PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, November 19, 2020
TIME: 4:00 PM
LOCATION:

Please click the link below to join the webinar:
https://zoom.us/j/99115141421
Or iPhone one-tap :
US: +13126266799,,99115141421# or +16465588656,,99115141421#
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Webinar ID: 991 1514 1421
International numbers available: https://zoom.us/u/aco4nZolYN

AGENDA

1. President's Comments

   a. Board Directors whose terms expired 9/30/2020.

2. Review and accept Minutes of September 17, 2020, Board meeting.

   a. See attached draft Minutes.

3. Review and vote forward FYE2020 PDC Annual Report to the City Council as a communication item.

   a. See attached Memo and FYE2020 Report.

4. Review and vote to recommend to the City Council Amending the COVID-19 Loan and Grant guidelines to remove the sunset provisions of ending December 31, 2020.

a. See attached Memo from Nelle Hanig and redlined guidelines.

5. Review and vote on COVID-19 Rapid Response Loan applications. NOTE: See Confidential backup. There will be no public presentation. EXECUTIVE SESSION: 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 discuss proprietary information. After the Executive Session, the Board will vote in public session.

a. Portland Dry Cleaners, Inc.

b. Union Station Wash & Fold

c. Engility Enterprises, LLC

d. Sisters Gourmet Deli

e. House of Languages

6. Review and vote on COVID-19 Re-Apply Microenterprise Grants for $2,500. NOTE: See Confidential backup. There will be no public presentation. EXECUTIVE SESSION: 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 discuss proprietary information. After the Executive Session, the Board will vote in public session.

a. Makkah Market

b. Fore River Gallery LLC

c. Eddie's Nails

d. Chez Castel LLC

e. Factory 3 LLC

f. Tu Casa

g. TMC Portland LLC

h. Red Sea Restaurant

7. Review and vote on COVID-19 New Microenterprise Grants. NOTE: See Confidential backup. There will be no public presentation. EXECUTIVE SESSION: 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 discuss proprietary information. After the Executive Session, the Board will vote in public session.

a. Adventure Marketplace - $2,500

b. Sun Bakery & Restaurant LLC - $2,500

c. Alice Yardley Maine - $2,500

d. C Love Cookie Project L3C - $2,500

e. Bright Star World Dance - $5,000

f. Papa Clo Grocery Store - $5,000

g. Beth Clarke - $5,000

h. Still Life Studio LLC - $5,000

i. Maine Language Connect LLC - $5,000

j. Love Lab Studio - $5,000

k. Shannon Wong Massage

8. Review and vote on a proposed budget amendment to move $83,000 in funds from the COVID-19 BAP (Rehire) Grant Program to the COVID-19 Microenterprise Grant Program.

9. Treasurer's Report - October 2020

a. Monthly Administrative Budget Report

b. Cash Management Report

c. Schedule of Loans Receivable

d. Listing of COVID-19 Loan/Grant Program Applications Approved

SEE Attached Treasurer's Report for the above items.

e. Confidential Delinquency Report - Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.

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

a. Next regular Board meeting date: December 17, 2020

Minutes

Portland Development Corporation

Remote Zoom Meeting

Held on September 17, 2020

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, September 17, 2020. Present from the Board was its President Julie Viola, and Directors Tim Agnew, Councilor Tae Chong, James Dowd, Tom Dunne, Blaine Grimes, Jeff Hicklin, Jon Jennings, and Steve Lovejoy. Directors Laura Reading and Briana Volk could not be in attendance. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Also present was loan underwriter David Markovchick.

Item #1: President's comments.

President Viola waived the comments.

Item #2: Review and vote on draft meeting Minutes from Board meeting held on August 20, 2020.

On motion made by Mr. Dowd, seconded by Councilor Chong, the Board voted 6-0-3 (Grimes, Hicklin, Jennings abstained) to accept the Minutes as presented.

Item #3: Review and vote on proposed amendments to COVID-19 Loan and Grant Programs.

Ms. Hanig noted with the environment always changing, together with other assistance programs being offered, staff is recommending a few program modifications. To date, the PDC COVID-19 programs have assisted 42 businesses and 2 non-profits through the loan and grant funds for a total of just over $160,000.

Ms. Hanig noted that just before last PDC Board meeting on August 20th, the State of Maine announced that it was offering $5,000 grants to microenterprises using CARES Act Funds. These grants would be available to businesses with 5 or fewer employees in which the owner is low/moderate income per US HUD requirements, but the grants would not be available to the City of Portland as it has its own COVID CDBG funds. Cumberland County will be offering $5,000 grants to microenterprises in Cumberland County, with the exception of microenterprises in Portland.

Staff is recommending that the PDC Microenterprise Grant Program be increased from $2,500 to $5,000 to be in alignment with the above, and noting those that have already applied for and received $2,500 through this program can re-apply for an additional $2,500.

In addition, staff learned that Cumberland County, through GPGOG, would soon be offering up to $10,000 grants for retention or rehiring (similar to COVID BAP Rehire) of up to 4 jobs ($2,500 per job). Again, this excludes the City of Portland. Therefore, staff is recommending increasing the BAP Rehire Grant program from $5,000 to $10,000, which might make the program more useful, particularly for restaurants and retail.

Staff is also recommending that, for all three COVID-19 loan and grant programs, removal of having received no more than $10,000 in Federal or State COVID-19 Funding in order to be eligible for the PDC programs. This would bring the PDC's programs into consistency with State and County programs. That eligibility item would be replaced with language that precludes double-dipping, that is City funds cannot be used to duplicate benefits received from COVID-19 Federal, State, or County Grants; PDC grants can only be used to pay for items not already paid for by other government grants.

Lastly, staff is recommending to reduce funding in the Rapid Response Microloan by $200,000 to be returned to the PDC's unrestricted loan funds. This would leave $133,500 for the loan program.

President Viola agreed, noting the need to grow and change as the Pandemic does.

On motion made by Councilor Chong, seconded by Mr. Dunne, the Board voted unanimously to approve staff's amendments to the three COVID-19 Loan and Grant Programs and reducing the Rapid Response Microloan by $200,000.

Item #4. Treasurer's Report – August 2020

President Viola noted consensus to accept the Treasurer's report and to review the Confidential Delinquency Report at the end of the meeting in executive session when the Board will also take up Item #7.

Item #5: Annual Meeting of Board

a) Election of Officers

President Viola noted that she contacted the current Treasurer/Blaine Grimes and current Secretary/James Dowd and both indicated their willingness to serve another year in this position, and her willingness to do so as well.

