, LP, Thompson's Point

    b. Inn at Diamond Cove, Great Diamond Island

c. Rosemont Market, 832 Stevens Avenue

d. Union Bagel, 147 Cumberland Avenue

e. SB and LC, 314 Warren Avenue

See confidential material for all of the above.

NOTE: There will be no public presentation. Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A, the Board will go into executive session to review proprietary information, and then will come out of executive session and vote on these items.

7. Review and discuss interest rates for the PDC existing loan programs. - TO BE DISCUSSED BEFORE ITEM #6.

    a. See attached Memorandum.

8. Treasurer's Report - March 2020 - Report in packet for informational purposes; no planned discussion.

    a. Monthly Administrative Budget Report

    b. Cash Management Report

    c. Schedule of Loans Receivable

    d. FY2020 BAPs Approved

    e. Confidential Delinquency Report. **NOTE:** The Board may go into executive session to discuss/monitor any of the loans listed on the Report.

9. Other items to be discussed/brought up by Board Directors and/or staff.

City of Portland Business Financing							
Program	**Funding Source**	**Funding Type & $**	**Forgivable Loan**	**Match**	**# of Employees**	**Status of Business**	**Status of Employees**
Proposed Pre COVID-19 Crisis							
BAP with Committee Recommendations	CDBG	Grant up to $30,000		1 to 1	1 or more	Startup and Existing	Net new required
Proposed Due to COVID-19 Crisis							
COVID-19 BAP	CDBG	Grant up to $10,000		None	1 or more rehire	Existed as of December 2019	Some or all furloughed
Emergency Micro Loan Program	CIP & UDAG	Loan up to $15,000	$5,000	None	4 or more	Existed as of December 2019	Some or all furloughed
Microenterprise Grant	CDBG	Grant up to $5,000		None	1 to 3	Existed as of December 2019	None or some furloughed
Existing							
BAP - Current	CDBG	Grant up to $20,000		1 to 1	1 or more	Startup and Existing	Net new required
Standard City Loans	REDRLP/CIP/UDAG	Loans up to $200,000		Equity	N/A	Startup and Existing	N/A

Proposed Maximum of $10,000 Per Busines of City of Portland Grants

BAP $10,000
Emergency Micro Loan $5,000 forgiven + BAP $5,000
Microenterprise Grant $5,000 + BAP $5,000

$10,000 Grant Exception: BAP with Comm. Rec. $30,000 per business

Minutes
Portland Development Corporation
January 30, 2020

A meeting of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, January 30, 2020, in Room 209 of Portland City Hall. Present from the Board was its President Julie Viola and Board Directors Tim Agnew, Councilor Tae Chong, Blaine Grimes, Jon Jennings, Jeffery Hicklin, and Steve Lovejoy. Directors James Dowd, Tom Dunne, Laura Reading, and Briana Volk could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Grant/loan underwriters Vin DiCara and David McLaughlin were also present.

Item #1: President's Comments

Ms. Viola waived the comments.

Item #2: Review and accept Minutes of the December 19, 2019 meeting.

On motion made by Councilor Chong, seconded by Mr. Jennings, the Board voted unanimously to accept the Minutes as published.

Item #3: Review and vote on loan request from Portland Explorer Tourism, LLC, 320 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 proprietary information regarding this loan application.

Ms. Hanig introduced this loan application noting that Portland Explorer Tourism (PET) was established in May 2018 and provides year-round sightseeing and custom tours of Portland's Old Port, museums, shopping, fall foliage, and lighthouses in Cape Elizabeth and South Portland from a 12-passenger van. The business is family-owned and operated by brother and sister, Eric Pray and Catherine Escamilla, and Ms. Hanig then described their backgrounds. They are seeking a $34,000 loan to purchase a second van to expand their tours and do additional marketing to grow the business. She then introduced the owners.

Mr. Pray thanked the Board for their time, noting that this is a small family business which got up and running last January and has had over 500 tours in one year. They grew up in South Portland and their father has been a commercial lobsterman for over 40 years. They enjoy sharing their knowledge of the area with their clients. At this time, they would like to expand by adding an additional vehicle and expanding their marketing on the website and via social media.

President Viola asked about competitors, and Mr. Pray said that he is good friends with competitors, but his touring company caters to each individual. There is room for more touring companies as Portland is growing and bringing in more people. They also collaborate with local restaurants and shops by handing out brochures with information on what else they can do in this area after the tour.

Mr. Jennings asked about the base of their operations and loading passengers, and Ms. Escamilla noted that to be 320 Fore Street, using the Beer Hub as their address, which helps both businesses. Mr. Pray added that there is a sign for a charter van next to the Custom House, and also described loading/unloading, including when cruise ships are in.

Councilor Chong asked about the average price of a ticket, and Mr. Pray indicated that to be $31.00 during the tourist season, and $45 through winter where longer tours are provided for two and a half hours, averaging three tours a day.

. Ms. Grimes asked how they keep their information fresh for their clients, and Mr. Pray said that he still lobsters with his father on occasion, goes to the Port Hole in the mornings for coffee, and talks with waterfront owners which keeps his information up to date.

Mr. Jennings asked about purchasing tickets, and Ms. Escamilla said that most are purchased through Trip Advisor, as well as from the Beer Hub.

President Viola asked about increased marketing, and Ms. Escamilla described her marketing plans through social media and website, as well as working with the Visitors Center.

Ms. Grimes asked about hiring an additional driver. Mr. Pray indicated that they had someone in mind, and that it will be a full-time position.

Mr. Agnew asked about dealer financing for the additional vehicle, and Ms. Escamilla noted that they are planning to buy a used van – 2016 or younger with approximately 30,000 miles – and would rather not have many loans with dealerships.

There being no further questions, a motion was then made by Ms. Grimes, seconded by Councilor Chong to go into executive session at 4:19 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119 to review proprietary information of the loan application. At approximately 4:35 p.m., the Board came out of executive session.

