PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Thursday, April 15, 2021
TIME: 4:00 PM
LOCATION:

Please click the link below to join the webinar:
https://zoom.us/j/98802823963
Or One tap mobile :
US: +16465588656,,98802823963# or +13017158592,,98802823963#
Or Telephone:
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US: +1 646 558 8656 or +1 301 715 8592 or +1 312 626 6799 or +1 669 900 9128 or +1 253 215 8782 or +1 346 248 7799
Webinar ID: 988 0282 3963
International numbers available: https://zoom.us/u/adWBHaUZVr

AGENDA

1. Zoom Virtual Public Meeting Information/No Board Action Needed

a. Please click the link below to join the webinar:
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2. President's Comments

3. Review and vote on draft meeting Minutes for Board meeting held on March 18, 2021.

a. See attached draft meeting Minutes.

4. Review and vote on Brownfields Loan Request ($250,000) and Brownfield Grant Request ($150,000) from Youth and Family Outreach for project at 337 Cumberland Avenue – See Confidential Backup. NOTE: Executive Session: 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 request. After the executive session, the Board will vote in public session.

a. See attached Memorandum and backup.

5. 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 regarding Item 5 on the Agenda. After the executive session, the Board will vote in public session.

a. Review and vote on COVID-19 Microenterprise Grants as follows:
- Sandstone Therapeutic - $5,000
- Kate Does Hair - $5,000
- GSD Home Improvement - $2,500 - Returning Grantee

Review and vote on COVID-19 Rapid Response Loan Application tabled from previous meeting:
- Brick Trust - $10,000

6. Treasurer's Report - March 31, 2021

a. See attached Report:
- Administrative Budget Report
- Cash Management Report
- Schedule of Loans Receivable
- Listing of COVID-19 Loan/Grant Program Applications Approved
- 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.

Minutes
Portland Development Corporation
Remote Zoom Meeting
Held on March 18, 2021

A remote meeting, via Zoom, of the Portland Development Corporation (PDC) Board of Directors was held at 4:00 p.m. on Thursday, March 18, 2021. Present from the Board were Board President Julie Viola and Directors Tim Agnew, James Dowd, Blaine Grimes, Jeff Hicklin, Jon Jennings, Steve Lovejoy, Laura Reading, and Briana Volk (arriving just after meeting started noted herein). Director Kierston Van Soest arrived as noted herein. Director Councilor Tae Chong could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Office of Economic Opportunity Initiatives Coordinator Angelina Klouthis, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. Also present was Americorps Associate Catherine Flaherty, and loan underwriter David McLaughlin.

Item #1: Zoom Meeting Information/No Board Action Required

Item #2: President's comments.

President Viola noted that the Board is sent a confidential email with the confidential materials attached, and the Board can go to the City website for the public Agenda and public meeting material. She asked if the Board is good with this process.

Ms. Grimes and Ms. Reading both noted that it would be smoother if the email also contained the public Agenda and public materials, as well as the confidential material, all in one email.

Noting consensus, President Viola said that that will be the practice going forward.

Item #3: Review and vote on draft meeting Minutes for Board meeting held on January 21, 2021.

On motion made by Ms. Grimes, seconded by Mr. Agnew, the Board voted 5-0-3 (Jennings, Lovejoy, Viola abstained) to accept the Minutes as presented.

(Ms. Volk joined the meeting at this time.)

Item #4: Review and vote on draft meeting Minutes for Board meeting held on February 18, 2011.

On motion made by Mr. Agnew, seconded by Ms. Reading, the Board voted 6-0-3 (Dowd, Grimes, and Hicklin abstained).

Item #5: Review and vote to recommend to the City Council proposed amendment to the Brownfield Guidelines for Close-Out Funds (Fund 278) and Revolving Loan Fund (RLF) (Fund 280).

Ms. Hanig said that main purpose is to strengthen consistency between the two programs and increase the flexibility of the RLF to better meet redevelopment project needs, noting that both funds can be used for cleanup. Staff is recommending maximum loan term of 15 years for both programs, while also giving the PDC the option to modify the term as needed with flexible language.

Mr. Lovejoy noted that SBA loan terms can also to up to 25 years.

Mr. Jennings asked if this was the first time dealing with the need for longer loan terms, and Ms. Hanig answered in the affirmative.