On motion made by Mr. Dunne, seconded by Mr. Jennings, the Board voted unanimously to keep the slate of officers as is for another year.

b) Review of Draft Annual Report for FYE2020, with final to be presented at the October 15, 2020 Board meeting.

Mr. Mitchell noted that this is a Draft Annual Report, as the financials from the Finance Department have not yet been provided. He noted that page 2 of the Report lists loan and grant activity numbers from FYE2015 through FYE2020. Staff will bring the Final Annual Report at the next Board meeting for its recommendation to forward it to the City Council as a communication.

Mr. Dunne asked if this is consistent with prior years' reports, and Ms. Hanig indicated that it is. This year's report, however, includes the COVID-19 Loan and Grant Programs, and noted that the FYE2021 Annual Report will have many more approved COVID-19 Loan and Grant applications.

President Viola, noting no further questions/comments, thanked staff and looked forward to seeing the full Report at the next Board meeting.

c) Setting Date for Annual Meeting of Corporator as November 2, 2020.

On motion made by Ms. Grimes, seconded by Mr. Jennings, the Board voted unanimously to set the date for the Annual Meeting of Corporator as November 2, 2020.

d) Any other business that may come before the Board.

Councilor Chong noted that as the tourist season ends he questioned supporting businesses during the colder months, with Mr. Jennings indicating he would be recommending extending the outdoor dining from November 1 to November 15th. He understands the impacts of the cooler weather coming and also has a call next week with restaurants owners to further discuss.

Councilor Chong suggested extending it longer, for instance December 24th, and asked the City Manager to consider this.

Ms. Hanig noted that through the CAREs grant, she worked with various vendors to get a supply of face masks, hand sanitizers, and hands-free dispensers for sanitizers and gel for those dispensers. The supplies have been delivered to Ocean Gateway, with enough for approximately 500 businesses given free of charge. The give-away will take place during the last week of September. Also, at Ocean Gateway, Transformit will have social screens that restaurants/businesses could request for indoor separation purposes. The CAREs budget has a budget for approximately 35 screens to giveaway; one to each business requesting them.

Councilor Chong noted that artists have difficulty applying for various grants and loans, suggesting banks have a loan officer for those in the arts.

Ms. Hanig said that she can assist in preparation of PDC applications, and also noted the upcoming Arts Summit where she will have a couple of minutes to speak and will bring this up.

Item #4(e): Confidential Delinquency Report - Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.

Item #7: Executive Session: 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 discuss proprietary information and receive direction on a possible financial partnership to support a multi-family affordable housing project.

On motion made by Councilor Chong, seconded by Ms. Grimes, the Board voted unanimously at approximately 4:41 p.m. to go into executive session to review Items #4(e) and #7 listed above.

At approximately 5:15 p.m., on motion made by Councilor Chong, seconded by Mr. Dunne, the Board voted unanimously to come out of executive session.

On motion then made by Mr. Dunne, seconded by Councilor Chong, the Board voted unanimously to adjourn.

Respectfully, Lori Paulette

CITY OF PORTLAND
Economic Development
Gregory A. Mitchell, Director

MEMORANDUM

TO: Portland Development Corporation Board of Directors

FROM: Greg Mitchell, Economic Development Director

DATE: November 13, 2020

SUBJECT: FYE2020 PDC Annual Report

Attached is the final FYE2020 Annual Report to be presented at the November 19, 2020, Board meeting. You previously reviewed a draft at the September 17th Board meeting, albeit with no attached financials due to their being delayed due to COVID-19 pandemic issues.

At the November 19, 2020, Board meeting, the PDC Board can then review the Report and vote to forward it to the City Council as a communication as part of the Annual Meeting of the Corporator.

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info@portlandmaine.gov • www.portlandmaine.gov

Portland Development Corporation
Board of Directors
Fiscal Year End 2020 Annual Report

The Economic Development Department provides the primary staff support to the Portland Development Corporation (PDC) with legal assistance from Corporation Counsel. The Economic Development Department is responsible for marketing and administration of the PDC's Commercial Loan and Grant Programs.

The PDC Board of Directors met eleven times over the course of the fiscal year, not including its Annual Awards Reception held on December 11, 2019 – detailed further below.

In response to the COVID-19 Pandemic, the PDC created three programs to assist businesses, which guidelines were approved by the City Council in May and June 2020. The programs included the COVID-19 Rapid Response Micro Loan Program, the COVID-19 Microenterprise Grant Program, and the COVID-19 BAP Rehire Grant Program. These programs are detailed later in this Report.

It is noted that the PDC invested just under $780,000 in FY2020 in 24 businesses, which leveraged over $1.4 Million in private sector funds associated with creating 22 jobs and retaining 125 jobs. FY2020 loan activity included a public to private investment ratio of 1:3, that is for every dollar of public investment, three dollars was invested by the private sector.

See table on following page for loan and grant activity for FY15 through FY2020.

FY15, FY16, FY17, FY18, FY19, and FY2020 Loan and Grant Activity Totals:

	FY15	FY16	FY17	FY18	FY19	FY2020
No. of Commercial Loans Made	8	5	10	6	6	5
Total Amt. of Funds Lent	$607,033	$370,000	$873,500	$405,000	$320,000	$434,000
Total Private Investment Leveraged	$3,467,095	$1,139,361	$11,439,338	$5,112,884 (inc. Brownfield Loan Leveraging)	$1,882,700	$1,423,475
Jobs Created	40	8	40	14	21	2
Jobs Retained	55	11	17	62	7	125
No. of Brownfield Grants/Loans	1	1	2	2	1	1
Total Amt. of Grants/Loans	$200,000/Loan	$75,000/Grant	$192,000/Grants	$350,000/Loan; $170,000/Grant	$125,000	$125,000
No. of Business Assistance Grants for Job Creation	5	7	0*	7	9	13
Total Amt. of Grants	$140,000	$115,000	0	$130,000	$140,000	$200,000
Jobs Created	14	11	0	12	14	20
No. of Portland Econ. Dev. Plan Implementation Grants	8	3	8	4	2	Program Discontinued Order #45 on 9/16/2019
Total Amt. of Grants	$98,820	$37,300	$48,331	$37,900	$30,000	
COVID-19 Rapid Response Micro Loans						1 for $10,000
COVID-19 Microenterprise Grants						4 @ $2,500 each or $10,000 total
PDC Total Investment	**$756,503**	**$502,300**	**$926,831**	**$1,062,900**	**$615,000**	**$779,000**

*****No funds were available during FY17.

PDC Fiscal Year 2020 Loan and Grant Detailed Activity

FY2020 Loans Closed

FY2020 was a year in which the PDC loan portfolio grew with five loans closed for a total of $434,000. These PDC's loans assisted in retaining 125 jobs and creating 2 new jobs. In addition, these loans leveraged over $1.42 Million in private commercial investment. Types of businesses provided loan assistance included manufacturing, accounting, and food.