On motion made by Councilor Chong, seconded by Mr. Hicklin, the Board voted unanimously to approve the loan request upon the terms and conditions provided by staff and the loan underwriter.

<u>Item #4: Business Assistance Grant Program for Job Creation – Guidelines Discussion</u>

On motion made by Mr. Agnew, seconded by Mr. Jennings, the Board voted unanimously to create a sub-committee to review the guidelines and make any possible recommendations for the amendments to the full Board.

Directors Agnew, Chong, Lovejoy, and Hicklin then volunteered to serve on the sub-committee, and Ms. Hanig noted she would be in touch to coordinate a meeting.

Item #5: Treasurer's Report – December 2019

On motion made by Mr. Agnew, seconded by Mr. Jennings, the Board voted unanimously at approximately 4:30 p.m. to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to monitor the loans listed on the Confidential Delinquency Report. At approximately 4:50 the Board came out of executive session.

On motion made by Mr. Jennings, seconded by Mr. Grimes, the Board then voted unanimously to adjourn.

Respectfully, Lori Paulette

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO:	President Julie Viola and PDC Board Members
FROM:	Nelle Hanig, Business Programs Manager
CC:	Greg Mitchell, Economic Development Director
DATE:	April 7, 2020
RE:	**Proposed Portland Emergency Microloan Program**

<u>Introduction</u>: In response to the COVID 19 crisis, staff has drafted proposed guidelines for a City of Portland Emergency Microloan Program. Staff sought and received input from two of the City's underwriters, Vin DiCara and David McLaughlin, as well as researched what other communities were doing and became familiar with the SBA and FAME emergency loan programs. In addition, staff has spoken with local businesses and business organizations.

<u>Program Need:</u> While it is anticipated that the SBA and FAME **<u>programs</u>** will be helpful to many businesses, it is too early to tell whether they will be helpful to all those that need financial assistance. A municipal emergency microloan program could become a life line for some of Portland's very small businesses (4 to 15 employees) or just a bridge loan until SBA and FAME loans come through. Having a program in place will allow us to respond quickly.

<u>Current Situation</u>: At the writing of this memo, it is not clear whether any of the businesses that have applied for the SBA's Economic Injury Disaster Loans have been approved and seen funds flowing into their accounts. As for the SBA's Paycheck Protection Program (PPP), the banks have been overwhelmed with requests and some of these loans have been closed. However, banks are waiting for final guidance from SBA to actually provide the checks. By the time the PDC meets on April 16th it is anticipated that there will be greater clarity relative to both programs.

<u>Emergency Microloan Program</u>: The proposed guidelines for a Portland Emergency Microloan Program are self-explanatory so rather than review each aspect in a memo, please see the attached for review and discussion. Funding for this is proposed to come from Unrestricted CIP and Unrestricted UDAG funds.

<u>Policy Discussion Items:</u>

1. Should there be a cap on this loan program? Currently, as of the March 30, 2020, Cash Management Report, the Unrestricted CIP Fund has a balance of $137,443; Unrestricted UDAG - $281,900, for a total of $419,343.

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In addition, these two unrestricted funds have outstanding principal to be paid totaling approximately $660,000.

2. Should there be a timeline for when this program will end? For example, should it end 12 months after City Council approval?

Attachments:

- Proposed Guidelines for Portland Emergency Microloan Program
- Current Summary of COVID 19 Government Financing Programs

DRAFT

City of Portland/Portland Development Corporation
Emergency Micro Loan Program in Response to COVID-19

Program Purpose: Funds are available to provide financial assistance to Portland businesses most impacted by COVID-19 which are in danger of closing, have laid off workers, or have had to close temporarily**.** Funds available are not intended to substitute for available COVID-19 federal and/or state commercial financing if a business is able to access one or both.

Program Funds: Unrestricted CIP and UDAG.

Uses of Loan Funds: Rent, utilities, inventory, payroll. For example, three months of working capital or essentially startup working capital to ramp back up for those businesses that had to close for a temporary period of time.

Loans of $5,000 to $15,000 per business: No application fee; Commitment fee: 0.5% (reduced from 1%).

Employee Retention or Rehiring: $5,000 forgivable within one year of loan closing if at that time either of the following scenarios are met:

- Same number of full- and part-time employees are hired back that worked at the company on February 1, 2020; or
- Current number of full- and part-time jobs at the company on February 1, 2020 were maintained.

Interest Rate and Term: 0% interest rate if paid back within two years; 1% on remaining balance after 2 years. Maximum term of 5 years. Loan payments begin 6 months after closing.

Eligibility

- Business is located in Portland;
- Sales < $1,000,000;
- Employed at least 4 people on February 1, 2020;
- Demonstrate that other available federal and state emergency loan program assistance is not available to assist the company.

Required Submittals

- City of Portland Emergency Loan Program Application;
- Personal financial statement - from all owners of the business with 20% ownership or greater;
- 2018 and 2019 (if available) business tax returns;

- Balance Sheet for 2019;
- Profit and Loss for 2019;
- Payroll from early February showing number of full and part-time employees;
- Rejection (email or letter) from SBA Emergency Loan Program, Paycheck Protection Program and/or FAME COVID-19 Relief Business Direct Loan Program or an email acceptable to staff explaining the reasons for not utilizing any of these programs.

Security for Approved Loan

- Unlimited personal guarantees from all with ownership of 20% or greater;
- UCC-1 on all business assets;
- Collateral requirements will be determined on a case-by-case basis.

Schedule and Process: Expedited loan closing after complete loan application package is received by staff and request is approved by the PDC Board.

