



Gregory A. Mitchell
Director, Economic Development Department

PORTLAND DEVELOPMENT CORPORATION
Board Meeting

DATE: May 31, 2018

TIME: 4:00 p.m.

LOCATION: Room 24, Basement Conference Room
Portland City Hall

A G E N D A

1. President's comments
 - a) PDC Board Terms/Veith
2. Review and accept Minutes of May 2, 2018, meeting.
3. Review and vote on new loan application from CAG, LLC, d/b/a Cumberland Avenue Garage, 122 Cumberland Avenue

Note: Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss proprietary information regarding this loan application.
4. Review and vote on PEDPIP grant applications received March 31, 2018:
 - a. See attached memorandum with PDC Committee recommendations to the full Board.
5. Review and vote on proposed Business Assistance Grant Program for Job Creation guideline modifications.
 - a. See attached memorandum with PDC Committee recommendations to the full Board.
6. Treasurer's Report – April 2018
 - a) Monthly Administrative Budget Report
 - b) Schedule of Loans Receivable
 - c) Cash Management Report
 - d) Listing of Grants approved through the BAP Program and PEDPIP for FY2017 and 2018
 - e) Confidential Delinquency Report - **Note:** Pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119—A, the Board may go into executive session to discuss/monitor any of the loans listed on the Report.
7. Other items to be discussed/brought up by Board Directors.
8. Next Regular Meeting Date: June 21, 2018.

Tim Agnew/Board President

Minutes

Portland Development Corporation

May 2, 2018

A meeting of the Board of Directors of the Portland Development Corporation was held on Wednesday, May 2, 2018 at 4:00 p.m. in Room 24 of Portland City Hall. Present from the Board were Board President Tim Agnew, and Directors Tom Dunne, Jon Jennings, Mayor Ethan Strimling, Julie Viola, and Briana Volk. Directors Shelley Carvel, Dennis Martin, Heather Sanborn, Ovid Santoro, and Matthew Veith could not be present. Present from the City staff were Business Programs Manager Nelle Hanig, Economic Development Director Greg Mitchell, and Senior Executive Assistant Lori Paulette. PDC loan/grant underwriters Vin DiCara and David McLaughlin were also in attendance.

Item #1: President's Comments

President Agnew said that this meeting has a hard stop at 5:30 as Board members needed to leave at that time.

President Agnew then advised the Board that the City Council recently authorized \$145,000 in BAP Grant funds for the PDC, which funds would be available July 1, 2018. He also updated the Board that at the last meeting, Directors Strimling and Volk volunteered to serve on a committee to discuss possible additional criteria into the BAP guidelines. Director Dunne said that he could also participate in this Committee.

Regarding the recent PEDPIP grant applications received, President Agnew asked for volunteers to serve on a committee to review and make recommendations to the full Board. Directors Dunne, Viola, and Strimling volunteered.

Mr. Mitchell said that staff would be in contact to arrange committee meetings dates/times.

Item #2: Review and accept Minutes of the March 15, 2018 meeting.

On motion made by Mayor Strimling, seconded by Ms. Viola, the Board voted 5-0-1 (Jennings abstained) to accept the Minutes as presented.

Item #3: Review and vote on new loan applications from:

- a. **Casco Bay Electric, 21 Rice Street;**
- b. **Kharmar Investment LLC, d/b/a One Six Green, 22 Monument Square;**
and,
- c. **International Seafood LLC, 849 Forest Avenue.**

President Agnew noted that the Board would first hear from staff and applicants on appropriate public session discussion, and then the Board would go into executive session to review proprietary information for each loan. After the executive session, the Board would come back in public session and vote on the loans.

Ms. Hanig requested the Board take up Kharmar Investment first as Casco Bay Electric is running late.

Kharmar Investment LLC

Ms. Hanig introduced this application request noting that Kharmar is requesting a \$25,000 loan for the coffee shop, known as One Six Green Coffee at 22 Monument Square, for various uses including renovations and equipment purchases, among others. The owner, Kharis Johnston, purchased the coffee shop in August 2017, and serves breakfast and lunch with a full range of coffees and teas, including those with an Aussie twist. She then introduced Ms. Johnston and her husband Mark Johnston.

Ms. Johnston thanked the Board for their time. She noted that she and her husband moved from Australia to the United States to bring the Australian coffee culture

here, and found Portland, Maine to be the place to start. She looked at the competition and found that this niche would work and purchased the shop and now finds that she has equipment purchase needs and renovation needs. Ms. Johnston said that she works six days a week at the shop, and the seventh is spent for organizing supplies for the shop. She recently opened on Saturdays, noting that it is quite a different crowd than during the week. In her business plan, she noted various goals and has already achieved them.

Mr. Jennings asked if she had distribution rights for the New England area for “coffee in a cone”, and Ms. Johnston said that she has a verbal agreement right now.

Ms. Volk asked if she is roasting coffee beans and about her marketing/educating people on Aussie coffee, and Ms. Johnston indicated she would like to roast coffee but does not have the space or the time; she gets her coffee beans from Sea Coast Coffee. Regarding marketing/educating, Ms. Johnston said that she educates her customers on a daily basis, and since she is in the shop six days a week, does not get a chance to do a lot of marketing but has pushed herself onto foodie tours, has Yelp reviews, uses “text in your order”, and is on Instagram.

Mayor Strimling asked about Mr. Johnston’s role, and Mr. Johnston indicated that to be stock control and operations assistance. In the near future, he hoped to get back into law enforcement. Regarding shop employees, Ms. Johnston indicated this to be 3 full-time and 2 part-time and described the positions, which get paid \$13 to \$15/hourly. Health insurance benefits are not available at this time.

Mr. Dunne asked about Ms. Johnston’s experience before coming to the U.S., and Ms. Johnston said that her mother was a Barista trainer, and she assisted her mother on the business side. She also has a background in law enforcement, communications, legislation, and policy writing.

Mr. Agnew asked about their plans for the Florida home, and Ms. Johnston indicated that they will continue renting it; and may sell it when it comes to retirement.

Seeing no further questions, President Agnew thanked the Johnstons.