During the past ten years, FY10 through FY2020, the PDC has extended 74 loans for a total of just over $5.79 Million, while leveraging just over $80 Million in private investment and creating/retaining over 730 jobs.

PDC Loan Portfolio

As of the end of FY2020, the PDC loan portfolio exceeds $2.9 Million, with 34 loans under management. This loan portfolio of $2.9 Million leverages $31.5 Million in private investment in Portland, for a leverage of $11 of private funds invested to each dollar of public funds invested. These loans helped to retain 186 jobs and create 120 jobs, and include a diverse mix of PDC investments in businesses noted above, as well as a paddle boat company on Portland's waterfront, day care centers, bakeries, energy, fitness, retail, recreation, education, and service businesses. It is also noted that of the 34 loans under management, 7 are to the immigrant community.

As a result of a successful grant application, beginning in 2012, funds from the U.S. Treasury's State Small Business Credit Initiative (SSBCI) became available to the City as a lending source. To date, the PDC has utilized $922,500 in SSBCI funds for loans to six Portland businesses. Since the SSBCI Program expired in early 2017, all of the loan funds, once paid off by the borrowers, become the City's, expanding the PDC loan pool by what will likely be over $1 million.

PDC Lending History

Since its inception in 1991, the PDC has made 177 loans to diverse businesses including manufacturing (e.g., breweries and biosciences), hospitality, restaurants, retail, and service, among others. The following table provides an overall view of the activities:

Total Amount of Funds Lent:	**$11,570,535**
Leveraged Amount of Private Financing:	**$125,957,459**
Jobs Retained:	**1,475**
Jobs Created:	**818**
16 Loans Defaulted*	**$708,480**

*****Default amount of $708,480 is 6.12% of total amount of funds lent.

COVID-19 Loan and Grant Programs

In response to the COVID-19 Pandemic, the PDC Board met five times between April and June to create loan/grant programs in support of Portland businesses. As a result, as of FYE2020, the Board has approved a COVID-19 Rapid Response Micro Loan, and four COVID-19 Microenterprise Grants at $2,500 each. It is anticipated that many more will be approved at the start of FY2021.

Brownfields Grant Award from the United States Department of Environmental Protection (EPA)

The City of Portland applied for a Brownfields Grant from the EPA during FY2016. At the beginning of FY17, the City was awarded a grant of $800,000 to support loan and grant investments in environmental site cleanup. The City was awarded an additional $500,000 in cleanup funds and $200,000 in assessment funds during FY18. The City Council accepted and appropriated these funds to recapitalize the Brownfields Revolving Loan and Grant Program and a Brownfield Assessment Program. The funds will be used as loans to for-profit developers, and, in some cases, as grants to non-profits for clean-up of Brownfields sites throughout the City. The assessment funds will cover the cost of Phase I and Phase II Environmental Site Assessments in Portland.

Brownfield actions of FY18, FY19, and FY2020:

1. In FY18, a loan of up to $350,000 was approved and provided to Forefront Partners I LP for engineering and clean-up/remediation connected to four projects on Thompson's Point. Those projects include the Suburban Propane redevelopment site, the East Loop Road (to the future Children's Museum and Theatre building), a Pavilion, and a Hotel.

2. Again, in FY18, a $170,000 grant was approved for Children's Museum & Theater of Maine (CMTM), a non-profit organization which purchased a 1.12 acre property (Lot 7) on Thompson's Point. In this $14 Million project, CMTM will construct a 3-story 29,000 sq. ft. building on that property with outdoor play areas. This grant will assist in remediation/cleanup of the site.

3. In FY19, a $125,000 grant was approved for the Portland Housing Authority (PHA) to assist with remediation/cleanup costs for contaminated property at 58 Boyd Street. Once remediated, PHA will develop a six-story, 55-unit mixed income residential building with multi-family affordable apartments (65% low income). Project buildout costs are estimated at over $13 Million.

4. In FY19, the PDC recommended to the City Council, and the City Council approved, that Phase I and Phase II Environmental Assessments from the Assessment Fund received from USEPA in 2018 (Fund 281) can now be approved administratively, rather than brought to the PDC Board for approval.

If assessments are to use Brownfields Closeout funds (Fund 278), staff will bring these requests to the Board for approval, as it has done in the past.

5. In FY2020, a $125,000 grant was approved for the PHA to assist with cleanup costs for demolishing 50 units of public housing on Front Street (in the East Deering neighborhood) that are the end of their useful life. In their place, 105 units of affordable mixed-income apartments (for those earning less than 60% of Area Median Income) will be constructed with a significant amount of open space for use by residents. Total project costs for both Phase 1 and Phase 2 is estimated at $20.5 Million.

Portland Economic Development Plan Implementation Program (PEDPIP) Grant Fund

<u>History:</u>

The PEDPIP Grant Fund was created during FY12 to provide grant funds to invest in economic development projects and programs that carry out Portland's Economic Development Vision and Plan ("Plan"), and its companion Work Plan which is updated every two years. Grants must be matched by an equal or greater dollar amount from funding sources other than the PDC.

The PEDPIP grants have funded planning studies and other "soft" costs associated with economic development projects and programs that advance the initiatives spelled out in the Plan and current Work Plan. PEDPIP does not invest in "hard" costs for public infrastructure or private development projects. Its focus is on expenditures for economic development projects and programs.

The PEDPIP program was initially capitalized by PDC loan funds in the amount of $250,000 in FY12. The maximum grant amount was originally $75,000. By the end of 2014, the full $250,000 had been awarded in PEDPIP grants. During FY2015, the PDC Board recommended to the City Council, and the Council approved, re-capitalizing PEDPIP by establishing a yearly cap at the beginning of each fiscal year using 10% of Unrestricted PDC loan funds that were available/uncommitted, beginning with FY16. They also amended the maximum grant amount to $15,000.