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

Government Assistance to Businesses During COVID-19 Crisis

Maine Small Business Development Centers (SBDC)

Contact an SBDC Advisor: Request Advising

Get the information you need in this week's **LIVE WEBINARS**:

MaineBiz: **The Paycheck Protection Program featuring the Small Business Administration**
April 8, 2020, at 10:00 a.m. – Via Zoom – Register
MaineBiz: **EIDL Program & Other Programs featuring the Maine SBDC**
April 9, 2020, at 10:00 a.m. – Via Zoom – Register
Q&A Thursday with SBDC Business Advisors
April 9, 2020, at 12:00 p.m. – Via Zoom – Register

SBDC Resources to find:

- Available programs for your business.
- The latest updates and changes.
- What you can be doing now.

Small Business Administration (SBA):

Paycheck Protection Program

Total Available: $350 Billion
Loan to Grant Program capped at $10 Million, and based on two months of average monthly payroll costs plus 25% of that amount.
Runs through June 30, 2020.
Applications Starting: Small businesses and sole proprietorships can start applying April 3, 2020; independent contractors and self-employed can start applying April 10, 2020 – all with up to 500 employees.
Discuss with your local lender for more information. The City of Portland Economic Development Department (EDD) can also email more information on the program and sample application form, as well as: www.sba.gov and https://home.treasury.gov/system/files/136/PPP%20Borrower%20Information%20Fact%20Sheet.pdf

Resources to assist in this process include the Maine Small Business Development Center (SBDC) at www.mainesbdc.org or SCORE at www.portlandme.score.org

Economic Injury Disaster Loan (EIDL) Program & Emergency Grant of $10,000:

Loan/Grant Program: Up to $2 Million that can be used for fixed debts, payroll, accounts payable, and others bills that can't be paid because of the crisis impact - with an Emergency Grant within 3 days of application for $10,000.

Application: When you apply for an EIDL, you can request an emergency $10,000 grant which can be provided within 3 days of receiving your application, which grant does not have to be repaid even if your application for a loan is denied. (You can still apply for the Paycheck Protection Program loan, however the amount forgiven will be decreased by the $10,000 grant.)

Interest Rate: 3.75% for small businesses (under 500 employees) without credit available elsewhere; businesses with credit available elsewhere are not eligible. Non-profit interest rate is 2.75%.

Loan Term: Terms are determined on case-by-case basis and can be up to 30 years for repayment. For more information visit www.sba.gov

SBA Additional Programs include Debt Relief, and an Express bridge Loan of up to $25,000 to small businesses who have an existing business relationship with SBA. Please visit www.sba.gov

Finance Authority of Maine (FAME)

COVID-19 Relief Interim SBA Finance Loan Program provides FAME Direct Loans of up to $100,000 with special terms available to eligible borrowers who provide proof of commitment for SBA financing. The FAME loan would be provided to the business owner until the SBA loan is funded. The SBA loan would then pay-off the FAME loan. Once a business has an approval from SBA, apply for the FAME "bridge" loan which could be turned around within 48 hours. https://www.famemaine.com/business/programs/covid-19-relief-loan-programs/covid-19-relief-interim-sba-finance-loan-program

COVID-19 Relief Business Direct Loan Program provides FAME Direct Loans of up to $50,000 with special terms available to Maine-based businesses experiencing interruption or hardship due to the COVID-19 pandemic. (Business must demonstrate that other sources of capital have been exhausted.) Interest is WSJ Prime Rate, currently 3.25, minus 1%; 12 month term, which can be extended if necessary.
https://www.famemaine.com/business/programs/covid-19-relief-loan-programs/covid-19-relief-business-direct-loan-program/

The COVID-19 Relief Consumer (and Sole Proprietors) Loan Program provides no-to low-interest consumer loans through a loan guarantee program involving Maine's banks, credit unions, and FAME. Interested borrowers should contact their local bank or credit union (not FAME) to see if the lender is offering this program and to apply. The program offers loans of up to $5,000 (minus any unemployment benefits received by borrower). A borrower may apply for up to three (3) loans, one per each 30-day period. These loans have a 90 grace period and 180 days to start repaying without interest.
https://www.famemaine.com/business/programs/covid-19-relief-loan-programs/covid-19-relief-consumer-loan-program/

Banks

For businesses that already have a loan/and or a line of credit with a bank:
Communicate with your banker ASAP and let him/her know if you need assistance now or think you'll need assistance in the near future. If helpful, consider asking for the following:

- Loan: Two to three month loan payment deferral or six months of interest only;
- Line of Credit: An increase to an existing line of credit.

FOR MORE INFORMATION please contact the websites noted above. This will be updated as needed.

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO:	President Julie Viola and PDC Board Members
FROM:	Nelle Hanig, Business Programs Manager
CC:	Greg Mitchell, Economic Development Director
DATE:	April 13, 2020
RE:	**Proposed PDC Business Assistance Programs**

Overview

The COVID-19 crisis has presented numerous challenges for businesses. In response to COVID-19, city staff is proposing modifications to the Business Assistance Program for Job Creation (BAP) and the establishment of a new Microenterprise Grant Program (MGP) to assist small businesses with grants to support job rehiring. These programs are designed to complement and not substitute for available federal and state emergency assistance programs.

Programs are designed to assist businesses during and after Stay at Home Orders with emphasis upon the following:

- Job Rehiring for Essential Businesses During Stay at Home Orders. While stay at home rules are in place, providing funds to help with rehiring furloughed employees in order to operate an essential business;

- Job Rehiring Once Stay at Home Orders are Lifted. Once non-essential businesses are permitted to reopen and essential businesses that may have closed or operated at a limited capacity are ready to ramp back up, providing funds for hiring back furloughed employees and getting the businesses operating again at limited or full capacity.

- Stabilizing Microenterprises During and After Stay at Home Orders are Lifted. U.S. Department of Housing and Urban Development (USHUD) defines a microenterprise as a business owned by a low/moderate income person with five or few employees. Offering small businesses grants to stabilize their operations is seen as critically important during the Stay at Home Orders.

