



PROSPER
PORTLAND
Building an Equitable Economy

DATE: June 14, 2017
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 17-18
Authorizing a \$50,000 Grant to Greater Portland Inc

BOARD ACTION REQUESTED

Adopt Resolution No. 7235

ACTION DESCRIPTION

This action by the Prosper Portland Board of Commissioners (Board) will authorize the Executive Director to execute a Grant Agreement providing Greater Portland Inc (GPI) an amount not to exceed \$50,000 for regional business recruitment, marketing, and export coordination. This is the sixth year that Prosper Portland has provided a grant to GPI. Since the cumulative grant amount disbursed to GPI has exceeded the Executive Director's \$500,000 threshold for financial support, this action is being presented to the Prosper Portland Board for approval.

BACKGROUND AND CONTEXT

GPI is a local non-profit organization whose mission is to help companies expand and relocate to the Portland metropolitan region. Specifically, GPI conducts business development, develops marketing and branding, and coordinates regional strategies on economic development with partner organizations. Staffs at GPI and Prosper Portland regularly collaborate on economic development activities, and the funding through the Grant Agreement will leverage other public and private investment in GPI to further regional job creation and enhance Portland's competitiveness as a global center of innovation and trade.

In calendar year 2016, GPI assisted 11 new businesses that created 437 jobs through the attraction of projects to the region. GPI staff also took the lead on regional economic development collaboration by adopting the *Greater Portland 2020* plan - the region's five-year Comprehensive Economic Development Strategy, and received an investment of \$75,000 from the U.S. Economic Development Administration in support of the plan's implementation; additional accomplishments are listed in Attachment to this report.

If approved, Prosper Portland would grant \$50,000 from the fiscal year (FY) 2016-17 General Fund budget to GPI for the following purposes:

1. Continuing GPI's lead role in responding to all regional inquiries and information requests from businesses, such as Requests for Interest/Proposals, which focus on Portland's five target industry clusters (advanced manufacturing, athletic and outdoor, green development,

healthcare, and software). GPI will participate in national outbound trips to continue the long-term investment in recruiting companies to Portland.

2. Developing marketing and branding campaigns for target industry clusters and relevant entrepreneurship and export programs. Actions will include:
 - a. Promote Portland as a top location for investment and highlight trade/export strengths and Foreign Direct Investment (FDI) compatibility.
 - b. Focus on Japan and Canada to strengthen trade and FDI opportunities.
 - c. Ramp up meaningful exchanges with decision makers and media via digital strategy.
3. Completing the Greater Portland 2020 Comprehensive Economic Development Strategy (CEDS). Convening Greater Portland Economic Development District (GPEDD) Board and GPEDD Strategy Committee as needed to finalize, implement, and conduct oversight.

COMMUNITY AND PUBLIC BENEFIT

The Grant Agreement would provide funding for GPI to more intensely support traded sector job growth in advanced manufacturing, athletic and outdoor, green development, healthcare, and software through strategic business recruitment, regional branding and marketing, and coordination/implementation of the Greater Portland Export Plan. Traded sector companies provide family-wage jobs and support local-serving industries such as retail and professional services.

PUBLIC PARTICIPATION AND FEEDBACK

The \$50,000 earmarked for GPI was approved as part of the FY 2016-2017 City of Portland (City) budget process, which provided numerous opportunities for public input. No direct public participation has taken place since the adoption of the FY 2016-17 City General Fund Budget.

BUDGET AND FINANCIAL INFORMATION

There are sufficient resources in Prosper Portland's FY 2016-17 Revised 2 General Fund budget to fund the Grant Agreement (see Attachment B).

RISK ASSESSMENT

The risks associated with approving the Grant Agreement are minimal. A detailed scope of work within the Grant Agreement requires that GPI report on the completion of all work; GPI has fulfilled this requirement at the end of each of its previous agreement cycles.

ALTERNATIVE ACTIONS

The Prosper Portland Board could decide to not authorize execution of the Grant Agreement. GPI would then be working with fewer resources, and the City would no longer be a stated partner.

ATTACHMENTS

- A. GPI FY 2015-16 Accomplishments Report
- B. FY 2017-18 Approved General Fund Budget with FY 2016-17 Revised 2 Budget.