Mr. Dowd suggested have the guidelines' amendments mirror each other to extend the loan term up to 15 years or at the Board's discretion.

Mr. Jennings, noting his experience as City Manager, indicated that it appears some developers are taking advantage of the City, with the Housing Director also feeling the same way. There will be more requests with limited funds.

On motion then made by Mr. Dowd, seconded by Ms. Grimes, the Board voted unanimously (9-0) to forward the proposed amendments to the Brownfield Close-Out Fund and the Brownfields Revolving Loan Fund to the City Council for approval.

Item #6: 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 regarding Item #6 on the Agenda. After the executive session, the Board will vote in public session.

Review and vote on COVID-19 Microenterprise Grants as follows:

- **Language XS - $2,500**
- **Blend Studio - $5,000**
- **Abraxas - $2,500**

Review and vote on Covid-19 Rapid Response Loan Application:

- **Brick Trust - $10,000**

President. Viola noted that the Board would now go into executive session for Item #6 **and for review of the Confidential Delinquency Report in Item #7**.

On motion made by Mr. Jennings, seconded by Mr. Lovejoy, the Board voted unanimously (9-0) to go into executive session at 4:30 p.m. pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review proprietary information for Items Listed in #6 above, as well to monitor loans in the Confidential Delinquency Report in Item #7 below.

Board Director Ms. Van Soest joined the meeting during the executive session.

At approximately 4:50, the Board came out of executive session.

On motion made by Mr. Agnew, seconded by Ms. Grimes, the Board voted 9-0-1 (Van Soest abstained) to table the Brick Trust COVID-19 Rapid Response Loan Application for $10,000 to the next Board meeting.

On motion made by Mr. Dowd, seconded by Ms. Grimes, the Board voted 9-0-1 (Van Soest abstained) to approve the COVID-19 Microenterprise Grants to Language XS for $2,500; Abraxas for $2,500; and approval to Blend Studio for $2,500 conditioned upon receipt of a credit report to staff satisfaction.

Item #7: Treasurer's Report – February 28, 2021

a) **Monthly Administrative Budget Report**
b) **Cash Management Report**
c) **Schedule of Loans Receivable**
d) **Listing of COVID-19 Loan/Grant Program Applications Approved**
e) **Confidential Delinquency Report - Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.**

On motion made by Mr. Grimes, seconded by Mr. Hicklin, the Board voted 9-0-1 (Van Soest abstained) to approve the Treasurer's Report.

On motion made by Mr. Agnew, seconded by Mr. Lovejoy, the Board voted unanimously (10-0) to adjourn the meeting at approximately 5:05 p.m.

Respectfully, Lori Paulette

CITY OF PORTLAND
Housing and Economic Development
Gregory A. Mitchell, Director

TO:	President Julia Viola and PDC Board Members
FROM:	Nelle Hanig, Business Programs Manager
CC:	Greg Mitchell, Housing and Economic Development Director
DATE:	April 9, 2021

RE: Brownfields Loan and Grant Request from Youth and Family Outreach

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OVERVIEW

Youth and Family Outreach (YFO), a not-for-profit 501c3 corporation, will be redeveloping 337 and 331 Cumberland Ave., in partnership with the Portland Housing Authority. The project is a mixed income 5-story, 60 unit apartment building (48 rent and income restricted units), with a 10,000 square foot child care/education facility on the first floor. YFO is seeking $400,000 in Brownfields funding from the City of Portland, a $250,000 loan and a $150,000 grant, to assist with the remediation/cleanup of hazardous building materials and urban fill type contaminants in the soil. The estimated cleanup cost is $2 million.

ENVIRONMENTAL CLEANUP

The environmental cleanup at 337 Cumberland Avenue (formerly Maria's Restaurant) and 331 Cumberland Avenue (YFO's current day care facility) will involve soil management and removal in conjunction with redevelopment. The new residential building will serve as a cover system to prevent exposure to remaining contaminants. The 331 property will be renovated to include abatement/management of hazardous building materials and exterior soil cover systems in the playground.

Phase I and Phase II Environmental Site Assessments were completed. The Phase II was funded with City of Portland Brownfields Assessment Funds at a cost of $32,700. The Phase I was funded with Greater Portland Council of Government Brownfields Assessment Funds.