Casco Bay Electric

Ms. Hanig said that Casco Bay Electric (CBE) is requesting a loan of \$200,000 to assist in financing construction of two buildings to be located at 314-322 Presumpscot Street, of which one building will be occupied by CBE, and the other building will be occupied by Guardian Systems of Maine – an additional business the owners of CBE also own, and the remainder of the industrial space would be leased. Ms. Hanig noted that it is highly likely that that space would be leased out before construction is complete, given the low vacancy rate of industrial space. She then introduced owners Matthew and Karen Flaherty.

Mr. Flaherty thanked Ms. Hanig and the Board, noting that CBE has been looking to relocate and rent space for over a year, when this opportunity came up to buy the property and construct the buildings. CBE started 15 years ago and has been growing and needs additional space. If CBE did not find this space, they would probably have had to relocate out of Portland. Mr. Flaherty said that of this coming Monday, they will have 30 employees.

Mr. Dunne asked about landlord experience, and also about the relationship with Jason Renchy. Mr. Flaherty said that they have landlord experience with renting out an apartment house on Winter Street, as well as renting out a single family home. Regarding Mr. Renchy, Mr. Flaherty said that he and Mr. Renchy started CBE.

Mayor Strimling noted that CBE is clearly growing, and Mrs. Flaherty said that business has increased 25% over last year. Mr. Flaherty added that they started an apprentice program this year to develop employees in-house. He also noted that his

employees take the company vans home, which enables CBE to have a larger geographic area to work with. Their hourly wages run from \$15 to \$30 depending on experience, and CBE offers a full benefits package, including retirement.

Ms. Volk asked about any interest in the industrial space that they will lease, and Mr. Flaherty said that he has had some interest but nothing in writing yet, and he is not yet marketing it until he knows he has the financing in place.

Ms. Viola asked if they will outfit the space for potential tenants, and Mr. Flaherty indicated that they could build to suit, which would be factored into lease rates.

Mr. Jennings said that he is familiar with CBE and appreciates their work for the City.

Mr. Agnew asked about competition and the key to their success. Mr. Flaherty said they strive for great customer service, and that they will take any and all jobs, many jobs that others do not want, from changing a light bulb to upwards of \$400,000-\$500,000 jobs.

Seeing no further questions, Mr. Agnew thanked the Flaherty's.

Seafood International LLC (SI)

Ms. Hanig said that SI is seeking a \$58,000 loan to assist with the purchase of Fisherman's Net at 849 Forest Avenue. The majority owner of SI, Quang Nguyen, plans to grow the business through substantially increased marketing, and exporting internationally, particularly lobsters. She then introduced Mr. Nguyen.

Mr. Nguyen thanked Ms. Hanig and the Board saying that he came to Portland ten years ago and did not speak a word of English. He described his background - working on his parents fish farm in Viet Nam. Since being in the U.S., Mr. Nguyen earned a degree in business at SMCC, started three businesses, opened his own financial advisory business, and purchased real estate. He described himself as an entrepreneur and enjoys

running businesses, as well as helping others to do the same as well. His father recently moved here and would manage the day-to-day operations of Fisherman's Net, and he would grow it to the next level.

Mr. Dunne asked if he would continue with retail sales, and Mr. Nguyen indicated that he would, expand the marketing, and long term exporting.

Mayor Strimling asked how he would juggle owning/operating these businesses, if he applied for other municipal funding for them, and employee benefits offered. Mr. Nguyen explained that his family, including his Dad, Uncles, Aunts, and Cousins would manage the day-to-day operations, while he would manage the marketing and financial aspects. He indicated that no other municipal funding has been obtained. Because this is a start-up, and Bangor Savings may not want to lend all, he applied here for gap financing. Mr. Nguyen said the employee pay is generally in the \$13 to \$17/hour range, and benefits would include his providing them with information on health reimbursement accounts, life insurance, and retirement.

Ms. Hanig said that Bangor Savings was meeting tomorrow to determine their level of participation in this loan.

Ms. Volk asked about competition, and Mr. Nguyen indicated that to be Harbor Fish and Merrill's.

Ms. Viola asked about the transition of the business, and Mr. Nguyen indicated the former owners would work with them at the beginning.

Mr. Nguyen closed by saying that he researched the area, and chose Portland, Maine but ended up in Portland, Oregon ten years ago, and not speaking a word of English, he finally made it to Maine three days later.

See no further questions, Mr. Agnew indicated that the Board would now go into executive session.

Mayor Strimling made a motion to go into executive session pursuant to 1 M.R.S.A. 405(6)(F) and 5 M.R.S.A. 13119-A to review proprietary information for all three loans. Mr. Dunne seconded the motion and the vote was then unanimous at approximately 5:04. At approximately 5:25, the Board came out of executive session.

Casco Bay Electric

Mayor Strimling made a motion to approve the loan as recommended by staff and underwriter. Mr. Dunne seconded the motion, and it passed unanimously.

Kharmar Investment LLC

Mayor Strimling made a motion to approve the loan as recommended by staff and underwriter. Mr. Jennings seconded the motion, and it passed unanimously.

Seafood International LLC

Mr. Jennings made a motion to approve the loan as recommended by staff and underwriter. Ms. Volk seconded the motion, and it passed unanimously.

Item #5: Possible Appointment of Board Treasurer

Mr. Agnew asked that the Board take this item up.

Mr. Jennings made a motion to nominate Ms. Viola for Board Treasurer. Mr. Dunne seconded the motion, and it passed unanimously.

The meeting then adjourned at 5:30 p.m.

Respectfully, Lori Paulette



Economic Development Department
Gregory A. Mitchell, Director

TO: PDC President Tim Agnew and Board Members
FROM: PDC's PEDPIP Committee (Tom Dunne, Julie Viola and Mayor Ethan Strimling)
DATE: May 21, 2018
RE: **Recommendations for PEDPIP Awards**

Purpose

The Portland Development Corporation's (PDC) Committee to review the Portland Economic Development Plan Implementation Program (PEDPIP) grant requests, met on Monday, May 14th. The seven applications received were reviewed and discussed, and recommendations are offered for the Board's consideration. All of the applications have merit and are proposing do to important work. Due to the limited PEDPIP budget of \$22,900 the Committee had to prioritize those it felt would provide the greatest economic development benefit.

Overview of Applicant Proposals

The discussion focused on a variety of issues with two being the most resonant for the Committee members. First, whether the project was consistent with the objective of the PEDPIP awards, that is, to further economic development actions in the current Work Plan (the companion to the Portland Economic Development Vision and Plan). In addition, the Committee considered the tangible results of the proposed project as well as its potential to create jobs and/or directly strengthen Portland's economy.