Since its inception through FY19, the PDC Board approved grants in the total amount of $465,245 as follows:

Portland Community Chamber for the following projects:
- "Why Portland" Videos
- Growing Portland Initiative
- Scorecard Updates (2014; 2015)
- Startup and Create Week (2014; 2015)

Creative Portland for the following projects:
- Branding Portland

- LiveWork Website Update
- Creative Economy Metrics
- Artspace Survey
- Creative Map and Guide
- Creative Space (inventory, web-based clearing house, resource guides)
- UNESCO Creative Cities Application
- Work in Place Summit
- Green Light Series Finale
- Update to Portland Cultural Plan
- Hire Professional "Experience Design" Consultant/Cultural Application

Portland Performing Arts Festival

City of Portland - Staff participation in the Maine International Trade Center Mission to Iceland and UK

City of Portland/Portland Community Chamber – Industry Sector Research Conducted by the Maine Center for Business and Economic Research

City of Portland – Greater Portland Economic Development Corporation/ Maine International Trade Center/Invest in Maine Program

City of Portland – Office of Economic Opportunity for the following projects:
- – Develop Strategies and Measurable Plan to Integrate Immigrants
- – Create Professional Connector Program/Jobs for New Mainers

World Affairs Council for its Celebrate Immigration Initiative

Cooperative Development Institute – Institutional Food Service and Procurement

Maine Center for Enterprise Development for the following projects:
- – Top Gun Overhaul and Preflight
- – E*Next Pilot Project

Maine Convention Center Collaborative/Portland Community Chamber – Feasibility Study for Convention Center

Portland Buy Local – Host Community Forum to Strengthen Portland's Economy

Portland Downtown for the following projects:
- – Parking Study
- – Walking Tour

Maine College of Art – Campus Master Plan

GPCOG – Portland Food Launch and Festival

Women United Around the World – Vocational Training Program for Immigrant Women

Maine Immigrant Rights Coalition – Create Database/Immigrant Economic Opportunity Network

Maine Crafts Association – Gallery at 519 Congress Street for Maine Craft Artists, and a Hub for Education, and Culture

Portland Adult Education – New Mainers Resource Center Education Assistance

<u>Program Discontinued in FY2020</u>

The PDC Board recommended to the City Council discontinuation of this Program because, having been in existence for over 7 years, it produced what it had intended – to help facilitate the implementation of the primary objectives of the August 2011 Vision and Plan to stimulate private sector investment and growth. The Council voted to discontinue the program at its September 16, 2019, meeting.

Business Assistance Program for Job Creation

The Business Assistance Program for Job Creation offers grants to new and expanding Portland businesses for projects that result in the creation of permanent net new jobs for low/moderate income individuals. A private match is required in an amount that is at least equal to the grant requested. The maximum grant amount per recipient is $20,000. For every $10,000 of grant funds, one full-time permanent job must be created.

This program was originally capitalized with $100,000 from the Community Development Block Grant (CDBG) and launched in May 2012. It was re-capitalized by the CDBG program in FY14 and FY16 with an additional $100,000 each of those years, an additional $108,543 for FY18, $145,000 for FY19, and $200,000 for FY2020.

Grants awarded since the Program's inception (FY12 through FY2020) total over $750,000 to 52 recipients, including 11 to the immigrant community, resulting in the creation of 74 jobs. The program has provided assistance to a diverse group of start-up and existing businesses including restaurants, bakeries, food production, clothing and textile manufacturers, pharmacy, computer services, music venue, bicycle sales/service, hair salons, auto repair, and home health care services.

PDC Annual Awards Program

At the 24th Annual Awards Reception on December 11, 2019, the PDC gave awards for PDC Client of the Year, Small Business of the Year, Business of the Year, Economic Achievement Award, and, new this year, a Legacy Award – as follows:

- The ***PDC Client of the Year*** award was given to ***Drifters Wife***

  Maine & Loire borrowed funds from the PDC's commercial loan program in 2014 to start a Wine Shop at 63 Washington Avenue, selling only natural wines (organically or biodynamically farmed). A few years later, owners Peter and Orenda Hale incorporated into the Wine Shop a small wine bar called Drifters Wife which also served food. When a larger space on the block opened up at 59 Washington at the beginning of 2018, they moved into it with the Wine Shop on one side and an expanded Drifters Wife restaurant on the other. This August, Drifters Wife was named to Bon Appetit's Hot 10 2018 list of America's best new restaurants. The award was announced shortly after Portland was named 2018 Restaurant

- The ***Small Business of the Year*** award was given to ***Bayside Bowl***

  Bayside Bowl has brought new life to Bayside consistent with the *Bayside Vision*. It opened in the Summer of 2010 and immediately became the anchor for everyone wanting great food, bowling, and live music. With its expansion in 2017, it now offers 20 USBC sanctioned lanes, a taco truck, four unique bar spaces, event spaces, and a one-of-a-kind rooftop deck.
  Bayside Bowl is also the home of the PBA Elias Cup. Forty of the world's greatest bowlers come to Portland every year to compete live on Fox Sports for this made for TV team championship. It also hosts over 600 bowlers in bowling leagues all year round. The business is owned by Justin Alfond and Charlie Mitchell, and we appreciate their creating this venue in Bayside.

- The ***Business of the Year*** award was given to ***Certify***

  Named one of the best places to work in Maine, 4 years in a row, Certify is disrupting the world of spend management with a simple and innovative cloud-based solution that's scalable for companies of every size and industry. Certify offers all of the energy and opportunity of a startup, plus the strength and stability of a revenue-positive industry leader. For professionals in technical, sales, marketing, or administrative roles, Certify is the place for employees to bring their talents and truly love what they do for a lifetime.

  Founded by Bob Neveu and his brother Alan in 2008, Certify is proof that companies can grow fast, hire talented employees, and develop world class software right here in Portland, Maine. Certify employs over 130 employees in Portland, 45 in San Diego, and operates another small office across the pond in London. As a private equity backed firm, Certify has been involved in a significant amount of mergers and acquisitions activity over the past few years and has expanded its reach even further. With sister companies spanning from Los Angeles to Toronto, the Certify family has grown far beyond initial expectations.

  Due to its rapid growth, position as an industry leader, and the footprint that it has made on the Portland employment market, Certify well deserves to be named Business of the Year.

- The ***Economic Development Achievement*** award was given to ***Kevin Bunker and Developers Collaborative***

  Under the leadership of Kevin Bunker, Developers Collaborative (DC) is a real estate development and management company interested in projects that build community. As founding principal of DC in 2007, Kevin Bunker provides consistent direction for core themes like smart growth, environmental sustainability, affordable housing, and innovative design. DC employs a community-based approach to planning and building, and frequently participates in public-private partnerships to achieve public goals. The Developers Collaborative team has years of experience developing and structuring financing for complex projects with a community benefit. DC also works on real estate solutions for some of Maine's most iconic businesses, including The Jackson Laboratory and L.L. Bean.