Scope of Work
Greater Portland Inc in Partnership with Portland Development Commission
2015-2016

In alignment with PDC's five-year Strategic Plan and GPI's 2016 Work Plan, the following scope will be completed.

PDC Strategic Plan Objective	GPI Work Plan Activity	Metric	Supporting Documentation <i>(if any)</i>	RESULTS
UNITING REGIONALLY TO COMPETE GLOBALLY				
<p>1. Create healthy, complete neighborhoods throughout Portland. // 1.2</p> <p>2. Create access to high quality employment for Portland residents. // 2.1, 2.2, 2.3</p> <p>3. Foster wealth creation within communities of color and low-income neighborhoods. // 3.1,</p> <p>4. Form 21st century civic networks, institutions, and partnerships. // 4.1, 4.2, 4.4</p>	<p>Champion and support Greater Portland 2020.</p> <p><i>Complete Greater Portland 2020/Comprehensive Economic Development Strategy (CEDS) and convene Greater Portland Economic Development District (GPEDD) Board and GPEDD Strategy Committee as needed to finalize, implement, and conduct oversight.</i></p>	<p>Same as activity.</p> <p><i>Obtain GPEDD Board approval of Greater Portland 2020 CEDS and submit to U.S. Department of Commerce Economic Development Administration for approval.</i></p>	<p>See attached Greater Portland 2020 CEDS.</p> <p><i>This has been submitted to David Porter, U.S. EDA representative for grant consideration.</i></p>	<p>US EDA approved CEDS in March 2016.</p> <p>FTE hired to manage GP2020/CEDS plan implementation.</p> <p>GP2020 Council (GPEDD governance) and strategic work groups (People, Business Place) established to identify priorities and begin implementation.</p>
<p>4. Form 21st century civic networks, institutions, and partnerships // 4.1, 4.4</p>	<p>Strengthen Economic Development District ties.</p> <p><i>Coordinate regional participation with federal grant opportunities for MSA, including the supra-regional Investing in Manufacturing Communities Partnership Pacific Northwest Manufacturing Partnership led by Business Oregon.</i></p> <p>Develop strategic and meaningful engagement opportunities.</p> <p><i>Regularly communicate to stakeholders to demonstrate public-private partnership, highlight best practices and bring awareness to economic development trends.</i></p>	<p>Same as activity.</p> <p><i>GPEDD functions as regional coordinator and evaluator for federal grant proposals to federal agencies.</i></p> <p>Distribute at least four newsletters to stakeholders by 12/31/16.</p> <p><i>Achieve minimum open rate of 20%.</i></p>	<p>See attached newsletters from Jan and Feb 2016.</p>	<p>GPEDD received an investment of \$75K from US EDA in support of GP2020 plan implementation, and an additional \$62K was leveraged from public and private-sector partners.</p> <p>6 newsletters to GPI investors in 2016</p> <p>500 attendees at GPI's Annual Summit – the region's showcase of our public-private partnership; Mayor-elect Wheeler provided opening remarks</p>

(continued)

