PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: Wednesday, January 12, 2022
TIME: 10:00 AM
LOCATION: Via Zoom Link Below - For This Board Orientation Workshop Meeting

AGENDA

1. Zoom Public Meeting Information

a. Please click the link below to join the webinar:
https://us06web.zoom.us/j/87345103220?pwd=b2dkSS9mTnpURk0yZnk3OTNENmk2dz09
Passcode: 736830
Or One tap mobile :
US: +13126266799,,87345103220# or +16465588656,,87345103220#
Or Telephone:
Dial(for higher quality, dial a number based on your current location):
US: +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592 or +1 346 248 7799 or +1 720 707 2699 or +1 253 215 8782
Webinar ID: 873 4510 3220
International numbers available: https://us06web.zoom.us/u/kcbk8DZr9X

2. President's Comments/Julie Viola

3. Overview of Portland Development Corporation/Lori Paulette

    a. See attached PDC Board Virtual Notebook

4. Review of Loan and Grant Programs/Nelle Hanig

5. Other Items to be discussed/brought up by Board Directors and/or staff.

6. Next Regular Meeting Date: January 20, 2022

PORTLAND DEVELOPMENT CORPORATION

NEW BOARD DIRECTOR NOTEBOOK

DECEMBER 2021

A - Board of Directors Listing

B - Bylaws

C - Articles of Incorporation

D – Fiscal Year End 2021 Annual Report to City Council

E- COVID-19 Rapid Response Loan Guidelines

F – COVID-19 Microenterprise Grant Guidelines

G – Business Assistance Rehire Grant Program

H - Summary of Commercial Financing Programs

I - Micro Business Loan Program Guidelines

J - Creative Economy Loan Program Guidelines

K - Business Loan Program Guidelines

L - Real Estate Development Loan Program Guidelines

M - FAME Regional Economic Development Loan Program Guidelines
N - Brownfields Clean up Revolving Loan Program Guidelines/Using Closeout Funds-Fund 278
O - Brownfields Clean up Revolving Loan Program Guidelines/Using New Funds of 2016-Fund 280
P - Brownfields Clean up Revolving Loan Program Guidelines/Using New Assessment Funds of 2018-Fund 281

Q - Housing and Economic Development Dept. Orientation

R – PDC Treasurer Report for Month Ending 11/30/2021

S – Formation of PDC

PORTLAND DEVELOPMENT CORPORATION BOARD OF DIRECTORS

Krista Cole
11 Free Street
Portland, ME 04101
(207) 907-0032
krista@sur-lie.com
Exp. 9/30/2024

James Dowd
20 Beacon Street
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(207) 536-4179
jsdowd@gmail.com
Exp. 9/30/2024

Eamonn T. Dundon
Portland, ME 04101
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edundon@portlandregion.com
Exp. 9/30/2024

Councilor April Fournier
City of Portland
389 Congress Street
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(207) 874-8685-w
afournier@portlandmaine.gov
Ex-Officio Member

Blaine Grimes
2 Park Circle
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(207) 831-7794
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Exp. 9/30/2024

Jeffery Hicklin
116 State Street
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Exp. 9/30/2023

Thomas Mitchell
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Kierston Van Soest
45 Longfellow Street
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(207) 650-1499-c
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Exp. 9/30/2023

Julie Landry Viola
Gorham Savings Bank
One India Street
Portland, ME
310-0785-w
Julesviola90@gmail.com and
JViola@gorhamsavings.bank
Exp. 9/30/2022

Beverly Werber
105 India St., #3
Portland,ME 04101
(310) 717-2455
Beverly.werber@gmail.com
Exp. 9/30/2024

Danielle West
Interim City Manager
City of Portland
389 Congress Street
Portland, ME 04101
(207) 874-8689-w
dwest@portlandmaine.gov
Ex-Officio Member

Economic Development Dept. Staff to Board:
Mary Davis, Interim, Director, (207) 874-8711
mpd@portlandmaine.gov

Nelle Hanig, Business Programs Mgr., (207) 756-8019
nrh@portlandmaine.gov

Lori Paulette, Principal Adm. Officer, (207) 874-8683
ljn@portlandmaine.gov

Michael Goldman, Associate Corporation Counsel,
(207) 874-8428
mig@portlandmaine.gov

BYLAWS OF PORTLAND DEVELOPMENT CORPORATION

ARTICLE 1
NAME, PRINCIPAL OFFICE, CORPORATE SEAL

Section 1.1. Name. The name of this corporation shall be the Portland Development Corporation.

Section 1.2. Principal Office. The principal office for the conduct of the activities of the corporation shall be located at Portland City Hall, 389 Congress Street, Portland, Maine.

Section 1.3. Corporate Seal. The corporate seal of the corporation shall be circular in form and shall bear the words and figures "Portland Development Corporation," the word "Maine" and the year of the corporation's incorporation. The form of such seal may be altered from time to time by the Board of Directors.

Section 1.4. Registered Office. The Registered Office of the Corporation is at 389 Congress Street, Portland, Maine. The address of the Registered Office may be changed from time to time by the Board of Directors or by the Registered Agent.

Section 1.5. Registered Agent. The Registered Agent of the Corporation is the person designated in the Articles of Incorporation, as amended from time to time by the Board of Directors.

ARTICLE II
PURPOSES

Section 2.1. General Purposes. The Corporation is organized and shall be operated on a non-profit basis to receive donations and contributions in support of the City of Portland economic development efforts that enhance and create business, employment and development opportunities including:

A. Implement and administer development programs that enhance business opportunities and combat community deterioration in the City of Portland, including, but not limited to, brownfields programs that facilitate development of commercial, multi-family residential, public open space and public recreational properties;

B. Enhance employment opportunities for members of the Portland community by offering education and counseling services which support businesses in the City of Portland, thereby lessening the burdens of government;

C. Make recommendations to the City Council with respect to, but not limited to, bond and tax increment financing and the management, acquisition, disposal and general land use of City of Portland property;

D. Refer requests to acquire property via eminent domain to the City Council; and

E. Acquire, hold, own, manage, dispose or liquidate property, upon City Council approval, for the purpose of advancing economic development and promoting employment opportunities in the City of Portland;

Section 2.2. Powers. This Corporation shall have all such powers as are authorized to non-profit corporations by the Maine Nonprofit Corporations Act. The corporation shall neither have nor exercise any power, nor shall it engage directly or indirectly in any activity that would invalidate its status (i) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) as a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended.

Section 2.3. Prohibition of the Inurement of Assets and Income to Private Persons. The corporation is not organized for pecuniary profit and shall not have any capital stock. No part of its net earnings or of its principal shall inure to the benefit of any officer or director of the corporation, or any other individual, partnership or corporation, but reimbursements for expenditures or the payment of reasonable compensation for services rendered shall not be deemed to be a distribution of earnings or principal.

Section 2.4. Dissolution. If this Corporation is dissolved or its legal existence terminated, either voluntarily or involuntarily, or upon final liquidation of the Corporation, none of its assets shall inure to the benefit of any private individual, and all of its assets remaining after payment of all of its liabilities shall be distributed to one or more organizations which the Board of Directors then determines is qualified both as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, and as an organization engaged in activities substantially similar to those of this Corporation (within the meaning of 13-B M.R.S.A. §407).

Section 2.5 Tax exempt Status. It is intended that the Corporation shall have and continue to have the status of a corporation which is exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended, or successor provisions of federal tax law (the "Internal Revenue Code") as an organization described in Section 501(c)(3) of such Code, and to which contributions are deductible under Section 170(c)(2) and 2055(a)(2) of the Internal Revenue Code which is other than a private foundation as defined in Section 509(A) of the Internal Revenue Code. The Articles of Incorporation and these Bylaws shall be construed accordingly, and all powers and activities shall be limited accordingly.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; provided that the Corporation shall have the power to make an election under Section 501(h) of the Internal Revenue Code. Likewise, the Corporation shall not participate or intervene in any manner or to any extent in any political campaign on behalf of any candidate for public office. Furthermore, the Corporation shall not engage in any activities that are unlawful under applicable federal, state or local laws, including, but not limited to, activities prohibited for an exempt organization under Section 501(c)(3) of the Internal Revenue Code and regulations thereunder as they now exist or as they may hereafter be amended.

ARTICLE III
MEMBERSHIP

Section 3.1. Member. The sole member of the Corporation shall be the City of Portland, Maine. The sole member of the Corporation shall be referred to as the "Corporator" for the purposes of the Articles of Incorporation and these Bylaws.

Section 3.2 General. In addition to the other powers of the Corporator listed in Section 3.3 hereof, the Corporator shall have the responsibility for the election of the Board of Directors of the Corporation, which Board has the ultimate responsibility for governing the Corporation. The rights and responsibilities of the Corporator, may be changed from time to time by an amendment to the Articles of Incorporation (to the extent required by law) and by these Bylaws.

Section 3.3. Powers. The Corporator shall have only those rights set forth in the Articles of Incorporation, as restated in these Bylaws. Such rights are as follows:

A. The establishment of the size of the Board of Directors within the limits described in Section 4.2 hereof;

B. The election of Directors pursuant to Article IV hereof, with the exception of filling of a vacant Board seat as provided in Section 4.5 hereof;

C. The removal of Directors from the Board of Directors;

D. The amendment, restatement, or modification of the Articles of Incorporation or of the Bylaws of this Corporation;

E. The approval of the sale, lease, or other disposition (excluding by mortgage or pledge for purposes of security) of all, or substantially all, of the assets and property of the Corporation;

F. The dissolution of the Corporation or its merger with or consolidation with another corporation; and

G. Any other matter which a majority of the Board of Directors voting on the matter votes to submit to the Member.

Section 3.4 Annual Meetings. The Annual Meeting of the Corporator shall be held on such day in the month of September of each year at such place and time as shall be fixed by the Board of Directors. In the event of a failure for any reason to hold an Annual Meeting as aforesaid, any business which may properly be transacted at an Annual Meeting, including the election of Directors, may be transacted at a Special Meeting.

Section 3.5 Special Meetings. Special Meetings of the Corporator may be called at any time by the President or a majority of the Directors.

Section 3.6. Notice of Meetings. Notice of all meetings of the Corporator shall be given by the Secretary or in his or her absence or disability by the President, by mailing or emailing to the Corporator a written notice specifying the time and place of the meeting, such notice to be addressed to the Corporator and emailed or mailed (postage prepaid) at least five (5) but not more than fifty (50) days before the meeting.

Section 3.7. Action by Unanimous Consent. Any action required or permitted to be taken at a meeting of the Corporator may be taken without a meeting as long as consent in writing, setting forth the action so taken shall be signed by the Corporator, and filed with the minutes of the meetings of the Corporator.

Section 3.8. Manner of Acting. The act of the Corporator, present in person or by proxy at a meeting, shall be the valid act of the Corporator.

ARTICLE IV
BOARD OF DIRECTORS

Section 4.1. Management by Board. The affairs of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and do all lawful acts and things necessary or appropriate to carry out the purposes of the Corporation.

Section 4.2. Number of Directors; Eligibility. The Board of Directors shall consist of eleven (11) individuals, nine (9) of whom shall be Directors appointed by the Corporator through the Portland City Council and two (2) of whom shall be ex officio members of the Board pursuant to Section 4 of this Article. No fewer than six (6) of the nine (9) directors appointed by the Corporator must be a resident or property owner in the City of Portland or have an ownership interest in a business that has its principal office in the City.

Section 4.3. Nomination. The Corporator shall receive nominations from the Portland City Council Nominating Committee, which shall supplement its regular Committee recruitment efforts by advertising in the local media and by otherwise publicizing the vacancies as widely as possible.

Section 4.4. Ex Officio Members of the Board of Directors. There shall be two (2) individuals who shall each be deemed an ex officio member of the Board of Directors by virtue of his or her holding the position of (1) Mayor or City Council member of the City of Portland as appointed by the Corporator; and (2) City Manager of the City of Portland.

The provisions of these Bylaws contained in Section 5 regarding term of office, Section 3 regarding nomination of directors and Section 7 regarding vacancies shall not apply to said ex officio members. The City Manager shall be a member of the Board of Directors so long as he or she continues to serve in the office by virtue of which he or she was appointed; and the Mayor or

City Council member shall be appointed annually; and said members shall enjoy all the rights, privileges and responsibilities of all other member of the Board of Directors, including, without limitation, voting privileges, except, however that no ex officio member may serve as President of the Board of Directors. The Board of Directors may take action by unanimous consent only with the consent of said ex officio member. Ex officio members shall be counted as Directors for purposes of determination of residency requirements in Section I of this Article. Ex officio members shall be entitled to the same indemnification rights available to all Directors under the law, these Bylaws or otherwise.

Section 4.5. Terms of Office. One (1) Director shall be initially appointed by the Corporator to hold office until the Second Annual Meeting of the Corporation following the incorporation of this Corporation; two (2) Directors shall be initially appointed by the Corporator to hold office until the Third Annual Meeting of the Corporator following the incorporation of this Corporation; and two (2) Directors shall be initially appointed by the Corporator to hold office until the fourth Annual Meeting of the Corporation following the incorporation of this Corporation. The Corporator shall specify the term of office for which each Director is initially appointed. Thereafter, Directors shall be appointed by the Corporator at Annual Meetings of the Corporator to serve as such for a term of three (3) years. Each Director shall serve until his or her successor shall be duly qualified and appointed. Directors shall be nominated prior to the Annual Meeting of the Corporator. No Director shall succeed himself or herself for more than two (2) full consecutive terms, provided that no term of less than three (3) years which is served directly in advance thereof shall be counted for purposes of this limitation.

Section 4.6. Voting. Each Director shall be entitled to one (1) vote.

Section 4.7. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the Corporator by appointment of an individual qualifying and eligible for such position. A person appointed to fill a vacancy which occurs other than by reason of an increase in the number of Directors shall serve until the next Annual Meeting of the Corporator.

Section 4.8. Resignation. Any Director may resign at any time by giving written notice to the President of the Corporation. Such resignation shall take effect on the date of receipt or at any later time specified therein.

ARTICLE V
MEETINGS

Section 5.1. Annual Meeting. The Annual Meeting of the Board of Directors shall be held without call at the Board's Regular Meeting in the month of September, at the principal office of the Corporation or at some other place fixed by the President.

Section 5.2. Regular Meeting. Other Regular Meetings of the Board of Directors may be held, without call, at such place, date and time as shall be fixed from time to time by resolution of the Board of Directors.

Section 5.3. Special Meetings. Special Meetings of the Board of Directors may be called by such persons as are authorized by law to call Special Meetings. The place, date and time of the Special Meeting shall be fixed in the call therefor.

Section 5.4. Notice of Meetings. Notice of each Annual, Regular or Special Meeting of the Board of Directors shall be given by the person or persons calling the same or by the President or Secretary at least three (3) days in advance thereof. Notice may be given in writing, by email, by telephone, by oral statement or by any other means to the Directors in person or by delivery of a writing to the Director's residence or business address. Notice given in writing by mail shall be deemed given on the day that the same is deposited in the U.S. mails as first class mail, postage prepaid. Neither the business to be transacted thereat, nor the purposes of any Annual, Regular or Special Meeting of the Board of Directors need to be specified in the notice of such meeting, except when otherwise provided by law.

Section 5.5. Conduct of Meetings. The final actions of the Board of Directors shall be taken openly, and subject to provisions of the Maine Freedom of Access Act, deliberations of the Board shall be conducted openly, and the records of their actions shall be open to public inspection.

Section 5.6. Quorum. Six (6) Directors shall constitute a quorum for the transaction of business. The act of at least four (4) of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors.

Section 5.7. Informal Action by Directors. Action of the Directors may be taken in accordance with the provisions of Section 708 of the Maine Nonprofit Corporations Act, Title 13-B M.R.S.A. In amplification of, and not in limitation of the foregoing, action taken by agreement of a majority of Directors shall be deemed action of the Board of Directors if all Directors know of the action taken and no Director makes prompt objection to such action. Objection by a Director shall be effective if written objection to any specific action so taken is filed with the Secretary of this Corporation within thirty (30) days of such specific action.

Section 5.8. Notice. Whenever under the provisions of the statutes, Articles of Incorporation or these Bylaws notice is required to be given to any Director, such notice must be given in writing by personal delivery, by email, mail, or by telephone, addressed to such Director at his or her address as it appears on the records of the Corporation, with postage or other delivery fees prepaid, or at his or her telephone number as it appears on the records of the Corporation. Notice by mail shall be deemed to be given at the time it is deposited in the United States mail.

Section 5.9. Indemnification. This corporation shall in all cases indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Director, officer, employee or agent of this corporation, against expenses, including attorney's fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding to the maximum extent permitted by law, including, without limitation, 13-B M.R.S.A. §714 as it may be amended from time to time, and acts additional thereto and supplementary thereof, to which reference is made.

ARTICLE VI
OFFICERS AND AGENTS

Section 6.1. Officers. The officers of the corporation shall be chosen annually at the Annual Meeting of the Board of Directors, and shall be a President, a Treasurer and a Secretary. One individual may serve in more than one such office. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers.

Section 6.2. Term. Officers shall be elected for a term of one (1) year to serve until the next Annual Meeting of the Board of Directors or until their successors are duly chosen and qualified. Officers may succeed themselves for any period of years. The initial officers shall be appointed by the Board of Directors at their first meeting following incorporation to serve as such until the first Annual Meeting of the Board of Directors.

Section 6.3. Removal. Any officer of the corporation may be removed by the Board of Directors whenever in their judgment the best interests of the corporation will be served thereby.

Section 6.4. Vacancies. Any vacancy in any office (except the office of Director) may be filled by the Board of Directors.

Section 6.5. President. The President of the Corporation shall be elected from among the members of the Board of Directors, provided however that no ex officio member may be permitted to serve as President.

Section 6.6. Treasurer. The Treasurer shall be the chief financial officer of the corporation and, together with the Assistant Treasurer, shall have the responsibility for all corporate funds and securities and shall maintain full and accurate accounts of receipts and disbursements in a book or books kept for that purpose. The Treasurer shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Treasurer shall be.

Section 6.7. Secretary. The Secretary shall attend all meetings of Corporation and the Board of Directors and keep minutes of all meetings of the Corporation and the Board of Directors in a book or books kept for that purpose. The Secretary shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision the Secretary shall be. The Secretary, and any Assistant Secretaries, shall have authority to affix the corporate seal to any instrument which requires it, and when so affixed, it may be attested by the Secretary or by any Assistant Secretary.

Section 6.8. The Assistant Treasurer and Assistant Secretary. One (1) Assistant Secretary shall be appointed by the Board of Directors. The individual appointed Assistant Secretary shall be the Director of the Housing and Economic Development Department of the City of Portland and shall be the principal staff person for the Corporation. The Assistant Secretary will have authority to execute documents on behalf of the Corporation should a Board officer not be available to do so. One (1) Assistant Treasurer shall be appointed by the Board of Directors. The individual appointed as the Assistant Treasurer shall be that individual who holds the position of Treasurer for the City of Portland. The Assistant Treasurer shall, together with the Treasurer, have the responsibility for all corporate funds and securities and shall maintain full and accurate accounts of receipts and disbursements in a book or books kept for that purpose. The Assistant Treasurer shall have such other powers and duties as may be prescribed from time to time by the Board of Directors. Assistant Secretaries and Assistant Treasurers shall not be members of the Board of Directors.

Section 6.9. Other Employees. Other employees of the Corporation may be appointed by the Board of Directors, and if so appointed, shall be supervised by, and shall serve under the direction of the Assistant Secretary.

ARTICLE VII
ADOPTION, AMENDMENT

Section 7.1. Generally. These Bylaws may be amended or repealed or new Bylaws adopted only by the affirmative vote of the Corporator, provided, however, that the Bylaws may not be amended in such a way as to cause the Corporation to lose its status (i) as a corporation which is exempt from federal income taxation as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or (ii) as a corporation to which contributions are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, or (iii) as a corporation described in Section 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended.

Section 7.2. Amendments. These Bylaws may be amended solely by the Corporator.

ARTICLE IX
CONFLICT OF INTEREST

Section 8.1. Avoidance of Conflict or the Appearance of such Conflict. Every Director shall endeavor to avoid conflicts of interest or the appearance of such conflicts or impropriety as provided by state statute, by full disclosure at all times and by abstention in the appropriate circumstances.

Section 8.1. Disclosure. Any Director who has a direct interest in any matter to be considered by the Board shall fully disclose that interest to the Board. If a Director is unsure whether a direct interest exists in a particular matter or if the issue is otherwise raised in good faith, the Director shall disclose the pertinent facts to the Board, and the Board shall determine the issue.