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With these objectives in mind, staff is proposing modifications to the BAP and establishment of a new Microenterprise Grant Program. Sources of funds could include Community Development Block Grant (CDBG) which has capitalized programs in the past few years. To date, none of the funding anticipated by the City of Portland from USHUD is yet committed to specific programs. Nonetheless, staff felt it was prudent to seek PDC review and approval of potential programs so the Economic Development Department could present them to the City for funding consideration.

BUSINESS ASSISTANCE PROGRAM FOR JOB CREATION

PDC Committee's Proposed Modifications to BAP Prior to COVID-19

Well before the pandemic, a PDC Committee (Tae Chong, Jeffrey Hicklin, and Steve Lovejoy) met and agreed to propose certain modifications to the BAP guidelines. The committee was formed because a number of board members felt the program needed to be strengthened. The Committee's proposed modifications to BAP are included in an attached redlined document.

In summary, the most substantive modification to the program is providing greater incentive for the creation of higher paying jobs. This is done on a tiered basis, providing grants up to $30,000 for the highest paying jobs, down to $20,000 and $10,000 grants for jobs that pay less. In addition, Training is added to Eligible Funding Activities and added to the Criteria/Preferences section are two subsets - Business Sector: Growing/trending up in Portland; and Community: Social benefit of business' service(s) and/or product(s) or its level of giving back to the community.

COVID-19 BAP (Staff's Recommendation)

In light of the COVID-19 crisis, given that the BAP is for the creation of net new jobs, it would not be helpful for most small businesses. It is fortunate that the U.S. Department of Housing and Urban Development (USHUD) has modified its regulations in response to the crisis. Now they are permitting the use of CDBG economic development funds to be used for rehiring (that is reestablishing jobs that had been in place prior to the pandemic), rather than just for creating net new jobs. See attached Draft COVID-19 BAP Guidelines to provide grants to business for rehiring previous workers.

PDC Board Policy Considerations for Discussion

There are several issues to consider. First, should these be dollar-for-dollar matching grants as they have been in past. There will likely be many businesses that don't have enough of their own cash for the match. While the current guidelines require at least 50% of the business' own funds for the match, they can use loans and grants for the other 50%. Perhaps the guidelines could allow a business to use 100% of other loans and grants as match or BAP might require no match at all. Staff recommends the latter.

Another issue is based on the PDC Committee's proposed tiered modifications. In the current environment, is a grant of $30,000 to a business for one rehired job the preferred approach? There will be numerous businesses reaching out for BAP grants, many more than in past. In order to assist as many businesses as possible, staff recommends going to $5,000 per rehired job with a maximum of $10,000 per business, perhaps through the end of 2020.

PROPOSED MICROENTERPRISE GRANT PROGRAM FOR RENT & UTILITY ASSISTANCE (Staff's Recommendation)

Staff is proposing a Microenterprise Grant Program (MGP) that would provide $5,000 grants to businesses with three or fewer employees in which the owner must be low/moderate income (per HUD's income table attached).

Such assistance would help owners of very small businesses that don't have resources to weather the next few months. For those that have had to close, the grant would help to cover the cost of rent and utilities to maintain the work space in order to get back in business within perhaps two months of receiving the grant? For example, this may include artist-owned businesses, yoga studios, small retailers and others that operate their businesses in leased space with very few employees. Proposed guidelines for this program are attached.

ATTACHMENTS

Pre-COVID-19 PDC Committee Recommended Guideline Modifications to BAP
COVID-19 Staff Recommended Guideline Modifications to BAP
COVID-19 Staff Recommended Guidelines for Microenterprise Grant Program

Portland Business Assistance Program for Job Creation

PDC Committee Recommendations

Program Description

The City of Portland's Business Assistance Program for Job Creation (BAP) provides grants up to $30,000 ~~$20,000~~ to new and expanding Portland businesses for the creation of net new, permanent full-time jobs for low/moderate income individuals.

Program Objectives

- Job creation for low/moderate income individuals;
- New business formation and existing business expansion;
- Leverage private investment to support business growth;
- Help new and expanding businesses establish credit;
- Enhance the health and vitality of the Portland economy.

Program Requirements/Eligibility

- Create one (1) full-time job (at least 1,750 hours/year *) for every $10,000 - $30,000 of grant funding, relative to the hourly wage offered;
- Applicant business location fits any of the following: In a low income area of the City; Within walking distance to one or more of these areas; or, Easily accessible from these areas via public transportation;
- Net new job(s) created with the help of the grant is marketed to low/moderate income** individuals, resulting in at least 51% of these jobs going to this population. (For example, if two jobs are created to meet grant requirements, then both must be filled by low/moderate income individuals);
- Job(s) is created within nine (9) months of signing a grant agreement;
- Wage paid to new hire(s) exceeds Portland's minimum wage.

Financing Terms:

- Maximum grant: ~~$20,000~~ up to $30,000 per business.
- Required Private Match: Equal to or greater than grant amount.
- Private Match Sources: Private investment match includes at least 50% private equity. The remaining 50% may be a bank loan or a loan from the City's Commercial Loan Program, if conventional financing is not available. For existing businesses, the 50% equity can include private investment made within the past 12 months.

Application Review Criteria/Preferences:

Criteria/Preferences (listed in no particular order):

- Career Potential
    - Job training for new hire(s) in a marketable skill;
    - Potential for job advancement within the company or elsewhere.

- Employer
    - Demonstrated need for grant funds to create job(s);
    - Private match exceeds grant amount requested;
    - Number of net new jobs exceeds program requirement. ~~one (1) per $10,000 of grant funding~~.

- Compensation and Benefits
    - Quality of compensation and benefits package (for example, wages, health, vacation, sick leave).
- Business Sector
    - Growing/trending up in Portland.
- Community
    - Social benefit of business' service(s) and/or product(s) or its level of giving back to the community.