PDC Strategic Plan Objective	GPI Work Plan Activity	Metric	Supporting Documentation <i>(if any)</i>	RESULTS
<p>2. Create access to high quality employment for Portland residents. // 2.1, 2.2</p>	CHOOSE GREATER PORTLAND			
	<p>Execute a regional approach to industries.</p> <p><i>Coordinate regional responses to prospects¹ and information requests from businesses and site selectors (ie, RFIs, RFPs). Lead on key retention and expansion projects when regions outside of Portland metro are under consideration.</i></p> <p><i>Perform key industry analysis and growth opportunity assessment to best understand how to market the region for investment. Target industries: are Metal + Machinery, Athletic + Outdoor, Software + Media, Computer + Electronics, Clean Tech and Health Science + Tech.² Provide industry profiles annually.</i></p> <p><i>Conduct monthly sales missions to capture recruitment and investment leads for the region, and deploy a multi-channel approach to maximize opportunities.</i></p> <p><i>Host familiarization (FAM) tours for site-selection consultants, company prospects and foreign direct investment (FDI) multipliers to showcase the region and its offerings, including large sites.</i></p> <p><i>Finalize market prioritization work (for Greater Portland Global) to determine which international regions have best potential for FDI marketing and attraction.</i></p> <p>Make Greater Portland a top location for global trade and investment.</p> <p><i>Based on market prioritization findings, build marketing campaign for Greater Portland as a top business location for domestic and international investment, and highlight trade/export strengths and FDI compatibility.</i></p> <p><i>Place focus on Japan and Canada that aligns with partner efforts across the bi-state region designed to strengthen trade and FDI opportunities.</i></p> <p><i>Ramp up digital marketing strategies for meaningful exchanges with company decision makers and media.</i></p>	<p>Target 20 new prospects and assist in the recruitment of 360-440 jobs by 12/31/2016.</p> <p>Execute a minimum of 12 sales missions by 12/31/2016.</p> <p>Execute 2-3 regional FAM tours by 12/31/2016.</p> <p>Target 2 FDI markets.</p> <p>Secure 2M impressions through national and international earned media placements.</p> <p>Target 256-313 marketing recruitment contacts by 12/31/2016.</p>	<p>Pipeline reports shared monthly with PDC.</p> <p>GPI Dashboard shared monthly with PDC.</p> <p>2016 Sales mission calendar.</p>	<p>53 new qualified prospects</p> <p>14 sales missions</p> <p>2 FAM tours</p> <p>FDI sales missions to Japan and UK</p> <p>More than 30M impressions in national, international media outlets</p> <p>Outreach to more than 1,000 marketing recruitment contacts; including a direct marketing campaign to more than 20 companies in North Carolina (in response to House Bill 2 legislation)</p> <p>Of the 11 companies GPI assisted in relocating/expanding to the region in 2016, 7 landed in Portland</p> <p><i>SUPPORT: See 2016 End of Year Review for additional detail</i></p>

¹ A prospect refers to a company with a defined project scope, timeline and that has shortlisted the Greater Portland region.

² Execution dependent on funding for GPI's portion of the Business strategy within the Greater Portland 2020 plan.

(continued)

PDC Strategic Plan Objective	GPI Work Plan Activity	Metric	Supporting Documentation <i>(if any)</i>	RESULTS
<p>2. Create access to high quality employment for Portland residents. // 2.2</p>	STAY AND GROW IN GREATER PORTLAND			
	<p>Continue supporting communities' business retention and expansion (BRE) efforts</p> <p><i>Support PDC in outreach to companies by making business case for existing companies to stay and grow and promoting Greater Portland's business competitiveness. Upon request, provide PDC staff with custom research and creation of impact models for retention efforts.</i></p> <p><i>Manage communications messaging and offer press coordination for intra-regional retention projects.</i></p>	<p>Increase assistance to communities in support of BRE and economic development efforts by 5-10% over 2015.</p>	<p>GPI Dashboard shared monthly with PDC.</p>	<p>52 instances of community assists (a 15% increase over 2015 results), which is defined as</p> <p><i>"Number of instances that GPI has provided assistance (ie, research/data analysis, market intelligence, requested help with company visits), to our communities in support of their BRE efforts"</i></p> <p><i>SUPPORT: See GPI Community Assists – 2016 City of Portland</i></p>



2016 END-OF-YEAR REVIEW

GPI had a record year of performance in 2016, meeting or exceeding organizational metrics. As staff prepare for the public release of our 2016 Annual Report, I'm pleased to provide this overview of GPI's accomplishments. The summary is organized by Work Plan campaigns (Choose Greater Portland, Stay & Grow in Greater Portland and Uniting Regionally to Compete Globally), and includes organizational highlights as well.

CHOOSE GREATER PORTLAND / BUSINESS RECRUITMENT AND REACH

- Assisted in the creation of **437 jobs through the attraction of 11 new companies/projects** to the region.