Section 8.3. Abstention. When the Director has so disclosed and is deemed to have a direct interest in a matter, the Director shall abstain from voting on the matter and from otherwise participating in the decision-making process on the matter. Notation of the disclosure and abstention of the Director shall be recorded in the minutes.

Section 8.4. Direct Interest. For purposes of this Article, direct interest in a matter shall mean:

A. A substantial financial interest of the Director or of the spouse or dependent child of the Director;

B. A substantial financial interest of any employer, partner, associate, co-shareholder or other co-venturer of the Director;

C. A substantial financial interest of the Director in any entity which has a substantial financial interest in the matter; or

B. Any other substantial interest of the Director which the Director or the Board believes might reasonably impair the Director's ability to act independently.

ATTEST:

DATE:

Assistant Secretary

Filing Fee $15.00 for each nonprofit corporation listed

NONPROFIT CORPORATION

STATE OF MAINE

NONCOMMERCIAL REGISTERED AGENT

STATEMENT OF
APPOINTMENT or CHANGE

File No. 19910291ND Pages 2
Fee Paid $ 15
DCN 2150911600023 AGNT
-----FILED------------------------
03/23/2015

Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

PORTLAND DEVELOPMENT CORPORATION
(Name of Corporation as it appears on the records of the Secretary of State)

Pursuant to 5 MRSA §§105, 108, & 109 the undersigned corporation executes and delivers the following statement of appointment and/or change of address by a noncommercial registered agent.

FIRST: ("X" all boxes that apply)

A. ☐ change of address

B. ☐ change to/of noncommercial registered agent and address

C. ☑ change of noncommercial registered agent

D. ☐ change in name of current noncommercial registered agent

SECOND: The name and address of the registered agent appearing on the record in the Secretary of State's office:

LAWRENCE C. WALDEN
(name of current registered agent)

PORTLAND CITY HALL, 389 CONGRESS STREET, PORTLAND, ME 04101
(physical street address, city, state and zip code)

(mailing address if different from above)

THIRD: (For foreign nonprofit corporations only)

Jurisdiction of Organization: ______

Date authorized to transact business in the State of Maine: ______

Form No. MNPCA-3-NCRA (1 of 2)

FOURTH: Complete this Item as follows based on your selection in Item First:

A. The new address of the noncommercial registered agent (provide address information only);
B. The name and address of the new noncommercial registered agent (provide name and address information);
C. The name of the new noncommercial registered agent (provide name only); **OR**
D. The new name of the current noncommercial registered agent (provide name only).

MICHAEL GOLDMAN
(name of new noncommercial registered agent or new name of current noncommercial registered agent)

(physical street address, not a P.O. Box – city, state and zip code)

(mailing address if different from above)

FIFTH: Pursuant to 5 MRSA §108.3, the registered agent as listed above has consented to serve as the registered agent for this nonprofit corporation.

SIXTH: The undersigned noncommercial registered agent of the following corporation(s) has notified each corporation of the change indicated in Item First A or D:

Name of Nonprofit Corporation	Jurisdiction	Date incorporated or authorized in Maine
PORTLAND DEVELOPMENT CORPORATION	ME	1/28/1991

☐ Names of additional corporations attached hereto as Exhibit ___, and made a part hereof.

Dated 3-10-2015

*By [signature]
(signature)

GREGORY A. MITCHELL
(type or print name and capacity)
ASSISTANT SECRETARY

*This statement **MUST** be signed as follows:
(1) if Item First, A or D was selected, then by the noncommercial registered agent **OR**
(2) if Item First, B or C was selected, then by any duly authorized officer

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to:

Secretary of State
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: **(207) 624-7752** Email Inquiries: CEC.Corporations@Maine.gov

STATE OF MAINE
Department of the Secretary of State
Bureau of Corporations, Elections and Commissions
101 State House Station
Augusta, Maine 04333-0101

November 15, 2011

CITY OF PORTLAND
ECONOMIC DEVELOPMENT DIVISION
389 CONGRESS STREET
ROOM 308
PORTLAND ME 04101

ATTESTED COPIES
WR DCN: 2113181800035

Enclosed please find copies of documents recently placed on file with our office. Each copy has been attested as a true copy of the original and serves as your evidence of filing. We recommend that you retain these permanently with your records.

Charter#: 19910291ND Legal Name: PORTLAND DEVELOPMENT CORPORATION

CHANGE OF LEGAL NAME

DCN: 2113181800036 Page(s) 3

Total Pages 3

Minimum Filing Fee $10.00. An additional $10 filing fee if

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

File No. 19910291ND Pages 3
Fee Paid $ 10
DCN 2113181800036 LNME
-----FILED-----------------------
11/09/2011

Julie L. Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Julie L. Flynn
Deputy Secretary of State

Downtown Portland Corporation
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment

FIRST: ("X" one box only) ☒ public benefit corporation ☐ mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i e change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc) as well as **TEXT** of amendment Attach additional pages as needed.

The Corporator (the Portland City Council) of the Downtown Portland Corporation voted to change the name of the "Downtown Portland Corporation" to the "Portland Development Corporation" by Order #47, dated October 17, 2011 - attested copy attached.

FORM NO MNPCA-9 (1 of 2)

THIRD: ("X" one box only) The amendment was adopted on (date) October 17, 2011 as follows

[X] By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast

[ ] (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation

[ ] By the written consent of all members entitled to vote with respect thereto.

[ ] (If no members, or none entitled to vote thereon) By majority vote of the board of directors

FOURTH: The address of the registered office of the corporation in the State of Maine is Portland City Hall, 389 Congress Street, Portland, ME 04101
(street, city, state and zip code)

DATED November 8, 2011

*By [signature]
(signature)
Greg Mitchell, Assistant Secretary
(type or print name and capacity)

*By [signature]
(signature)
Ann M. Freeman, Registered Agent
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS
I certify that I have custody of the minutes showing the above action by the members
[signature]
(signature of clerk, secretary or asst secretary)

---

*This document **MUST** be signed by any duly authorized officer (13-B MRSA §104 1 B)

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101 TEL. (207) 624-7740

FORM NO. MNPCA-9 (2 of 2) Rev. 9/16/2005

Order 47-11/12
Passage 8-0 10/17/11 (Coyne absent)

NICHOLAS M MAVODONES (MAYOR)
KEVIN J DONOGHUE (1)
DAVID A MARSHALL (2)
EDWARD J SUSLOVIC (3)
CHERYL A LEEMAN (4)

CITY OF PORTLAND
IN THE CITY COUNCIL

JOHN R COYNE (5)
JOHN M. ANTON (A/L)
DORY RICHARDS WAXMAN (A/L)
JILL C. DUSON (A/L)

ORDER APPROVING NAME CHANGE OF THE DOWNTOWN PORTLAND CORPORATION TO THE PORTLAND DEVELOPMENT CORPORATION

ORDERED, that the Portland City Council, acting in its capacity as sole Corporator of the Downtown Portland Corporation, hereby approves changing the name of the corporation to the "Portland Development Corporation "

A TRUE COPY
ATTEST: Katherine L Jones

Portland, Maine
DATE 11/8/2011

Orders\DPC name change 10.17.11

Minimum Filing Fee $10.00. An additional $10 filing fee if changing the purpose

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

File No 19910291ND Pages 3
Fee Paid $ 10
DCN 2053071500005 AMEN
-----FILED-----------------------
10/24/2005

Julie L. Flynn
Deputy Secretary of State

A True Copy When Attested By Signature

Julie L. Flynn
Deputy Secretary of State

ARTICLES OF AMENDMENT

DOWNTOWN PORTLAND CORPORATION
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers the following Articles of Amendment

FIRST: ("X" one box only) ☒ public benefit corporation ☐ mutual benefit corporation

SECOND: Describe **NATURE OF CHANGE** (i e change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed

Article IV, Section 4.2 of the Bylaws is amended to increase the number of directors from nine (9) to eleven (11). A restated Article IV, Section 4.2. is attached hereto.

FORM NO MNPCA-9 (1 of 2)

THIRD: ("X" one box only) The amendment was adopted on (date) August 15, 2005 as follows

- [X] By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.
- [ ] (If the Articles require more than a majority vote) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation
- [ ] By the written consent of all members entitled to vote with respect thereto.
- [ ] (If no members, or none entitled to vote thereon) By majority vote of the board of directors.

FOURTH: The address of the registered office of the corporation in the State of Maine is 389 Congress Street, Portland, ME 04101.

(street, city, state and zip code)

DATED 10/20/05

*By ____________________
(signature)

Rebecca Salman, Secretary to the Board
(type or print name and capacity)

*By ____________________
(signature)

____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

____
(signature of clerk, secretary or asst secretary)

*This document MUST be signed by any duly authorized officer. (13-B MRSA §104 1 B)

Please remit your payment made payable to the Maine Secretary of State.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101 TEL. (207) 624-7740

FORM NO. MNPCA-9 (2 of 2) Rev 9/16/2005

Section 4.2. Number of Directors; Eligibility. The Board of Directors shall consist of eleven (11) individuals, nine (9) of whom shall be Directors appointed by the Corporator through the Portland City Council and two (2) of whom shall be ex officio members of the Board pursuant to Section 4 of this Article.

STATE OF MAINE
Department of the Secretary of State
Bureau of Corporations, Elections and Commissions
101 State House Station
Augusta, Maine 04333-0101

NOV 7 2000

November 3, 2000

CITY OF PORTLAND, MAINE
CORPORATE COUNSEL
211 CITY HALL
DONNA M. KATSIAFICAS
PORTLAND ME 04101

ATTESTED COPIES
WR DCN: 2003071500007

Enclosed please find copies of documents recently placed on file with our office. Each copy has been attested as a true copy of the original and serves as your evidence of filing. We recommend that you retain these permanently with your records.

Charter#: 19910291ND Legal Name: DOWNTOWN PORTLAND CORPORATION

AMENDMENT
DCN: 2003071500008 Page(s) 6

Total Pages 6

DOMESTIC
NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF AMENDMENT

Minimum Fee $5.00 (See §1401)

File No. 19910291ND Pages 6
Fee Paid $ 10
DCN 2003071500008 AMEN
-----FILED-----
11/02/2000

Julie R Flynn
Deputy Secretary of State

A True Copy When Attested By Signature
Julie R Flynn
Deputy Secretary of State

DOWNTOWN PORTLAND CORPORATION
(Name of Corporation)

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers for filing the following Articles of Amendment:

FIRST: Describe **NATURE OF CHANGE** (i.e. change in name of corporation, purpose, number of directors, adding or deleting section or revision of section, etc.) as well as **TEXT** of amendment. Attach additional pages as needed.

Articles II, V and VIII are amended so that the Corporation shall qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code.

See attached.

SECOND: ("X" one box only) The amendment was adopted on (date) April 24, 2000 as follows:

☒ By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☐ By the written consent of all members entitled to vote with respect thereto.

☐ (If no members, or none entitled to vote thereon.) By majority vote of the board of directors.

THIRD: The address of the registered office of the corporation in the State of Maine is 389 Congress Street, Portland, ME 04101
(street, city, state and zip code)

DATED 10/19/00

*By Mary Allen Lindemann
(signature)

Secretary, Mary Allen Lindemann
(type or print name and capacity)

*By ______________________
(signature)

____
(type or print name and capacity)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

Mary Allen
(signature of clerk, secretary or asst. secretary)

*This document **MUST** be signed by
(1) the Clerk or Secretary OR
(2) the President or a vice-pres. together with the Secretary or an ass't. sec., or a 2nd certifying officer OR
(3) if no such officers, then a majority of the Directors OR
(4) if no such directors, then the Members.

SUBMIT COMPLETED FORMS TO: CORPORATE EXAMINING SECTION, SECRETARY OF STATE, 101 STATE HOUSE STATION, AUGUSTA, ME 04333-0101 TEL. (207) 287-4195

ARTICLE SECOND OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

The Downtown Portland Corporation is organized and shall at all times be operated exclusively for charitable, educational and non profit purposes as a non profit tax exempt organization organized under the laws of the State of Maine with all such powers as are authorized to non profit corporations by the Maine Non Profit Corporation Act. The primary activities of the Downtown Portland Corporation shall be:

1. To implement and administer economic development programs which enhance business opportunities in the City of Portland and combat community deterioration;

2. To enhance employment opportunities for members of the Portland community by offering education and counseling services which support businesses in the City of Portland, thereby lessening the burdens of government;

3. To make recommendations to the City Council with respect to, but not limited to, bond and tax increment financing and the management, acquisition, disposal and general land use of City of Portland property;

4. To refer requests to acquire property via eminent domain to the City Council;

5. To acquire, hold, own, manage dispose or liquidate property, upon City Council approval, for the purpose of advancing economic development and promoting employment opportunities in the City of Portland; and,

6. To conduct such other activities or business that may be lawfully carried on or performed by a corporation formed under the Non Profit Corporation Law Maine Revised Statutes Annotated Title 13-B, as amended.

Notwithstanding any other provision of these Articles, this Downtown Portland Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 ("Code") or the corresponding section of any future tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

ARTICLE FIFTH OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

The City of Portland, Maine shall be the sole voting member of Downtown Portland Corporation and is hereby designated the Corporator. The Corporator shall act by and through its City Council in all matters relating to Downtown Portland Corporation. The rights, powers, and responsibilities of the Corporator shall be as follows:

The Corporator shall have the sole and exclusive right to vote at all meetings of the Downtown Portland Corporation for such purposes or such other matters as may be prescribed for consideration by these Articles of Incorporation, the By-laws of the Downtown Portland Corporation, amendments thereto, and the laws and statutes of the State of Maine, as from time to time constituted. Specifically, the Corporator shall have the following rights:

A) Addition of Corporators;

B) Creation of an additional Class of Corporators;

C) Appoint the Board of Directors and expand or contract its size;

D) Addition of one or more classes of Directors;

E) Appointment of Directors;

F) Removal of Directors;

G) Alteration, amendment or repeal of By-laws;

H) Amendment, modification or restatement of the Articles of Incorporation;

I) Dissolution, merger or consolidation of the Downtown Portland Corporation;

J) Approval of the sale, lease or other disposition (excluding mortgage or pledge) of all or substantially all of the assets or property of the Downtown Portland Corporation;

K). Approval of the annual operating budget;

L) Any other matters which a majority of the Board voting to submit to the Corporator.

ARTICLE EIGHTH OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

Other provisions of these Articles:

A. (1) It is intended that the Downtown Portland Corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the internal Revenue Code. Notwithstanding any other provision of these Articles, the Downtown Portland Corporation shall not engage in any activity or exercise any power which would deprive it of any exemption from federal income tax which the Downtown Portland Corporation may receive under Section 501(c)(3) of the Internal Revenue Code and contributions to which a deduction may be claimed under Sections 170(c)(2), 2055(a)(2) of the Internal Revenue Code.

(2) No substantial part of the activities of the Downtown Portland Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation and the Downtown Portland Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office; provided that the Downtown Portland Corporation shall have the power to make an election under Section 501(h) of the Internal Revenue Code. Likewise, no substantial part of the activities of the Downtown Portland Corporation shall be the provision of "commercial type insurance" within the meaning of Section 501(m) of the Code. Furthermore, the Downtown Portland Corporation shall not engage in any activities that are unlawful under applicable federal, state or local laws.

(3) The Downtown Portland Corporation is not organized for pecuniary profit and shall not have any capital stock. All the assets and income of the Downtown Portland Corporation shall be used exclusively for its charitable, scientific, and educational purposes. No part of the net earnings of the Downtown Portland Corporation shall inure to the benefit of, or be distributable to, its Members, trustees, officers, or other private persons; provided, however, that nothing contained herein shall be construed to prevent the payment by the Downtown Portland Corporation of the reasonable compensation and expenses to Officers and employees of the Downtown Portland Corporation for services rendered.

B. If the Downtown Portland Corporation be dissolved or its legal existence terminated, either voluntarily or involuntarily, or upon final liquidation of the Downtown Portland Corporation, none of its assets shall inure to the benefit of any private individual, and all of its assets remaining after payment of all of its liabilities shall be distributed to one or more organizations which the Board of Directors then determines is qualified both as an exempt organization under Section 501(c)(3) of the Internal Revenue Code, and as an organization engaged in activities substantially similar to those of the Downtown Portland Corporation (within the meaning of 13-B, M.R.S.A. §407). Upon dissolution of the Downtown Portland Corporation, and after payment of its just debts and liabilities, all remaining assets shall be distributed exclusively to (a) an exempt organization under Section 501(c)(3) of the Code, as amended, or (b) to the extent such assets are not distributed in accordance with clause (a) above, such organizations as specified by the Board of Directors and subject to the limitations provided for herein.

C. The Downtown Portland Corporation shall be an equal opportunity employer, and shall not discriminate on the basis of age, race, religion, color, creed, sex, financial status, handicap or national origin:

(1) in the persons served, or in the manner of service; or

(2) in the hiring, assignment, promotion, salary determination, or other conditions of staff employment: or

(3) in the membership of the Board of Directors.

D. Each reference in these Articles of Incorporation to a Section in the Internal Revenue Code or the Maine Non-Profit Corporation Act shall be deemed to include a reference to such code or such act as the same may hereafter be amended and to be the corresponding provision of any such future United States Internal Revenue or Maine Non-Profit Corporation Act, as the case may be.

P:\WMP\KEK\DownPortClub\Blaw&Art\NONPRFT.ART

Filing ~~Fee (See Sec.~~ 1401)

For Use By The Secretary of State
File No. ....
Fee Paid ....
C.B. ....
Date ....

NONPROFIT CORPORATION

File No. 19910291ND Pages 2
Fee Paid $ 5.00
DCN 1960401800008 CHNG
FILED
02/08/1996

Gary Cooper
Deputy Secretary of State

A True Copy When Attested By Signature
Gary Cooper
Deputy Secretary of State

1196043/000/02/014.000

STATE OF MAINE

ARTICLES OF AMENDMENT

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers for filing the following Articles of Amendment:

FIRST: STATE *NATURE* OF CHANGE (e.g. "New Section", "Deletion of Words", "Revision of Article 3") as well as *TEXT* of Amendment. Use back of form if necessary.

Revision of Article. IV. A restated Article IV is attached hereto.

SECOND: This amendment was adopted on February 5, 1996, as follows:
("X" one box only)

☐ a. By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ b. (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

☒ c. By the written consent of all members entitled to vote with respect thereto.

☐ d. (If no members, or none entitled to vote thereon). By majority vote of the board of directors.

THIRD: Address of the registered office in Maine: 389 Congress St, Portland, ME 04101
(street, city and zip code)

MUST BE COMPLETED FOR VOTE OF MEMBERS
I certify that I have custody of the minutes showing the above action by the members.
x M V Hildreth
(signature of clerk, secretary or asst. secretary)

Downtown Portland Corporation
(Name of Corporation)

By [signature]
(signature)

Richard Ranaghan, Jr., President
(type or print name and capacity)

By M V Hildreth
(signature)

M. Virginia Hildreth, Assistant Secretary
(type or print name and capacity)

Dated: 2/7/96

This document *MUST* be signed by (1) the Clerk *OR* Secretary OR (2) the President or a vice-president *AND* the Secretary or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer *OR* (3) if no such officers, then a majority of the directors or such directors designated by a majority of directors then in office *OR* (4) if no directors, then the members or such of them designated by the members at a lawful meeting.

ARTICLE FOURTH OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

FOURTH: The number of directors constituting the board of directors of the corporation is nine (9), and a change in the number of directors shall be made only by amendment to these articles of incorporation.

ARTIV.DPC.DMK.1
01.26.96

Filing Fee (See Sec. 1491)

For Use By The Secretary of State
File No. ....
Fee Paid ....
C.B. ....
Date ....

NONPROFIT CORPORATION

Fee Paid $ 10.00
DCN 1953401400022 PURP
FILED
12/05/1995

Gary Cooper
Deputy Secretary of State

A True Copy When Attested By Signature

Deputy Secretary of State

STATE OF MAINE

ARTICLES OF AMENDMENT

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers for filing the following Articles of Amendment:

FIRST: STATE *NATURE* OF CHANGE (e.g. "New Section", "Deletion of Words", "Revision of Article 3") as well as *TEXT* of Amendment. Use back of form if necessary.

Revision of Article II. A restated Article II is attached hereto.

SECOND: This amendment was adopted on November 20, 19 95, as follows: ("X" one box only)

- ☐ a. By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.
- ☐ b. (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.
- ☒ c. By the written consent of all members entitled to vote with respect thereto.
- ☐ d. (If no members, or none entitled to vote thereon). By majority vote of the board of directors.