BUDGETS

Cleanup Budget

As noted, the cleanup/remediation costs are estimated at $2 million. Per EPA requirement, YFO will provide 20% in matching funds ($80,000) for the $400,000 being sought from the City's Brownfields Funds. The FY22 Community Development Block Grant recommendations to the City Council also include $220,000 for project remediation. The balance is being sought in grants and loans from Maine Housing.

Construction Budget

The construction budget for this project is estimated at $18 million. The largest financing will come from Maine State Housing, low income housing tax credits, and the Federal Home Loan Bank. The City of Portland will be providing $500,000 from its Housing Trust Fund and an Affordable Housing TIF (Tax Increment Financing) which will total $2.7 million over 30 years.

RECOMMENDATION

Staff and the consulting underwriter recommend approval of the request from Youth and Family Outreach for Brownfields funding including a $250,000 loan (Brownfields Revolving Loan Fund) and a $150,000 grant (Brownfields Closeout Fund).

PORTLAND DEVELOPMENT CORPORATION

BOWNFIELDS GRANT AND LOAN REQUEST

DAVID MCLAUGHLIN, UNDERWRITER

APRIL 6, 2021

APPLICANT/BORROWER: Youth and Family Outreach – during cleanup/construction

337 Cumberland Avenue, LP -permanent financing

Note: Youth and Family Outreach currently owns the proposed real estate collateral at 331 and 337 Cumberland Avenue, Portland. They will continue to have ownership during the construction phase. Title will be transferred to 337 Cumberland Avenue, LP upon completion and will be the Borrower for the permanent financing.

APPLICANT'S ADDRESS: 331 Cumberland Avenue, Portland, Maine

PROJECT LOCATION: 331 and 337 Cumberland Avenue, Portland, Maine

GRANT REQUEST: $150,000

LOAN REQUEST: $250,000

INTEREST RATE: Fixed at 2%

TERM: 15 Years

PURPOSE: Funding the remediation costs of contamination at 337 Cumberland Avenue, Portland. Estimated cost of cleanup by Ledgewood Construction is $2,197,822. The balance of remediation costs are to be funded from the other sources of financing.

OVERVIEW:

The two organizations sponsoring the development and providing long term management of this project will be Youth and Family Outreach (YFO) and the Portland Housing Development Corporation (PHDC). Both will have the total interest in the general partnership of YFO PDC Development, LLC and will have .01% interest in 337 Cumberland Avenue, LP. While ownership interest is minimal, they do have the responsibility of management. Neither will be an obligor of the project debt, but do have a significant vested interest.

YFO, a 501 (c) (3) non-profit organization which has been in operation since 1850, is accredited by the National Association for the Education of Young Children, a Level 4 on Maine's Quality Rating System and state licensed whose primary mission is early child care and education. They will operate the childcare center to be located in the new planned construction. They have owned the real estate at 331 Cumberland Avenue, Portland since 1850.

The Portland Housing Development Authority has been in operation since 1943. It provides long term rental housing and assistance to more than 3,000 low income families, seniors and disabled individuals. It houses close to 10% of the City of Portland population. Management is experienced and has demonstrated long term success. They are the developer for this project and management of the planned 60 residential units.

YFO, in partnership with the Portland Housing Authority, is sponsoring and developing a mixed income 60 unit apartment (65% low income) building at 337 Cumberland Ave. YFO purchased the real estate for $896M in 2018, and has entered into a 90 year lease with a partnership between YFO and PHA to operate and manage the improvements. YFO will continue to own the real estate until transferred to 337 Cumberland Avenue, LP upon completion of construction and permanent funding. The to be constructed new mixed used building will include childcare at street level, parking below and 60 residential units in 5 upper floors. The residential units will range from studio to 3 bedroom. The first floor of approximately 10,000 sq. ft. includes 9 classrooms and administrative facilities. Rents will be as follows:

12 units at market rent (efficiency -$1,165, 1B - $1,445, 2B - $1,725)

21 units at 50% AMI

12 units at 60% AMI

15 units at Project Based Vouchers

They will also renovate YFO'S contiguous existing childcare facility and connect the two facilities. The preliminary project cost and source of funding is as follows:

SOURCES.		USES	
Maine State Housing mtg.	$5,041,000	Residential Construction	$10,113,128
Maine State Housing subsidy	960,000	YFO Construction/Renovations	2,260,000
City of Portland	500,000	Shared Construction	1,117,500
AHP Loan	1,600,000	Contingency (5%)	708,531
AHP Subsidy	650,000	Soft costs	2,293,800
YFO Capital Investment	1,600,000	Developer Fee -PHA	750,000
Net Syndication of tax credits	7,653,735	Reserves	701,775
TOTAL	$18,004,735		$18,004,735

Note: The YFO Capital Investment is to be funded by a capital campaign.