Company/Project Name	Industry	Jobs	Source of Expansion/Relocation	Community
1. Greenloop	Software & Media	2	AZ Expansion	Hillsboro
2. Polysync (Harbrick)	Software & Media	50	ID Relocation	Portland
3. DuPont Fabros (Project Swift)	Data Center	-	VA Expansion	Hillsboro
4. Cummins	Logistics	47	KY Consolidation	Portland
5. Flighthouse Engineering	Aerospace	5	VA/CA Expansion	Portland
6. Project Travel	Software & Media	50	CA Expansion	Portland
7. ISTE	Technology (Education)	13	VA Relocation, Consolidation	Portland
8. CalMax Technology	Computer & Electronics	60	CA Expansion	Tualatin
9. Mercari	Software & Media	150	Japan FDI, CA Expansion	Portland
10. Distributors Terminal Corp	Logistics	10	IN Expansion	Portland
11. Auric Solar	Clean Tech	50	UT Expansion	Tualatin

- Managed a pipeline of approximately **40 active prospects**, and provided greater transparency with a detailed reporting of project activity on a monthly basis to economic development professionals.
- Conducted **14 sales missions**—an increase of 180% over 2016 (5 sales missions)
 - San Francisco / Bay Area (2)
 - UK
 - Japan (2)
 - Anaheim
 - Indianapolis / Cleveland
 - Dallas
 - Washington, DC (2)
 - Seattle
 - Chicago
 - Atlanta
 - Las Vegas
- Hosted **3 national site-selection consultants** to a regional familiarization (FAM) tour; and co-hosted a delegation of **5 Japan businesses**, a visit resulting from GPI's advance work in the state's June Doing Business in Oregon trip and an April GPI-Port of Portland Japan sales mission around Select USA.
- Elevated awareness of key regional assets through targeted emails and direct contact to **more than 1,000 corporate decision makers, national site-selection consultants and company contacts**.
- Facilitated earned media that led to **more than 30 million impressions** and visibility of the region in publications such as *Bloomberg Tech*, *CNN Money*, *United Hemispheres Dossier*, *Alaska Beyond*, Horizon Edition and *NEUE ZÜRCHER ZEITUNG*, a Switzerland-based daily.
- Served as central communications hub, project management support and co-authored business plan (for the state legislature) for the **Oregon Manufacturing Innovation Center (OMIC)**—a transformative R&D and workforce development center located in Scappoose, Columbia County. This collaborative project joins **industry, higher education, government and economic development** in addressing near-term manufacturing challenges through applied research and advanced technical training.

CHOOSE GREATER PORTLAND / BUSINESS RECRUITMENT AND REACH (*continued*)

- Launched a **direct marketing campaign to more than 20 companies including PayPal**, promoting Greater Portland's openness and celebration of inclusiveness around North Carolina's House Bill 2 legislation. The **campaign garnered national media attention**.
- Continued providing regional content for the **Portland Relocation Guide** (now in its third volume) with ARG Publications, which has a circulation of 20,000.

STAY AND GROW IN GREATER PORTLAND / BUSINESS RETENTION EXPANSION (BRE) AND REGIONAL STRATEGY

- Provided **52 instances of assistance to communities across the region** in support of their community and economic development planning efforts, including initial review of the City of Tigard's U.S. Economic Development Administration (EDA) application. **Tigard successfully won \$2 million in federal funding** for public infrastructure to support economic development and employment growth in the city's industrial/commercial area known as the Hunziker Industrial Core.
- Supported **2 projects** to ensure jobs are retained within the region (Ubivac in Tualatin and Mentor Graphics in Wilsonville).
- Completed **market prioritization** research—identifying **Japan, Canada and Germany as focus areas for foreign direct investment**—in accordance with *Greater Portland Global*, the region's global trade and investment plan.
- Represented Greater Portland at the Brookings/JPMorgan Chase Global Cities Exchange Forum where leaders from nearly 40 U.S. and international cities celebrated the five-year mark of the Global Cities Initiative (GCI). **Greater Portland is one of two dozen metro areas** carrying out comprehensive exports and/or foreign direct investment strategies.