THIRD: Address of the registered office in Maine: Portland City Hall 389 Congress Str., Portland 04101
(street, city and zip code)

MUST BE COMPLETED FOR VOTE OF MEMBERS

I certify that I have custody of the minutes showing the above action by the members.

x M. V. Hildreth
(signature of clerk, secretary or asst. secretary)

Downtown Portland Corporation
(Name of Corporation)

By x [signature]
(signature)

Richard Ranaghan, Jr., President
(type or print name and capacity)

By [signature]
(signature)

M. Virginia Hildreth, Assistant Secretary
(type or print name and capacity)

Dated: November 21, 1995

This document *MUST* be signed by (1) the Clerk *OR* Secretary OR (2) the President or a vice-president *AND* the Secretary or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer *OR* (3) if no such officers, then a majority of the directors or such directors designated by a majority of directors then in office *OR* (4) if no directors, then the members or such of them designated by the members at a lawful meeting.

CMM

FORM NO. MNPCA-9 Rev. 88 *SUBMIT COMPLETED FORMS TO:* Secretary of State, Station 101, Augusta, Maine 04333

ARTICLE SECOND OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

Purposes; Programs; Local Development Corporation; Governance by Title 13-B

Downtown Portland Corporation is formed by the Municipal Officers of the City of Portland as a local development corporation for the purposes of implementation and administration of economic development programs that enhance and create business and employment opportunities for the benefit of all those who live, work, and do business within the City of Portland. This local development corporation shall exist as a non-profit corporation with no capital stock. This corporation is organized under and shall be governed by the provisions of Title 13-B of the Maine Revised Statutes, as they may be supplemented and amended from time to time.

Without limiting the generality of the foregoing statement, the corporate purposes of Downtown Portland Corporation shall include, without limitation: specific bond issues, and tax increment financing; referral to City Council of requests for the use of eminent domain to acquire property; recommendations to the City Council with respect to issues including, but not limited to, issues of land use, and issues of management, acquisition and disposal of property by the City; and upon City Council approval the authority to acquire, hold, own, manage, dispose or liquidate property it deems necessary to implement economic development, business and employment opportunities in the City of Portland.

Actions of the Downtown Portland Corporation shall be consistent with and intended to further the goals and policies of the comprehensive plan, including the Land Development Plan, applicable to the city as these may be amended from time to time by the Portland City Council.

Downtown Portland Corporation program activities are limited by the programs and the guidelines established for said programs established by order of the Portland City Council, as said programs and guidelines may be amended from time to time. Final action taken pursuant to the Portland Business Fund, the Portland Development Action Program (Capital Improvement Program Funds) and such other programs where expressly so provided by the Portland City Council, shall be taken by the Downtown Portland Corporation. Notice of said final actions shall be given to the Portland City Council. However, there will be referral by the Downtown Portland Corporation to the Portland City Council of projects requiring use of capital improvement funds.

Filing Fee (See Sec. 1401)

For Use By The Secretary of State
File No. ....
Fee Paid ....
C.B. ....
Date ....

NONPROFIT CORPORATION

File No. 19910291ND Pages 5
Fee Paid $ 10.00
DCN 1951151600001 PURP
FILED
04/25/1995

Gary Cooper
Deputy Secretary of State

A True Copy When Attested By Signature

Gary Cooper
Deputy Secretary of State

STATE OF MAINE

ARTICLES OF AMENDMENT

Pursuant to 13-B MRSA §§802 and 803, the undersigned corporation executes and delivers for filing the following Articles of Amendment:

FIRST: STATE *NATURE* OF CHANGE (e.g. "New Section", "Deletion of Words", "Revision of Article 3") as well as *TEXT* of Amendment. Use back of form if necessary.

Revision of Article Two. A restated Article II is attached hereto.

SECOND: This amendment was adopted on March 13, 19 95, as follows:
("X" one box only)

☐ a. By the members at a meeting at which a quorum was present and the amendment received at least a majority of the votes which members were entitled to cast.

☐ b. (If the Articles require more than a majority vote.) By the members at a meeting at which the amendment received at least the percentage of votes required by the Articles of Incorporation.

XX c. By the written consent of all members entitled to vote with respect thereto.

☐ d. (If no members, or none entitled to vote thereon). By majority vote of the board of directors.

THIRD: Address of the registered office in Maine: Portland City Hall 389 Congress Str., Portland, ME 04101
(street, city and zip code)

MUST BE COMPLETED FOR VOTE OF MEMBERS
I certify that I have custody of the minutes showing the above action by the members.
M V Hildreth
(signature of clerk, secretary or asst. secretary)

Downtown Portland Corporation
(Name of Corporation)

By M V Hildreth
(signature)

M. Virginia Hildreth, Asst. Secretary
(type or print name and capacity)

By John R Opperman
(signature)

JOHN R. OPPERMAN, PRESIDENT
(type or print name and capacity)

Dated: 2-20-95

SSG

This document *MUST* be signed by (1) the Clerk *OR* Secretary OR (2) the President or a vice-president *AND* the Secretary or an assistant secretary, or such other officer as the bylaws may designate as a 2nd certifying officer *OR* (3) if no such officers, then a majority of the directors or such directors designated by a majority of directors then in office *OR* (4) if no directors, then the members or such of them designated by the members at a lawful meeting.

FORM NO. MNPCA-9 Rev. 88 *SUBMIT COMPLETED FORMS TO:* Secretary of State, Station 101, Augusta, Maine 04333

ATTACHMENT B

ARTICLE SECOND OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION shall be amended and restated in its entirety as follows:

Purposes; Programs; Local Development Corporation;
Governance by Title 13-B

Downtown Portland Corporation is formed by the Municipal Officers of the City of Portland as a local development corporation for the purposes of implementation and administration of economic development programs that enhance and create business and employment opportunities and the enhancement and coordination of the provision of services to the area indicated on the map attached hereto as Attachment 1A, as may be amended from time to time and incorporated by reference herein, which may include projects, which by virtue of their close proximity to the identified area, have the potential to directly enhance business and employment opportunities in said identified area, which determination of potential to enhance shall be within the sole discretion of the Board for the benefit of the citizens of the City of Portland. This local development corporation shall exist as a non-profit corporation with no capital stock. This corporation is organized under and shall be governed by the provisions of Title 13-B of the Maine Revised Statutes, as they may be supplemented and amended from time to time.

ARTII.DPC.DMK.2
02.23.95

Without limiting the generality of the foregoing statement, the corporate purposes of Downtown Portland Corporation shall include, without limitation: referral to the Portland City Council of projects requiring use of capital improvement funds, specific bond issues, and tax increment financing ; referral to City Council of requests for the use of eminent domain to acquire property; recommendations to the City Council with respect to issues related to the area encompassed in the above-noted map, including, but not limited to, issues of land use, and issues of management, acquisition and disposal of property by the City; and upon City Council approval the authority to acquire, hold, own, manage, dispose or liquidate property it deems necessary to implement economic development, business and employment opportunities in the stated area.

Actions of the Downtown Portland Corporation shall be consistent with and intended to further the goals and policies of the comprehensive plan, including the Land Development Plan, applicable to the downtown as these may be amended from time to time by the Portland City Council.

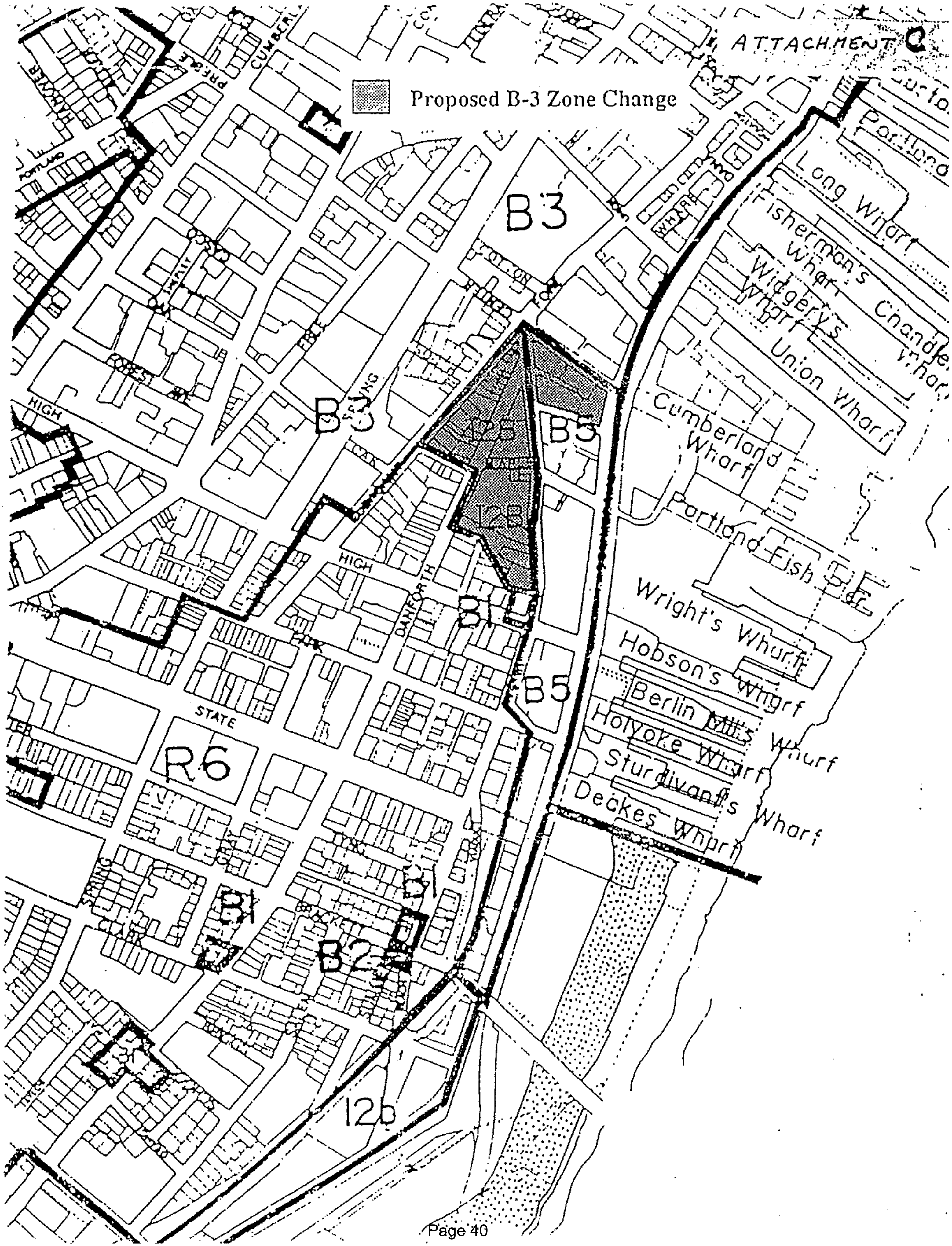
Downtown Portland Corporation program activities are limited by the programs and the guidelines established for said programs established by order of the Portland City Council, as said programs and guidelines may be amended from time to time. Final action taken pursuant to the Portland Business Fund, the Portland Development Action Program (Capital Improvement Program Funds) and

ARTII.DPC.DMK.2
02.23.95

such other programs where expressly so provided by the Portland City Council, shall be taken by the Downtown Portland Corporation. Notice of said final actions shall be given to the Portland City Council.

ARTII.DPC.DMK.2
02.23.95

ATTACHMENT C



Filing Fee $20.00

For Use By The Secretary of State
File No. 19910291ND
Fee Paid $20.00
C. B. -------
Date FEB 22 1991
7

NONPROFIT CORPORATION

STATE OF MAINE

ARTICLES OF INCORPORATION

Pursuant to 13-B MRSA §403, the undersigned, acting as incorporator(s) of a corporation, adopt(s) the following Articles of Incorporation:

For Use By The Secretary of State
FILED
January 28, 19 91
Gary Cooper
Deputy Secretary of State
A True Copy When Attested By Signature
Pamela A. French
Deputy Secretary of State

FIRST: The name of the corporation is Downtown Portland Corporation

SECOND: The corporation is organized for all purposes permitted under Title 13-B, MRSA, or, if not for all such purposes, then for the following purpose or purposes:

See Exhibit A attached.

THIRD: The name of its Registered Agent and address of registered office: (The Registered Agent must be a Maine resident, whose business office is identical with the registered office or a corporation, domestic or foreign, profit or nonprofit, having an office identical with such registered office.)

Name Kathryn Sheehan

Street & Number Portland City Hall, 389 Congress Street

City Portland, Maine 04101 (zip code)

FOURTH: The number of directors ~~(not less than 3)~~ constituting the ~~initial~~ board of directors of the corporation ~~XX XXXXXXXXXXXXXXXXXXXXXXXXX~~ is seven (7), and a change in the number of directors shall be made only by amendment to these articles of incorporation. ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

FIFTH: Members: ("X" one box only)

☐ There shall be no members.

☒ There shall be one or more classes of members, and the information required by §402 is as follows:

See Exhibit B attached.

SIXTH: ☒ (Check if this article is to apply)

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

SEVENTH: ☒ (Check if this article is to apply. Then *fill in* reference number of *Section 501(c)( )* in first paragraph below.)

Upon the dissolution of the Corporation or the termination of its activities, the assets of the Corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended, and as a charitable, religious, eleemosynary, benevolent or educational corporation within the meaning of Title 13B, of the Maine Revised Statutes as amended.

No part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation in carrying out one or more of its purposes), and no member, director, or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.

EIGHTH: Other provisions of these articles, if any, including provisions for the regulation of the internal affairs of the corporation, and distribution of assets on dissolution or final liquidation:

See Exhibit B attached.

Dated: January 7, 1991

INCORPORATORS (acting in their capacity as municipal officers of the City of Portland)	ADDRESSES
Peter E. O'Donnell (signature)	Street 119 Morning Street
Peter E. O'Donnell (type or print name)	Portland, ME 04101 (city, state and zip code)
Anne Pringle (signature)	Street 44 Neal Street
Anne E. Pringle (type or print name)	Portland, ME 04102 (city, state and zip code)
Thomas H. Allen (signature)	Street 17 Fairmount Street
Thomas H. Allen (type or print name)	Portland, ME 04103 (city, state and zip code)
Cheryl A. Leeman (signature)	Street 37 Savoy Street
Cheryl A. Leeman (type or print name)	Portland, ME 04103 (city, state and zip code)
Charles Harlow (signature)	Street 36 Broadway
Charles W. Harlow (type or print name)	Portland, ME 04103 (city, state and zip code)

INCORPORATORS	ADDRESSES
_______ (signature)	Street _______
_______ (type or print name)	_______ (city, state and zip code)
Linda E. Abromson (signature)	Street 25 Fall Lane
Linda E. Abromson (type or print name)	Portland, ME 04103 (city, state and zip code)
Esther Clenott (signature)	Street 107 Mackworth Avenue
Esther B. Clenott (type or print name)	Portland, ME 04103 (city, state and zip code)
Barbara A. Wood (signature)	Street 137 Spring Street
Barbara A. Wood (type or print name)	Portland, ME 04101 (city, state and zip code)

EXHIBIT A

ARTICLE SECOND OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION

Purposes; Programs; Local Development Corporation; Governance by Title 13-B

Downtown Portland Corporation is formed by the Municipal Officers of the City of Portland as a local development corporation for the purposes of implementation and administration of economic development programs that enhance and create business and employment opportunities and the enhancement and coordination of the provision of services to the area indicated on the map attached hereto as Attachment 1A and incorporated by reference herein, which may include projects, which by virtue of their close proximity to the identified area, have the potential to directly enhance business and employment opportunities in said identified area, which determination of potential to enhance shall be within the sole discretion of the Board for the benefit of the citizens of the City of Portland. This local development corporation shall exist as a non-profit corporation with no capital stock. This corporation is organized under and shall be governed by the provisions of Title 13-B of the Maine Revised Statutes, as they may be supplemented and amended from time to time.

Without limiting the generality of the foregoing statement, the corporate purposes of Downtown Portland Corporation shall

DPCEXHA4.ART.KOS
1.11.91

include, without limitation, referral to the Portland City Council of projects requiring use of capital improvement funds, specific bond issues, and tax increment financing and requests for the use of eminent domain to acquire property; recommendations to said City Council with respect to issues related to the area encompassed in the above-noted map, including, but not limited to issues of management, acquisition and disposal of City property and land use.

Actions of the Downtown Portland Corporation shall be consistent with and intended to further the goals and policies of the comprehensive plan, including the Land Development Plan, applicable to the downtown as these may be amended from time to time by the Portland City Council.

Downtown Portland Corporation program activities are limited by the programs and the guidelines established for said programs established by order of the Portland City Council, as said programs and guidelines may be amended from time to time. Final action taken pursuant to the Portland Business Fund, the Portland Development Action Program (Capital Improvement Program Funds) and such other programs where expressly so provided by the Portland City Council, shall be taken by the Downtown Portland Corporation. Notice of said final actions shall be given to the Portland City Council.

DPCEXHA4.ART.KOS
1.11.91

EXHIBIT B

ARTICLES FIFTH AND EIGHTH OF ARTICLES OF INCORPORATION OF DOWNTOWN PORTLAND CORPORATION

Designation, Qualifications and Rights of Sole Voting Member

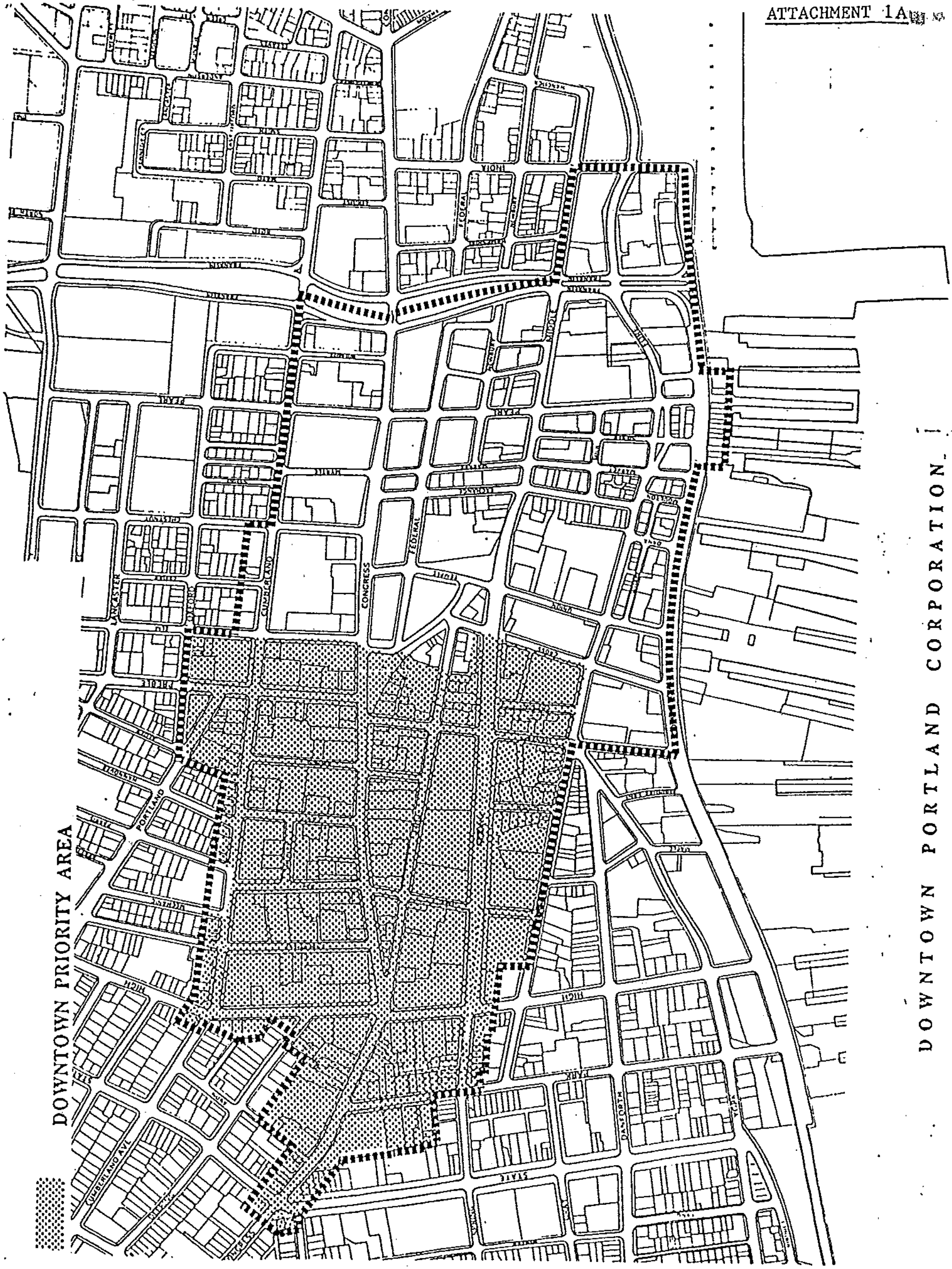
1. Designation of Member. The City of Portland, Maine shall be the sole voting member of Downtown Portland Corporation and is hereby designated the Corporator. The Corporator shall act by and through its City Council in all matters relating to Downtown Portland Corporation.