They are in process of securing the financing. Applications are being completed for submission to Maine State Housing for permanent financing, a grant and the Low Income Housing Tax Credit, and to the Federal Home Loan Bank for AHP financing and a grant. MSHA has issued a Notice of Intent and has allocated the funds. The construction cost was estimated by Zachau Construction April 22, 2022. This cost estimate was noted is subject to change, but noted that it anticipated increased costs until the commencement of construction. Cost allocated for the residential portion is $190 per sq. ft. Urban Ventures provided an analysis of the project for the City of Portland and concluded that the projected costs were in line with the market.

Phase I and Phase ll Environmental Site Assessments have been completed. The Phase ll found evidence of environmental hazards to include abandoned UST, lead and arsenic in the soil, but all within acceptable limits. The study did suggest several voluntary steps that could be taken to further reduce environmental risk. These recommendations are incorporated into the project costs. Maine State Housing Authority has reportedly indicated this cleanup will be a condition of approval. The cleanup is expected to begin in September/October 2021.

FINANCIAL OVERVIEW: CPA audited statements of both Youth and Family Outreach and the Portland Housing Authority were provided and reviewed. Typically financials are not reviewed unless the entity is an obligor on the debt, but is being done given their key management roles and evidencing their capacity to manage this project. The major pertinent findings are as follows:

Portland Housing Authority (000)

	2017	2018	2019
Current Ratio	8.2	8.3	7.8
Working Capital	13,869	13,400	11,999
Net Assets	20,568	21,644	15,760
Total Debt	18,326	16,990	23,243
Debt Worth Ratio	.89	.78	1.47
Revenues.	31,250	31,974	34,414
Net Income.	1,104	1,096	1,858
Debt Service Coverage	2.2	2.3	3.3
Excess Cash Flow.	2,007	2,113	3,445

(M=000)

- The net working capital position is strong at $11,999M with a 7.8 current ratio and a 4.8 quick ratio as of 6/30/19. This is significantly stronger than the industry average and evidences the ability to fund any needed project equity. The Finance Director reported that all projects are operating at positive cash flow.
- The balance sheet is well capitalized with $15,760M in net assets and a 1.47 debt/worth ratio.
- The debt service coverage ratio was strong in 2019 at 3.3 with excess cash flow of $3,445M.
- Revenues increased by 7.6% in 2019
- Growth appears consistent and well managed with improved profitability
- PHA is in a strong financial position and is well positioned to support this project on a contingency basis if needed.

Youth and Family Outreach (000)

	2018	2019.	2020
Current Ratio	23.1	10.0	14.8
Working Capital	840	662	776
Net Assets	1,084	1,291	1,406
Total Debt.	105	623	593
Debt Worth Ratio.	.09	.48	.42
Revenues.	867	1,109	917
Net Income	41	207	115
Debt Service Coverage.	3.6	10.9	10.4
Excess Cash Flow.	76	301	272

- YFO has a good working capital position as of 9/30/19 with a 14.8 current ratio and 2.2 quick ratio. Both are above industry averages.
- The leverage is low with a .42 debt worth ratio and $1,406M in net assets.
- Debt service coverage is strong at 10.4 with $272M in excess cash flow after debt service.
- YFO is in a strong financial position to support this project on a contingency basis if needed.

Project Operating Budget:

The application included cash flow projections for 20 years with detailed supporting assumptions. Urban Ventures was engaged by the City of Portland who concluded that both the cost and revenue projections were in line with industry benchmarks. A feasibility study is in process and a condition of approval. Operations are stabilized in the first year with debt service coverage of 1.15 and increases by 1% annually. It assumes annual 2% revenue and 3% expense increases. The major assumptions are as follows.