UNITING REGIONALLY TO COMPETE GLOBALLY / REGIONAL COLLABORATION and GREATER PORTLAND 2020

- **Adopted the Greater Portland 2020 (GP2020) plan**—the region's five-year Comprehensive Economic Development Strategy, and received an **investment of \$75,000 from the U.S. Economic Development Administration** in support of the plan's implementation. **GP2020 sponsorship support totaling \$62,000** also came from PGE, The Standard, City of Beaverton, City of Hillsboro, JPMorgan Chase, Port of Portland, Stoel Rives, Cambia, CREDC, Metro, Melvin Mark, OSU, Skanska, Randy Miller, Small City Consortium and InterWorks.
- Established a **GP2020 Council, Executive Committee and work groups** for each of GP2020's core strategies (People, Business, Place), all of which are meeting regularly. Redesigned **GP2020's website** and launched the **GP2020 dashboard** with Portland State University's Greater Portland Pulse.
- Welcomed **three new public-sector partners/Small City Consortium members**: Columbia County Economic Team, City of Scappoose and City of King City; and **five new/returning private-sector firms**: Alaska Air Group (increase to Platinum), Chevron, Mortenson Construction, Sherwin Williams and Deacon.
- Energized **500 attendees** at GPI's Annual Summit; **welcomed new companies to the region** at GPI's Open House and sailed the Willamette River with existing and prospective investors while hearing from the **Ports of Portland, Skamania and Vancouver**.
- Convened **two new advisory committees**: Higher Education and Resource Development; and increased GPI's planning and strategic role in **Best Practices trips**, led by GPI Board Member Randy Miller.

ORGANIZATIONAL HIGHLIGHTS

- Celebrated GPI's **5 year birthday as a public-private partnership** with board members, investors and the Hillsboro Hops.
- Named one of **Oregon's 100 Best Non-profit Organizations** among small organizations by *Oregon Business Magazine* (October 2016) for a **second consecutive year**.
- Opposed and was part of the coalition to **defeat Measure 97**; united with economic development partners in Salem, Bend and Medford in a joint press announcement and opposition statement in voter pamphlets.



MEMO

To: Jim Piro, Chairman, GPI Board of Directors

From: Janet LaBar, President and CEO, GPI

RE: 2016 New Jobs Impact

Date: January 17, 2017

In 2016, GPI maximized dollars provided by our investors to help create jobs and generate wealth in the Greater Portland region. By supporting our organization, GPI investors are contributing to the addition of new jobs and income, resulting in a significant impact across the region.

Every dollar of GPI's operating budget for 2016 yielded direct income of \$14.57—a 55% increase over 2015 impacts.

As noted in the table below, **GPI-assisted projects will generate 437 direct jobs and \$23 million in direct income to the region.** An additional 255 indirect jobs will be created for a **total impact of 692 jobs and \$37 million in income to the region.**

GPI modeled the 2016 economic impacts from 437 new jobs created in the region's economy from 11 company expansions or relocations.

GPI used IMPLAN to model the direct and total (includes indirect and induced) output, income and employment impacts. State income tax generated was estimated through the new employment for 2016.

2016 Economic Impacts:

COUNTY	EMPLOYMENT	OUTPUT	INCOME	INCOME TAX
DIRECT EFFECT	437	\$89,044,022	\$23,318,427	-
TOTAL EFFECT	692	\$126,016,439	\$36,711,930	\$3,025,749

The following assumptions were used in the analysis:

- *The economic impacts were modeled for four counties within the region.*
- *The 437 jobs were assigned to industries based on each company's operations.*
- *GPI's 2016 operating budget of \$1.6 million used to calculate per dollar to income ratio.*

Note: In 2014, EcoNorthwest conducted an economic impact analysis for GPI. Subsequent analyses follow this modeling for continuity.



GPI 2016 DASHBOARD
Summary of Work Plan Metrics

DECEMBER 2016

	2015 ACTUAL	2016 ANNUAL METRICS			YTD ¹ EXPECTED	YTD ² ACTUAL	DESCRIPTION
		THRESHOLD	TARGET	STRETCH			
CHOOSE GREATER PORTLAND (RECRUIT & REACH)							
Total Number of New Qualified Prospects	31	18	20	22	20	53	Number of new companies that have shortlisted the region since Jan 1, 2016
Total Number of Jobs	234	360	400	440	400	437*	Number of new jobs created resulting from GPI's assistance to companies
Total Number of Marketing Recruitment Contacts	641	256	285	313	285	1,059	Number of companies or individuals that GPI has made direct contact with through marketing
Total Earned Media Impressions	4.5M	1.8M	2M	2.2M	2M	30.1M	Number of people who may have seen/heard an article in print, radio, podcast, tv or online news source
STAY AND GROW IN GREATER PORTLAND (EXPANSION & STRATEGY)							
Community Assists with Business Retention & Expansion	45	48	53	58	53	52	Number of instances that GPI has provided assistance (ie, research/data analysis, market intelligence, requested help with company visits), to our communities in support of their BRE efforts
UNITING REGIONALLY TO COMPETE GLOBALLY (REGIONAL COLLABORATION)							
EDP Satisfaction with Economic & Business Development Services	96%	72%	80%	88%	--	80%	Level of satisfaction that local Economic Development Professionals have with GPI's services