2. Voting Rights of the Corporator. The Corporator shall have the sole and exclusive right to vote on all matters which by law require action of voting members including, but not limited to the following:

(a) To appoint the Board of Directors, including, but not limited to the initial Board of Directors.

(b) To amend these Articles of Incorporation or to authorize a merger, consolidation or dissolution of this corporation or to authorize the sale of all or substantially all of the assets of the corporation.

(c) To adopt, amend, alter or repeal bylaws of this corporation for the internal governance of the affairs of this corporation, including the initial bylaws, which bylaws shall not be inconsistent with these Articles of Incorporation.


DOWNTOWN PRIORITY AREA
DOWNTOWN PORTLAND CORPORATION
CONGRESS
CUMBERLAND
LANCASTER
FEDERAL
PORTLAND
CUMBERLAND AVE
DANFORTH

Portland Development Corporation
Board of Directors
Fiscal Year End 2021 Annual Report

The Housing and Economic Development Department provides the primary staff support to the Portland Development Corporation (PDC) with legal assistance from Corporation Counsel. The Housing and 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; this year it did not have its Annual Business Awards Reception due to the COVID-19 Pandemic.

In response to the COVID-19 Pandemic in late FY2020, 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.

During FY2021, the PDC invested $1,082,500 in 88 businesses. This includes 3 commercial loans totaling $298,000; Brownfield Loan of $250,000; Brownfield Grant of $150,000; 16 COVID-19 loans totaling $141,500, 66 COVID-19 Microenterprise Grants totaling $230,000, and 2 COVID-19 BAP Rehire Grants totaling $12,500.

See table below for loan and grant activity for FY2016 through FY2021.

	FY16	FY17	FY18	FY19	FY2020	FY2021
No. of Commercial Loans Made	5	10	6	6	5	3
Total Amt. of Funds Lent	$370,000	$873,500	$405,000	$320,000	$434,000	$298,000
Total Private Investment Leveraged	$1,139,361	$11,439,338	$5,112,884 (inc. Brownfield Loan Leveraging)	$1,882,700	$1,423,475	2,206,000
Jobs Created	8	40	14	21	2	8
Jobs Retained	11	17	62	7	125	40
No. of Brownfield Grants/Loans	1	2	2	1	1	2
Total Amt. of Grants/Loans	$75,000/Grant	$192,000/Grants	$350,000/Loan; $170,000/Grant	$125,000	$125,000	$250,000/Loan $150,000/Grant
No. of Business Assistance Grants for Job Creation	7	0*	7	9	13	0
Total Amt. of Grants	$115,000	0	$130,000	$140,000	$200,000	0
Jobs Created	11	0	12	14	20	0
No. of Portland Econ. Dev. Plan Implementation Grants	3	8	4	2	Program Discontinued Order #45 on 9/16/2019	
Total Amt. of Grants	$37,300	$48,331	$37,900	$30,000		
COVID-19 Rapid Response Micro Loans					1 for $10,000	16 for $141,500
COVID-19 Microenterprise Grants					4 @ $2,500 each or $10,000 total	66 for $230,000
COVID-19 Business Assistance Grants for Job Creation						2 for $12,500
PDC Total Investment	**$502,300**	**$926,831**	**$1,062,900**	**$615,000**	**$779,000**	**$1,082,000**

*No funds were available during FY2017.

PDC Fiscal Year 2021 Loan and Grant Detailed Activity

FY2021 Loans Closed, Including COVID-19 Loans

The FY2021 PDC loan portfolio grew with 19 loans closed for a total of $439,500.

Commercial (Non-COVID) Loans: The PDC closed three commercial loans totaling $298,000 which assisted in retaining 40 jobs and creating 8 new jobs. In addition, these loans leveraged over $2.2 Million in private commercial investment for a 7:1 private/public investment ratio; that is for every dollar of public investment there was approximately seven dollars of private investment. Types of businesses provided loan assistance included child care/learning center, restaurant, and biodiversity research.

COVID-19 Loans: The PDC closed 16 COVID-19 Loans for a total of $141,500, which loans assisted in retaining or rehiring 78 jobs. Maximum loan amount was $10,000 with $5,000 forgiven if the business met the job rehire conditions. Of the 16 loans, 14 so far have met the job rehire/retain provision and a total of $70,000 was forgiven. Leveraging was minimum for these loans due to their nature. Types of businesses assisted included child care, restaurants, sports, dry-cleaning, and music.

Commercial and COVID-19 Loans: During the past eleven years, FY2010 through FY2021, the PDC has extended 93 loans for a total of just over $6.2 Million, while leveraging just over $82.5 Million in private investment and creating/retaining over 865 jobs.

PDC Loan Portfolio

As of the end of FY2021, the PDC active loan portfolio exceeds $2.6 Million, with 36 loans under management. This loan portfolio of $2.6 Million leverages $31.6 Million in private investment in Portland, for a leverage of $12 of private funds invested to each dollar of public funds invested, a 12:1 ratio. These loans helped to create/retain over 375 jobs, and include a diverse mix of PDC investments in businesses noted above, as well as a paddle boat company on Portland's waterfront, fitness, retail, recreation, and service businesses. It is also noted that of the 36 loans under management, 9 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 196 loans to diverse businesses including manufacturing (e.g., breweries and biosciences), hospitality, restaurants, retail, child care, sports/fitness, biodiversity research, and service, among others. The following table provides an overall view of the activities:

Total Amount of Funds Lent:	**$12,010,035**
Leveraged Amount of Private Financing:	**$128,163,755**
Jobs Retained:	**1,522**
Jobs Created:	**820**
COVID-19 Loans/Jobs Rehired/Retained:	**78**
16 Loans Defaulted*	**$708,480**

*****Default amount of $708,480 is 5.89% of total amount of funds lent.

COVID-19 Microenterprise Grant Program

This Grant Program provides grants of up to $5,000 for Portland businesses that operate out of leased commercial space and $2,500 to other Portland microenterprises, including home-based businesses, that have been and/or are being impacted by the COVID 19 crisis. Startups are also eligible given that they are opening during this challenging period.

This Grant Program started towards the end of FY2020, with the PDC Board approving four Grants at $2,500 each.

During FY2021, the PDC Board approved grants for 66 businesses in the total amount of $230,000.

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

This Grant Program provides up to $10,000 in grant funding to small businesses for rehiring up to four full-time employees or jobs that were on the payroll just before the COVID-19 crisis. The Program provided a total of $12,500 in grant funds to two businesses during FY2021. Because other COVID-19 programs proved to be more helpful to businesses, this program received very few applications. Consequently, the additional funding for this program was moved to the Microenterprise Grant program which better met the needs of small businesses.

Business Assistance Program for Job Creation – Non COVID-19 Program

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.

This program received funding of $205,000 for FY2022. Combined with leftover BAP funds from 2019 ($3,217), 2020 ($20,587), and 2021 ($72,954), the program will start with a total of $301,758 for FY2022.

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. During FY2021, the City applied for additional Brownfield grant funds and received $480,850 in cleanup funds.

The City Council accepted and appropriated these funds to recapitalize the Brownfields Revolving Loan and Grant Program and a Brownfield Assessment Program. The funds are 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, FY2020, and FY2021:

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.

6. In FY2021, a Brownfields remediation/cleanup loan of $250,000 and grant of $150,000 was approved for Youth and Family Outreach for their renovation and construction project at 337 and 331 Cumberland Avenue, in partnership with the Portland Housing Authority. The Project is a mixed income 5-story, 60-unit apartment building, with a 10,000 sq. ft. child care/education facility on the first floor. These loan and grant funds will assist with the remediation/cleanup of hazardous building materials and urban fill type contaminants in the soil, at a total estimated cost of $2 million.

Portland Economic Development Plan Implementation Program (PEDPIP) Grant Fund

History:

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

PEDPIP Program Discontinued in FY2020

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.

PDC Annual Awards Program

Due to the continued Pandemic, the Annual Awards Program was canceled.

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
Blaine Grimes, Treasurer
Jeffery Hicklin
Jon Jennings, City Manager
Steve Lovejoy
Laura Reading
Kierston Van Soest
Julie Viola, President
Briana Volk

PDC Staff: Mary Davis, Interim Housing and Economic Development Director
Greg Mitchell, Housing and 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, 2021

(Preliminary and Subject to Audit)

ASSETS		
Cash		$ 2,634,778
Due from other governments		23,513
Accounts receivable		5,372
Loans receivable	$ 1,851,772	
Allowance for uncollectible loans	(233,600)	1,618,172
TOTAL ASSETS		$ 4,281,834
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	$ -	
Total Liabilities		$ -
Fund Equity:		
Reserves		
Loans Receivable	$ 1,618,172	
Economic Development Fund	84,633	
Unrestricted UDAG	552,407	
Restricted CIP	340,134	
Unrestricted CIP	158,564	
FAME	447,924	
EPA Revolving Loan Fund (Brownfield)	442,714	
FAME SSBCI	604,955	
Brownfield Grants	32,330	
Total Fund Equity		4,281,834
TOTAL LIABILITIES AND FUND EQUITY		$ 4,281,834

PORTLAND DEVELOPMENT CORPORATION
Statement of Revenues, Expenditures,
and Changes in Fund Balance
For the Year Ended
June 30, 2021

(Preliminary and Subject to Audit)

Revenues and Financing Sources		
Federal Grants	$ 224,169	
Application Fees	2,738	
Late Fees	763	
Interest Received on Loans	112,787	
Investment Interest Income	4,659	
Total Revenues and Financing Sources		$ 345,115
Expenditures and Other Charges		
Administrative Services	$ 58,637	
Net Payments to Contractors	370,054	
Adjustments to Allowances	63,664	
Total Expenditures and Other Charges		492,355
Excess (deficiency) of revenues over expenditures		$ (147,240)
Fund Balance, June 30, 2020		4,429,074
Fund Balance, June 30, 2021		4,281,834

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 Sunset
This program has a termination date of December 31, 2021 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 Portland businesses that operate out of leased commercial space and $2,500 to other Portland microenterprises,* including home based businesses, that have been and/or are being impacted by the COVID 19 crisis. Startups are also eligible given that they are opening during this challenging period.

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 three (3) Full Time Equivalent (FTE) employees. One FTE =1 full-time job that is at least 34 hours/week or 2 part-time jobs that are each at least 17 hours/week). Funding through this Program cannot be combined with any other City of Portland COVID-19 financing.

In accordance with the CARES Act emergency relief funds may not be used for the costs where other assistance has already been provided for the same purpose and there is no demonstrated unmet need. This includes 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 or private grants or loans.

Program Objective
The stabilization and growth of Portland microenterprise that have been negatively impacted by the Covid19 pandemic.

Funding Source
Community Development Block Grant-Coronavirus (CDBG-CV).

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 can have no more than three (3) FTE employees, 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 or rent 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 prior to the pandemic, 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 or has employees, company profile of employee wages and benefits;
- Heath of business just before the COVID-19 crisis if the business existed then,
- 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;
- 2019 and 2020 completed federal business tax returns;
- Current Balance Sheet
- Current Profit and Loss;
- Business plan if a startup;
- If had employees prior to the pandemic, payroll showing number of full and part-time employees at that time (January or February 2020).

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.

Sunset Provision
Program terminates when the funds run out.

Definitions
*For the purposes of this Program, a microenterprise business is defined as a commercial enterprise that has 0 to three (3) Full-Time Equivalent (FTE) employees. **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

Portland Business Assistance Program for Job Creation

Program Description

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

Program Objectives

- Job creation for low/moderate income individuals;
- New business formation and existing business expansion;
- Help new and expanding businesses establish credit;
- Enhance the health and vitality of Portland's neighborhoods and the City's economy as a whole.

Program Requirements/Eligibility

- ➢ Business must be located within the City of Portland;
- ➢ Business will create one (1) full-time job (at least 1,750 hours/year* which is at least 34 hours/week) for every $10,000 of approved grant funding;
- ➢ Applicant business location fits any of the following: in a low income area of the City; within walking distance to one or more of these low income areas; easily accessible from these low income areas via public transportation;
- ➢ Net new jobs created with the help of the grant are marketed and provided to low/moderate income** individuals;
- ➢ Wages paid to new hires meet or exceed Portland's minimum wage;
- ➢ Applicant cannot owe outstanding property taxes, fees, or judgments to the City and property must be free of all City liens and encumbrances

Grant Terms

- Grant of $10,000 per full-time job that business agrees to create, up to $20,000 per business;
- Job(s) must be created after grant is approved in order to be counted as meeting the grant requirement;
- Job(s) must be created within nine (9) months after signing a grant agreement;
- Once approved for a grant, no more than half the grant amount may be requested prior to job creation;
- Grants are provided through reimbursement of paid receipts (for eligible expenses) for twice the amount requested. For example, a request for a $5,000 grant draw down must be accompanied by $10,000 worth of paid receipts for eligible expenses (see Eligible Funding Activities below).

Eligible Funding Activities

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

Ineligible Activities

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

Application Review Criteria/Preferences (listed in no particular order)

- Career Potential
    - Job training for new hire(s) in a marketable skill;
    - Potential for job advancement within the company or elsewhere.
- Employer
    - Demonstrated need for grant funds to create job(s);
    - Number of net new jobs exceeds one (1) per $10,000 of grant funding.
- Compensation and Benefits
    - Quality of compensation and benefits package (for example, wages, health coverage, vacation, sick leave);
    - Wages paid to new hire(s) exceeds Portland's minimum wage.

Application and Approval Process

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

Post Grant Requirements

<u>Jobs</u>

- Jobs must be created within nine (9) months of signing a grant agreement after being approved for a grant;.

- Post job description(s) where low/moderate income people are likely to see it and a photo provided to the City showing that posting;
- Baseline payroll provided prior to job creation;
- Quarterly report (listing new hire) until all required hires are made, then a summary report (list of all new hires) and an annual report one year beyond that;
- Income certification for each new hire(s).

Property

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

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

Nine (9) months from the date of signing the grant agreement, if a grantee business has been unable to create the required number of jobs, the PDC Board, at its discretion, may require that the grantee return all grant funds that it has drawn down. Alternatively, should the PDC Board determine, in its judgement, that the grantee has made a good faith effort to create the required number of jobs within the nine (9) month timeframe, the Board may approve the use of the following option if it deems it appropriate: Allow the creation of two part-time jobs for low/moderate income individuals in place of one full-time job to meet the job creation requirement per $10,000 in grant funds. A part-time job is defined as working at least 875 hours per year but less than 1,750 per year.***

In the case of a grantee business that has been unable to retain the required job(s) for one year from the time the job(s) was initially created, the PDC Board, at its discretion, may require the partial repayment of grant funds (on a pro-rata basis).

Definitions

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

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

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

CITY OF PORTLAND
Housing and Economic Development Department
Mary P. Davis, Interim Director

Revolving Loan Program

The City's Revolving Loan Program (RLP) provides commercial loans to Portland businesses to facilitate economic growth and job creation. Loans are made to all types and sizes of businesses, from the smallest establishment to the largest corporation. They range from as much as $350,000 to as little as $10,000 dollars.

Businesses are encouraged to establish relationships with banks and credit unions, and to access conventional financing whenever possible. The City's RLP is here to assist when there's a financing gap or when businesses are not able to access conventional financing. Most RLP loans are provided as **gap financing** in which the City's lending board, the Portland Development Corporation (PDC), partners with a lead lender (generally banks, credit unions and other community lenders). For start-ups and even existing businesses that cannot obtain conventional financing, **loan assistance** may be available, particularly through micro loans.

Loans from the City's RLP can help to **fund a wide range of activities**. These include building construction and renovations, leasehold improvements, machinery and equipment purchase, working capital, purchase of an existing business, refinancing (if the project also includes a business expansion component at least 25% over the debt amount to be refinanced), acquisition of fishing vessels and marine related machinery and equipment, and acquisition of real estate.

Fixed **interest rates** are determined by the PDC, the City's lending board, on a case-by-case basis based upon a variety of considerations, such as anticipated job creation and retention, collateral, level of risk, credit worthiness, etc. Generally, interest rates are a point or two above the rates offered by the banking community.

An overview of each of the loan programs within the City's RLP follows:

60/30/10 Portland Business Program:

- Loan of $50,000 to $200,000;
- 60% lead lender (with possible guarantee from SBA or FAME), 30% City, 10% equity from borrower;
- Flexible terms up to 20 years with a 10-year balloon;

- Especially useful for projects between $250,000 and $500,000 for which the SBA 504 may not be cost effective;
- May be used for working capital
- No prepayment penalties.

<u>Micro Business Loan Program and Creative Economy Loan Program</u>

- Loans up to $50,000;
- Maximum loan term up to 7 years;
- Prefer minimum private investment to Micro Loan dollar ratio of 1:3 (for example, $30,000 project: $22,250 Micro Loan, $7,500 borrower).

<u>Real Estate Development Loan Program</u>

- Loans up to $200,000;
- Can be used to finance non-owner occupied real estate;
- Minimum private investment to RLP ratio of 1:1, including minimum 10% equity investment from borrower;
- Maximum loan term of 30 years with 10-year balloon,
- Cannot be used for refinancing.

<u>Regional Economic Development Loan Program (FAME)</u>

- Loans up to $350,000;
- Maximum loan term of 20 years with 10-year balloon;
- Maximum loan amount relative to project cost is as follows:
- Loans of $50,000 - $100,000 may not exceed ½ of the net new funds being provided;
- Loans over $100,000 may not exceed 1/3 of the net new funds being provided.

<u>Brownfields Cleanup Revolving Loan Fund</u>

- Loans generally not to exceed $200,000;
- Maximum loan term of 5 years;
- Funding for remediation/cleanup;
- Competitive interest rates in the 3 to 3.5% range.
- Grants may be available to nonprofits up to $200,000;

Funding is also available to cover the cost of Phase I and Phase II Environmental Site Assessments.

Applying to the City's BRLF requires the same materials that a bank would request, for example, historical financials, projections, tax returns and personal financial statements, along with business plans when the applicant is a new business.

Applications can be accessed on line at
https://www.portlandmaine.gov/DocumentCenter/View/1556/Loan-Application?bidId=

Please contact the City's Business Programs Manager, Nelle Hanig, with any questions or to discuss a possible loan (756-8019 or nrh@portlandmaine.gov).

Portland Micro Business Loan Program

Corporator (City Council – passed at 8/16/04 Council Meeting) Guidelines

Amended by Corporator at 11-17-08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 10-17-11 Meeting.

Program Description:

The Portland Micro Business Loan Program is designed to stimulate economic growth and development in the City of Portland. The Program assists start-ups and small businesses with a portion of their capital needs, providing individual loans up to $50,000.

Program Requirements:

In order to qualify for a loan under this program, all of the following criteria must be satisfied:

A. Business must be located within the City of Portland;

B. Generally, the project should show a minimum private investment to micro-loan dollar ratio of 1:3, although the Portland Development Corporation (PDC), the City's lending board, may at its discretion waive this requirement if the project is deemed to have special economic significance or need; [For example, a $30,000 project could receive $22,500 from the PDC with $7,500 match of private investment.]

C. The project applicant or owner cannot owe outstanding property taxes, fees, or judgments to the City, and property must be free of all City liens and encumbrances.