From the start, there appeared to be a consensus that while feeding the hungry is critical, as proposed by the Amistad application, it was not within the purview of PEDPIP. The Space Gallery project of holding an outdoor arts, cultural and family festival was certainly a positive event for Portland, but it was not deemed to be consistent with the objective of PEDPIP. Among the remaining five proposals, three rose to the top, including the proposals from The Maine Crafts Association, Maine Immigrant Rights Coalition and the City's Office of Economic Opportunity.

The Maine Crafts Association is proposing to open a retail gallery at 519 Congress St. to provide a forum in downtown Portland for the display and sale of work by Maine craft artists, including immigrants, and a hub for education and culture. The funds will be used for soft costs including graphic design & branding, marketing and interior design. The gallery is expected to open July 1st. They requested a grant of \$7,525.

Maine Immigrant Rights Coalition is proposing to create a database for an Immigrants' Economic Opportunity Network. It will provide for easy access to programs and services throughout the Portland region in the areas of education and training to successfully enter the work force, job placement and business development entrepreneurship programs. They requested a grant of \$15,000.

The City's Office of Economic Opportunity is proposing to create the Professional Connector Program which would bring together employers that have job openings and newcomers to Portland, including

New Mainers, and those seeking to move here, in search of employment. The program was introduced at the most recent Chamber Eggs and Issues session on the Integration of New Mainers into our Community. They requested a grant of \$7,300.

The proposal from Creative Portland is to hire an “experience design” consultant to address overall visitor experience and branding initiatives for cultural tourism with the goal of attracting visitors and talent to the region. Portland Downtown is proposing to develop and implement a business retention and expansion survey of downtown Portland businesses to generate a final report on important economic indicators, needs and challenges such as work force and infrastructure. While both of these projects are important, given the limited funding in the PEDPIP budget for grants, the three noted above received Committee recommendations for grant awards because they would be creating tangible products that would directly and relatively quickly help to strengthen the economy of Portland.

Recommendations

The Committee is recommending the following awards for the Board’s consideration: Maine Immigrant Rights Coalition of \$10,000; Maine Crafts Association of \$7,525; and the Office of Economic Opportunity of \$5,375. These awards total 22,900 which is the amount of funds remaining in the PEDPIP budget for FY2018.

Attachments

Matrix of Applications
PEDPIP Guidelines
Current Work Plan

Portland Economic Development Plan Implementation Program (PEDPIP)

March 2018 Applicants (non-profits)

| Applicant | Project | Grant Request | Applicant Match/Partners | Total Project | Portland ED Work Plan Consistency |
|---|--|-----------------|---|---------------|---|
| Amistad: Peer support and recovery services for those with substance abuse disorders and mental illness | Project to enhance amount and quality of food support for 1) their clients (two hot meals/day), 2) those on waiting lists to access recovery residences and 3) take-away food for any adult in the target population. Use of Funds: Increased food budget | \$15,000 | \$25,000 (State funds from DHHS) | \$40,000 | Work Plan Activity: Advocate for public health and safety initiatives; Action/Strategy: Support public policy initiatives and identify funding opportunities which address substance use disorder, panhandling, housing insecurity, ADA compliant infrastructure, etc. |
| Creative Portland | Hire "experience design" consultant to address overall visitor experience and branding initiatives for cultural tourism with the goal of attracting visitors and talent to the region. Use of Funds: Pay consultant for final plan for design enhancements to Congress St. Corridor | \$15,000 | \$15,000 pending (Corporate in-kind) Partners: PSO, Portland Ovations, Portland Stage, MHS, PPL, MECA, USM | \$30,000 | Work Plan Activity: Improve visitor experience; Actions/Strategies: Provide events, explore projects, programming and marketing to attract visitors to Portland; Investigate opportunities for 1) arts, culture and humanities center, and 2) Congress Street enhancements and experiential design. |
| Maine Crafts Association | Soft costs (e.g., graphic design & branding, marketing, interior design) to develop Maine Craft Portland, a Maine Crafts Assoc. retail gallery, education and resource center. Will offer Maine craft artists, including immigrant artists, better exposure of their work in Portland. Use of Funds: Pay consultants for graphic design/branding, store layout and display design and marketing | \$7,525 | \$7,525 (Wingate Foundation match in hand) Partners: Wingate Foundation, Maine Charitable Mechanic Association (also non-profit), Creative Portland | \$15,050 | Work Plan Activity: Engage Immigrant community in existing business networking opportunities; Improve visitor experience; Action/Strategy: Provide events, explore projects, programming and marketing to attract visitors to Portland. |
| Maine Immigrant Rights Coalition | In a single database, create Immigrants' Economic Opportunity Network for easy access to programs and services throughout Portland region. Will have three sections: education and training to successfully enter workforce, business development entrepreneurship programs, job placement. Use of Funds: Pay IT consultant for project mapping (\$6,000), Executive Director travel for training in NYC and St. Louis where similar mapping projects are ongoing (\$9,000). | \$15,000 | \$15,000 (Application pending with Sam Cohen Foundation); In-kind \$13,440 (certain) ; In-kind \$4,032 (pending from Muskie School). Partners: Catholic Charities, Chamber of Commerce, OEO. | \$47,472 | Work Plan Activity: Engage Immigrant community in existing business networking opportunities; Actions/Strategies: Engage Immigrant community in all nextworking opportunities and Gateways for Growth Initiative (focus on inclusive communities); Develop new initiatives to advance education, entrepreneurship and workforce goals for immigrants. |
| Office of Economic Opportunity (City) | Greater Portland Hires Project following 4/10/18 Eggs & Issues <i>Integration of New Mainers into our Community, Employers' Professional Development Campaign with employers pledging their support to GP Hires Campaign</i> and ultimately leading to creation of Professional Connector Program > Use of Funds: Internship position (\$3,500); Pay consultant (\$3,000 Maine Intercultural Connections) to train businesses for Professional Connector Program; supplies and promotional materials (\$800). | \$7,300 | \$60,872: grant of \$5,872 (pending from GP Workforce Initiative); in-kind City OEO \$10,000 (certain); in-kind Chamber Partners: Chamber, GP Workforce Initiative, Maine Intercultural Connections. | \$68,172 | Work Plan Activity: Support the Growth of the City's Office of Economic Opportunity; Actions/Strategies: Develop new initiatives to advance education and workforce goals. |
| Portland Downtown | Develop and implement business retention and expansion survey of downtown Portland businesses. The results will generate understanding and a final report on important economic indicators, needs and challenges such as work force, infrastructure and government to achieve continued growth. Use of Funds: Pay research firm (\$12,000) | \$7,500 | \$7,500: Cash contributions \$4,500 (certain); in-kind \$3,000 (certain). Partners: Portland Buy Local, Chamber, OEO and Portland Research Group | \$15,000 | Work Plan Activity: Track and report important economic indicators; Assist policy makers with improvements to existing ordinances; Regional business recruitment; Actions/Strategies: Visiting Portland businesses to better understand their needs and challenges |
| Space Gallery | Field Day event: Outdoor interdisciplinary arts, cultural and family festival on 6/30 in Payson Park. By engaging the public outdoors, SPACE hopes to open its programs to new audiences, families and underserved populations while creating new opportunities for large-scale creative projects outdoors in Portland. Use of Funds: Performer expenses, shipping containers, marketing, permits. | \$8,000 | \$23,000: individual donors and grants \$13,000 (in hand); \$10,000 (pending Horizon Foundation). | \$31,000 | Work Plan in Vision & Plan: Inform the public on what the creative economy encompasses and its importance to the local cultural and economic environment; |
| TOTAL REQUESTS | | \$75,325 | | | |
| Total Available | | \$22,900 | | | |