Revenues are based on $1,165 for efficiency, $1,445 for 1 bedroom, $1,725 for two bedroom for market rents. Urban Ventures and PHA indicate that these rents are lower than advertised rents on new construction. PHA has the experience and knowledge of the market and they indicate confidence in filling these units in year one based on the current housing shortage. PHA currently has 98% occupancy in their approximate 1,000 rental units with 1,400 on the wait list. The only other income is $86M in TIF and $3M in laundry.

Expenses appear high at $8,452M per unit when compared to industry averages, however it includes line items such as utilities, taxes and a maintenance allowance of $2,575 per unit which is relatively high. These projections are based on PHA's own benchmark of the 1,000 units currently under their management. PHA, Urban Ventures and my feedback from an expert in real estate lending at a local leading commercial bank all indicate these projections are reasonable and are in line with their industry benchmarks.

COLLATERAL: A third mortgage on the commercial real estate located at 337 and 331 Cumberland Avenue, Portland subject to prior debt of $6,641M. This additional debt of $250M results in total debt of $6,891M or is 38% of the $18,004M project costs. The additional collateral on 331 Cumberland Avenue further reduces that ratio.

The appraised value is expected to be significantly less than the cost basis due to the rents being capped below market. I have not set a condition of a minimum appraised value given the low debt to cost of project ratio and significant capitalization. However, a condition of approval is an acceptable review of that report.

It is anticipated that initially we will have a second mortgage to the construction loan and will enter into an intercreditor agreement that will subordinate our loan to the $6,641M of permanent long term financing upon completion of construction and funding of the permanent financing.

CONDTIONS:

- Acceptable review of final project budget to include the remediation costs prior to closing
- If a VRAP, letter of completion of clean up
- Acceptable review of commitments letters from all other sources of financing and reasonable assurances from those sources that either all major pre-closing conditions have been met or are expected to be met prior to closing.
- The construction loan must be closed with funds approved and allocated for the balance of needed funding for the complete environmental cleanup at or prior to our loan closing.
- Acceptable review of the appraisal/feasibility/market study report prior to closing
- Acceptable review of the YFO and PHDC operating agreement
- Acceptable review of the Portland Housing Authority' 2020 CPA audited financial statement
- The projected 1.15 debt service coverage ratio is maintained with the submission of any new information to especially include any revised projections or from the findings of the feasibility study.

STRENGTHS / WEAKNESSES:

- Project equity of 62%
- PHA has a strong long term history in development and management of similar projects
- PHA and YFO both financially strong and able to support project with combined $3,717M in excess cash flow and $12,755M in working capital
- Portland has a housing shortage and there is a significant waiting list for both market and subsidized rental units. Daycare is also short in supply relative to the current demand.
- Debt service coverage is projected at 1.15 in year one based on reasonable supporting assumptions
- Collateral position is 38% of the project cost.

-

- There were no significant noted weaknesses

RECOMMENDATION: I recommend approval based on the above noted strengths subject to the above Conditions. It should be noted that this project is still in the planning stage and could be subject to change. Any change though is expected to be minor and should not impact the recommendation or the proposed conditions. I have especially focused on the adequacy of capitalization (62%) of the project, the capability of management and assuring that our collateral position is appropriate. All are noted as strengths.

I also suggest prior to closing that staff provide a report to the loan committee on the satisfaction of the above conditions, any pertinent new information and confirm that the projected 1.15 debt service coverage ratio is maintained.

Portland Development Corporation
Preliminary Draft Operating
Report FY2021
For Month Ending
3/31/2021

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	0	274	47.7%	301
Postage	300	30	60	19.9%	240
Travel, Training, Meetings	4,000	0	0	0.0%	4,000
Contractual Services	10,500	941	7,520	71.6%	2,980
Operating Transfer to Fin.	9,647	0	0	0.0%	9,647
Advertising	2,000	0	268	13.4%	1,732
Auto Expense Reimb.	100	0	0	0.0%	100
Printing & Binding	650	13	48	7.3%	603
Office Supplies	750	0	200	26.7%	550
Total FY20 Expenditures	**28,522**	**983**	**8,369**	**29.3%**	**20,153**