Eligible Businesses:

Sole proprietorships, partnerships, limited liability companies and corporations which own, lease, or rent commercial property in the City of Portland and are seeking to:

A. Expand or improve an existing business;

B. Start a new business.

Eligible Activities:

A. Renovation, improvement, reconstruction, or restoration of commercial space;

B. Leasehold improvements;

C. Purchase of machinery and equipment, furniture and fixtures, and other fixed assets, except real estate;

D. Permanent working capital (e.g., inventory and receivables);

E. Soft costs related to a larger project, including architectural, engineering, legal, accounting and other professional services;

F. Purchase of an existing business (which has a positive economic impact on jobs and/or the tax base);

G. Refinance existing debt if the following criteria are met:
- Project must include a business expansion component that is at least 25% over the debt amount to be refinanced. (As an example, for a $50,000 project, the expansion must be at least $12,500 of the total project cost.)
- Should improve the financial condition of the business by measurably reducing its debt service;
- Borrower must be current on all payments of its debt for the last twelve months;
- Loan proceeds must be used for a legitimate business purpose;
- Same collateral and debt service coverage requirements need to be met as with any other loan request to the PDC;
- Refinancing of existing secured loans will require that the previously held collateral be released to the PDC as security. (This does not preclude the PDC from requiring additional collateral if it is necessary to properly secure the new loan.);
- When refinancing credit card debt, it must be determined that the credit card debt was used for business, and not personal purposes;
- As part of the due diligence process, the existing lender confirms that it is unwilling or unable to modify the terms of the existing debt.

Ineligible Activities:

A. Loans for speculative purposes;

B. Use of loan proceeds as down-payment for other loans.

Financing Terms:

The following terms will generally guide the actions of the PDC, the City's lending Board:

A. Loan amount limited to a maximum of $50,000;

B. Maximum loan term of seven (7) years;

C. Interest rate determined by the PDC;

D. Business asset collateral and/or personal guaranties are required;

E. Loan origination fee structure determined by the PDC, although generally not to exceed one (1) percent of loan amount.

Underwriting Criteria:

Project review will include, but not be limited to the following factors:

A. Has a positive impact on creating or retaining jobs and business in the City of Portland;

B. Private investment, relative to public loan funds, is maximized;

C. Public loan funds are contributing to a project that has a high potential for economic success.

The following information will be required for consideration of a loan request:

1. Loan application;
2. Statement of project scope, including relevant plans and specifications;
3. Brief history of company and owners/managers;
4. For existing businesses, historical financial information to consist of three years of financial statements and/or tax returns;
5. Personal financial statements and tax returns from personal guarantors;
6. Projected financial information;
7. Any available market data demonstrating the project's economic feasibility;
8. Lease agreement;
9. Letters of commitment for all financing, with terms and conditions;
10. Appraisals to determine the value of real estate assets when those assets are securing the loan.

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Application and Approval Process:

Submit signed loan application with all requested materials to the City's Economic Development Division, City Hall, Room 308.

The PDC reviews and approves loan requests.

Requests for Amendment to Loan Terms

A maximum one (1) percent fee may be applied for requests for amendments to loan terms for consulting, recording and legal fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The Economic Development Director has the discretion to determine whether requested loan amendments should be brought to the PDC for action or addressed administratively, with follow-up communication to the Board.

<u>Creative Economy Loan Program</u>

Passed by the City Council on 10/1/07.

Amended by Corporator at 11/17/08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 10/17/11 Meeting.

Program Description:

The Creative Economy Loan Program is designed to stimulate economic growth and development within the City of Portland. The Program assists creative economy entrepreneurs and growing creative economy businesses with a portion of their capital needs, providing individual loans up to $50,000.

Program Requirements:

In order to qualify for a loan under this program, all of the following criteria must be satisfied:

A. Business must be located within the City of Portland;

B. Generally, the project should show a minimum private investment to micro-loan dollar ratio of 1:3, although the Portland Development Corporation (PDC) may at its discretion waive this requirement if the project is deemed to have special economic significance or need; [For example, a $30,000 project could receive $22,500 from the PDC with a $7,500 match of private investment.]

C. The project applicant or owner cannot owe outstanding property taxes, fees, or judgments to the City of Portland, and property must be free of all City liens and encumbrances.

Eligible Businesses:

Sole proprietorships, partnerships, limited liability companies and corporations which own, lease, or rent property in the City of Portland and are seeking to:

A. Expand or improve an existing business;

B. Start a new business.

Eligible Activities:

A. Renovation, improvement, reconstruction or restoration of commercial space;

B. Leasehold improvements;

C. Purchase of machinery and equipment, furniture and fixtures, and other fixed assets, except real estate;

D. Permanent working capital (e.g., inventory and receivables);

E. Soft costs related to a larger project, including architectural, engineering, legal, accounting and other professional services;

F. Purchase of an existing business (which has a positive economic impact on jobs and/or the tax base);

G. Refinance existing debt if the following criteria are met:
- Project must include a business expansion component that is at least 25% over the debt amount. (As an example, for a $50,000 project, the expansion must be at least $12,500 of the total project cost.)
- Should improve the financial condition of the business by measurably reducing its debt service;
- Borrower must be current on all payments of its debt for the last twelve months;
- Loan proceeds must be used for a legitimate business purpose;
- Same collateral and debt service coverage requirements need to be met as with any other loan request to the PDC;
- Refinancing of existing secured loans will require that the previously held collateral be released to the PDC as security. (This does not preclude the PDC from requiring additional collateral if it is necessary to properly secure the new loan.);
- When refinancing credit card debt, it must be determined that the credit card debt was used for business, and not personal purposes;
- As part of the due diligence process, the existing lender confirms that it is unwilling or unable to modify the terms of the existing debt.

Ineligible Activities:

A. Loans for speculative purposes;

B. Use of loan proceeds as down-payment for other loans.

Financing Terms:

The following terms will generally guide the actions of the Portland Development Corporation (PDC), the City's lending board:

A. Loan amount will be limited to a maximum of $50,000;

B. Maximum loan term of seven (7) years;

C. Interest rate is determined by the PDC;

D. Business asset collateral and/or personal guaranties are required;

E. Loan origination fee is determined by the PDC, although generally not to exceed one (1) percent of loan amount.

Underwriting Criteria:

Project review will include, but not be limited to the following factors:

A. Has a positive impact on creating or retaining jobs and business in the city of Portland

B. Private investment, relative to public loan funds, is maximized;

C. Public loan funds are contributing to a project that has a high potential for economic success.

The following information will be required for consideration of a loan request:

1. Loan application;
2. Statement of project scope, and relevant plans and specifications;
3. Brief history of company and owners/managers;
4. For existing businesses, historical financial information to consist of three years of financial statements and/or tax returns;
5. Personal financial statements and tax returns from personal guarantors;
6. Projected financial information;
7. Any available market data demonstrating the project's economic feasibility;
8. Lease agreement;
9. Letters of commitment for all financing, with terms and conditions;
10. Appraisals to determine the value of real estate assets when those assets are securing the loan.

Application and Approval Process:

Submit signed loan application with all requested materials to the City's Economic Development Division, City Hall, Room 308.

The PDC reviews and approves loan requests.

Requests for Amendment to Loan Terms:

A maximum one (1) percent fee may be applied for requests for amendments to loan terms for consulting, recording and legal fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The Economic Development Director has the discretion to determine whether requested loan amendments should be brought to the PDC for action or addressed administratively, with follow-up communication to the Board.

PORTLAND BUSINESS LOAN PROGRAM

Corporator (City Council – passed at 8/16/04 Council Meeting) Guidelines:

Amended by Corporator at 11-17-08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 10-17-11 Meeting.

Program Description:

The Portland Business Loan Program (PBLP) is designed to stimulate economic growth and development in the City of Portland, assisting small and medium sized businesses with gap financing. The Program can provide individual loans up to $200,000 via a 60/30/10 product (conventional financing at 60%, the City's funds at 30% and private equity at 10%).

Program Objectives:

A. Improve the long term viability of the City of Portland through business retention and expansion, business attraction, and new business development.

B. Enhance the image of the City of Portland, particularly in the downtown, via façade and building renovation, and improving the use of vacant and underutilized space.

C. Expand worker and shopper populations within the City, with particular emphasis in the downtown.

D. Create an incentive for private investment throughout the City.

Program Requirements:

In order for a project to qualify for a loan under this program, all of the following criteria must be satisfied:

A. The business or property to be assisted must be located within the City of Portland;

B. Project financing should generally reflect a 60/30/10 ratio to include 60% bank, credit union, or other financing source, 30% PBLP, and 10% equity investment from the borrower. While these ratios may vary, the borrower's share must be at least 10% of the project costs.

C. The project applicant or owner cannot owe outstanding property taxes, judgments, or fees to the City, and must be free of all City liens and encumbrances.

Eligible Businesses:

Sole proprietorships, partnerships, limited liability companies and corporations which own, lease, or rent commercial property within the City of Portland and are seeking to:

A. Expand and/or improve an existing business;

B. Start a new business.

Eligible Activities:

A. Renovation, improvement, reconstruction, or restoration of commercial space;

B. Leasehold improvements;

C. Purchase of machinery and equipment, furniture and fixtures, and other fixed assets;

D. Permanent working capital (e.g., inventory and receivables);

E. Soft costs related to a larger project including architectural, engineering, legal, accounting, and other professional services;

F. Purchase an existing business (which has positive economic impact on jobs and/or tax base);

G. Refinance existing debt if the following criteria are met:

- Project must include a business expansion component that is at least 25% over the debt amount to be refinanced. (As an example, for a $50,000 project, the expansion must be at least $12,500 of the total project cost.);
- Should improve the financial condition of the business by measurably reducing its debt service;
- Borrower must be current on all payments of its debt for the last twelve months;
- Loan proceeds must be used for a legitimate business purpose;
- Same collateral and debt service coverage requirements need to be met as with any other loan request to the Portland Development Corporation, (PDC), the City's lending board;

- Refinancing of existing secured loans will require that the previously held collateral be released to the PDC as security. (This does not preclude the PDC from requiring additional collateral if it is necessary to properly secure the new loan.);
- When refinancing credit card debt, it must be determined that the credit card debt was used for business, and not personal purposes;
- As part of the due diligence process, the existing lender confirms that it is unwilling or unable to modify the terms of the existing debt.

H. Acquisition of fishing vessels, marine-related machinery and equipment, licenses and permits;

I. Acquisition of existing real estate (including land and buildings) or construction of new buildings with the following restrictions:

1. Financing for owner-occupied real estate only. This is defined as property which is 51% or more occupied by the owner's business(es).; Financing of speculative real estate acquisitions or non-owner occupied properties is not eligible;

2. May not be utilized for the purchase of undeveloped land.

Ineligible Activities:

Ineligible activities include, but are not limited to:

A. Loans for speculative purposes;

B. Use of loan proceeds as down-payment for other loans.

Financing Terms:

The following terms will generally guide the actions of the PDC, the City's lending Board:

A. Loan amount will be limited to a maximum of $200,000;

B. Maximum loan term of 20 years with a maximum 10 year balloon;

C. Interest rate will be determined by the PDC;

D. Business asset collateral and/or personal guaranties will be required;

E. Origination fee structure to be determined by the PDC, but generally not to exceed one (1) percent of the loan amount.

Underwriting Criteria:

Project review will include, but not be limited to the following factors:

A. Has a positive impact on creating or retaining jobs and businesses in the City;

B. Private investment, relative to public loan funds, is maximized;

C. Necessity of public funds to make the project economically feasible;

D. Project has a high potential for economic success.

E. Return on public investment in the form of projected property taxes, or, in the case of a tax exempt entity, fees in lieu of property taxes;

F. Highest level of lease occupancy commitments.

The following information will be required for consideration of a loan request:

1. Loan application;
2. Statement of project scope, including relevant plans and specifications;
3. Brief history of business and owner/managers;
4. For existing businesses, historical financial information to consist of three years of financial statements and/or tax returns;
5. Personal financial statements and tax returns of personal guarantors;
6. Projected financial information;
7. Any available market data demonstrating the project's economic feasibility, including, if necessary, appraisals;
8. Option on land, title opinion letter, or lease agreement;
9. Letters of commitment for all financing, with terms and conditions;
10. If applicable, letters of intent from prime tenants to lease, with rates and terms;
11. Appraisals to determine the value of real estate assets when those assets are securing the loan.

Application and Approval Process

Submit signed loan application with all requested materials to the City's Economic Development Division, City Hall, Room 308.

The PDC reviews and approves loan requests.

Requests for Amendment to Loan Terms:

A maximum one (1) percent fee may be applied to requests for amendments to loan terms for consulting, recording and legal fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The Economic Development Director has the discretion to determine whether requested loan amendments should be brought to the PDC for action or addressed administratively, with follow up communication to the Board.

PORTLAND REAL ESTATE DEVELOPMENT LOAN PROGRAM

***Corporator (City Council – passed at 8/16/04 Council Meeting) Guidelines**:*

Amended by Corporator at 11/17/08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 7/20/09 Meeting amending balloon payment from 5 to 10 years and allowing DPC Board discretion to charge an annual fee under Section D of Financing Terms.

Amended by Corporator at 10/17/11 Meeting.

Program Description:

The Real Estate Development Loan Program is designed to provide gap (or mezzanine) financing to reduce the amount of equity required for real estate developers of qualified development projects in the City of Portland.

Program Objectives:

The intent is to facilitate investment in commercial redevelopment areas of the City or growth within targeted industry sectors. Projects should meet one or more of the following objectives:

- Grow the municipal tax base;
- Promote mixed-use and smart growth principles;
- Retain existing businesses and/or attract new businesses;
- Be consistent with neighborhood and city-wide redevelopment plans.

Program Requirements:

In order for a project to qualify for a loan from this program all of the following criteria must be satisfied:

A. Business or property to be assisted must be located within the City of Portland;

B. Project must show a minimum equity investment to revolving loan program dollar ratio of 1:1;

C. Minimum 10% equity investment from the owner or other traditional equity investor;

D. Project applicant or owner cannot owe outstanding property taxes, judgments, or fees to the City of Portland, and must be free of all City liens and encumbrances.

Eligible Entities:

Sole proprietorships, partnerships, limited liability companies and corporations seeking to do any of the following:

A. Acquire building and/or property;

B. Construct or renovate a building;

C. Make other site and related development improvements (e.g. parking garage).

Eligible Activities:

A. Renovation, improvement, reconstruction, or restoration of commercial space;

B. Real estate acquisition;

C. Real estate construction;

D. Soft costs related to a larger project including architectural, engineering, legal, accounting and other professional services;

E. Construction cost overruns.

Ineligible Activities:

Ineligible activities include, but are not limited to:

A. Use of loan proceeds as down-payment on other loans;
B. Refinance existing debt.

Financing Terms:

The following terms will generally guide the actions of the Portland Development Corporation (PDC), the City's lending board:

A. Loan amount will be limited to a maximum of $200,000;

B. Maximum loan term of 30 years with a balloon payment due in 10 years;

C. Interest rate will be determined on a project-by-project basis by the PDC;

D. Business asset collateral and/or personal guaranties will be required;

E. Origination fee structure to be determined by the PDC, but generally not to exceed two (2) percent of the loan amount.

Underwriting Criteria:

Project review will include, but not be limited to the following factors:

A. Has a significant and positive impact on creating or retaining jobs and businesses within the City of Portland;

B. Private investment, relative to public loan funds, is maximized;

C. Necessity of public loan funds to make the project economically feasible;

D. Project has a high potential for economic success;

E. Return on public investment in the form of projected property taxes, or, in the case of a tax exempt entity, fees in lieu of property taxes;

F. Adequate level of lease occupancy commitments.

The following information will be required for consideration of a loan request:

1. Loan application;
2. Statement of project scope, including relevant plans and specifications;
3. Brief history of company and owners/managers;
4. For an existing company, historical financial information to consist of three years of financial statements and/or tax returns;
5. Personal financial statements and tax returns of personal guarantors;
6. Projected financial information;
7. Any available market data demonstrating the project's economic feasibility, including, if necessary, appraisals.
8. Option on land, title opinion letter, or lease agreement;
9. Letters of commitment for all financing, with terms and conditions;
10. If applicable, letters of intent from prime tenants to lease with rates and terms;
11. Pro-forma construction and operating budgets;
12. Appraisals to determine the value of real estate assets when those assets are securing the loan.

Application and Approval Process:

Submit signed loan application with all requested materials to the City's Economic Development Division, City Hall, Room 308.

The PDC reviews and approves loan requests.

Requests for Amendment to Loan Terms:

A maximum one (1) percent fee may be applied for requests for amendments to loan terms, for consulting, recording and legal fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The Economic Development Director has the discretion to determine whether requested loan amendments should be brought to the PDC for action or addressed administratively, with follow-up communication to the Board.

FAME Regional Economic Development Revolving Loan Program (REDRLP) Guidelines

Amended by Corporator at 11/17/08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 10/17/11 Meeting.

Amended by Corporator at 3/6/17 Meeting.

Program Description

The Regional Economic Development Loan Program (REDLP) provides loans to Portland businesses for the purpose of creating or retaining jobs and stimulating economic growth and development in the City. The Program provides individual loans up to $350,000.

Program Requirements

A. Business to be assisted must be located in the City of Portland

B. Maximum loan amounts, though City reserves the right to finance less relative to project cost::

- Up to 50% of total project cost, for projects from $50,000 up to a maximum loan amount of $350,000;
- 100% of total project cost, for projects less than $50,000;
- 100% of total project cost for quality child care projects up to a maximum loan amount of $350,000.

C. The project applicant or owner cannot owe outstanding property taxes, judgments, or fees to the City of Portland, and must be free of all City liens and encumbrances.

D. Borrower is unable to obtain funding for the project from other public and private sources including the personal resources of the owners of the business borrowing from the fund.

Eligible Businesses

Sole proprietorships, partnerships, limited liability companies, and corporations which own, lease, or rent commercial property within the City of Portland.

Business has one hundred (100) or fewer employees, or annual sales of $10,000,000 or less, **and** it consists of or involves at least one of the following categories:

A. Advanced manufacturing technologies, such as value-added wood products and specialty fabricated metal and electronic products, precision manufacturing and use of composites or advanced materials;

B. Technologies, such as advanced information systems advanced telecommunications, energy and environmental products and services;

C. Value-added natural resource enterprises and biological and natural resource technologies, such as aquaculture, marine technology, agriculture, forestry products and biotechnology;

D. Converting from defense dependencies;

E. A business significantly engaged in export of goods or services to locations outside Maine;

F. A business that dedicates significant resources to research and development activities;

G. Other businesses with fifteen (15) or fewer employees,

H. Quality child care project;

I. A business significantly engaged in commercial and mixed-use real estate and community facilities; or

J. A business significantly engaged in serving tourists, such as in the area of outdoor recreation, culture, heritage and hospitality.

Eligible Activities:

A. Renovation, improvement, reconstruction, or restoration of commercial space;

B. Leasehold improvements;

C. Purchase of machinery and equipment, furniture and fixtures, and other fixed assets;

D. Permanent working capital (e.g., inventory and receivables);

E. Soft costs related to a larger project including architectural, engineering, legal, accounting, and other professional services;

F. Purchase of existing business (which has a positive economic impact on jobs and/or tax base);

G. Use of loan proceeds as partial downpayment on other loans;

H. Refinance existing debt if the following criteria are met:
   - Should improve the financial condition of the business by measurably reducing its debt service;
   - Borrower must be current on all payments of its debt for the last twelve months;
   - Loan proceeds must be used for a legitimate business purpose;
   - Same collateral and debt service coverage requirements need to be met as with any other loan request to the Portland Development Corporation (PDC), the City's lending board;
   - Refinancing of existing secured loans will require that the previously held collateral be released to the PDC as security. (This does not preclude the PDC from requiring additional collateral if it is necessary to properly secure the new loan.);
   - When refinancing credit card debt, it must be determined that the credit card debt was used for business and not personal purposes;
   - As part of the due diligence process, the existing lender confirms that it is unwilling or unable to modify the terms of the existing debt.

I. Acquisition of fishing vessels, marine-related machinery and equipment, licenses and permits;

J. Acquisition of existing real estate (including land and buildings) or construction of new buildings with the following restrictions:

   1. Financing for owner-occupied real estate only. This is defined as property which is 51% or more occupied by the owner's business(es). Financing of speculative real estate acquisitions or non-owner occupied properties is not eligible;

   2. May not be utilized for the purchase of undeveloped land.

Financing Terms

The following terms will generally guide the actions of the Portland Development Corporation (PDC), the City's lending board:

A. Loan amount will be limited to a maximum of $350,000;

B. Up to a 20-year amortization with a maximum 10-year balloon;

C. Interest rate will be determined by the PDC;

D. Business asset collateral and/or personal guaranties will be required;

E. Origination fee structure to be determined by the PDC but generally not to exceed one (1) percent of the loan amount.

Underwriting Criteria:

Project review will include, but not be limited to the following factors:

A. Has a positive impact on creating or retaining jobs and businesses in the City;

B. Private investment, relative to public loan funds, is maximized;

C. Necessity of public funds to make the project economically feasible;

D. Project has a high potential for economic success;

E. Return on public investment in the form of projected property taxes, or, in the case of a tax exempt entity, fees in lieu of property taxes;

F. Highest level of lease occupancy commitment.

The following information will be required for consideration of a loan request:

1. Loan application;
2. Statement of project scope, including relevant plans and specifications;
3. Brief history of business and owners/managers;
4. For existing businesses, historical financial information to consist of three years of financial statements and/or tax returns;
5. Personal financial statements and tax returns of personal guarantors;
6. Projected financial information;
7. Any available market data demonstrating the project's economic feasibility, including, if necessary, appraisals;
8. Option on land, title opinion letter, or lease agreement;
9. Letters of commitment for all financing, with terms and conditions;
10. If applicable, letters of intent from prime tenants to lease, with rates and terms;
11. Appraisals to determine the value of real estate assets when those assets are securing a loan.