Portland Economic Development Plan Implementation Program (PEDPIP) Program Guidelines

Description

The Portland Economic Development Vision and Plan, along with the companion Current Work Plan (updated every 2 years), was developed through collaboration among the City, Portland Community Chamber and Creative Portland, as well as stakeholders from a range of industry sectors. To assist with implementation of the Current Work Plan as well as the larger Vision and Plan, the Portland Economic Development Plan Implementation Program (PEDPIP) was developed.

PEDPIP provides non-profits and the City with matching grants to assist them with planning studies and other “soft” costs associated with economic development projects and programs in the Current Work Plan and the larger Vision and Plan. PEDPIP does not fund “hard” costs for public infrastructure or private development projects.

Objective

To support the growth of Portland’s economy through investing in projects and programs which implement the Portland Economic Development Vision and Plan, and the Current Work Plan.

Eligible Activities (In order of funding priority)

1. Projects/Programs listed in the Current Work Plan, the companion document to the Portland Economic Development Vision and Plan;
2. Projects/Programs found in the Economic Development Vision and Plan that are in the highlighted boxes, each titled “Work Plan”;
3. Projects/Programs not listed in the Current Work Plan or in the highlighted boxes titled “Work Plan” in the Economic Development Vision and Plan, but are determined by the Portland Development Corporation to be related to implementation of the Economic Development Vision and Plan.

Funding Requirements

- Maximum grant request is \$15,000;
- Grants must be matched by an equal or greater dollar amount from funding sources other than the Portland Development Corporation.

Eligible Applicants

Not-for-profit organizations and the City of Portland that are working to implement the City of Portland’s Economic Development Vision and Plan, and Current Work Plan.

Source of PEDPIP Funds

The Portland Development Corporation utilizes up to 10% of its Unrestricted Funds for PEDPIP grants. This 10% dollar amount is set at the beginning of each fiscal year (July 1) to determine that year's allocation for PEDPIP grants.

Application and Approval Process

Effective as of July 1, 2016, grant applications are due at 3:00 PM on the last day of September that falls on a weekday. If grant funds remain after awards are made from the September round, then grant applications will again be accepted and are due at 3:00 PM on the last day of March that falls on a weekday. Please check with the City's Economic Development Department to learn whether grant funds will be available for the March round.

Submit applications to the City's Economic Development Department, City Hall, Room 308 or nrh@portlandmaine.gov.

The Portland Development Corporation reviews and approves all qualified grant requests.

2018 and 2019 EDSC workplan in support of the City of Portland's Economic Development Vision & Plan