~~o~~

Tiered Grants

Toward the objective of targeting grants for the creation of high wage jobs, the following is a tiered scale of grant size relative to the hourly wage for creating a planned net new job. The PDC has the option to make exceptions where it deems appropriate.

Hourly Rate	Maximum Grant Size
$13.00 - $17.00	$10,000 for one full-time job;
$18.00 - $22.00	$20,000 for one full-time job;
$23.00 and above	$30,000 for one full-time job.

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Eligible Funding Activities:

1. Equipment and machinery;
2. Permanent working capital, (e.g., inventory, furniture and fixtures, relocation expense);
3. Working capital expenses (e.g., rent, utilities, salaries, insurance);
4. ~~Up to $1,000 for B~~Bbusiness consulting services (e.g., accounting, marketing, ~~software training~~, legal assistance);
~~4.~~5. Training;
~~5.~~6. Leasehold improvements, renovation, reconstruction, or restoration of vacant, under-utilized or deteriorated space; building modifications to enhance accessibility to elderly or handicapped persons. (Construction projects must comply with Davis Bacon federal labor standards.)

Ineligible Activities:

a. Refinance existing debt;
b. Down payment for other financing;
c. Use of grant funds for activities, (e.g., purchases of equipment and supplies), commenced or completed prior to program funding approval and prior to signing a grant agreement.

Basic Program Qualifications:

- Business must be located within the City of Portland;
- Applicant cannot owe outstanding property taxes, fees, or judgments to the City, and property must be free of all City liens and encumbrances.

Application and Approval Process

The City's Economic Development Department is responsible for administration of the Business Assistance Program for Job Creation, with guidance from the Housing and Community Development Division. Eligible applications are analyzed by an underwriter and then presented to the Portland Development Corporation (PDC) for its review. The PDC has final decision-making authority in approving applicants for grant awards.

Reporting and Tracking (after grant approval)

Jobs: Jobs must be created within nine (9) months of signing a grant agreement after being approved for a grant. Grant recipients will be required to provide quarterly reports until all hires are made, and then for one year beyond that. An extension of three (3) months may be granted with strong evidence that the required number of jobs will be created by the end of that period.

Property: The City will retain an interest in property improved or equipment purchased (worth $5,000 or more) with grant funds for up to five (5) years. If such property improvements or equipment are transferred, or otherwise disposed of within the five (5) year period from the date the improvements are completed or equipment is purchased, respectively, the City may require partial repayment (on a pro rata basis) of the grant funds.

Program Actions if Grantee Business is Unable to Meet Job(s) Requirements

Nine (9) months from the date of signing the grant agreement, if a grantee business has been unable to create the required number of jobs, the PDC Board, at its discretion, may require that the grantee return all grant funds that it has drawn down. In the case of a grantee business that has been unable to retain the required job(s) for one year from the time the job(s) was initially created, the PDC Board, at its discretion, may require the partial repayment (on a pro-rata basis) of grant funds.

Alternatively, should the PDC Board determine, in its judgement, that the grantee has made a good faith effort to create the required number of jobs within nine (9) months of signing the grant agreement or to retain the job(s) one year from the time the job(s) was created:

A) The Board may approve the use of any of the following options it deems most appropriate:

- Allow the creation of two part-time jobs for low/moderate income individuals in place of one full-time job to meet the job creation requirement ~~per $10,000~~ ~~in grant funds.~~ A part-time job is defined as working at least 875 hours per year but less than 1,750 per year;***
- Qualify the business as a microenterprise if the business owner meets HUD's low/moderate income threshold (80% of median HH income) and the business has five or fewer employees**** This qualification would not require the creation of jobs, other than the job that was created for the low/moderate income business owner.

And,

B) The Board will make a determination whether to release the balance of the approved grant funds to the grantee.

NOTE: These actions are retroactive and may be applied to any BAP grantee business that has not yet met its job requirements, per these guidelines.

~~De~~finitions

*Definition of a full-time job, per the Maine Department of Economic and Community Development;

**For the purposes of this Program, low/moderate income is defined by the U.S. Department of Housing and Urban Development as 80% of median household income. A chart showing qualified income levels can be found on the City's website at the following link: http://www.portlandmaine.gov/DocumentCenter/Home/View/8939

***Definition of a part-time job, per the Maine Department of Economic and Community Development;

****Two part definition of a microenterprise, per the U.S. Department of Housing and Urban Development.

DRAFT

COVID-19 Portland Business Assistance Program for Job Creation

Program Description

The City of Portland's COVID-19 Business Assistance Program for Job Creation (C19BAP) provides grants up to $~~2~~10,000 to ~~new and expanding~~ existing Portland businesses for the re-creation (rehiring) of ~~net new,~~ permanent full-time jobs for low/moderate income individuals that existed as of February 1, 2020.

Program Objectives

- Job re-creation for low/moderate income individuals;
- ~~New business formation and~~ Stabilize and strengthen existing businesses ~~expansion~~ impacted by the COVID-19 crisis;
- ~~Leverage private investment to support business growth;~~
- ~~Help new and expanding businesses establish credit;~~
- Stabilize and strengthen ~~Enhance the health and vitality of~~ the Portland economy.

Program Requirements/Eligibility

- Re-c~~C~~reate one (1) full-time job (at least 1,750 hours/year *) or two part-time jobs (at least 875 hours per year but less than 1,750 per year**) for every $~~10~~5,000 of grant funding;
- Applicant business location fits any of the following: In a low income area of the City; Within walking distance to one or more of these areas; or, Easily accessible from these areas via public transportation;
- Re-created (rehired) ~~Net new~~ job(s) ~~created~~ with the help of the grant is marketed to low/moderate income*** individuals, ~~resulting in at least 51% of these jobs going to this population. (For example, if two jobs are created to meet grant requirements, then both must be filled by low/moderate income individuals);~~
- Job(s) is created within nine (~~9~~6) months of signing a grant agreement;
- Wage paid to ~~new hire(s)~~rehired employee/re-created job exceeds Portland's minimum wage.