Cash Management Report

3-31-2021 - Preliminary and Subject to Change

			UDAG	FAME	FAME	Brown-	Brown-	Brown-		Year-to-Date						
	CIP		271		SSBCI	field 1	field 2	field 3		Principal/Interest						
	272	274	(Unrestricted)	277	279	278-Closeout	280-RLF	281-Assess		CIP		UDAG			278	280
	Restricted	Unrestricted	Loans/Grants						TOTAL	Restric.	Unrestric.	Unrestric.	FAME	SSBCI	Brnfld 1	Brnfld 2
										272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.	**335,072**	**93,361**	**542,339**	**354,841**	**810,280**	**430,841**	**763,941**	**9,562**	**3,340,237**							
Plus:																
Principal payments received	-	1,639	9,029	12,155	713	1,672				7,940	48,047	98,102	68,206	3,653	13,542	
Interest payments received from loans	-	643		4,035	531	305				1,794	12,110	18,348	54,079	8,553	2,279	291
Interest Income					80	43								1,182	624	
Other Income/Adjustments			763													
Pass Through From FAME/SSCBI/EPA																
Sub-Total Cash Available	**335,072**	**95,643**	**552,131**	**371,031**	**811,605**	**432,861**	**763,941**	**9,562**	**3,371,846**	**9,734**	**60,157**	**116,450**	**122,285**	**13,389**	**16,445**	**291**
Less:																
FAME Annual Admin. Fee; Invoices																
Disbursements - Loans/Grants		-20,000			-200000											
Sub-Total Cash Available:	**335,072**	**75,643**	**552,131**	**371,031**	**611,605**	**432,861**	**763,941**	**9,562**	**3,151,846**							
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)			(18,348)													
Fund 280 Reserve for Commitments							(412,306)									
Fund 280 Reserve for Administration							(49,381)	-500								
Total Ending Loan/Grant Cash Bal.	**335,072**	**75,643**	**391,092**	**371,031**	**611,605**	**432,861**	**302,254**	**9,062**	**2,528,620**							

Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending March 31, 2021

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	$178,875
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	$150,000	0	$150,000	$122,579
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$69,388
		Sub-Total PBF (UDAG)						**$370,842**
		Portland Business Fund 272 (Restricted - CIP):						
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$53,853
		Sub-Total PBF (Bonds/CIP Restricted)						**$53,853**
		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	$10,407
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	$37,335	$0	$37,335	$4,340
7092	1696	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$22,583
								$39,174
		Sub-Total Micro Capital Fund						
		Portland Business Fund Fund 274 (CIP/Unrestricted):						
7577	1710	Shunk, Sasha (C19 RR)	7/8/2020	2/1/2023	$5,000	$0	$5,000	$4,444
7578	1711	Leeward Maine, LLC (C19 RR)	10/1/2020	3/1/2022	$5,000	$0	$5,000	$4,722
7579	1714	ME Irish Heritage Center (C19 RR)	11/11/2020	3/1/2022	$5,000	$0	$5,000	$5,000
6868	1512	Billdotcom, LLC	8/29/2015	9/1/2022	$102,500	$0	$102,500	$85,185
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$4,910
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$86,347
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$190,608**
		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	$22,568
7029	1533	BayCycle	5/13/2016	9/1/2023	$20,000	$0	$20,000	$8,704
7157	1560	Forefront Brick South, LLC	11/18/2016	12/1/2026	$250,000	$0	$250,000	$173,472
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	$56,715
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$7,711
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	$29,118
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$15,685
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$115,837
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	$50,000	$0	$50,000	$44,458
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$61,193
7564	1681	Above the Line Accounting	8/30/2019	7/1/2024	$34,000	$0	$34,000	$18,799
7565	1682	Zootility Co.	8/7/2019	9/1/2024	$150,000	$0	$150,000	$143,244
7567	1699	Quinn's Bardega, LLC	2/10/2020	3/1/2025	$50,000	$0	$50,000	$47,404
7567	1700	Quinn's Bardega, LLC	10/2/2019	11/1/2024	$50,000	$0	$50,000	$48,809
		Sub-Total FAME Fund						**$906,110**
		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	$76,876
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$87,254
		Sub-Total FAME SSBCI						**$310,064**
		Brownfields Loan Fund 278 and 280						
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2020	$200,000	$0	$200,000	$86,817
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$287,306	$62,694	$62,694
		Sub-Total Brownfields						**$149,511**
		Grand Total Loans				**$287,306**	**$2,809,183**	**$2,020,162**
		Allowance for uncollectable loans at 15%						$303,024
		Total with Allowance for uncollectable loans:						**$1,717,138**