¹Based on Target level through December 31, 2016

²Through December 31, 2016

*Does not include Project Swift/DuPont Fabros in Hillsboro (jobs TBD)

LEGEND

TARGET/STRETCH
 PARTIAL PROGRESS
 BELOW THRESHOLD

GPI Community Assists - 2016 City of Portland

Quarter	Year	Activity	Community	Company or Project	Explanation	Contact
Q1	2016	Connectivity	Portland	Moonstruck Due Diligence	GPI was contacted of possible relocation of Moonstruck to another community in the region. After contacting Moonstruck's operations director, GPI determined that the company was interested in conducting early-stage due diligence on scaling its Portland-based operation 4X, but was interested in real estate options within the region. GPI connected the company to Business Oregon's Carolyn Meece and PDC's Kevin Johnson to ensure Portland expansion options were also considered.	Carolyn Meece, Business Oregon; Kevin Johnson, Portland Development Commission
Q1	2016	Research	Portland	Indinero Market Due Diligence	Indinero's Jessica Mah met with GPI's Janet LaBar to discuss market performance and issues. GPI provided Jessica Mah market research and connections for growth intelligence.	Jessica Mah, Indinero
Q1	2016	Connectivity	Portland, Tualatin	UbiVac	Oregon Bio's Executive Director Dennis McNannay engaged GPI's Janet LaBar and Matt Miller to identify programmatic and real estate solutions for a competitive relocation threat in UbiVac. GPI worked with Oregon Bio, Business Oregon, Regional Solutions, and the City of Tualatin to find a solution that fit the company.	Dennis McNannay, Oregon Bio (now Denise McCarty); Melinda Anderson, City of Tualatin
Q1	2016	Sponsorship	Portland	Smart Cities	GPI provided financial support to the Portland Development Commission for the Smart Cities exchange, which hosted tens of public and private sector leaders from Japan for a multi-day exploration of Greater Portland's urban development programs. GPI attended the Smart Cities Forum and connected with public and private sector leaders to foster business development opportunities.	Mitsuhiro Yamazaki and Michael Gurton, Portland Development Commission
Q1-Q2	2016	Company Visit, Research, Connectivity	Portland	Treehouse Chocolate	GPI's Janelle Houston was introduced to Treehouse Chocolate by SEDCOR. The company was interested in 1) real estate options for expansion 2) copacking outsourcing solutions and 3) exporting to Japan. Janelle followed up with Kevin Johnson at PDC. The company came back to Janelle and needed further support. GPI followed up with a report on available real estate options and an interpretation of the report for further action, and an introduction to Theresa Yoshioka with Oregon Department of Agriculture who has copacking outsourcing solutions and explained ways in which the company can leverage ODA and Business Oregon for exporting options to Japan.	Theresa Yoshioka, Oregon Department of Agriculture; Kevin Johnson, Portland Development Commission
Q2	2016	Business Development	Portland	Tokyo Otaku Mode	GPI's Matt Miller was engaged by Mitsu Yamazaki at Portland Development Commission to meet with Tokyo Otaku Mode. The company has a California presence seeking expansion or relocation to Greater Portland for an anime figurine distribution location. GPI met with the companies and suggested connecting with a broker that could identify options for 10,000 to 15,000 square feet in Northwest Portland. CBRE's Ajay Malhotra was engaged. The company has signed a lease for 11,000 square feet of space in Northwest Portland.	Mitsuhiro Yamazaki, Portland Development Commission
Q2	2016	Business Development	Portland, Port of Portland	JUCY Pop-Up	GPI was engaged by New Zealand Trade and Enterprise (NZTE) to assist JUCY, a recreational rental vehicle company, establish a temporary pop-up operation for the summer tourist season in Greater Portland. NZTE's Diem Van Groth and NZTE's local contractor Mike Calvo worked alongside Matt Miller at GPI to identify locations for pop-up operations in the City of Portland (Portland was chosen by the company as the preferred community). The Port of Portland was engaged, and they provided an option that was limited in its capacity to accommodate. A site near OMSI was chosen. Longer term, JUCY is considering a location for North American operations and NZTE says it is working with at least 50 companies considering growing in the United States.	Doug Smith, Port of Portland; Diem Van Groth, New Zealand Trade & Enterprise; Mike Calvo, Logicbox Softw
Q2	2016	Connectivity, Sponsorship	Greater Portland	German American Chamber of Commerce Presentation on IoT	In the second quarter of 2016, the German American Chamber of Commerce reached out to Greater Portland Inc for logistical, marketing, and other support for hosting German government, trade and investment professionals, and companies interested in exchange of information and business development opportunities tied to the internet of things industry.	Scott Goddin, US Commercial Service; Johannes Lorenz, GACC; Simone Friese, GACC; Alexa Byers, Business Or