DC, based in Portland, has redeveloped many historic properties into beneficial uses throughout Maine. Examples in Portland include the Nathan Clifford School redeveloped into apartments, and the Motherhouse (Sisters of Mercy property in the Deering Center neighborhood) redeveloped into a mix of affordable and market rate rental senior housing. In 2017, DC responded to the City's RFP for the sale and reuse of the former Reed School building and property and was awarded the project. A portion of the property has been redeveloped into a new facility for Children's Odyssey, a pre-school for children with learning challenges. The rest of the property will be redeveloped into eight residential units. The company is now focused on further redevelopment of the former Sisters of Mercy campus. Notable elements of this include the former Maine Girls' Academy, formerly Catherine McAuley High School, and renovating 66 State Street into an affordable housing project, with a lodging house with 38 rooming units and 30-units of rental housing.

- The ***Legacy Award*** was given to ***Paradigm Window Solutions***

For more than 30 years, Paradigm Windows has been building EnergyStar rated, premium quality vinyl windows for residential and commercial applications. Paradigm operates on a distribution-based business model servicing the Northeast, Mid-Atlantic and Midwest regions.

Not all windows are created equal – this is a statement that Paradigm Windows thrives on. The Paradigm product line was built from the ground up, with the intention to fill a market gap in the vinyl window industry at the time, to satisfy the diverse climate needs in New England. As a company that is focused on innovation, new construction and replacement windows are coupled with a diverse set of options and accessories that aren't commonly found in the vinyl industry. Their premium-quality products are designed and fabricated in Maine and exceed requirements of the American Architectural Manufacturing Association (AAMA) Gold Label Certification for integrity and quality.

Currently, the company employees 230 people and offers benefits, paid time off, tuition reimbursement, and bonuses. For 37 years, Paradigm Window Solutions has been a steadfast employer of choice for new Mainers, as well as graduates from area high schools, career/technical education centers, and colleges. Presently, Paradigm Window Solutions has employees from 15 countries. In recent years, Paradigm has partnered with multiple educational and job-seeking oriented organizations to implement programs that facilitate career growth. As the workforce began to shift from local high school graduates to an influx in immigrant populations, the company adapted training procedures to support

ESOL (English for speakers of other languages) employees. Paradigm has a long and valued legacy in the City of Portland.

Because of COVID-19, the PDC Board is delaying the Annual Awards Program to 2021.

Summary

The PDC looks forward to continuing to assist in providing and leveraging investment in Portland area businesses and development projects. With grant programs, its loan portfolio growing, and loan funds available to invest, the PDC would like to thank the City Council for its continued support.

PDC Board of Directors:	Tim Agnew Councilor Tae Chong James Dowd, Secretary Tom Dunne Blaine Grimes, Treasurer Jeffery Hicklin Jon Jennings, City Manager Steve Lovejoy Laura Reading Julie Viola, President Briana Volk
PDC Staff:	Greg Mitchell, Economic Development Director Nelle Hanig, Business Programs Manager Lori Paulette, Senior Executive Assistant Michael Goldman, Associate Corporation Counsel

PORTLAND DEVELOPMENT CORPORATION
Statement of Net Position
June 30, 2020

(Preliminary and Subject to Audit)

ASSETS		
Cash		$ 2,517,668
Due from other governments		8,457
Accounts receivable		948
Loans receivable	$ 2,185,783	
Allowance for uncollectible loans	(276,300)	1,909,483
TOTAL ASSETS		$ 4,436,557
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ 7,482	
Total Liabilities		$ 7,482
Fund Equity:		
Reserves		
Loans Receivable	$ 1,909,483	
Economic Development Fund	129,909	
Unrestricted UDAG	434,151	
Restricted CIP	325,337	
Unrestricted CIP	137,443	
FAME	259,444	
EPA Revolving Loan Fund (Brownfield)	422,160	
FAME SSBCI	807,035	
Brownfield Grants	4,112	
Total Fund Equity		4,429,074
TOTAL LIABILITIES AND FUND EQUITY		$ 4,436,557

PORTLAND DEVELOPMENT CORPORATION
Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended
June 30, 2020

(Preliminary and Subject to Audit)

Revenues and Financing Sources		
Federal Grants	$ 282,181	
Application Fees	5,180	
Interest Received on Loans	105,973	
Bad Debt Recovery	24,152	
Investment Interest Income	30,224	
Operating Transfers In	26,163	
Total Revenues and Financing Sources		$ 473,873
Expenditures and Other Charges		
Administrative Services	$ 10,536	
Net Payments to Contractors	310,241	
Adjustments to Allowances	1,200	
Operating Transfers Out	26,163	
Total Expenditures and Other Charges		348,139
Excess (deficiency) of revenues over expenditures		$ 125,733
Fund Balance, June 30, 2019		4,303,341
Fund Balance, June 30, 2020		4,429,074

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: November 13, 2020
RE: Amendment to COVID-19 Loan and Grant Programs

The guidelines for each of the three COVID-19 Loan and Grant Programs contain a sunset provision of December 31, 2020. It is anticipated that funding will still remain in each program after this date. Therefore, staff is recommending the elimination of the sunset provision in all three guidelines to be replaced with termination being when funds run out.

This change to the guidelines will require a vote from the PDC Board to forward to the City Council with a recommendation for approval.

The redlined versions of the three program guidelines are attached.

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

COVID-19 Portland Rapid Response Micro Loan Program

Description
The City of Portland Rapid Response Micro Loan Program (RRMP) is targeted to small businesses that had two (2) to fifteen (15) employees before the COVID-19 crisis. The RRMP provides loans up to $10,000 to Portland businesses most impacted by COVID-19 that are in danger of closing, have laid off workers, or have had to close temporarily**.** Funding through this Program cannot be combined with any other City of Portland COVID-19 financing.

This program may not duplicate benefits received from COVID-19 Federal, State or County grants. Specifically, COVID-19 City grants can only be used to pay for items not already paid for by other governmental grants.

Funding Source
$133,500 from unrestricted City loan funds.

Program Financing Terms
- Loans up to $10,000 per business with $5,000 forgivable if meet requirement (see Employee Retention or Rehiring Section below);
- No application fee;
- Commitment fee of 0.5% of loan amount (e.g., $50 on a $10,000 loan);
- 0% interest rate with a 2 year term for repayment;
- Loan payments begin 6 months after loan closing.