| Project/Program/Activity | Category | Lead Organization(s) | Actions/Strategies to Support Initiative | EDSC* Organizations Involved | Community Partners |
|--|--|--|---|---|--|
| Track and report important economic indicators | -Business Recruitment & Retention -Tourism | Chamber of Commerce | - Create a 'mini-scorecard' that will provide a limited set of metrics on important economic indicators | City of Portland, Portland Downtown, Visit Portland | GPCOG, MEREDA, Commercial Real Estate Brokers, USM |
| Advocate for public health and safety initiatives | -Business Recruitment & Retention -Tourism | Portland Downtown, Chamber of Commerce | - Support public policy initiatives and identify funding opportunities which address: substance use disorder, panhandling, housing insecurity, ADA compliant infrastructure, etc | City of Portland | Amistad, Milestone, Preble Street, Spurwink, Opportunity Alliance, and cultural orgs |
| Assist local policy-makers with improvements to existing ordinances | -Business Recruitment & Retention -Tourism - Workforce Development | Portland Downtown | - Review ordinances related to: outside seating, street vendors, sound, trash storage, etc | Visit Portland, Chamber of Commerce, City of Portland, Creative Portland | |
| Continue to educate the community on the 'Case For Growth' | -Business Recruitment & Retention -Tourism | Chamber of Commerce | - Build community-wide coalition - Host public forums - Create newsletters | City of Portland, Portland Downtown, Visit Portland, Creative Portland | Portland Buy Local, Greater Portland Landmarks, Portland Society for Architecture, et al. |
| Engagement with academic institutions | -Business Retention -Tourism - Workforce Development | All EDSC Organizations | - Engage local middle school, high school, colleges, and universities in business & career opportunities (ie. internships, special projects, advisory council, youth engagement, etc) | Chamber of Commerce, Portland Downtown, Visit Portland, Creative Portland | Portland Public Schools, Junior Achievement, MECA, USM, SMCC, UNE |
| Engage immigrant community in existing business networking opportunities | -Business Retention & Recruitment -Tourism - Workforce Development | Chamber of Commerce, Creative Portland, City of Portland | - Engage immigrant community in all networking opportunities - Gateways for Growth Initiative | Visit Portland | Catholic Charities Maine Office of Refugee Services, New Mainers Resource Center, Community Financial Literacy, Greater Portland Immigrant Welcome Center, Maine Access Immigrant Network, Maine Immigrant Rights Coalition; Empower the Immigrant Women, StartSmart |
| Support the Growth of the City's Office of Economic Opportunity | -Business Recruitment & Retention -Talent Attraction - Workforce Development | City of Portland | -Develop new initiatives to advance education, entrepreneurship, and workforce goals - Develop entrepreneur workshops for immigrants/refugees | Chamber of Commerce, Portland Downtown, Visit Portland, Creative Portland | New Mainers Resource Center, Catholic Charities Maine Office of Refugee Services, Community Financial Literacy, Greater Portland Immigrant Welcome Center, Maine Access Immigrant Network, Maine Immigrant Rights Coalition; Empower the Immigrant Women |
| Physical improvements & beautification | -Business Recruitment & Retention -Public Infrastructure -Tourism | City of Portland, Portland Downtown | - Improve Ocean Gateway and Jetport facilities - Repair & improve existing wayfinding signage - Repair sidewalks in downtown - Add signage at gateways & beautify - Addition of public art to parks - Revitalize parks - Addition of recycling in downtown public spaces - Improve public restroom facilities - Bus stops & shelters (upgrade & ADA compliance) | Visit Portland, Creative Portland | GPCOG, Portland Pollinator Project, Portland Jetport, GP METRO, Portland Public Art Committee |
| Improve Visitor Experience | -Business Recruitment & Retention -Tourism | Visit Portland, Creative Portland | -Provide events, explore projects (ie. calendar/app), programming, and marketing to attract visitors to Portland | Portland Downtown, City of Portland | Arts & cultural partners, Higher Education institutions |
| Improve knowledge of multi-modal transportation opportunities | -Business Recruitment & Retention -Public Infrastructure -Tourism -Transportation | City of Portland, Portland Downtown | -Multi-modal transportation marketing campaign | Chamber of Commerce, Visit Portland, Creative Portland | Greater Portland METRO, Portland Jetport, Bicycle Coalition of Maine, NNEPRA, et al. |
| Market Portland Technology Park | -Business Recruitment -Talent Attraction | City of Portland | -Market remaining three sites to high tech companies | Chamber of Commerce | Real Estate Brokers |
| Continue Business Visitation Program | -Business Retention | City of Portland | -Continue visiting Portland businesses to better understand their needs and challenges | EDSC orgs (as needed) | Community partners (as needed) |
| Round Three of Facade Improvement Program | -Business Retention -Tourism | City of Portland | -Targeted to Washington Avenue and St. John Street | Creative Portland | Small business community and property owners in designated areas |
| Administer new round of Job Creation Grants | -Business Recruitment -Business Retention -Workforce Development | City of Portland | -Matching grants for startups and existing businesses to create jobs for low/moderate income individuals | EDSC orgs (as needed) | SBDC, SCORE, New Ventures, CEI, Portland Development Corporation |

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|---|---|-------------------------------------|--|---|---|
| Facilitate development of broadband City-wide | -Business Recruitment & Retention -Public infrastructure | City of Portland | -Foster/enhance local innovation and global collaboration | Chamber of Commerce | |
| Facilitate construction of Cold Storage facility | -Business Recruitment & Retention | City of Portland | -Creation of new opportunities for business growth and exports | Creative Portland, Chamber of Commerce, Visit Portland | MDOT, Maine Port Authority, other State Agencies, MITC, Portland Fish Exchange, marine/agriculture/food & beverage/processors & exporters |
| Pier Dredging & Environmental maintenance of Casco Bay | -Business Recruitment & Retention -Public infrastructure -Tourism | City of Portland | Environmental assessment, preliminary design, stakeholder engagement, funding strategies | | Harbor Commission, MDOT, City of South Portland, Friends of Casco Bay, Casco Bay Estuary Project, private pier owners, lobster industry |
| Develop Portland Landing at Amethyst Lot | -Public infrastructure -Tourism | City of Portland | -Berthing, community boating and open space | Creative Portland | MDOT, Portland Trails, Community boating orgs, Portland Parks Commission |
| Increase usage of Portland Ocean Terminal/Maine State Pier | -Business Recruitment -Public Infrastructure -Tourism | City of Portland | -Full utilization of second floor and increased tenants on first floor | Visit Portland, Chamber of Commerce, Portland Downtown | Casco Bay Island Transit District |
| Regional and International Business Recruitment | -Business Recruitment | City of Portland | -Strategic marketing nationally and internationally | Chamber of Commerce | MITC, GPEDC |
| Develop & market Portland's brand & image | -Business Recruitment & Retention -Talent Attraction -Tourism | City of Portland, Creative Portland | -Increase national and international recognition of Portland | Chamber of Commerce, Visit Portland, Portland Downtown | Community partners (as needed) |
| Update City's Cultural Plan | -Enrich Creative Economy -Tourism -Talent retention | Creative Portland | -Investigate opportunities for: (1) arts, culture, and humanities center, and (2) Congress Street enhancements and experiential design | City of Portland, Visit Portland, Downtown Portland | Arts & cultural partners, et al. |
| Develop Relocation Packages for individuals and businesses | -Business Recruitment -Talent Attraction | Visit Portland | -To assist businesses and individuals moving or thinking of moving to Portland | City of Portland, Portland Downtown, Chamber of Commerce, Creative Portland | GPCOG |
| Convention Center Development (may include innovation/arts/cultural components) | -Tourism -Business Recruitment -Talent Attraction | Chamber of Commerce, Visit Portland | -Work with development community | City of Portland and other EDSC orgs (as needed) | Community partners (as needed) |

***EDSC (Economic Development Stakeholder Committee) members include: City of Portland, Creative Portland, Portland Community Chamber of Commerce, Portland Downtown, and Visit Portland**