Financing Terms:

- Maximum grant: $~~20~~10,000 per business.
- ~~Required Private Match: Equal to or greater than grant amount.~~
- ~~Private Match Sources: Private investment match includes at least 50% private equity. The remaining 50% may be a bank loan or a loan from the City's Commercial Loan~~

~~Program, if conventional financing is not available. For existing businesses, the 50% equity can include private investment made within the past 12 months.~~

Application Review Criteria/Preferences:

Criteria/Preferences (listed in no particular order):

- Career Potential
  - Job training for new hire(s) or rehired employees in a marketable skill;
  - Potential for job advancement within the company or elsewhere.

- Employer
  - Demonstrated need for grant funds to re-~~-~~create job(s)/rehire employee(s);
  - ~~Private match exceeds grant amount requested;~~
  - Number of ~~net new~~ re-created jobs exceeds one (1) per $~~10~~5,000 of grant funding.
- Business Sector
  - Growing/Trending up in Portland.
- Compensation and Benefits
  - Quality of compensation and benefits package (for example, wages, health, vacation, sick leave).
- Community
  - Social benefit of business' service(s) and/or product(s) or its level of giving back to the community.

Eligible Funding Activities:

1. Equipment and machinery;
2. Permanent working capital, (e.g., inventory, furniture and fixtures, relocation expense);
3. Working capital expenses (e.g., rent, utilities, salaries, insurance);
4. ~~Up to $1,000 for B~~business consulting services (e.g., accounting, marketing, software ~~training~~, legal assistance);

~~4.~~5. Training

~~5. Leasehold improvements, renovation, reconstruction, or restoration of vacant, under-utilized or deteriorated space; building modifications to enhance accessibility to elderly or handicapped persons. (Construction projects must comply with Davis Bacon federal labor standards.)~~

Ineligible Activities:

a. Refinance existing debt;
b. Down payment for other financing;
c. Use of grant funds for activities~~, (e.g., purchases of equipment and supplies)~~, commenced or completed prior to program funding approval and prior to signing a grant agreement.

Basic Program Qualifications:

- Business must be located within the City of Portland;
- Applicant cannot owe outstanding property taxes, fees, or judgments to the City, and property must be free of all City liens and encumbrances.

Application and Approval Process

The City's Economic Development Department is responsible for administration of the COVID-19 Business Assistance Program for Job Creation, with guidance from the Housing and Community Development Division. Eligible applications are analyzed by an underwriter and then presented to the Portland Development Corporation (PDC) for its review. The PDC has final decision-making authority in approving applicants for grant awards.

Reporting and Tracking (after grant approval)

Jobs: Jobs must be created within nine ~~(9~~6) months of signing a grant agreement after being approved for a grant. Grant recipients will be required to provide quarterly reports until all re-hires are made, and then for one year beyond that.

Property: The City will retain an interest in property improved or equipment purchased (worth $5,000 or more) with grant funds for up to five (5) years. If such property improvements or equipment are transferred, or otherwise disposed of within the five (5) year period from the date the improvements are completed or equipment is purchased, respectively, the City may require partial repayment (on a pro rata basis) of the grant funds.

Program Actions if Grantee Business is Unable to Meet Job(s) Requirements

Six~~Nine~~ (~~9~~6) months from the date of signing the grant agreement, if a grantee business has been unable to create the required number of jobs, the PDC Board, at its discretion, may require that the grantee return all grant funds that it has drawn down. In the case of a grantee business that has been unable to rehire/re-create~~tain~~ the required number of job(s) for one year from the time the job(s) was initially re-created, the PDC Board, at its discretion, may require the partial repayment (on a pro-rata basis) of grant funds.

Alternatively, should the PDC Board determine, in its judgement, that the grantee has made a good faith effort to re-create the required number of jobs within six~~nine~~ (~~9~~6) months of signing the grant agreement or to retain the job(s) one year from the time the job(s) was re-created:

A) The Board may approve the use of any of the following options it deems most appropriate:

- ~~Allow the creation of two part-time jobs for low/moderate income individuals in place of one full-time job to meet the job creation requirement per $10,000 in grant funds. A part-time job is defined as working at least 875 hours per year but less than 1,750 per year;***~~

- Qualify the business as a microenterprise if the business owner meets HUD's low/moderate income threshold (80% of median HH income) and the business has five or fewer employees**** This qualification would ~~not~~ require the re-creation of at least one part-time job~~s~~, other than the job that was created for the low/moderate income business owner.

And,

B) The Board will make a determination whether to release the balance of the approved grant funds to the grantee.

NOTE: These actions are retroactive and may be applied to any C19BAP grantee business that has not yet met its job requirements, per these guidelines.

Definitions

*Definition of a full-time job, per the Maine Department of Economic and Community Development;

** Definition of a part-time job, per the Maine Department of Economic and Community Development; ~~For the purposes of this Program, low/moderate income is defined by the U.S. Department of Housing and Urban Development as 80% of median household income. A chart showing qualified income levels can be found on the City's website at the following link: http://www.portlandmaine.gov/DocumentCenter/Home/View/8939~~

***~~Definition of a part-time job, per the Maine Department of Economic and Community Development;~~ For the purposes of this Program, low/moderate income is defined by the U.S. Department of Housing and Urban Development as 80% of median household income. A chart showing qualified income levels can be found on the City's website at the following link: http://www.portlandmaine.gov/DocumentCenter/Home/View/8939

****Two part definition of a microenterprise, per the U.S. Department of Housing and Urban Development.

DRAFT

COVID 19 - Portland Microenterprise Grant Program (MGP)

Program Description

The City of Portland's Microenterprise Grant Program (MGP) provides grants of up to $5,000 to existing Portland microenterprises that have been impacted by the COVID 19 crisis.