Program Eligibility
- Business is located in Portland;
- Business had two (2) to fifteen (15) full time equivalent (FTE)* employees on its payroll just before the COVID-19 crisis. (One (1) Full Time Equivalent (FTE) job = one full-time job of at least 34 hours/week or two part time jobs of at least 17 hours/week each.)
- Sales < $1,000,000;
- Business began operating no later than March 15, 2020

Eligible Use of Funds
Rent, utilities, inventory, payroll and any other expenses needed to maintain business operations or restart business.

Ineligible Use of Funds:
- If business is closed, funds cannot be used to pay owner;
- Refinance existing debt;
- Down payment for other financing;
- Use of grant funds for activities other than those that are noted as eligible.

Employee Retention or Rehiring: $5,000 of loan is forgivable if at least 50% of full-time equivalent (FTE)* employees or jobs that were on the payroll just before the COVID-19 crisis are back on the payroll or remain on the payroll by the following timeframe:

- Within nine (9) months of signing a loan agreement or six (6) months after the applicable Stay at Home or other COVID-19 emergency orders have been lifted with respect to the borrower's type of business, whichever comes first. The six month timeframe can be adjusted based on how the COVID-19 restrictions are lifted.

Review Criteria
The following criteria will be weighed, but the Portland Development Corporation (PDC), the City's lending board, has the discretion to base its approval on other considerations as well:

- Completeness of application package (all required submittals);
- Business has been substantially impacted by COVID-19;
- If closed, timing when business will reopen;
- How quickly jobs will be re-created or employees rehired if all employees that existed just before the COVID-19 crisis have not been retained;
- Quality of employee compensation and benefits package (for example, wages, health, vacation, sick leave);
- Personal credit score;
- Health of business prior to COVID-19 crisis;
- Social benefit of business' service(s) and/or product(s) or its level of giving back to the community.

Required Submittals
- City of Portland Rapid Response Micro Loan Program Application;
- Commercial Lease noting monthly or annual rate, including CAM charges for NNN leases.
- Personal financial statement from all owners of the business with 20% ownership or greater;
- 2018 and 2019 business tax returns;
- Current Balance Sheet;
- Profit and Loss for 2019;
- One year of monthly projections;
- Business plan for those businesses that were established in 2019 or 2020;
- Payroll from just before the COVID-19 crisis showing number of full and part-time employees;

Security for Approved Loan
- Unlimited personal guarantees from all with ownership of 20% or greater;
- UCC-1 on all business assets (ABA) regardless of lien position relative to other lien holders, if any.

Application Schedule and Process:
The Portland Development Corporation (PDC) has the authority to establish application deadlines. Expedited loan closings will be provided after completed loan application packages are received by staff and reviewed for eligibility, analyzed by an underwriter and presented to the PDC for review and approval.

Program Termination~~Sunset~~
This program will ~~has a~~ terminate~~ion~~ ~~date of December 31, 2020 or~~ when funds run out~~, whichever comes first~~.

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 for existing Portland businesses that operate out of leased commercial space and $2,500 to other Portland microenterprises,* including home based businesses, that have been impacted by the COVID 19 crisis.

The **definition of a Microenterprise*** for the purposes of this program is a business owned by a low/moderate income individual** that has 0 to one (1) Full Time Equivalent (FTE) employee. OneFTE =1 full-time job that is at least 34 hours/week or 2 part-time jobs that are each at least 17 hours/week), plus the business owner(s). Funding through this Program cannot be combined with any other City of Portland COVID-19 financing.

This program may not duplicate benefits received from COVID-19 Federal, State or County grants. Specifically, COVID-19 City grants can only be used to pay for items not already paid for by other governmental grants.

Program Objective
The stabilization of Portland microenterprises, whether the business is open or temporarily closed.

Funding Source
Community Development Block Grant.

Financing
Maximum grant of $5,000 per microenterprise that operates out of leased commercial space. Maximum grant of $2,500 per microenterprise that does not operate out of leased commercial space (e.g., is home based or provides services elsewhere).

Program Requirements/Eligibility
- Business is open or temporarily closed;
- Owner(s) must be low/moderate income**:
- If the business has employees, at least 51% must be low/moderate income**;
- Business began operating no later than March 15, 2020;
- Business can have no more than 1 FTE employee, plus the owner;
- Business must be located within the City of Portland;
- Owner is unable to finance business expenses on his/her own;
- Applicant does not owe outstanding property taxes, fees, or judgments to the City and property must be free of all City liens and encumbrances.

Eligible Funding Activities:

Rent, utilities, inventory, insurance, payroll (not including owner) and other working capital needs; the portion of a residential mortgage that covers the square footage used by a home based businesses.

Ineligible Activities:

- Wages for business owner(s) and family members of the business owner(s);
- Refinance existing debt;
- Down payment for other financing;
- Use of grant funds for activities other than those that are noted as eligible.

Application Review Criteria

The Portland Development Corporation (PDC), the City's lending and granting board, will weigh the following criteria, but has the discretion to base its approval on other considerations as well:

- Completeness of application package (all required submittals);
- Business has been substantially impacted by COVID-19 crisis:
- If closed, timing when business will reopen;
- If business had employees, timing when business will hire back furloughed employee(s) or re-create job(s) that existed just before the COVID-19 crisis ;
- If business had employees, company profile of employee wages and benefits;
- Heath of business just before the COVID-19 crisis,
- Personal credit score

Required Submittals

- City of Portland Microenterprise Program Application;
- Commercial lease, if business is in a leased space, noting monthly or annual rate, and CAM charges for NNN leases;
- Personal financial statement - from all owners of the business with 20% ownership or greater;
- 2018 and 2019 business tax returns;
- A Current Balance Sheet
- Profit and Loss for 2019;
- One year of monthly projections;
- If had employees, payroll showing number of full and part-time employees just before the COVID-19 crisis ;

Application and Approval Process

The City's Housing and Economic Development Department is responsible for administration of the COVID-19 Microenterprise Grant Program,. Applications are submitted to staff for eligibility review and may be analyzed by an underwriter. Eligible applications are presented to the Portland Development Corporation (PDC) for its review and approval. The PDC has the authority to establish application deadlines.

Reporting and Tracking (after grant approval)

If business is still operating, within six months after applicable Stay at Home or other COVID-19 emergency orders have been lifted for the grantee's type of business, the payroll will be at the same capacity it was just before it was impacted by the COVID-19 crisis. If business is temporarily closed it will be operating within six months after applicable State at Home or other

City COVID-19 emergency orders have been lifted for the grantee's type of business. The six month timeframe can be adjusted based on how the COVID-19 restrictions are lifted.

Termination~~Sunset~~ Provision

Program will~~has a~~ terminate~~ion date of December 31, 2020 or~~ when the funds run out~~, whichever comes first~~.