Acronyms:

| | | | | | |
|---|--|--|--|--|--|
| CEI/Coastal Enterprises, Inc. | | | | | |
| EDSC/Economic Development Stakeholders Committee | | | | | |
| GPCOG/Greater Portland Council of Governments | | | | | |
| GPEDC/Greater Portland Economic Development Corporation | | | | | |
| MDOT/Maine Department of Transportation | | | | | |
| MECA/Maine College of Art | | | | | |
| MEREDA/Maine Real Estate Development Association | | | | | |
| MITC/Maine International Trade Center | | | | | |
| NNEPRA/Northern New England Passenger Rail Association | | | | | |
| PPAC/ Portland Public Art Committee | | | | | |
| SBDC/Small Business Development Center | | | | | |
| SCORE/Service Corps of Retired Executives | | | | | |
| SMCC/Southern Maine Community College | | | | | |
| UNE/University of New England | | | | | |
| USM/University of Southern Maine | | | | | |



Economic Development Department
Gregory A. Mitchell, Director

TO: PDC President Tim Agnew and Board Members
FROM: Nelle Hanig, Business Programs Manager
CC: Greg Mitchell, Economic Development Director
DATE: May 24, 2018
RE: **PDC Committee Draft Modifications to
Business Assistance Program for Job Creation (BAP) Guidelines**

PURPOSE

The PDC Committee met on May 24th to discuss and propose how best to enhance the criteria/preferences in the BAP guidelines. The members of the Committee were Briana Volk, Tom Dunne and Mayor Strimling. The objective was to propose a stronger framework to guide the PDC's decisions as to which applications best meet the objectives of the program and receive grant awards. The applicant pool has been growing over the years prompting board consensus that changes were very much needed.

OVERVIEW OF MODIFICATIONS

Most of the proposed modifications focus on the *Application Review Criteria/Preferences* section of the BAP Guidelines. That section has been organized into three areas – Career Potential (of the job), Employer, and Compensation and Benefits. Some of the criteria are new and some have just been reworked or moved into one of the three areas. The completely new or reworked criteria are as follows:

- Job training for new hire(s) in a marketable skill;
- Potential for job advancement within the company or elsewhere;
- Financial capability/need;
- Job provides one or more benefits (for example, health, vacation, sick leave);
- Wage well exceeds the Portland minimum wage.

One new eligibility item has been added to the section on *Program Requirements/Eligibility*.

- Wage paid to new hire(s) exceeds Portland's minimum wage.

The current minimum wage in Portland is \$10.68/hour.

RECOMMENDATIONS

The PDC Committee recommends the modifications as presented in the redlined version of the BAP Guidelines.

Attachments: Redlined Version of Guidelines, Clean Version with Proposed Modifications

Portland Business Assistance Program for Job Creation

Program Description

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

Program Objectives

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

Program Requirements/Eligibility

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

Financing Terms

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

Application Review Criteria/Preferences:

Criteria/Preferences ~~is given to applications that include one or more of the following components~~ (listed in no particular order):

- Career Potential

- Job training: ~~(Training eaching meaningful skill(s) for to~~ new hire(s) in a marketable skill;
- Potential for job advancement within the company or elsewhere.;

- Employer

- Financial capability/need;
- Private match exceeds grant amount requested;
- Number of net new jobs exceeds one (1) per \$10,000 of grant funding.

- Compensation and Benefits

- Job provides one or more benefits (for example, health, vacation, sick leave);
- Wage well exceeds the Portland minimum wage.

- ~~— Private match exceeds the grant amount requested;~~
- ~~— Number of net new jobs exceeds one (1) per \$10,000 of grant funding;~~
- ~~— Quality jobs are created offering wages that meet or exceed the minimum wage approved by the Portland City Council.~~

Eligible Funding Activities

- 1. Equipment and machinery;
- 2. Permanent working capital, (e.g., inventory, furniture and fixtures, relocation expense);
- 3. Working capital expenses (e.g., rent, utilities, salaries, insurance);
- 4. Up to \$1,000 for 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, (e.g., purchases of equipment and supplies), commenced or completed prior to program funding approval and prior to signing a grant agreement.

Basic Program Qualifications

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

Application and Approval Process

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

Reporting and Tracking (after grant approval)

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

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

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

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

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

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

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

And,

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

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

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:

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Criteria/Preferences(listed in no particular order):

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- Employer
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DRAFT

**Portland Development Corporation
Administrative Budget Report
For Month Ending
4/30/2018**

Operating transfer from EDF 28,522

Total Funds Available 28,522

| FY18 Expenditures | Budget | Current Month | Year to Date | Percent of Budget | Balance |
|--------------------------------|---------------|----------------------|---------------------|--------------------------|----------------|
| Administrative Services | 575 | 0 | 142 | 24.7% | 433 |
| Postage/General Courier | 300 | 19 | 187 | 62.4% | 113 |
| Travel, Training, Meetings | 4,000 | 0 | 3,288 | 82.2% | 712 |
| Contractual Services | 10,500 | 0 | 3,828 | 36.5% | 6,672 |
| Operating Transfer to Fin. | 9,647 | 0 | 9,647 | 100.0% | 0 |
| Advertising | 2,000 | 0 | 0 | 0.0% | 2,000 |
| Auto Expense Reimb. | 100 | 0 | 0 | 0.0% | 100 |
| Printing & Binding | 650 | 0 | 659 | 101.4% | (9) |
| Office Supplies | 750 | 0 | 498 | 66.4% | 252 |
| Total FY18 Expenditures | 28,522 | 19 | 18,249 | 64.0% | 10,273 |

| | |
|----------------------|-----------------------------------|
| Expenditures: | |
| General Courier | Various General Courier services. |

