



CITY OF SOUTH PORTLAND

P. O. Box 9422
496 Ocean Street
South Portland, Maine 04116-9422

William J. Mann
Economic Development Director

ECONOMIC DEVELOPMENT DEPARTMENT

Economic Development Committee Meeting Minutes

Date: Wednesday April 25, 2018

Location: Hamlin School – 496 Ocean Street

City Conference Room

Time: 6:00 p.m.

Attendance Record

✓ = Present / A = Absent / E = Excused

Members	Present
Bennett, Bruce E.	✓
Bushey, Stephen S. - Vice Chair	✓
Ouellette, Joel G.	✓
Little, Ross B. – Chair	✓
Riehle, Martha (Marty) A.	✓
Voisine, Jennifer M.	E
Wakelin, David S.	✓

Attendance Record

✓ = Present / A = Absent / E = Excused

Staff	Present
Reny, Joshua - Assistant City Manager & Economic Development Director	✓
Guests / Other:	
Fratoni, Sam	✓

Item:

- I. Call To Order – 6:03 p.m. - (Chair Little)
- II. Roll Call of Members - (Chair Little)
- III. Consent Agenda Items - (Chair Little)

A.) Approval of Meeting Minutes of March 28, 2018

Motion: Acceptance of March 28, 2018 EDC Meeting Minutes By: Wakelin, 2nd: By: Ouellette
Vote: Unanimous in favor of acceptance as presented.

IV. AGENDA - NEW BUSINESS/ACTION ITEMS

A.) None

V. DISCUSSION ITEMS

A.) Discussion with Sam Fratoni, Chair, Maine Angels Investment Group.

Committee Chair Little introduced Mr. Fratoni who shared his views on how the EDC and City of South Portland might best support entrepreneurial and early stage start-up businesses. His suggestions focused on:

- a.) “Economic Gardening” in the form of training and education for prospective entrepreneurs v. providing funding to individuals with business ideas but who have not had the benefit of any business planning or entrepreneurial training.

b.) Further development of the community's infrastructure including: adequate data and fiber resources, available business space for lease-purchase or development, access to convenient and cost efficient options for product transport, as well as other community policies and investments that promote and facilitate greater economic development and private investment in the community. If the City works to create an environment supportive of entrepreneurial and business investment, it is Mr. Fratoni's view this will result in an enhanced level of new business formation and existing business formation in the City. Mr. Fratoni noted there are a variety of current entrepreneurial training programs as well as various business plan competitions with significant prize money that occur on a fairly regular basis. He urged the City to promote and publicize such programs in whatever ways it can.

c.) Mr. Fratoni suggested direct - revolving loan programs have higher administrative costs, and by the very nature of entrepreneurial and start-up clients who would utilize these loans the risk of loss is greater. He also noted if the City chose to continue or modify its Revolving Loan Fund (RLF) there are several parties who could be engaged to do the underwriting and administer the program.

NOTE: In as much as City should have a new full-time Economic Development Director in place by the time of the EDC's next meeting, it may make sense to get the input of that individual prior to the Committee finalizing any recommendations.

It was reported that Coastal Enterprises, Inc. (CEI) is handing off its microloan program to Catholic Charities of Maine (CCM). The contact for this program at CCM is Tae Chong (who previously worked with CEI's microloan program).

Committee member Wakelin suggested the City identify an ombudsman to guide prospective entrepreneurs to connect them with as many appropriate and helpful resources as possible.

There was a brief discussion/report on the recent New England Made Giftware and Specialty Food Show that occurred in mid-March.

A.) Updates: (Asst. Mgr. Reny)

- a. A status update on the City's Economic Development Strategic Plan was provided to the Committee and discussed briefly.
- b. A status update on the City's search for a full-time Economic Development Director was provided. Mr. Reny indicated once this individual is on Board the City will be making a formal announcement.

VI. Adjourn Meeting

Motion: To Adjourn By: Riehle, 2nd: By: Wakelin Vote: Unanimous in favor of adjourning.

Next Meeting Date: Wednesday May 30, 2018

Time: 6:00 p.m.

Location: Hamlin School – 496 Ocean Street City Conference Room