The definition of a microenterprise* for the purposes of this program, is a business that has three or fewer employees, one or more of whom own the business. The owners must be low/moderate income individuals**.

Program Objective

The stabilization of Portland microenterprises that lease commercial space, whether the business is open or temporarily closed.

Program Requirements/Eligibility

- Continues to keep the business open but with fewer or no employees;
- Temporarily closed the business but needs to pay rent and utilities in order to maintain the lease and reopen after the COVID 19 crisis has subsided;
- Employs or employed at least one person other than the owner(s)
- Owner must be a low/moderate income employee of the business.
- Business was in existence as of December 30, 2019;

Financing Terms:

- Maximum grant: $5,000 per business.

Application Review Criteria/Preferences:

Criteria/Preferences (listed in no particular order):

- Demonstrated need for grant funds to keep business open and operating at a reduced capacity;
- Demonstrated need for grant funds to maintain business' leased space until business reopens once the COVID 19 crisis has subsided;
- Quality of compensation and benefits package on February 1, 2020 (for example, wages, health, vacation, sick leave).

Eligible Funding Activities:

1. Rent and utilities

Ineligible Activities:

a. Refinance existing debt;
b. Down payment for other financing;
c. Use of grant funds for activities other than those that are noted as eligible

Basic Program Qualifications:

- Business must be located within the City of Portland;
- Applicant cannot owe outstanding property taxes, fees, or judgments to the City and property must be free of all City liens and encumbrances;
- Owner is low/moderate income employee of the business;
- Owner is unable to finance the activity on their own
- Other sources of funding are not available.

Application and Approval Process

The City's Economic Development Department is responsible for administration of the Microenterprise Grant Program, with guidance from the Housing and Community Development Division. Eligible applications are analyzed by an underwriter and presented to the Portland Development Corporation (PDC) for its review. The PDC has final decision-making authority in approving applicants for grant awards.

Reporting and Tracking (after grant approval)

If business is still operating, within six months of the COVID 19 State of Emergency being lifted the payroll will be at the same capacity it was on February 1, 2020. If business is temporarily closed it will be operating within six months of the COVID 19 State of Emergency being lifted. The six month timeframe can be adjusted based on how the COVID 19 restrictions are lifted (i.e. gathering restrictions being a slow roll out).

Definitions:

*For the purposes of this Program, a microenterprise business is defined as a commercial enterprise that has three or fewer employees, one or more of whom owns the business. The owners must be low/moderate income.

**For the purposes of this Program, low/moderate income is defined by the U.S. Department of Housing and Urban Development as 80% of median household income. A chart showing qualified income levels can be found on the City's website at the following link: http://www.portlandmaine.gov/DocumentCenter/Home/View/8939

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO: President Julie Viola and PDC Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: April 14, 2020
RE: PDC Loan Fund Interest Rates

The purpose of this memo is to bring to the PDC's attention that there may be a need to substantially reduce interest rates on PDC loans requested during the COVID-19 crisis and subsequently while rebuilding the Portland economy. Generally, PDC loans have carried interest rates in the range of 5-7.5%, usually a point or so above the banks, plus consideration for the level of risk. (The exception is Brownfields loans which are much lower.)

Certainly, the preference will be for businesses to utilize COVID-19 federal and state loan and grant programs as well as bank loans and lines of credit. PDC loan funds may be a valuable option if these other sources of financing are not available to a business whether due to being turned down or determined to not be helpful because of particular restrictions on use and timeframe.

389 Congress Street • Portland, Maine 04101 • 207-874-8683
info@portlandmaine.gov • www.portlandmaine.gov

Portland Development Corporation
Preliminary Draft Operating
Report FY20
For Month Ending
3/31/2020

Operating transfer from EDF **28,522**

Total Funds Available **28,522**

		Current	Year to	Percent	
FY20 Expenditures	**Budget**	**Month**	**Date**	**of Budget**	**Balance**
Administrative Services	575	46	195	34.0%	380
Postage	300		70	23.3%	230
Travel, Training, Meetings	4,000		3,537	88.4%	463
Contractual Services	10,500	850	2,461	23.4%	8,039
Operating Transfer to Fin.	9,647		9,647	100.0%	0
Advertising	2,000		1,449	72.5%	551
Auto Expense Reimb.	100		0	0.0%	100
Printing & Binding	650		302	46.5%	348
Office Supplies	750		639	85.2%	111
Total FY20 Expenditures	**28,522**	**896**	**18,300**	**64.2%**	**10,222**

Cash Management Report
3/31/2020 - Preliminary and Subject to Chan[g]

			UDAG	FAME	FAME	Brown-	Brown-	Brown-	
	CIP		271		SSBCI	field 1	field 2	field 3	
	272	274	(Unrestricted)	277	279	278-Closeou	280-RLF	281-Assess	
	Restricted	Unrestricted	Loans/Grants						TOTAL
Cash Bal. Beginning of Reporting Mo.	**318,796**	**134,906**	**439,638**	**209,529**	**795,932**	**409,258**	**910,002**	**26,976**	**3,245,037**
Plus:									
Principal payments received		1,209	2,904	8,744	1,706				
Interest payments received from loans		795	924	3,491	910		36		
Interest Income					2,029	1,039			
Other Income/Adjustments		533	2,679						
Pass Through From FAME/SSCBI/EPA									
Sub-Total Cash Available	**318,796**	**137,443**	**446,145**	**221,764**	**800,577**	**410,297**	**910,038**	**26,976**	**3,272,037**
Less:									
FAME Annual Admin. Fee; Invoices									
Disbursements - Loans/Grants									
Sub-Total Cash Available:	**318,796**	**137,443**	**446,145**	**221,764**	**800,577**	**410,297**	**910,038**	**26,976**	**3,272,037**
Less Reserves for:									
Beautification Program (EC0301)			(72,000)						
PEDPIP Fund Commitments thru			(32,767)						
PEDPIP Fund FY18 Commitment			(22,924)						
PEDPIP Fund FY19 Commitment			(15,000)						
Transfers not yet recorded (UDAG Int)			(21,554)						
Fund 280 Reserve for Commitments							(480,153)		
Fund 280 Reserve for Administration							(53,656)	-500	
Total Ending Loan/Grant Cash Bal.	**318,796**	**137,443**	**281,900**	**221,764**	**800,577**	**410,297**	**376,229**	**26,476**	**2,573,483**