**Downtown Portland Corporation
Schedule of Loans Receivable
For the Month Ending April 30, 2018**

| Cust # | Ln # | Account No. & Name | Date of Loan | Maturity Date | ---Committed/Disbursed Funds--- | | | Outstanding Princ. Bal. |
|---|------|-----------------------------|-----------------|------------------|---------------------------------|------------------|------------------|----------------------------|
| | | | | | Original Loan | Not Yet Disb. | Total Disb . | |
| Portland Business Fund 271 (UDAG/Unrestricted): | | | | | | | | |
| 7158 | 1561 | Forefront Brick South, LLC | 11/18/2016 | 12/1/2026 | 100,000 | \$0 | 100,000 | <u>\$89,945</u> |
| Sub-Total PBF (UDAG) | | | | | | | | \$89,945 |
| Portland Business Fund 272 (Restricted - CIP): | | | | | | | | |
| 7124 | 1554 | Creative Portland | 10/11/2016 | 11/1/2023 | 25,000 | \$0 | 25,000 | \$20,704 |
| 6502 | 1436 | Portland Food Cooperative | 6/4/2014 | 10/1/2021 | 130,000 | \$0 | 130,000 | <u>\$89,201</u> |
| Sub-Total PBF (Bonds/CIP Restricted) | | | | | | | | \$109,906 |
| Portland Micro Capital Fund 271 (UDAG/Unrestricted): | | | | | | | | |
| 5837 | 1341 | Back Bay Skate | 9/10/2012 | 9/1/2017 | 12,500 | \$0 | 12,500 | \$1,886 |
| 6120 | 1380 | Portland Trading Co. LLC | 4/26/2013 | 8/1/2018 | 15,000 | \$0 | 15,000 | \$12,187 |
| 6635 | 1464 | Damiak's Bakery, LLC | 10/16/2014 | 11/1/2019 | 25,000 | \$0 | 25,000 | \$7,675 |
| 6501 | 1435 | Sur Lie Wine Bar, LLC | 5/2/2014 | 9/1/2021 | 37,335 | \$0 | 37,335 | \$19,692 |
| 7092 | 1559 | Vin Bar, LLC | 7/26/2016 | 9/2/2021 | 50,000 | \$0 | 50,000 | <u>\$38,069</u> |
| Sub-Total Micro Capital Fund | | | | | | | | \$79,510 |
| Portland Business Fund Fund 274 (CIP/Unrestricted): | | | | | | | | |
| 6597 | 1458 | Back Cove School | 8/29/2014 | 9/1/2019 | 55,000 | \$0 | 55,000 | \$31,201 |
| 6828 | 1505 | Poplar & Co., LLC | 6/5/2015 | 10/1/2022 | 37,500 | \$0 | 37,500 | \$33,704 |
| 6868 | 1512 | Billdotcom, LLC | 8/29/2015 | 9/1/2022 | 102,500 | \$0 | 102,500 | \$94,051 |
| 7091 | 1546 | Skunk Ape, LLC | 7/21/2016 | 8/1/2023 | 75,000 | \$0 | 75,000 | \$58,763 |
| 7479 | 1611 | On Time Transportation | 3/26/2018 | 4/1/2023 | 10,000 | \$0 | 10,000 | \$9,853 |
| 7513 | 1618 | Miss M, Inc. | 4/25/2018 | 5/1/2022 | 20,000 | \$0 | 20,000 | <u>\$20,000</u> |
| Sub-Total PBF (Bonds/CIP Unrestricted) | | | | | | | | \$247,571 |
| FAME Fund 277: | | | | | | | | |
| 6531 | 1450 | North Atlantic, Inc. | 6/23/2014 | 1/1/2020 | 75,000 | \$0 | 75,000 | \$29,211 |
| 6598 | 1459 | Browne Trading CO. | 9/3/2014 | 10/1/2019 | 83,333 | \$0 | 83,333 | \$28,102 |
| 6692 | 1475 | Maine & Loire LLC | 12/30/2014 | 1/1/2020 | 45,000 | \$0 | 45,000 | \$7,262 |
| 6784 | 1485 | SB & LC Properties, LLC | 4/6/2015 | 5/1/2020 | 101,200 | \$0 | 101,200 | \$94,529 |
| 6973 | 1524 | Auto-Care, LLC | 2/5/2016 | 3/1/2021 | 32,500 | \$0 | 32,500 | \$27,124 |
| 7029 | 1533 | BayCycle | 5/13/2016 | 9/1/2023 | 20,000 | \$0 | 20,000 | \$15,905 |
| 7103 | 1548 | Cakeworks, Inc. | 8/5/2016 | 9/1/2022 | 62,500 | \$0 | 62,500 | \$56,241 |
| 7157 | 1560 | Forefront Brick South, LLC | 11/18/2016 | 12/1/2026 | 250,000 | \$0 | 250,000 | \$224,863 |
| 7276 | 1580 | Union Bagel | 6/20/2017 | 7/1/2020 | 46,000 | \$0 | 46,000 | \$33,927 |
| 7380 | 1600 | Ice It! LLC | 12/4/2017 | 1/1/2023 | 50,000 | \$0 | 50,000 | \$47,845 |
| 6485 | 1429 | Evo Rock & Fitness Portland | 4/14/2014 | 11/1/2024 | 132,954 | \$0 | 132,954 | \$94,433 |
| 7176 | 1565 | Adele Masengo Designs, Inc. | 1/6/2017 | 2/1/2022 | 15,000 | \$0 | 15,000 | \$13,588 |
| 7293 | 1582 | Wallace James | 7/14/2017 | 8/1/2022 | 100,000 | \$0 | 100,000 | \$86,970 |
| 7357 | 1593 | 747 Congress LLC | 1/25/2017 | 7/1/2022 | 150,000 | \$0 | 150,000 | <u>\$146,201</u> |
| Sub-Total FAME Fund | | | | | | | | \$906,202 |
| FAME SSBCI 279: | | | | | | | | |
| 6199 | 1390 | Inn at Diamond Cove LLC | 7/10/2013 | 7/1/2018 | 200,000 | \$0 | 200,000 | \$161,482 |
| 6867 | 1511 | Billdotcom, LLC | 8/19/2015 | 9/1/2022 | 92,500 | \$0 | 92,500 | \$84,877 |
| 7233 | 1570 | KODA, LLC | 3/31/2017 | 4/1/2027 | 100,000 | \$0 | 100,000 | \$97,615 |
| Sub-Total FAME SSBCI | | | | | | | | \$343,974 |
| Real Estate Investment Fund 271(UDAG/Unrestricted): | | | | | | | | |
| 6104 | 1378 | McCuda, LLC | 4/19/2013 | 4/1/2018 | 200,000 | \$0 | 200,000 | <u>\$165,331</u> |
| Sub-Total RE Invest | | | | | | | | \$165,331 |
| Brownfields Loan Fund 278 | | | | | | | | |
| 6555 | 1457 | Forefront Partners, LP | 7/30/2014 | 2/1/2020 | 200,000 | \$0 | 200,000 | <u>\$144,014</u> |
| Sub-Total Brownfields | | | | | | | | \$144,014 |
| Grand Total Loans | | | | | | \$0 | 2,650,822 | \$2,086,452 |
| Allowance for uncollectable loans at 15% | | | | | | | | \$312,968 |
| Total with Allowance for uncollectable loans: | | | | | | | | \$1,773,484 |