Applications and Approval Process

Submit signed loan application with all requested materials to the City's Economic Development Department, Portland City Hall, Room 308.

The PDC reviews and approves loan requests.

Requests for Amendment to Loan Terms:

A maximum one (1) percent fee may be applied for requests for amendments to loan terms for consulting, recording and legal fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The Economic Development Director has the discretion to determine whether requested loan amendments should be brought to the PDC or addressed administratively, with follow up communication to the Board.

PORTLAND BROWNFIELDS CLOSEOUT FUND PROGRAM

Amended to be applicable City-wide and passed by the City Council on 7/16/07.

Amended by Corporator at 11-17-08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 12-16-13 Meeting for Using Brownfields Closeout Fund

Amended by Corporator at 2-20-2019 Meeting.

Amended by Corporator at 4-5-2021 Meeting.

The Portland Brownfields Closeout Fund Program (Fund #278) is designed to encourage the environmental assessment and remediation/ cleanup of eligible sites and activities associated with removing, mitigating, or preventing the release, or threat of a release, of a hazardous substance, pollutant, or contaminant from Brownfields sites.

The purpose of the Program is to facilitate the assessment, cleanup and reuse of Brownfield properties for commercial, public open space and recreation, and multi-family residential of at least 10 units in a project. At least 50% of the residential units must be priced for households earning 100% or less of area median income (AMI), as determined by the Planning Authority.

Program assistance is provided through direct funding of assessment activities including but not limited to Phase I and II environmental site assessments and through low interest loans and subgrants for remediation/cleanups. Subgrants are available to non-profits. Per the EPA Revolving Loan Fund Terms and Conditions, the City may not provide a subgrant to itself or another component of its own unit of government or organization.

Brownfields Definition: A brownfield is a property whose expansion, redevelopment, or reuse is complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.

All work under this Program is to be completed in accordance with the requirements outlined in the Closeout Agreements between the U.S. Environmental Protection Agency (EPA) and the City of Portland. Program funding was provided by the EPA and authorized by the Portland City Council.

Use of Closeout Funds Relative to Other Brownfields Funds

Closeout Funds will be considered for RLF assessment projects and cleanup projects that are less than $100,000. Closeout funds do not trigger the significant level of public involvement, review and reporting required by the active (current) RLF Brownfields

Fund Program and will, thereby, facilitate faster project completion at lower consultant costs. As an example, use of Closeout Funds for a cleanup loan or subgrant do not require a Community Relations Plan (CRP), an Analysis of Brownfields Cleanup Alternatives (ABCA) or utilization of Davis Bacon wages and associated regulations because of the size of the loan and/or subgrant (i.e., less than $100,000).

1. Program Goal

Finance the assessment and remediation/cleanup of Brownfields properties, thereby making these properties available for redevelopment and contributing to the revitalization of the community, creation of jobs, improving the environment, and eliminating the public health risks associated with these sites. It is the intention of the City to continue to revolve (loan) these monies for remediation and cleanup however, Closeout Funds are flexible and can also be used for subgrants and assessment related activities.

2. Program Objectives

(a) To create an incentive for private investment in Brownfields properties in the City of Portland;
(b) To assess and safely clean up Brownfields properties in order to facilitate their sustainable reuse;
(c) To foster development and implementation of financial and administrative approaches that can support self-sustaining efforts to facilitate Brownfields cleanup efforts; and
(d) To prevent the exacerbation, creation or spread of contamination on or between properties to protect the public health by minimizing exposure to hazardous materials in the environment.

3. Eligible Project Applicants

(a) The project applicant or owner is not considered potentially responsible for the contamination on the property;
(b) The project applicant or owner is not currently suspended, debarred or otherwise ineligible to participate in Federal financial assistance programs;
(c) The project applicant or owner is not in environmental non-compliance with Federal or State agencies at the subject property;
(d) The project applicant can be the City of Portland, non- profit or private property owner or prospective commercial property owner, bank, developer, etc.;
(e) The project applicant or owner must owe no outstanding property taxes, fees, judgments, or liens to the City;

4. Property Threshold Requirements

(a) The property is located within the City of Portland;

(b) The property must be eligible to apply to the Maine Voluntary Response Action Program (VRAP) for site cleanup;
(c) For cleanup, the property must have had adequate and recent (within the last 2-3 years) environmental assessments completed in order to understand site conditions and necessary remediation (e.g., Phase I and/or Phase II Environmental Site Assessments and Cleanup Planning, if applicable);
(d) The property meets EPA eligibility requirements;

5. Ownership Eligibility for Cleanup Subgrants and Loans

(a) Publicly or privately owned by current or prospective property owners, banks, developers, etc.;
(b) Privately owned by current or prospective non-profit owners to seek loan and/or subgrant;
(c) Applicant must own or be in the process of obtaining ownership at the time of application
(d) Applicant cannot be potentially liable under CERCA Sec. 107 for contamination on the property.

6. Eligible Activities

Assessment activities and remediation/cleanup activities associated with removing, mitigating, or preventing the release or threat of a release of a hazardous substance, pollutant or contaminant including:

(a) Preparation of a Department of Environmental Protection (MDEP) VRAP application and associated application fee;
(b) Installation of fences, warning signs or other security or site control precautions;
(c) Drainage controls associated with assessment and remediation/cleanup activities;
(d) Stabilization of berms, dikes or impoundments or drainage or closing lagoons;
(e) Capping of contaminated soils;
(f) Using chemicals and other materials to retard the spread of the release or mitigate its effects;
(g) Excavation, consolidation, or removal of contaminated soils from the site;
(h) Abatement of hazardous building materials including asbestos, lead paint, mold and PCBs;
(i) Removal of drums, barrels, tanks, or other bulk containers that contain or may contain hazardous substances, pollutants or contaminants;
(j) Consolidation, containment, treatment, recycling, disposal, and/or incineration of hazardous materials, pollutants or contaminants;
(k) Provision of alternative water supply where necessary immediately to reduce exposure to contaminated household water;

(l) Site monitoring activities, including sampling and analysis, that are necessary during the cleanup process, including determination of effectiveness of a cleanup;
(m) Costs associated with meeting public participation, worker health and safety, and interagency coordination requirements;
(n) Costs associated with removal activities including demolition and/or site preparation that are part of site cleanup;
(o) Phase I Environmental site assessments performed in accordance with EPA All Appropriate Inquiries Final Rule or most current version of ASTM E1527;
(p) Phase II Environmental site assessments and remediation planning activities;
(q) Programmatic costs for the City of Portland and its Qualified Environmental Professional (QEP) to manage and oversee the work being performed under this Program.

7. Ineligible Activities

Brownfields inventory activities and development activities that are not necessary to implement assessment or remediation activities (e.g., construction of a new facility or marketing of a property).

8. Financing Terms

The following terms will guide the actions of the Portland Development Corporation (PDC) on behalf of the City of Portland for cleanup/remediation loans and subgrants:

(a) Loan and/or subgrant amount will generally be limited to less than $100,000 but may be increased with approval of the PDC;
(b) Maximum loan term will generally be 15 years but the PDC has the discretion to modify the term as it deems appropriate;
(c) Interest rate will be determined by the PDC;
(d) Brownfields site itself, business assets or other real property, outside collateral, and/or personal guaranties may be required as security;

9. Requests for Amendment to Loan Terms:

A one (1) percent fee may be applied to requests for amendments to loan terms, for consulting, legal and recording fees associated with preparing any additional loan documents/modifications. The one (1) percent fee will be based on the current loan balance at the time of the request.

The City’s Economic Development Director (PDC Assistant Secretary) has the discretion to determine whether requested loan amendments should be brought to the PDC or addressed administratively, with follow-up communication to the Board.

10. Underwriting Criteria for Cleanup Loans and Subgrants

Project review will include, but not be limited to the following factors:

(a) Necessity of loan and/or subgrant to make the project economically feasible with the least amount of public resources.
(b) Analysis of credit reports and financial documents as well as budget feasibility analysis provided by the City contracted underwriter to assess that applicant is not a business risk.

11. Overall Review Criteria

The application for City of Portland Brownfields funding will be evaluated using some or all of the following criteria:

a) Cleanup activities are eligible
b) Completeness of application
c) Sufficient Brownfields funds available
d) Economic/Financial benefits
    1. Potential for redevelopment;
    2. Developer interest in site;
    3. Potential for job creation, workforce/affordable housing and/or sustainable economic development;
    4. Financial feasibility for cleanup/remediation of contamination
    5. Ability to leverage additional funding or other resources for cleanup/remediation.
e) Environmental benefits
    1. Potential reduction, elimination and/or control of threats/risks to human health and the environment;
    2. Creation, preservation and/or maintenance of greenspace.
f) Community benefits
    1. Likelihood for successful redevelopment, reuse and/or revitalization
    2. Availability of existing infrastructure, transportation corridors and municipal services to support redevelopment;
    3. Potential to enable sustainable growth, use of green building design initiatives and green/renewable energy resources;
    4. Interest and presence of a willing owner, buyer or other stakeholder to invest in the property and to provide access to the property for investigation.

12. Application Review Process

An eligibility form will be submitted to EPA for determination of project eligibility whether for assessment or remediation/cleanup. The site eligibility form will be prepared by the Applicant's QEP.

A) Assessments and/or Cleanup Planning

Closeout Funds will only be used to fund assessment activities if/when all funds from the Assessment Program have been depleted. At that point, any assessment funding requests will be submitted to the PDC as it will retain its full authority over the Closeout Funds.

> Requests will be submitted via an Assessment Application to the EDD. Funding requests for assessment activities, including Phase I and Phase II Environmental Site Assessments, will be reviewed and approved by the PDC Board.

B) Loans/Subgrants

<u>Remediation/cleanup plans</u> should be implemented efficiently, cost effectively, and redevelopment projects completed on schedule. The actions to be taken, including review by the PDC, are as follows:

(a) Applicants seeking funds for remediation/cleanup are required to be enrolled in the Maine Voluntary Response Action Program (VRAP);
(b) Applicant will complete the City's Brownfields RLF Part 1 Application and provide it to the EDD, along with Environmental Site Assessments I and II, and evidence of VRAP submittal to the Maine MDEP;
(c) Applicant or QEP will prepare EPA Site Eligibility form; EDD submits to EPA for final eligibility approval;
(d) The City's QEP, will review the ESA's and cleanup plan summary in addition to the Part 1 RLF application. If the Applicant's site cleanup activities and preliminary project costs are eligible, the City's QEP will prepare a summary memo to the EDD,
(e) Applicant submits Part II application (financial backup). The underwriter prepares an analysis of the financial components of the application (whether for loan or subgrant) along with recommended terms and conditions for the PDC's review and approval;
(f) When so advised by City Corporation Counsel, the PDC chair will accept public comment on the project at the PDC meeting prior to its vote on whether to approve the funding request;
(g) Based on a favorable analysis of the financial qualifications of the applicant, and the PDC's approval, a commitment letter or will be prepared and provided to the applicant;
(h) Based on the VRAP, the Applicant should prepare a detailed cleanup budget and work schedule, a Health and Safety Plan and a Site Specific Quality Assurance Project Plan (SSQAPP), if needed. The SSQAPP must be reviewed by Maine DEP and EPA, prior to finalization;
(i) The loan documents are prepared (e.g., loan agreement, promissory note, mortgage agreement).

City Checklist for Applicants

The following is a checklist of information needed from Applicants:

Applicant Information

a. Applicant Overview: name, location, principal owners/stockholders, type of business and products or services, date established;
b. Financial Overview: historical financial statements for the past three years, most recent quarter and copies of appropriate IRS Tax Returns;
c. Management Overview: resumes of principals; and
d. Credit References: financial institutions and other creditors.

Site Related Conditions

a. Environmental assessments (Phase I and II) in accordance with American Society for Testing and Materials (ASTM) Standards;
b. Status of the borrower as a potentially responsible party at the site;
c. Environmental compliance history;
d. Whether the Applicant is currently or ever has been subject to any penalties resulting from environmental non-compliance at the site;
e. Whether the Applicant is a generator or transporter of contamination at the site; and
f. Whether the Applicant falls under a statutory exemption from liability; or that the EPA could use its enforcement discretion and not pursue the party as a responsible party under CERCLA if the Applicant is currently the owner/operator of the site.

Remediation/Cleanup Plan

Remediation/Cleanup Plan Summary: Remediation/Cleanup plan including a technical description of work to be done and costs estimates.

Redevelopment Plan

a. Financing Project: a description of the cleanup project and the reuse plan;
b. Business Plan: a description of the business goals, strategies and action plans; and
c. Financial Plan: pro-forma financial statements which demonstrates the economic viability of the project and identifies the sources of repayment for the loan.

Community Benefits

a. Employment Impact: number of current and new jobs, wage levels and job training anticipated to be generated from the cleanup and redevelopment of the site;
b. Investment Impact: Serves as an incentive for investment in the City;
c. Multi-Family Housing: Available for the creation of multi-family housing on brownfields properties; the City;

d. Public open space and recreation acreage for cleanup on brownfields property;
e. Any other community benefits.

PORTLAND BROWNFIELDS CLEANUP REVOLVING LOAN FUND PROGRAM

Amended to be applicable City-wide and passed by the City Council on 7/16/07.

Amended by Corporator at 11/7/08 Meeting adding an amendment for Requests for Amendment to Loan Terms.

Amended by Corporator at 3/6/2017 Meeting.

Amended by Corporator at 2/20/2019 Meeting.

Amended by Corporator at 4/5/2021 Meeting.

The Portland Brownfields Cleanup Revolving Loan Fund Program (Fund # 280) is designed to encourage the remediation/cleanup of eligible Brownfields sites and activities associated with removing, mitigating, or preventing the release, or threat of a release, of a hazardous substance, pollutant, or contaminant from Brownfields sites.

The purpose of this Program is to facilitate the cleanup and reuse of Brownfield properties for commercial, public open space and public recreation, and multi-family residential of at least 10 units in a project. At least 50% of the residential units must be priced for households earning 100% or less of area median income (AMI), as determined by the Planning Authority.

Program assistance is provided through low interest loans and subgrants, with subgrants available to non-profits. Per the EPA Revolving Loan Fund Terms and Conditions, the City may not provide a subgrant to itself or another component of its own unit of government or organization.

Brownfields Definition: A brownfield is a property whose expansion, redevelopment, or reuse is complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.

Program funding comes from the U.S. Environmental Protection Agency (EPA) and is authorized by the Portland City Council.

1. Program Goal

To assist in financing the cleanup of Brownfields sites within the City of Portland, thereby making these properties available for redevelopment and contributing to the revitalization of the community, creation of jobs, improving the environment and eliminating the public health risks associated with these sites.

2. Program Objectives

(a) To create an incentive for private investment in Brownfields properties in the City of Portland;
(b) To safely clean up Brownfields properties in order to facilitate their sustainable reuse;
(c) To foster development and implementation of financial and administrative approaches that can support self-sustaining efforts to facilitate Brownfields cleanup efforts; and
(d) To prevent the exacerbation, creation or spread of contamination on or between properties to protect the public health by minimizing exposure to toxic materials in the environment.

3. Eligible Project Applicants

(a) The project applicant or owner is not considered potentially responsible for the contamination on the property;
(b) The project applicant or owner is not currently suspended, debarred or otherwise ineligible to participate in Federal financial assistance programs;
(c) The project applicant or owner is not in environmental non-compliance with Federal or State agencies.
(d) The project applicant or owner must owe no outstanding property taxes, fees, judgments, or liens to the City;

4. Property Threshold Requirements

(a) The property is located within the City of Portland;
(b) The property must be eligible to apply to the Maine Voluntary Response Action Program (VRAP) for site cleanup;
(c) The property must have had adequate environmental assessments completed in order to understand site conditions and necessary remediation (e.g. Phase I Environmental Site Assessment and/or Phase II Environmental Site Assessment);
(d) The property meets the EPA eligibility requirements.

5. Ownership Eligibility

(a) Publicly or privately owned by current or prospective property owners, banks, developers, etc., to seek loans; privately-owned by current or prospective non-profit owners to seek loans and/or subgrants
(b) Applicant must own or be in the process of obtaining ownership at the time of application;
(c) Applicant cannot be potentially liable under CERCA Sec. 107 for contamination on the property.

6. Eligible Activities

Cleanup actions associated with removing, mitigating or preventing the release or threat of a release of a hazardous substance, pollutant or contaminant including but not limited to:

(a) Preparation of a Maine Department of Environmental Protection (DEP) VRAP application and associated application fee, Community Relations Plan (CRP), Analysis of Brownfields Cleanup Alternatives (ABCA); public meeting to present the ABCA; and preparation of meeting minutes;
(b) Fences, warning signs or other security or site control precautions;
(c) Drainage controls;
(d) Stabilization of berms, dikes or impoundments or drainage or closing lagoons;
(e) Capping of contaminated soils;
(f) Using chemicals and other materials to retard the spread of the release or mitigate its effects;
(g) Excavation, consolidation, or removal of contaminated soils from drainage or other areas;
(h) Abatement of hazardous building materials including asbestos, lead paint, mold and PCBs;
(i) Removal of drums, barrels, tanks, or other bulk containers that contain or may contain hazardous substances, pollutants or contaminants;
(j) Containment, treatment, disposal, or incineration of hazardous materials;
(k) Provision of alternative water supply where necessary immediately to reduce exposure to contaminated household water;
(l) Site monitoring activities, including sampling and analysis, that are necessary during the cleanup process, including determination of effectiveness of a cleanup;
(m) Costs associated with meeting public participation, worker health and safety, and interagency coordination requirements;
(n) Costs associated with removal activities including demolition and/or site preparation that are part of site cleanup;
(o) Environmental Insurance Premiums;
(p) Programmatic costs for the City of Portland and its QEP to manage and oversee the work being performed under this Program.

7. Ineligible Activities

(a) Pre-cleanup environmental response activities (i.e. site assessment, identification, and characterization); however, the Lead Agency may request EPA approval for limited site assessment on a case-by-case basis when necessary to ensure protection of the environment and public health through cleanup action.
(b) Monitoring and data collection necessary to apply for, or comply with environmental permits under other federal and state laws, unless such a permit is required as a component of the cleanup action;

(c) Construction, demolition and development activities that are not integral to the cleanup actions, and addressing public or private drinking water supplies that have deteriorated through ordinary use; Development activities that are not removal actions (e.g. construction of a new facility or marketing of property).
(d) Job training unrelated to performing a specific cleanup at a site covered by a loan or subgrant;
(e) To pay for a penalty or fine;
(f) To pay a federal cost share requirement (for example, a cost-share required by another Federal subgrant) unless there is specific statutory authority;
(g) To pay for response costs at a Brownfields site for which the recipient of the subgrant or loan is potentially liable under CERCLA Section 107;
(h) To pay a cost of compliance with any federal law, excluding the cost of compliance with laws applicable for cleanup;
(i) Unallowable costs (e.g. lobbying and fund raising) under applicable OMB Circulars.