	Year-to-Date						
	Principal/Interest						
	CIP		UDAG			278	280
	Restric	Unrestric	Unrestric	FAME	SSBCI	Brnfld 1	Brnfld 2
	272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.							
Plus:							
Principal payments received	11,272	41,755	38,283	187,920	11,909	14,781	0
Interest payments received from loans	2,132	8,739	21,554	44,569	12,273	3,018	276
Interest Income					6,938	3,537	0
Other Income/Adjustments							0
Pass Through From FAME/SSCBI/EPA							
Sub-Total Cash Available	**13,404**	**50,494**	**59,837**	**232,489**	**31,120**	**21,336**	**276**
Less:							
FAME Annual Admin. Fee; Invoices							
Disbursements - Loans/Grants							
Sub-Total Cash Available:							
Less Reserves for:							
Beautification Program (EC0301)							
PEDPIP Fund Commitments thru							
PEDPIP Fund FY18 Commitment							
PEDPIP Fund FY19 Commitment							
Transfers not yet recorded (UDAG Int)							
Fund 280 Reserve for Commitments							
Fund 280 Reserve for Administration							
Total Ending Loan/Grant Cash Bal.							

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending March 31, 2020

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	$181,092
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	$150,000	0	$150,000	$131,407
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$73,942
		Sub-Total PBF (UDAG)						**$386,441**
		Portland Business Fund 272 (Restricted - CIP):						
7124	1554	Creative Portland	10/11/2016	11/1/2023	$25,000	$0	$25,000	$13,501
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$65,930
		Sub-Total PBF (Bonds/CIP Restricted)						**$79,431**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	$12,500	$0	$12,500	$1,844
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$10,426
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	$37,335	$0	$37,335	$9,222
7092	1559	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$28,231
		Sub-Total Micro Capital Fund						**$49,723**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	$102,500	$0	$102,500	$87,475
7091	1546	Skunk Ape, LLC	7/21/2016	8/1/2023	$75,000	$0	$75,000	$39,299
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$6,490
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$92,129
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$225,392**
		FAME Fund 277:						
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	$101,200	$0	$101,200	$86,807
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	$32,500	$0	$32,500	$23,687
7029	1533	BayCycle	5/13/2016	9/1/2023	$20,000	$0	$20,000	$10,735
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	$184,854
7276	1580	Union Bagel	6/20/2017	1/1/2021	$46,000	$0	$46,000	$25,586
6485	1429	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	$132,954	$0	$132,954	$70,309
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$9,170
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	$36,669
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$20,325
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$125,143
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	$50,000	$0	$50,000	$47,278
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$68,331
7564	1681	Above the Line Accounting	8/30/2019	7/1/2024	$34,000	$0	$34,000	$30,668
7565	1682	Zootility Co.	8/7/2019	9/1/2024	$150,000	$0	$150,000	$146,119
7567	1699	Quinn's Bardega, LLC	2/10/2020	3/1/2025	$50,000	$0	$50,000	$50,000
7567	1700	Quinn's Bardega, LLC	10/2/2019	11/1/2024	$50,000	$0	$50,000	$49,653
		Sub-Total FAME Fund						**$1,041,575**
		FAME SSBCI 279:						
6199	1390	Inn at Diamond Cove LLC	7/10/2013	2/28/2020	$200,000	$0	$200,000	$145,935
6867	1511	Billdotcom, LLC	8/19/2015	9/1/2022	$92,500	$0	$92,500	$78,942
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$89,716
		Sub-Total FAME SSBCI						**$314,593**
		Brownfields Loan Fund 278 and 280						
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2020	$200,000	$0	$200,000	$107,027
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$337,504	$12,496	$12,496
		Sub-Total Brownfields						**$119,523**
		Grand Total Loans				**$337,504**	**$2,906,485**	**$2,216,679**
		Allowance for uncollectable loans at 15%						$332,502
		Total with Allowance for uncollectable loans:						**$1,884,177**

Business Assistance Grant Program for Job Creation - FY2020			
FY2020 Grant Funding Available:	**$200,000**		
		Date	**Jobs**
Grantee/Grant Approved	**Grant Amount**	**Approved**	**Funded**
Ready Seafood	$20,000	10/17/2019	2
PelotonLabs	$10,000	10/17/2019	1
Quattrucci & Rouda	$20,000	10/17/2019	2
Leeward Maine	$20,000	10/17/2019	2
Anouche	$20,000	10/17/2019	2
Running With Scissors	$10,000	11/20/2019	1
Cocktail Mary	$20,000	11/20/2019	2
Ada's Pasta	$20,000	11/20/2019	2
Maine Family Services	$10,000	12/19/2019	1
Urugu Residential Services	$10,000	12/19/2019	1
207 Holdings	$10,000	12/19/2019	1
Zootility Co.	$20,000	12/19/2019	2
Hooper Franchises	$10,000	12/19/2019	1
Total Grant Funds Approved to Date:	**$200,000**		20
Balance of Grant Funds Available:	**$0**		