**Financial Summary
Five-Year Forecast**

PDC General Fund	Revised 2 FY 2016-17	Approved FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20	Forecast FY 2020-21	Forecast FY 2021-22
Resources						
Beginning Fund Balance	198,563	275,879	275,879	275,879	275,879	275,879
Revenue						
City General Fund	5,622,466	5,787,610	5,163,373	5,266,640	5,371,973	5,479,413
Fees and Charges	65,000	-	-	-	-	-
Loan Collections	195,077	-	-	-	-	-
Total Revenue	5,882,543	5,787,610	5,163,373	5,266,640	5,371,973	5,479,413
Total Resources	6,081,106	6,063,489	5,439,252	5,542,520	5,647,852	5,755,291
Requirements						
Economic Development						
Traded Sector						
A00454-Adv Mfg - Cluster Dev-GEN	85,000	-	-	-	-	-
A00455-Cluster Development-GEN	13,744	412,319	355,926	388,686	424,817	460,468
A00457-International Business Dev-GEN	70,000	-	-	-	-	-
A00458-Green & Clean -Cluster Dev-GEN	90,000	-	-	-	-	-
A00459-Athletic - Cluster Dev-GEN	95,000	-	-	-	-	-
A00461-Greater Portland-GEN	50,000	-	-	-	-	-
A00462-Software - Cluster Dev -GEN	90,000	-	-	-	-	-
A00465-Entrepreneurial Dev-GEN	337,628	363,442	333,188	333,188	333,188	333,188
A00460-Film/Video-GEN	10,000	142,240	-	-	-	-
Community Economic Development						
A00440-Small Business Increase-GEN	0	87,500	89,250	91,035	92,856	94,713
A00467-NPI & Main St Network-GEN	636,397	570,983	570,585	570,585	570,585	570,585
A00469-Small Business Technical-GEN	915,178	953,715	721,517	754,276	790,408	826,058
A00471-Venture Portland-GEN	484,483	492,726	326,726	326,725	326,727	326,726
A00472-Workforce Development-GEN	1,041,538	1,115,532	1,067,541	1,067,541	1,067,541	1,067,541
A00505-OT/CT EcDev Grants-Gen	30,000	-	-	-	-	-
Business Lending						
A00392-SBLF-General_GEN	0	47,381	-	-	-	-
A00470-SBLF-General_GEN	46,220	-	-	-	-	-
Economic Development Total	3,995,188	4,185,838	3,464,733	3,532,036	3,606,122	3,679,279
Total Program Expenditures	46,220	-	-	-	-	-
Personnel Services	1,265,351	1,229,037	1,253,618	1,278,690	1,304,264	1,330,349
Total Fund Expenditures	1,311,571	1,229,037	1,253,618	1,278,690	1,304,264	1,330,349
Interfund Transfers - Indirect Charges	361,927	372,735	445,022	455,914	461,588	469,784
Interfund Transfers - Cash Transfers	117,761	-	-	-	-	-
Contingency	275,879	275,879	275,879	275,879	275,879	275,879
Ending Balance	4,013,968	4,185,838	3,464,733	3,532,036	3,606,122	3,679,279
Total Fund Requirements	6,081,106	6,063,489	5,439,252	5,542,520	5,647,852	5,755,291