8. Financing Terms

The following terms will guide the actions of the Portland Development Corporation (PDC) on behalf of the City of Portland for cleanup remediation loans and subgrants:

(a) Loan amount for eligible cleanup activities will be limited to the balance of the loan fund, but generally range from a minimum of $100,000 to a maximum of $300,000, and will be negotiated based on project redevelopment needs. Subgrants up to $200,000 are available for eligible cleanup activities**;**
(b) Maximum loan term will generally be 15 years but the PDC has the discretion to modify the term as it deems appropriate. It may include a longer amortization period with a balloon at the end of the designated term.
(c) Interest rate will be determined by the PDC, though Brownfields loans are usually lent at a low interest rate;
(d) Brownfields site, business assets, outside collateral, and/or personal guaranties may be required as security;
(e) Environmental indemnification and/or lenders environmental insurance may be required;
(f) Evidence of a cost share of at least 20% of the loan or subgrant amount will be required of all Applicants/Borrowers; in special circumstances, as determined by the PDC, the cost share may be reduced or waived.
(g) Cost share monies and or eligible in-kind cleanup activities will be specifically utilized for eligible cleanup activities;
(h) As applicable, Borrower/Subgrantee will be required to utilize Davis Bacon Wage compliance requirements and provide backup verifying compliance;

(i) Loan/Subgrant drawdown requests with sufficient backup of eligible cleanup activities will be reimbursed at the PDC approved loan or subgrant proportion to cost share prior to final drawdown (e.g., 80% of eligible activities will be reimbursed by the City, the remaining 20% will be considered as the Applicants cost share and shall be paid by the Applicant).

9. Requests for Amendment to Loan Terms

A one percent fee may be applied for requests for amendments to loan terms, as well as costs for legal fees and recording fees associated with preparing any additional loan documents/modifications. The one percent fee will be based on the current loan balance at the time of the request. This one percent fee will be applied to those loan amendments which require the PDC Assistant Secretary to bring the request to the PDC Board of Directors based on substantive changes.

The City's Economic Development Director (PDC Assistant Secretary) has the discretion to determine whether requested loan amendments should be brought to the Board or done administratively. If done administratively, the PDC Assistant Secretary will confer with the Business Programs Manager and the Associate Corporation Counsel to determine the fee based on hourly rates of pay, as well as recording fees and legal hourly fees.

10. Underwriting Criteria

Review will include, but not be limited to, the following factors:

(a) Necessity of loan and/or subgrant to make the project economically feasible with the least amount of public resources.
(b) Analysis of credit reports and financial documents as well as budget feasibility analysis provided by the City contracted underwriter to assess that applicant is a business risk.

11. Overall Review Criteria

The application for City of Portland Brownfields RLF funding will be evaluated using any or all of the following criteria:

(a) Cleanup activities are eligible
(b) Completeness of application
(c) Sufficient Brownfields funds available
(d) Economic/Financial benefit(s)
    1. Potential for redevelopment;
    2. Developer interest in site;
    3. Potential for job creation, workforce/affordable housing and/or sustainable economic development;
    4. Financial feasibility for cleanup/remediation of contamination

5. Ability to leverage additional funding or other resources for cleanup/remediation.

(e) Environmental benefit(s)

1. Potential reduction, elimination and/or control of threats/risks to human health and the environment;
2. Creation, preservation and/or maintenance of greenspace.

(f) Community benefit(s)

1. Likelihood for successful redevelopment, reuse and/or revitalization
2. Availability of existing infrastructure, transportation corridors and municipal services to support redevelopment;
3. Potential to enable sustainable growth, use of green building design initiatives and green/renewable energy resources;
4. Interest and presence of a willing owner, buyer or other stakeholder to invest in the property and to provide access to the property for cleanup.

12. Application Review Process

Remediation/cleanup plans should be implemented efficiently and redevelopment projects completed on schedule and within identifiable cleanup budgets. The actions to be taken, including PDC review, are as follows:

(a) Applicants seeking funds for remediation/cleanup are required to be enrolled in the Maine (VRAP) or in the process of applying (that is, VRAP application and associated workplan and VRAP fees are eligible for RLF reimbursement);
(b) Applicant will complete the City's Brownfields RLF Application (Part 1) and provide it along with ESAs I and II and evidence of VRAP submittal for review by the EDD and QEP;
(c) Applicant or QEP will prepare EPA Site Eligibility form; EDD submits to EPA for approval;
(d) The City's QEP will review the environmental assessments and cleanup plan summary in addition to the Part 1 RLF Application. If the Applicant's site cleanup activities and preliminary project costs are eligible, the City's QEP will prepare a summary memo to the EDD;
(e) Applicant submits Part II RLF application (financial backup). The underwriter will proceed with the review and analysis of the financial components of the loan and/or subgrant application and prepare a report for the PDC with recommended terms and conditions;
(f) The PDC will be presented with the loan report and, based on an analysis of the financial qualifications of the applicant and the merits of the project, the PDC will vote to approve or disapprove of the loan/subgrant request including terms and conditions;
(g) The EDD will prepare a loan commitment letter for the Applicant, including terms and conditions.

(h) Once the commitment letter is fully executed:

1. The Borrower/Subgrant Recipient and their QEP will prepare a Draft Community Relations Plan (CRP) and Draft Analysis of Brownfields Cleanup Alternatives (ABCA). The Draft CRP and Draft ABCA will be submitted to the Maine DEP and EPA for approval and comment. Upon comment receipt and incorporation, the draft ABCA will be presented at a community meeting and will be subject to a 30-day public comment period;

2. The City attorney will draft loan documents which will include but not be limited to the loan agreement, promissory note, mortgage agreement and any other documentation as necessary. The loan documents and RLF Agreement with City shall include attachments including but not limited to a copy of the deed, a schedule for the cleanup activities, and costs for eligible activities associated with the cleanup.

(i) Based on the community meeting, a final draft of the ABCA is prepared by the Borrower/Subgrant Recipient, which incorporates comments received by Maine DEP, EPA and the public;
(j) Once the CRP and ABCA have been finalized, the Applicant/Borrower prepares a detailed cleanup budget and work schedule, a Health and Safety Plan, and a Quality Assurance Project Plan if needed (the QAPP will need to be reviewed by Maine DEP and EPA, prior to finalization); and
(k) Borrower/subgrant recipient acknowledges that Davis Bacon wage compliance is mandatory for receipt of Brownfields funds;
(l) The loan agreement, promissory note, mortgage agreement, and any other loan documents are signed. Any loan fees are paid;
(m) The Applicant shall prepare a project sign to be posted at the site prior to initiation of cleanup activities listing at a minimum the City, MEDEP, EPA and contact information for the Applicant's QEP. A draft mockup of the sign shall be submitted to the City for approval and provided to DEP and EPA.

City Checklist for Applicants

Applicant Information

(a) Applicant Overview: name, location, principal owners/stockholders, type of business and products or services, date established;
(b) Financial Overview: historical financial statements for the past three years, most recent quarter and copies of appropriate IRS Tax Returns;
(c) Management Overview: resumes of principals; and
(d) Credit References: financial institutions and other creditors.

Site Related Conditions

(a) Environmental assessments (e.g., Phase I and II in accordance with American Society for Testing and Materials (ASTM) Standards);
(b) Information regarding the status of the Applicant/ as a potentially responsible party at the site;
(c) Information on environmental compliance history;
(d) Information on whether or not the Applicant is currently or ever has been subject to any penalties resulting from environmental non-compliance at the site;
(e) Information on whether or not the Applicant is a generator or transporter of contamination at the site; and
(f) Information on whether or not the Applicant falls under a statutory exemption from liability; or that the EPA could use its enforcement discretion and not pursue the party as a responsible party under CERLA if the Applicant is currently the owner/operator of the site.

Remediation Cleanup Plan

Cleanup Plan Summary: cleanup plan including a technical description of work to be done, eligible cleanup activities and costs estimates for cleanup and project redevelopment. Cleanup Plan should also document other funding sources for cleanup and eligible activities to be utilized for cost share. The source of the 20% cost share of monies and or eligible in-kind services/materials must be provided.

Redevelopment Plan

(a) Financing Project: a description of the cleanup project and the reuse plan;
(b) Business Plan: a description of the business goals, strategies and action plans; and
(c) Financial Plan: pro-forma financial statements which demonstrates the economic viability of the project and identifies the sources of repayment for the loan.

Community Benefits

(a) Employment Impact: number of current and new jobs, wage levels and job training anticipated to be generated from the cleanup and redevelopment of the site.
(b) Investment Impact: Serves as an incentive for investment in Brownfields areas.
(c) Multi-Family Housing: Available for the creation of multi-family housing in Brownfields areas.
(d) Public open space and recreation acreage for cleanup located in the brownfields area.
(e) Any other community benefits.

Portland Brownfields Assessment Program Guidelines

The Portland Brownfields Assessment Program (Fund #281) is designed to encourage the assessment of eligible Brownfields sites and activities associated with evaluating the potential for contamination on a property with either documented contamination or perceived contaminant conditions. Types of redevelopment projects that may seek assessment funds include commercial, public open space and recreation, and multi-family residential of no less than 10 units with at least 50% of the residential units priced for households earning 100% or less of area median income (AMI), as determined by the Planning Authority. Assistance is provided through covering the cost of assessment activities including but not limited to Phase I and Phase II Environmental Site Assessments and Cleanup Planning for properties that are deemed eligible by the U.S. Environmental Protection Agency (EPA).

Brownfields Definition: A Brownfield is a property whose expansion, redevelopment, or reuse is complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.

Requests will be submitted via an Assessment Application to the Economic Development Department (EDD). .

1. Program Goal

Finance the assessment of Brownfields properties, thereby determining whether or not they are contaminated and will need remediation/cleanup. With this information identified, properties can be made available for redevelopment and contribute to the revitalization of the community, creation of jobs, improvement of the environment, and elimination of public health risks associated with those sites that are found to be Brownfields.

2. Program Objectives

(a) To create an incentive for private investment in Brownfields properties in the City of Portland;
(b) To assess properties to determine the level of contamination, if any, in order to facilitate their sustainable reuse;
(c) To foster development and implementation of financial and administrative approaches that can support self-sustaining efforts to facilitate eventual Brownfields cleanup efforts; and
(d) To prevent the exacerbation, creation or spread of contamination on or between properties to protect the public health by minimizing exposure to hazardous materials in the environment.

3. Eligible Project Applicants

(a) The project applicant or owner must owe no outstanding property taxes, fees, judgments, or liens to the City;
(b) The project applicant or owner is not considered potentially responsible for the contamination on the property ;
(c) The project applicant or owner is not currently suspended, debarred or otherwise ineligible to participate in Federal financial assistance programs;
(d) The project applicant or owner is not in environmental non-compliance with Federal or State agencies at the subject property;
(e) The project applicant can be the City of Portland, non- profit or private property owner or prospective commercial property owner, bank, developer, etc.;

4. Property Threshold Requirements

(a) The property to be assessed is located within the City of Portland;
(b) The property meets EPA eligibility requirements;
(c) Funds can be used for assessment activities including but not limited to Phase I and Phase II environmental site assessments and Cleanup Planning.

5. Eligible Activities

(a) Phase I Environmental Site Assessments performed in accordance with EPA All Appropriate Inquiries Final Rule and most current version of ASTM E1527;
(b) Phase II Environmental Site Assessments and remediation/cleanup planning activities;
(c) VRAP applications and fees;
(d) Programmatic costs for the City of Portland and its Qualified Environmental Professional (QEP) to manage and oversee the work being performed under this Program.

6. Ineligible Activities

Brownfields inventory activities (with the exception of a City-initiated Brownfields inventory), remediation and or cleanup activities and development activities (e.g. construction of a new facility or marketing of a property).

7. Review Criteria

The project/property for which an applicant is applying for City of Portland Brownfields Assessment Program funds may be evaluated using any or all of the following criteria:

A) <u>Economic/Financial Benefit</u>
   1. Potential for redevelopment;

2. Developer interest in the site;
3. Potential for job creation, workforce/affordable housing, and/or sustainable economic development;
4. Financial feasibility for additional assessment and/or future cleanup/remediation of contamination;
5. Ability to leverage additional funding or other resources for cleanup and remediation after the assessment activities have been completed.

B) Environmental Concerns/Benefits
1. Understanding of the potential reduction, elimination and/or control of threats/risks to human health and the environment based on the assessment activities conducted;
2. Anticipated creation, preservation and/or maintenance of open space once assessment activities have been completed;

C) Feasibility/Sustainability of Project
1. Likelihood for successful redevelopment, reuse and/or revitalization;
2. Availability of existing infrastructure, transportation corridors and municipal services to support redevelopment;
3. Potential to enable sustainable growth, use of green building design initiatives and green/renewable energy resources;
4. Interest and presence of a willing owner, buyer, or other stakeholder to invest in the property and to provide access to the property for investigation.

8. Application Review Process

Requests will be submitted via an Assessment Application to the Economic Development Department (EDD). All requests will be reviewed and approved by EDD staff and the City's Qualified Environmental Professional (QEP). At every PDC meeting, the Board will be provided with updates on the status of the Assessment Program Funds and the projects that are being assisted by them.

Housing & Economic Development

Departmental Information for 2021-2022 PDC Orientation

Department: Housing and Economic Development Department

Scope of Services: Beginning with FY2021, the City's Housing and Community Development Division (formerly located in the Planning and Urban Development Department) was merged with the Economic Development Department, thus creating the Department of Housing and Economic Development (HEDD). The Department takes the lead on business assistance, retention, expansion, and recruitment programs, including the waterfront economy, and utilizing the Portland Development Corporation's business loan and grant programs – all to foster a vibrant economic climate. Also, the Department helps to foster a vibrant and healthy residential climate through the administration of Federal Community Development Block Grant (CDBG) Program, HOME Investment Partnership (HOME) Program, and Emergency Solutions Grants (ESG) for the City, administering City-assisted housing development programs, and housing-related planning activities. The Department's Office of Economic Opportunity (OEO) has a mission to ensure all Portlanders, including racial, ethnic and linguistic minorities, have access to economic opportunities, as well as to assist the business community who need qualified employees. OEO achieves its mission by acting as a connector and convener across systems and organizations to mitigate duplication of service, streamline service provisions, and address chronic pervasive systematic gaps. In addition, the Department's Office of Creative Portland (CP) has a mission to support the creative economy through the arts by providing essential resources, fostering partnerships, and by promoting Portland's artistic talents and cultural assets. Overall, the Department provides leadership and facilitation within City government and with outside public and private agencies to guide public and private investments promoting the economic well-being of the community.

FTEs: 16

Revenues: $1,277,391 FY2022 Budgeted

Expenditures: $1,277,391 FY2022 Budgeted

RECENT SUCCESSES:

Business Assistance:

Economic Development staff provide guidance and referrals for entrepreneurs and businesses seeking to startup and expand in Portland. With funding through the City's CDBG Program and Portland Development Corporation (PDC) loan funds, staff assisted over 80 businesses during FY2021 that were impacted by the Pandemic with loans and grants, including 25 that were immigrant-owned. In addition, working with Federal CARES Grant funding, it supplied free personal protective equipment (PPE) to over 300 businesses, as well as arts messaging throughout Portland to maintain safe distancing and wearing of masks.

In addition, staff manages the [City's Brownfields program] which supports the redevelopment of contaminated property in Portland. To date, the City has received over $2 Million in EPA funds for assessment and cleanup of environmentally contaminated through loans and grants.

Portland Development Corporation:

For FYE2021, the PDC invested just over $1 Million Dollars in 88 businesses, which leveraged over $2.2 Million in private sector funds.

Housing and Economic Development Committee:

Beginning with calendar year 2021, the former City Council's Housing Committee was merged with the former Economic Development Committee, for a new Housing and Economic Development Committee comprised of four City Councilors. This provided for an efficient use of the Committee's time when reviewing various commercial and housing development projects. Of note in calendar year 2021, the Committee spear-headed the RFP process for Developer proposals to design and construct a new Homeless Services Center on City-owned property at 654 Riverside Street. This process included selection of a developer and review of master building and ground leases for recommendation to the City Council, which leases were approved at the November 1, 2021, City Council meeting.

Waterfront Development:

In 2019, working closely with the City Manager and the Planning and Urban Development Department, the Waterfront Coordinator led a process to redraft waterfront zoning to better protect marine businesses. Prompted by concerns expressed by the fishing industry, City efforts diffused a contentious citizen's initiative process to rebuild trust with the waterfront community.

Harbor Dredging:

Continuing a multi-year effort to maintain and improve vessel access for marine industry, tourism, and recreation, the Department is nearing completion of a Harbor Dredge planning and permitting process. The Department led a partnership with the State of Maine, the Portland Harbor Commission, and the City of South Portland to design and permit a comprehensive dredge plan for public and private piers, ramps, and marinas throughout Portland Harbor. Complicated by contaminated sediments, typical of urban harbors, the dredge plan includes Maine's first Confined Aquatic Disposal (CAD) cell sediment disposal facility to be located within the harbor near the South Portland Coast Guard Station. State and Federal permits have been approved. Acting as the lead applicant, with South Portland and the Portland Harbor Commission as co-applicants, the City applied for $24 Million through the Federal RAISE Program grant Summer 2021 and learned November 2021 from the US Department of Transportation that the application was unsuccessful. Staff will regroup to identify potential funding sources that may have been created with the passage of the recent infrastructure bill.

Waterfront Economic Assessment:

Supporting both the Harbor Dredge Project and the recent waterfront ordinance changes noted above, the Department initiated an Assessment of the Waterfront and Marine Economy. Included within the Report's detailed findings, the working waterfront was shown to provide a significant contribution to the local and the state economies. Including marine business and related non-marine business in Portland, the waterfront supports $800 million in total annual economic output (about 4% of the region's overall economic output) and supports 7,700 jobs.

Portland Fish Pier Authority:

The Department staffs the Portland Fish Pier Authority (FPA) Board of Directors and manages ground leases and tenant relations at the Portland Fish Pier. The Department is currently conducting an in-house strategic planning process for the Portland Fish Pier, responding to broad disruptions in the seafood industry. The Waterfront Coordinator is working with the Maine Department of Marine Resources to identify CARES Act funding to maintain and improve fisheries infrastructure and support fish landings at the Portland Fish Exchange.

Affordable Housing Development:

The City leverages several resources, including Federal funding through the HOME and CDBG programs and local resources such as the Housing Trust Fund, Affordable Housing Tax Increment Financing, and City-owned property to assist in the creation of affordable housing. During 2021, the City committed financial resources to two projects which, when built, will create 93 new housing units. All of these are rental units which will be affordable to households earning at or below 60% of the area median income. In addition, the City approved Purchase and Sale Agreements on three City-owned properties. When developed these proposed projects will create 122-142 new units of rental and homeownership housing. Staff is in the process of negotiating a Purchase and Sale Agreement on a fourth city-owned property which, when built, will create 48 units of new limited equity cooperative housing.

Office of Economic Opportunity:

OEO entered the third year of its Strategic Action Plan for Inclusion in 2021, which outlines key actions to achieve a strong sense of belonging for all Portlanders, particularly its raial, ethnic, and linguistic minorities. The Plan focuses on four outcome areas: Economic Development and Inclusion, Cultural and Social Inclusion, Civic Inclusion, and Welcomeability. The Plan is closely measured through a comprehensive internal accountability framework. Although COVID-19 has presented some challenges, it also has allowed for significant successes.

In Economic Development and Inclusion, the Portland Professional Connections Program (part of Strategy 1) has surpassed our target for year two by recruiting more than 75 Connectors and over 100 Connectees (foreign trained professionals). We have been successful coordinating all English provision services in the City for almost 3 years - through its ESOL Collaborative - resulting in many structural improvements and tangible results, such as this journey map, *updated every semester (part of Strategy 2). During the Pandemic, OEO has seen the most growth in its Strategy 3, as COVID-19 has been particularly challenging for our small business community. OEO put a great level of effort to ensure the process was easy to understand by all by co-creating journey maps and intentionally promoting these opportunities among racially or ethnically diverse businesses. As a result, 34% of approved applicants have been racially, ethnically or linguistically diverse.*

In our Civic Inclusion outcome area, we launched and supported the second cohort of Natural Helpers through our Natural Helpers Leadership Program, representing over 8 different countries for this year and more than 11 last year. The first cohort was instrumental in informing and ensuring key outreach during the first months of the Pandemic. See samples here. We are currently recruiting for our third cohort. Finalists will be announced in December.

Lastly, in our Welcomeability outcome area, we successfully launched Recipes for Welcoming this past September. An opportunity to support the food insecure, engage the food secure to learn more about the food security system and highlight two key immigrant owned food businesses recipients of the City's COVID-19 grant and loan programs.

Office of Creative Portland:

Creative Portland, a quasi-municipal organization, is the City's official non-profit arts agency, supported by two full-time HEDD City employees, and funded through the Downtown Transit-Oriented Development TIF District.

The Portland Artist Relief Fund was established in March 2020 and raised $95,000 to award stipends to artists in the gig economy who demonstrate need, on a rolling application basis during the Pandemic. Over 100 artists and sole proprietors have received $500 awards, with an open rolling application.