Cash Management Report
4/30/2018

| | CIP | | UDAG | FAME | FAME | Brown- | Brown- | TOTAL | Year-to-Date | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|--------------|------------------|--------------------|--------------|--------------|---------|---------|---------|---------|--|
| | 272 | 274 | 271 | | SSBCI | field 1 | field 2 | | Principal/Interest | | | | | | | |
| | Restricted | Unrestricted | (Unrestricted) | 277 | 279 | 278 | 280 | | CIP | | UDAG | FAME | SSBCI | Brnfd 1 | Brnfd 2 | |
| | | | Loans/Grants | | | | | | Restricted | Unrestricted | Unrestricted | | | | | |
| Cash Bal. Beginning of Reporting Mo. | 279,558 | 144,897 | 589,150 | 259,896 | 720,118 | 355,711 | 270 | 2,349,600 | | | | | | | | |
| Plus: | | | | | | | | | | | | | | | | |
| Principal payments received | 1,054 | 831 | 2,382 | 9,482 | 653 | 1,643 | | | 11,258 | 17,894 | 123,871 | 142,245 | 151,696 | 13,838 | 0 | |
| Interest payments received from loans | 348 | 1,207 | 672 | 3,094 | 1,638 | 335 | | | 3,779 | 8,898 | 17,620 | 40,207 | 16,020 | 3,962 | 0 | |
| Interest Income | | | | | 416 | 206 | | | | | | | 3,791 | 1,914 | 0 | |
| Other Income/Adjustments | 234 | -607 | 29 | | 324 | | 3,500 | | | | | | | | 0 | |
| Pass Through From FAME/SSBCI/EPA | | | | | | | 102,679 | | | | | | | | | |
| Sub-Total Cash Available | 281,194 | 146,328 | 592,233 | 272,472 | 723,149 | 357,894 | 106,449 | 2,479,720 | 15,037 | 26,792 | 141,491 | 182,452 | 171,507 | 19,713 | 0 | |
| Less: | | | | | | | | | | | | | | | | |
| FAME Annual Admin. Fee; Invoices | | | | | | | | | | | | | | | | |
| Disbursements - Loans/PDAP Grants | | -19,147 | (2,032) | (24,000) | | | (102,679) | | | | | | | | | |
| Sub-Total Cash Available: | 281,194 | 127,181 | 590,201 | 248,472 | 723,149 | 357,894 | 3,770 | 2,331,862 | | | | | | | | |
| Less Reserves for: | | | | | | | | | | | | | | | | |
| Beautification Program (EC0301) | | | (72,000) | | | | | | | | | | | | | |
| PEDPIP Fund Commitments thru FY16 | | | (51,033) | | | | | | | | | | | | | |
| PEDPIP Fund FY17 Commitments | | | (28,676) | | | | | | | | | | | | | |
| PEDPIP Fund FY18 Commitment | | | (37,900) | | | | | | | | | | | | | |
| Portland Dev. Action Grant (EC0302) | | | (43,287) | | | | | | | | | | | | | |
| Transfers not yet recorded (UDAG Int) | | | (17,620) | | | | | | | | | | | | | |
| BAP Grants | | | | | | | | | | | | | | | | |
| Used for Administration | | | | | | | | | | | | | | | | |
| Total Ending Loan/Grant Cash Bal. | 281,194 | 127,181 | 339,685 | 248,472 | 723,149 | 357,894 | 3,770 | 2,081,346 | | | | | | | | |

| | |
|------------------------------------|----------|
| Brownfield Grant 2: | 800,000 |
| Less Admin. Reserve: | -100,000 |
| Sub-Total for Loans/Grants: | 700,000 |
| Grants and Loans Approved to Date: | |
| - Childrens Odyssey Grant PIF | 180,000 |
| - Thompson's Point, Loan: | 350,000 |
| - Childrens Museum, Grant of: | 170,000 |
| Total Available for Loans/Grants: | 0 |
| Administrative Expenses: | 100,000 |
| Expenses Reimb to Date | (23,461) |
| Total Admin. Balance to Date: | 76,539 |

| | |
|--|---------|
| Bal. of Unrestricted/Uncommitted Funds ao 7/1/17: | 379,676 |
| PEDPIP Cap for FY18 (ao 7/1/2017) at 10% of above: | 37,900 |
| PEDPIP Commitments for FY18 to date: | 15,000 |
| | 22,900 |

| Portland Economic Development Implementation Program | | | |
|---|-----------------------------|----------------------|---|
| FY2018 Grant Funding Available: | \$37,900 | | |
| First Round of Applications Due: | 29/2017 at 3:00 p.m. | | |
| Grantee Approved | Grant Amount | Date Approved | Project |
| Office of Economic Opportunity/City of Portland | \$15,000 | 10/19/2017 | Develop Strategies for Immigrant Integration in the business and workforce community. |
| Balance of Funds Available: | \$22,900 | | |
| Second Round of Applications due no later that Friday, March 30, 2018 at 3:00 p.m. | | | |

| Business Assistance Grant Program for Job Creation - FY2018 | | | |
|---|---------------------|--------------------|----------------|
| FY2018 Grant Funding Available: | \$113,000 | Admin: | \$3,000 |
| Grant Funding Net for Grants: | \$110,000 | | |
| | | Date | Jobs |
| Grantee/Grant Approved | Grant Amount | Approved | Funded |
| Wallace James | \$20,000 | 12/21/2017 | 2 |
| Gateway Community Services | \$20,000 | 12/21/2017 | 2 |
| Maine & Loire | \$10,000 | 12/21/2017 | 1 |
| Greater Portland Home Health Care | \$10,000 | 12/21/2017 | 1 |
| Head Games | \$20,000 | 12/21/2017 | 2 |
| Balance of Funds Available: | \$30,000 | | |
| Additional CDBG Funds Made Available: | \$10,000 | | |
| Balance of Funds Available: | \$40,000 | | |
| On Time Transportation | \$20,000 | 1/25/2018 | 2 |
| Good Cause Cleaning and Painting Svcs. | \$20,000 | 1/25/2018 | 2 |
| Balance of Funds Available: | \$0 | Total Jobs: | 12 |