Definitions

- *For the purposes of this Program, a microenterprise business is defined as a commercial enterprise that has 0 to one (1) Full-Time Equivalent (FTE) employee. **One (1) FTE job is equal to at least 34 hours/week or 2 part-time jobs, each at least 17 hours/week)**. plus the business owner(s). The owner(s) must be low/moderate income.**

** 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

COVID-19 Portland Business Assistance Program for Job Creation (Rehiring) Grant

Description
The City of Portland's COVID-19 Business Assistance Program for Job Creation (BAP-Rehire) Grant provides up to $10,000 in grant funding to small businesses for **rehiring** four full-time employees or jobs that were on the payroll just before the COVID-19 crisis. The jobs, which must be filled by low/moderate income individuals,* could include previous employees or new employees. Funding through this Program cannot be combined with any other City of Portland COVID-19 financing.

This program may not duplicate benefits received from COVID-19 Federal, State or County grants. Specifically, COVID-19 City grants can only be used to pay for items not already paid for by other governmental grants.

Program Objectives
- Create (rehire) jobs for low/moderate income individuals;
- Stabilize and strengthen existing businesses impacted by the COVID-19 crisis;
- Stabilize and strengthen the Portland economy.

Funding Source
Community Development Block Grant Funds.

Financing Terms
- Maximum grant of $10,000 per business for the rehiring of four (4) full time equivalent (FTE) employees ($2,500/FTE job rehired); Grants of $2,500, $5,000 or $7,500 can be applied for if a business rehires one, two or three FTE employees; **One (1) Full Time Equivalent (FTE) job is equal to at least 34 hours/week or 2 part-time jobs, each at least 17 hours/week)**.
- Grant is provided on a reimbursement basis for eligible expenses or through direct payment of eligible expenses once employees have been rehired. Half of the grant may be accessed once half of the employees are rehired and are back on the payroll.

Program Requirements/Eligibility
- Create (rehire) at least one (1) FTE job. Two part-time jobs can be substituted for one full-time job.
- Created (rehired) jobs with the help of the grant are marketed to and filled by low/moderate income individuals;*
- Wages will exceed Portland's minimum wage;
- Business began operating no later than March 15, 2020;
- 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.

Eligible Funding Activities

- Working capital expenses (e.g., rent, utilities, payroll, insurance, inventory);
- Business consulting services (e.g., accounting, marketing, software, legal assistance);
- Employee training.

Ineligible Activities

- Refinance existing debt;
- Down payment for other financing;
- If business is closed, funds cannot be used to pay owner;
- Use of grant funds for activities, commenced or completed prior to program funding approval and prior to signing a grant agreement.

Application Review Criteria

- Career Potential
  - Job training in a marketable skill;
  - Potential for job advancement within the company or elsewhere.
- Employer
  - Completeness of application package (all required submittals);
  - Personal credit score
  - Demonstrated need for grant funds to create (rehire) jobs, that is, has been substantially impacted by COVID-19 crisis;
  - How quickly jobs will be created again or employees rehired;
  - Number of jobs to be created;
  - Health of business prior to COVID-19 crisis;
- 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.

Application and Approval Process

The City's Housing and Economic Development Department is responsible for administration of the COVID-19 Business Assistance Program for Job Creation (Rehiring),. Eligible applications are submitted to staff, analyzed by an underwriter and then presented to the Portland Development Corporation (PDC) for its review and approval. The PDC has the authority to establish application deadlines.

Required Submittals

- City of Portland Program Application;
- Commercial Lease noting monthly or annual rate, including CAM charges for NNN leases.
- Personal financial statement - from all owners of the business with 20% ownership or greater;
- 2018 and 2019 business tax returns;
- Current Balance Sheet;

- Profit and Loss for 2019;
- Business plan if business was established in 2019 or 2020;
- One year of monthly projections;
- Payroll from just before the COVID-19 crisis showing number of full and part-time employees;

Reporting and Tracking Requirements (after grant approval)
Jobs must be created again within nine (9) months of signing a grant agreement (after being approved) or six (6) months after the applicable Stay at Home or other COVID-19 emergency orders have been lifted with respect to grantee's type of business, whichever is sooner. The six month timeframe can be adjusted based on how the COVID-19 restrictions are lifted.

Termination~~Sunset~~ Provision
This program will ~~has a~~ terminate~~ion date of December 31, 2020 or~~ when funds run out~~, whichever comes first~~.

Definitions

* 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

Portland Development Corporation
Preliminary Draft Operating
Report FY21
For Month Ending
10/31/2020

Operating transfer from EDF	**28,522**

Total Funds Available	**28,522**

FY20 Expenditures	Budget	Current Month	Year to Date	Percent of Budget	Balance
Administrative Services	575	75	156	27.1%	419
Postage	300	0	30	10.0%	270
Travel, Training, Meetings	4,000	0	0	0.0%	4,000
Contractual Services	10,500	3,338	4,733	45.1%	5,767
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,000	0	0	0.0%	2,000
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	0	0	0.0%	650
Office Supplies	750	0	150	20.0%	600
Total FY20 Expenditures	**28,522**	**3,413**	**5,069**	**17.8%**	**23,453**

Cash Management Report

10/31/2020 - Preliminary and Subject to Change

	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.	326,973	128,771	441,924	263,619	801,659	418,394	764,095	16,912	3,162,347
Plus:									
Principal payments received	2,200	6,828	54,380	11,418	856	3,497			
Interest payments received from loans	633	2,238	5,420	20,231	1,436	458	109		
Interest Income					682	358			
Other Income/Adjustments			(433)						
Pass Through From FAME/SSCBI/EPA									
Sub-Total Cash Available	**329,807**	**137,837**	**501,291**	**295,268**	**804,633**	**422,707**	**764,204**	**16,912**	**3,272,659**
Less:									
FAME Annual Admin. Fee; Invoices									
Disbursements - Loans/Grants		-36,500							
Sub-Total Cash Available:	**329,807**	**101,337**	**501,291**	**295,268**	**804,633**	**422,707**	**764,204**	**16,912**	**3,236,159**
Less Reserves for:									
Beautification Program (EC0301)			(72,000)						
PEDPIP Fund Commitments thru FY16			(32,767)						
PEDPIP Fund FY18 Commitment			(22,924)						
PEDPIP Fund FY19 Commitment			(15,000)						
Transfers not yet recorded (UDAG Int)			(10,494)						
Fund 280 Reserve for Commitments							(462,504)		
Fund 280 Reserve for Administration							(51,591)	-500	
Total Ending Loan/Grant Cash Bal.	**329,807**	**101,337**	**348,106**	**295,268**	**804,633**	**422,707**	**250,109**	**16,412**	**2,568,379**