The development of a groundbreaking Cultural App, the first of its kind in Maine or New England, will increase access to the arts for local patrons and tourists alike. Set to launch in Spring 2022, the 24/7 digital marketing tool will offer a search and discover planning system with self-guided art tours, cultural events, arts galleries, music venues, and family-friendly fun things to do in Portland.

The Annual Arts & Culture Summit, became a recorded webinar during the Pandemic. All City Councilors are invited to attend.

The Creative Bus Shelter Initiative, an arts-based community project, made possible in part by a grant from the National Endowment for the Arts, was launched in August 2020 with four artistic shelter installations, in a partnership with METRO and GPCOG. A second NEA grant allows for four more bus shelters to be installed in 2022, creating a destination for public art viewing on 8 bus shelters.

Arts Banners by local artists, to reinforce public health safety practices and to complement the City's Stay the Course Campaign, currently hang on building facades and pole banners throughout the city. A new series of banners for revival have been created to hang in Spring 2022. Creative Portland (CP), the nonprofit entity, provides Fiscal Sponsorships so that fledgling organizations and initiatives can raise tax-deductible funds, including Black-Owned Maine, Gulf of Maine Eco Arts, Maine Music Alliance. Signature programs like First Friday Art Walk have resumed since summer 2021, but innovative promotion of local performing arts showcase programs like Hear Here have transitioned into outdoor performance venues like Summer Stages in Monument Square. CP maintains a virtual events calendar of cultural listings and continues to implement A Living Action Plan of 2018, adopted by City Council in 2019, as a result of a two-year cultural planning process. A Monthly Arts Update Newsletter is distributed on the first of each month and is archived on the CP website.

BIGGEST CURRENT CHALLENGES:

COVID-19: Continue efforts to assist the business community during the Pandemic as well as our most vulnerable residents.

Portland Technology Park: Selling Property Units 1, 2, 3, and 5.

Harbor Dredging and CAD Cell: Apply for federal funding. With permitting for future dredging And CAD Cell construction completed, the funding for final design and construction is the next critical path step for maintaining and improving access to Portland Harbor for marine industry. Acting as the lead applicant, with South Portland and the Portland Harbor Commission as co-applicants, the City of Portland applied for $24 Million through the Federal RAISE Program grant Summer 2021 and learned November 2021 from the US Department of Transportation that the application was unsuccessful. Staff will regroup to identify potential funding sources that may have been created with the passage of the recent infrastructure bill.

Portland Fish Pier and the Portland Fish Exchange: Continue to plan for change in the seafood industry at the Portland Fish Pier. Work with industry leaders to expand access to the Fish Pier for the lobster industry and aquaculture and to stabilize opportunities for a ground fish industry undergoing fundamental disruptions due to the Pandemic as well as long-standing industry challenges.

Commercial Cold Storage Facilities on West Commercial Street: Support the development of a commercial cold storage facility on West Commercial Street to improve State of Maine importing and exporting opportunities.

Continue to Attract Affordable Housing Investment: Continue to leverage City resources to encourage the development of new affordable housing; work to encourage and support developers of affordable housing.

Arts Community Engagement: Focus on sustaining the creative community through programs that share solutions (arts & culture webinar breakout groups), offer relief to artists, hire artists, preserve and protect music venues from shutting down, and inform arts leaders and stakeholders about business assistance programs and opportunities for collaboration. Continue *to deliver results through grant-generated programs such as the development of a city-wide [cultural app](#) to increase access to the arts. Establish a streamlined process for new public art Initiatives that CP can raise funds to implement.*

Mitigate Racial Disparities During and Post COVID-19: Racial disparities have been severely perpetuated because of COVID-19. OEO needs further investment and support to minimize the racial gap.

Portland Development Corporation
Preliminary Draft Operating
Report FY2022
For Month Ending
11/30/2021

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	0	0.0%	575
Postage	300	0	0	0.0%	300
Travel, Training, Meetings	4,000	0	0	0.0%	4,000
Contractual Services	10,500	435	1,178	11.2%	9,322
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	190	190	29.2%	460
Office Supplies	750	0	0	0.0%	750
Total FY20 Expenditures	**28,522**	**625**	**1,368**	**4.8%**	**27,154**

CASH MANAGEMENT REPORT

November 30, 2021 - Preliminary and Subject to Change

	CIP		UDAG	FAME	FAME	Brown-	Brown-	Brown-		Year-to-Date Principal/Interest						
			271		SSBCI	field 1	field 2	field 3		CIP		UDAG			278	280
	272	274	(Unrestricted)	277	279	278-Closeout	280-RLF	281-Assess		Restric.	Unrestric.	Unrestric.	FAME	SSBCI	Brnfld 1	Brnfld 2
	Restricted	Unrestricted	Loans/Grants						TOTAL	272	274	271	277	279	278	280
Cash Bal. Beginning of Reporting Mo.	**342,977**	**149,541**	**564,561**	**494,937**	**626,428**	**444,936**	**775,599**	**132,367**	**3,531,346**							
Plus:																
Principal payments received	982	9,021	3,372	117,570	2,035	1,770				4,444	21,261	21,381	153,715	14,371	10,472	
Interest payments received from loans	335	458	928	4,186	2,601	207				1,022	2,247	7,795	18,414	20,480	1,393	2,638
Interest Income														76	55	3
Other Income/Adjustments																
Pass Through From FAME/SSCBI/EPA																
Sub-Total Cash Available	**344,293**	**159,020**	**568,861**	**616,693**	**631,064**	**446,914**	**775,599**	**132,367**	**3,674,811**	**5,466**	**23,508**	**29,176**	**172,129**	**34,927**	**11,921**	**2,641**
Less:																
FAME Annual Admin. Fee; Invoices																
Disbursements - Loans/Grants					-131,250											
Sub-Total Cash Available:	**344,293**	**159,020**	**568,861**	**616,693**	**499,814**	**446,914**	**775,599**	**132,367**	**3,543,561**							
Less Reserves for:																
Beautification Program (EC0301)			(72,000)													
PEDPIP Fund Commitments thru FY16			(32,767)													
PEDPIP Fund FY18 Commitment			(12,924)													
PEDPIP Fund FY19 Commitment			(15,000)													
Transfers not yet recorded (UDAG Int)			(7,795)													
Fund 280 Reserve for Commitments							-									
Fund 280 Reserve for Administration							(42,841)	-500								
Total Ending Loan/Grant Cash Bal.	**344,293**	**159,020**	**428,375**	**616,693**	**499,814**	**446,914**	**732,758**	**131,867**	**3,359,735**							

Downtown Portland Corporation
Naviline Listing with Charge Codes
For the Month Ending November 30, 2021

					----Committed/Disbursed Funds-----			
Cust #	Ln #	Account No. & Name	Date of Loan	Maturity Date	Original Loan	Not Yet Disb.	Total Disb .	Outstanding Princ. Bal.
		Portland Business Fund 271 (UDAG/Unrestricted):						
7566	1683	Rosemont Market, Inc.	8/8/2019	9/1/2022	$150,000	0	$150,000	$114,225
7158	1561	Forefront Brick South, LLC	11/18/2016	12/1/2026	$100,000	$0	$100,000	$63,186
		Sub-Total PBF (UDAG)						**$177,411**
		Portland Business Fund 272 (Restricted - CIP):						
6502	1436	Portland Food Cooperative	6/4/2014	10/1/2021	$130,000	$0	$130,000	$45,998
		Sub-Total PBF (Bonds/CIP Restricted)						**$45,998**
		Portland Micro Capital Fund 271 (UDAG/Unrestricted):						
5837	1341	Back Bay Skate	9/10/2012	9/1/2017	$12,500	$0	$12,500	$1,452
6120	1380	Portland Trading Co. LLC	4/26/2013	8/1/2018	$15,000	$0	$15,000	$10,135
6501	1435	Sur Lie Wine Bar, LLC	5/2/2014	9/1/2021	$37,335	$0	$37,335	$739
7092	1696	Vin Bar, LLC	7/26/2016	9/2/2021	$50,000	$0	$50,000	$14,711
								$27,036
		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	$2,222
7578	1711	Leeward Maine, LLC (C19 RR)	10/1/2020	3/1/2022	$5,000	$0	$5,000	$2,500
7579	1716	ME Irish Heritage Center (C19 RR)	11/11/2020	3/1/2022	$5,000	$0	$5,000	$2,500
7603	1746	Engility Enterprises (C19 RR)	2/4/2021	1/1/2023	$5,000	$0	$5,000	$3,611
7592	1731	ME Project for Fine Art Conserv. (C19 RR)	10/26/2020	3/1/2022	$1,500	$0	$1,500	$500
7593	1732	Quiero Café (C19 RR)	11/2/2020	3/1/2022	$5,000	$0	$5,000	$3,333
7598	1740	Portland Dry Cleaners (C19 RR)	1/8/2021	6/1/2023	$5,000	$0	$5,000	$3,333
7599	1741	Union Station Wash/Fold (C19RR)	1/8/2021	6/1/2023	$5,000	$0	$5,000	$3,333
7479	1611	On Time Transportation	3/26/2018	4/1/2023	$10,000	$0	$10,000	$3,551
7604	1749	Sailing Ships Portland (C19RR)	1/28/2021	6/1/2023	$5,000	$0	$5,000	$3,333
7605	1750	UNO 2,3 Daycare, LLC (C19RR)	3/24/2021	3/1/2023	$5,000	$0	$5,000	$4,167
7610	1754	Shangri-La Sichuan Cuisine	5/12/2021	4/1/2023	$5,000	$0	$5,000	$4,444
7611	1762	Dos Naciones LLC	3/3/2021	3/1/2023	$5,000	$0	$5,000	$5,000
7554	1664	Quattrucci & Rouda, LLC	3/19/2019	4/1/2029	$100,000	$0	$100,000	$81,009
		Sub-Total PBF (Bonds/CIP Unrestricted)						**$122,839**
		FAME Fund 277:						
6784	1485	SB & LC Properties, LLC	4/6/2015	5/1/2020	$101,200	$0	$101,200	$84,678
6973	1524	Auto-Care, LLC	2/5/2016	3/1/2021	$32,500	$0	$32,500	$20,228
7029	1533	BayCycle	5/13/2016	9/1/2023	$20,000	$0	$20,000	$6,689
7157	1560	Forefront Brick South, LLC	11/18/2016	12/1/2026	$250,000	$0	$250,000	$157,965
6485	1469	Evo Rock & Fitness Portland	4/14/2014	11/1/2024	$132,954	$0	$132,954	$47,277
7176	1565	Adele Masengo Designs, Inc.	1/6/2017	2/1/2022	$15,000	$0	$15,000	$6,695
7532	1629	CAG RE, LLC	8/15/2018	9/1/2023	$50,000	$0	$50,000	$22,488
7553	1661	Maine Family Services	2/8/2019	3/1/2024	$25,000	$0	$25,000	$12,422
7357	1593	747 Congress LLC	1/25/2017	7/1/2022	$150,000	$0	$150,000	$0
7561	1674	Calendar Sailing Company	5/2/2019	6/1/2024	$50,000	$0	$50,000	$41,859
7562	1675	Gallery Acquisition Co. Inc.	5/16/2019	6/1/2026	$75,000	$0	$75,000	$54,691
7565	1682	Zootility Co.	8/7/2019	9/1/2024	$150,000	$0	$150,000	$137,437
7567	1699	Quinn's Bardega, LLC	2/10/2020	3/1/2025	$50,000	$0	$50,000	$45,013
7567	1700	Quinn's Bardega, LLC	10/2/2019	11/1/2024	$50,000	$0	$50,000	$48,046
		Sub-Total FAME Fund						**$685,489**
		FAME SSBCI 279:						
7580	1715	Biodiversity Research Institute	3/26/2021	4/1/2026	$200,000	$0	$200,000	$196,393
7600	1742	Driscoll Child Dev. Center	5/5/2021	6/1/2026	$60,000	$0	$60,000	$56,423
6199	1390	Inn at Diamond Cove LLC	7/10/2013	2/28/2025	$200,000	$0	$200,000	$137,580
7601	1743	Flores Restaurant LLC	6/9/2021	7/1/2026	$38,000	$0	$38,000	$38,000
7233	1570	KODA, LLC	3/31/2017	4/1/2027	$100,000	$0	$100,000	$85,015
		Sub-Total FAME SSBCI						**$513,411**
		Brownfields Loan Fund 278 and 280						
6555	1457	Forefront Partners, LP/Fund 278	7/30/2014	2/1/2025	$200,000	$0	$200,000	$72,801
		Forefront Partners I, LP/Fund 280	4/12/2018	7/12/2028	$350,000	$0	$350,000	$350,000
		Sub-Total Brownfields						**$422,801**
		Grand Total Loans				**$0**	**$2,960,989**	**$1,994,985**
		Allowance for uncollectable loans at 15%						$299,248
		Total with Allowance for uncollectable loans:						**$1,695,737**

All COVID-19 Rapid Response Loans Approved as of 11/18/2021:

Original Budget:	$400,000	**PDC Reduced Budget 9/17/2020**	
Less Admin:	-$10,000		
Budget for Loans:	$390,000	-$200,000	$190,000
Total of Loans:			-$166,500
Balance:			$23,500

Rapid Response Loan Program		
Loan Approved to:	**Date Approved**	**Amt 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**
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
Brick Trust	4/15/2021	$10,000
Dutch's Breakfast & Lunch	6/17/2021	$10,000
Maine Boys to Men	11/18/2021	$5,000
Sai Deep, LLC (Back Bay Superette)	11/18/2021	$10,000
23 Total Approved:		**$201,500**
*Less Declined Loans:		-$35,000
Grand Total:		**$166,500**

All COVID-19 Microenterprise Grants Approved ao 11/18/2021:

Updated Revised Budget:	**$292,218**
Less Admin:	-$9,218
Budget for Grants:	$283,000
Grants Approved/Used:	-$257,500
Balance:	**$25,500**

Microenterprise Grant Program		
Grant Approved to:	**DtAprvd**	**Amt.**
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
Makkah Market Reapply	11/19/2020	$2,500
Fore River Gallery LLC Reapply	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

Microenterprise Grant Program (Cont.)		
Grant Approved to:	**DtAprvd**	**Amt.**
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	$2,500
Abraxas	3/18/2021	$2,500
GSD Home Improvement Reapply	4/15/2021	$2,500
Sandstone Therapeutic	4/15/2021	$5,000
Kate Does Hair	4/15/2021	$5,000
Arena Carpentry	6/17/2021	$2,500
The Middle Men*	6/17/2021	$2,500
Maine Motor Sales	7/15/2021	$5,000
Norrimoto	11/18/2021	$5,000
Maine Access	11/18/2021	$2,500
Tara Rook Studios	11/18/2021	$5,000
Shared Living Options	11/18/2021	$2,500
Kinefoto	11/18/2021	$2,500
Hassoon's	11/18/2021	$5,000
86 Total Approved:		$265,000
*Less Grants Not Used:		-$7,500
Grand Total:		$257,500

FORMATION

OF THE

DOWNTOWN PORTLAND

CORPORATION

Final Report

Report submitted to the
Portland City Council
September, 1990

Presented to the

Portland City Council

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Introduction

A strong Downtown Portland is vital to the economic health of the City, the region, and the State of Maine. Downtown works because it concentrates a multitude of people, uses, and functions in an urban setting, creating a dynamism which is unique and cannot be replicated in the modern suburb. People, uses, and functions, however, can leave the City, and development costs often favor such relocation. Land use policies in surrounding communities promote commercial development in large tracts of vacant land which threatens to undermine the economic base of downtown Portland.

In this competitive regional economic environment, Portland's future can no longer be left to the natural and unplanned course of events. Over the last two years, the City of Portland has been working on a new downtown plan called Downtown Vision. The Plan sets forth a vision and policies for a healthy and vibrant Downtown into the twenty-first century. Downtown Vision presents a comprehensive program with the overall goal of achieving the maximum potential and optimal balance of uses for a prosperous and livable downtown.

To assist in implementation of the Downtown Vision plan, the City of Portland is creating the **Downtown Portland Corporation** (DPC), a quasi-governmental economic development group with the powers and responsibilities of a local development corporation as established by state law. The **DPC** will nurture and promote a mix of uses and activity level which make the City work, by providing programs of assistance and incentives to improve the competitiveness of the Downtown development market.

The following sections discuss the DPC's purpose, geographical jurisdiction, and organization and programs.

Purpose of the Downtown Portland Corporation

The mission of the Downtown Portland Corporation is to combine the resources and initiative of the public sector with those of the private business community to promote Downtown economic growth in the public interest. The DPC will provide leadership and vision to stimulate Downtown economic health. In addition, the DPC is uniquely able to:

- focus solely on the Downtown
- respond quickly and aggressively to development opportunities
- forge a bond between the public and private sectors

Development of the Downtown District

The DPC will be responsible for the area known as the Downtown Business District. It stretches east to west from the Franklin Arterial to Longfellow Square and includes the area roughly from Cumberland Avenue to the Waterfront. A map is included in this report which illustrates this area.

The first priority of the DPC will be the Congress Street area, from Monument Square to Longfellow Square. DPC efforts in this area will ensure growth that strengthens this area's connection to Monument Square, increases pedestrian volumes, enhances its role as the heart of the Congress Street cultural corridor, and restores its prominence as a commercial district with Class A corporate office space. By concentrating employment generating uses in the commercial district, additional retail market opportunities will be created, which in turn will be greatly enhanced by visitor and tourism traffic generated by the proposed convention center. The DPC will build on the promise of the Congress Square revitalization by steering market forces in a direction that cements the prosperity of the greater Congress Street district.

Long range plans for five areas of the Downtown are included in the Downtown plan and will guide DPC's efforts throughout the Downtown District.

Organization and Programs of the DPC

The Downtown Portland Corporation will be headed by a five member Board of Directors appointed by the City Council. The Board of Directors will consist of the Mayor, City Manager and three representatives from the private sector business community. Staffing for the DPC will be provided by the City Department of Economic Development. The DPC will be a non -profit corporation with Articles of Incorporation and Bylaws approved by the City Council.

The duties of the DPC will be to administer economic development programs approved by the City Council and to recommend new programs for Council review as appropriate. It will use its resources to attract, retain, and stabilize businesses, and will advocate for the interests of the Downtown. The goal of all programs is to use public resources to leverage private investment in the Downtown District. Identified program areas at this time are:

- **Financing**
- **Business Development/Recruitment**
- **Promotion and Marketing**
- **Management**

A variety of financial mechanisms are proposed at the same time as the creation of the Downtown Portland Corporation. Programs under the remaining areas of responsibility will be delegated to the DPC for development and recommendation to the City Council within six months. Mechanisms in the remaining program areas will be developed in close cooperation with Downtown groups to coordinate with existing efforts to enhance the Downtown and avoid duplication. Below is a summary of the Financing Program.

The DPC Financing Program

The DPC will stimulate growth and development of Downtown by assisting in financing development projects. The following mechanisms are designed to offer a continuum of financial assistance ranging from small to large projects and new construction as well as rehabilitation and renovation.

<u>Portland Business Fund Loan</u>. This is a revolving loan fund designed to assist small and medium sized projects. The fund will provide last piece

financing for building renovation, equipment purchase and leasehold improvements. It is capitalized with $1,000,000 dollars from the Portland Development Fund. Once an applicant meets the criteria outlined in this document, a low-interest loan of up to $150,000 dollars could be approved by the DPC.

Portland Development Action Program. This is a bond program designed to encourage Downtown economic development by providing needed infrastructure and/or revolving loans to large projects. Financial assistance from this program will be used to improve the economic feasibility of significant projects, but not where a project's infeasibility is the result of self-created economic hardship. The program will be capitalized from two sources. Capital Improvement Program funds may be earmarked for public infrastructure improvements related to a specific project. In addition, municipal bonds may be issued for a specific project to provide either public infrastructure improvements and/or loans to enhance the project's regional competitiveness. In both cases, the DPC will work with private developers on the details of the proposed assistance package, and forward its recommendation to the City Council for review and authorization.

Tax Increment Financing (TIF). This program will be most effective for large, new construction projects. The projected property tax revenue stream to be generated by the project is captured and invested into improvements associated with the project. Strong candidates for TIF will be recommended to the City Council by the DPC. The City Council reviews the project and authorizes the TIF district and bond issuance.

In addition to recommending or approving financing for projects, the DPC will be responsible for recommending new financing programs, as well as needed modifications of existing financing mechanisms, to the City Council.

Conclusions and Recommendations

Once the policies outlines in this report are reviewed and accepted by the City Council, several steps are necessary for implementation. These include creation of the DPC, adoption of the Downtown Vision plan, appointment of DPC Board members, capitalization of the DPC, and addition of economic development staff.