COVID-19 PDC Loan and Grant Programs
a/o 3/18/2021

			Budget:	Amount Approved to Date:	Balance:	PDC Moved $80k from BAP to Micro 8/6/2020	PDC Moved $83k from BAP to Micro 11/19/2020	Reduction by PDC Bd 9/17/2020:	Balance
PDC Budget for Rapid Response Loan Program:		**$400,000**							
- Reserve for Underwriting:		**$10,000**	$390,000	$131,500	**$258,500**			-$200,000	**$58,500**
PDC Budget for BAP-Rehire Program (available 7/1/2020):		**$77,000**	$77,000	$15,000	**$62,000**				
PDC Budget for CDBG Microenterprise and BAP Grant Program:		**$305,783**							
- For BAP:		$176,565							
Less Reserves for Underwriting and Translation:		-$13,625							
TOTAL for BAP		**$162,940**	$163,000		**$163,000**	**$83,000**	**$0**		
- For Microenterprise:		$129,218							
Less Reserves for Underwriting and Translation:		-$9,218							
TOTAL for Microenterprise:		$120,000	$120,000		**$120,000**	**$200,000**	**$283,000**		

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
Holding Hands Home Health Care	12/17/2020	$10,000
Totals:		**$15,000**

Rapid Response Loan Program		
Loan Approved to:	**Date Approved**	**Amount Approved**
Portland Dry Cleaners, Inc.	11/19/2020	**$10,000**
Union Station Wash & Fold	11/19/2020	**$10,000**
Engility Enterprises, LLC	11/19/2020	**$10,000**
Sisters Gourmet Deli	11/19/2020	$10,000
House of Languages	11/19/2020	$5,000
Gamage Operating Co.	12/17/2020	**$10,000**
Portland Community Squash	12/17/2020	**$5,000**
240 Strings	12/17/2020	**$5,000**
Uno 2 3 Day Care	2/18/2021	**$10,000**
Dos Naciones	2/18/2021	**$10,000**
MAMM	2/18/2021	**$5,000**
Sichuan Kitchen	2/18/2021	**$10,000**
TOTALS:		**$100,000**

Microenterprise Grant Program		
Grant Approved to:	**Date Approved**	**Amount Approved**
Makkah Market Reapply	11/19/2020	$2,500
Fore River Gallery LLC Reappl	11/19/2020	$2,500
Eddie's Nails Reapply	11/19/2020	$2,500
Chez Castel LLC Reapply	11/19/2020	$2,500
Factory 3 LLC Reapply	11/19/2020	$2,500
Tu Casa Reapply	11/19/2020	$2,500
Red Sea Restaurant Reapply	11/19/2020	$2,500
TMC Portland Reapply	11/19/2020	$2,500
Adventure Marketplace	11/19/2020	$2,500
Sun Bakery & Restaurant	11/19/2020	$5,000
Alice Yardley Maine	11/19/2020	$2,500
C Love Cookie Project	11/19/2020	$2,500
Bright Star World Dance	11/19/2020	$5,000
Papa Clo Grocery Store	11/19/2020	$5,000
Beth Clarke	11/19/2020	$5,000
Still Life Studio	11/19/2020	$5,000
Maine Language Connect	11/19/2020	$2,500
Love Lab Studio	11/19/2020	$5,000
Shannon Wong Massage	11/19/2020	$2,500
Victorieux LLC	12/17/2020	$2,500
Car Hop	12/17/2020	$2,500
Field Floral Studio	12/17/2020	$2,500
Jessica LeVecque Hair	12/17/2020	$5,000
LC Moulton	12/17/2020	$5,000
Longstocking Design	12/17/2020	$2,500
East West Therapeutic Arts	12/17/2020	$5,000
Mariama's Beauty Supply	1/21/2021	$5,000
Flores Restaurant	1/21/2021	$5,000
Strong Arm Bindery	1/21/2021	$5,000
Justina's Hairshop	1/21/2021	$5,000
Moria Store	1/21/2021	$5,000
Dapper Productions	2/18/2021	$2,500
Innox Entertainment	2/18/2021	$2,500
Nova House Reapply	2/18/2021	$2,500
Kendall Hinckley Reapply	2/18/2021	$2,500
Language XS	3/18/2021	$2,500
Blend Studio	3/18/2021	$5,000
Abraxas	3/18/2021	$2,500