	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	3,617	9,002	55,880	18,689	856	5,062	
Interest payments received from loans	852		10,494	27,834	4,880	871	109
Interest Income					682	358	
Other Income/Adjustments							
Pass Through From FAME/SSCBI/EPA							
Sub-Total Cash Available	**4,470**	**9,002**	**66,374**	**46,523**	**6,418**	**6,291**	**109**
Less:							
FAME Annual Admin. Fee; Invoices							
Disbursements - Loans/Grants							
Sub-Total Cash Available:							
Less Reserves for:							
Beautification Program (EC0301)							
PEDPIP Fund Commitments thru FY16							
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 October 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	$128,943
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	$150,000	0	$150,000	$127,563
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$73,942
		Sub-Total PBF (UDAG)						**$330,447**
		Portland Business Fund 272 (Restricted - CIP):						
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$58,175
		Sub-Total PBF (Bonds/CIP Restricted)						**$58,175**
		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	$10,427
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	$37,335	$0	$37,335	$7,337
7092	1696	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$26,167
		Sub-Total Micro Capital Fund						**$45,774**
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	$102,500	$0	$102,500	$86,802
7091	1546	Skunk Ape, LLC	7/21/2016	8/1/2023	$75,000	$0	$75,000	$33,167
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$5,898
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$90,220
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$216,088**
		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	$23,652
7029	1533	BayCycle	5/13/2016	9/1/2023	$20,000	$0	$20,000	$9,934
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	$184,855
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	$63,588
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$8,449
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$18,040
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$122,074
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	$50,000	$0	$50,000	$46,345
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$65,128
7564	1681	Above the Line Accounting	8/30/2019	7/1/2024	$34,000	$0	$34,000	$28,109
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	$49,136
7567	1700	Quinn's Bardega, LLC	10/2/2019	11/1/2024	$50,000	$0	$50,000	$49,368
		Sub-Total FAME Fund						**$983,432**
		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	$78,335
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$88,895
		Sub-Total FAME SSBCI						**$313,165**
		Brownfields Loan Fund 278 and 280						
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2020	$200,000	$0	$200,000	$95,298
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$337,504	$12,496	$12,496
		Sub-Total Brownfields						**$107,794**
		Grand Total Loans				**$337,504**	**$2,881,485**	**$2,054,874**
		Allowance for uncollectable loans at 15%						$308,231
		Total with Allowance for uncollectable loans:						**$1,746,643**

COVID-19 PDC Loan and Grant Programs
a/o 11/12/2020

			Budget:	Amount Approved to Date:	Balance:	PDC Moved $80k from BAP to Micro 8/6/2020	Reduction by PDC Bd 9/17/2020:	Balance
PDC Budget for Rapid Response Loan Program:		**$400,000**						
- Reserve for Underwriting:		**$10,000**	$390,000	$66,500	**$323,500**		-$200,000	**$123,500**
PDC Budget for BAP-Rehire Program (available 7/1/2020):		**$77,000**	$77,000	$5,000	**$72,000**			
PDC Budget for CDBG Microenterprise and BAP Grant Program:		**$305,783**						
- For BAP:		$176,565						
Less Reserves for Underwriting and Translation:		-$13,565						
TOTAL for BAP		**$163,000**	$163,000		**$163,000**	**$83,000**		
- For Microenterprise:		$129,218						
Less Reserves for Underwriting and Translation:		-$9,218						
TOTAL for Microenterprise:		$120,000	$120,000	$90,000	**$30,000**	**$110,000**		

Rapid Response Loan Program		
Loan Approved to:	**Date Approved**	**Amount Approved**
Shunk Child Care	6/9/2020	$10,000
02 Salon and Spa	8/6/2020	$10,000
Leeward Restaurant	8/6/2020	$10,000
Quiero Café	8/6/2020	$10,000
Little Root Childcare/Hug a Bug	8/6/2020	$10,000
ME Art Project for Fine Art Conservation	8/6/2020	$6,500
Maine Irish Heritage Center	8/6/2020	$10,000
TOTALS:		**$66,500**

Microenterprise Grant Program		
Grant Approved to:	**Date Approved**	**Amount Approved**
Makkah Market	6/9/2020	$2,500
Inn at Park Spring	6/9/2020	$2,500
Designs by CC, LLC	6/9/2020	$2,500
TMC Portland, LLC	6/9/2020	$2,500
Claramunt Group, Ltd. Co.	7/16/2020	$2,500
Fleetwood House	7/16/2020	$2,500
Landlords Best Friend Prop. Mgmt.	7/16/2020	$2,500
Abraxas, LLC	7/16/2020	$2,500
Convinced Photography	7/16/2020	$2,500
Ashley Flowers Yoga	7/16/2020	$2,500
Nuf Sed	7/16/2020	$2,500
West End Property Preservation	7/16/2020	$2,500
Resilience Maine LLC	7/16/2020	$2,500
Catgut Productions	7/16/2020	$2,500
No Slack! Sportfishing Charters	7/16/2020	$2,500
Kendall Hinkley Massage Therapy	7/16/2020	$2,500
Above & Beyond Home Stages, LLC	7/16/2020	$2,500
Tu Casa	7/16/2020	$2,500
Natalie's Nugget	7/16/2020	$2,500
Coco Cones	7/16/2020	$2,500
Eddie's Nails	7/16/2020	$2,500
Waterlily	7/16/2020	$2,500
Chez Castel, LLC	7/16/2020	$2,500
Back Cove BBQ and Pizzeria	8/6/2020	$2,500
Fore River Gallery LLC	8/6/2020	$2,500
Nova House LLC	8/6/2020	$2,500
Little Children Play Yard	8/6/2020	$2,500
Carter Shappy	8/6/2020	$2,500
Brandi Lawrence	8/6/2020	$2,500
Factory 3 LLC	8/6/2020	$2,500
Red Sea Restaurant	8/6/2020	$2,500
GSD Home Improvement LLC	8/6/2020	$2,500
Bloomers Custom Florals LLC	8/6/2020	$2,500
Niyat Catering	8/6/2020	$2,500
Tegan Jewelry	8/6/2020	$2,500
Timothy Mitchell	8/6/2020	$2,500
Totals:		**$90,000**

BAP Re-Hire (from $77,000 of 7/1/2020)		
Grant Approved to:	**Date Approved**	**Amount Approved**
Dock Fore	7/16/2020	$5,000
Totals:		**$5,000**