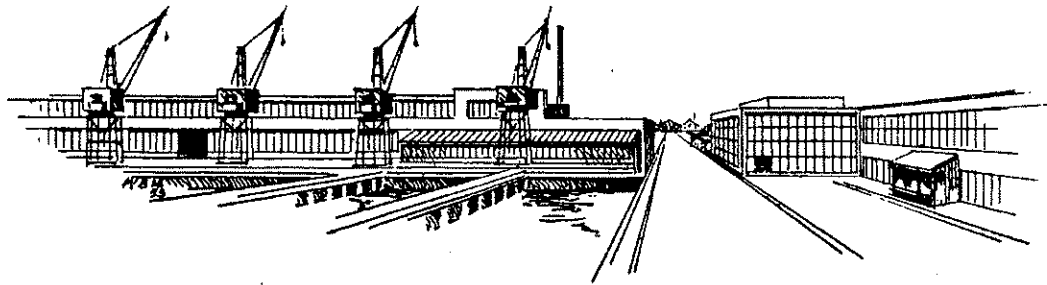


# MAINE STATE LEGISLATURE

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**GREATER PORTLAND PUBLIC DEVELOPMENT COMMISSION**  
**Ten Free Street, P.O. Box 4510, Portland, Maine 04112**

*Commissioners*

JOAN F. COHEN  
62 Deepwood Dr.  
Portland, ME 04103

DONALD C. LEGERE  
58 Candlebrook Lane  
South Portland, ME 04106

CLAUDE V. MORGAN  
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212 Capisic Street  
Portland, ME 04102

*Legal Counsel and Secretary*

MICHAEL J. QUINLAN  
Ten Free Street  
P. O. Box 4510  
Portland, Maine 04112  
Tel. 775-7271

August 10, 2017

**Via FedEx**

Hon. Paul LePage  
Office of the Governor  
#1 State House Station  
Augusta, ME 04333-0001

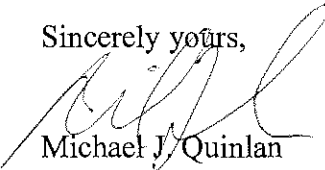
Sen. Amy F. Volk, Co-Chair  
Rep. Ryan Fecteau, Co-Chair  
Joint Standing Committee for Labor, Commerce, Research and Economic  
Development  
c/o Legislative Information  
100 State House Station  
Augusta, ME 04333-0100

Dear Governor LePage, Sen. Volk and Rep. Fecteau:

Enclosed is an annual report of the Greater Portland Public Development Commission for the fiscal year ending June 30, 2017, pursuant to the requirements of Public and Special Law 2009, Chapter 23, Section 5. Also enclosed is a copy of the Resolution adopted at a meeting of the Commission held on July 24, 2017, approving the dissolution of the Commission.

If there are any questions regarding the report and resolution, please contact the undersigned.

Sincerely yours,



Michael J. Quinlan  
Secretary

cc: The Commissioners

GREATER PORTLAND PUBLIC DEVELOPMENT COMMISSION  
ANNUAL REPORT (FINAL)  
(Covering period from July 1, 2016 - June 30, 2017)

Pursuant to Public and Special Law 2009, Chapter 23, Section 5, the Greater Portland Public Development Commission (the "Commission") submits this annual report covering the fiscal year ending June 30, 2017, to the Governor and the Legislature's Joint Standing Committee for Labor, Commerce, Research and Economic Development.

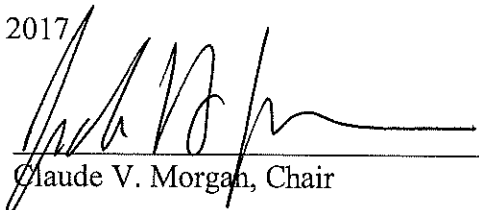
1. Description of the Commission's operations: The Commission did not have significant activity during the past fiscal year. It pursued the re-appointment of one of its Commissioners whose term had expired, in order to have a quorum to meet and formally dissolve the Commission. This meeting and approval of dissolution occurred on July 24, 2017.

2. An internally prepared accounting of the Commission's receipts, expenditures, assets and liabilities for the fiscal year ending June 30, 2017, is attached, including a financial summary provided by CEI for the same period. (Also attached is a corrected Review in Change of Fund Balance Report for the fiscal year ending June 30, 2016, as the report previously submitted contained some errors.) Of the remaining funds of \$4,372.15, being all of the Commission's assets, \$2,925.69 was used to pay remaining bills and obligations and the balance of \$1,446.46 was paid to the Maine State Treasurer in accordance with the provisions of the Commission's charter.

3. Statement of the Commission's proposed and projected activities for the ensuing year: Not applicable since Commission has dissolved.

4. Recommendations regarding further actions that may be suitable for achieving the purposes of the Commission's charter: Not applicable since the Commission has dissolved.

Respectfully executed this 24th day of July, 2017

  
\_\_\_\_\_  
Claude V. Morgan, Chair

Greater Portland Public Development Commission  
 Summary Financial Statement  
 July 1, 2016 – June 30, 2017  
 (Internally Prepared)

<u>Available Funds</u>	<u>7/01/16</u>	<u>06/30/17</u>
TD Bank Checking Account	\$3,744.46	\$4,372.15
TD Bank, Money Market	<u>47,959.95</u>	<u>.00</u>
	\$51,704.41	\$4,372.15
 Under Management		
Coastal Enterprises, Inc. Net Assets	\$2,663.68 <sup>1</sup>	0.00
 <b>ESTIMATED TOTAL ASSETS:</b>	 \$54,368.09	 \$4,372.15

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<sup>1</sup>Per CEI June 30, 2016 Report (see attached). Accumulated cash of \$2,663.68 was received from CEI on July 22, 2016 and deposited in the Commission's account at TD Bank.

**Greater Portland Public Development Commission  
Statement of Financial Position  
as of June 30, 2016**

<b>ASSETS</b>	
Cash	-
Notes Receivable	-
Loan Loss Reserve	-
Accrued Interest	-
Accounts Receivable	2,663.68
<b>TOTAL ASSETS</b>	<u><u>2,663.68</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
AP Due to CEI for Loans	-
AP Due to CEI for Management Fee	-
Net Income/(Loss)	<u>-</u>
<b>Net Assets</b>	2,663.68
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>2,663.68</u></u>

**Greater Portland Public Development Commission  
Statement of Activities  
for the year ended June 30, 2016**

<b>REVENUES</b>	
Loan Interest income	117.00
Interest Income	-
Penalties	-
<b>Total Revenues</b>	<u>117.00</u>
<b>EXPENSES</b>	
Loan loss reserve	(409.69)
Bank fees	-
Management fees	-
<b>TOTAL EXPENSES</b>	<u>(409.69)</u>
<b>Net Income/(Loss)</b>	<b>526.69</b>
<b>Net Assets, beginning of period</b>	<b>6,554.37</b>
Less: Distribution	4,417.38
<b>Net Assets, end of period</b>	<u><u>2,663.68</u></u>

Greater Portland Public Development Commission  
Review of Change in Fund Balance  
July 1, 2016 – June 30, 2017  
(Internally Prepared)

<u>Opening Balance</u>	\$54,368.09
<u>Increase</u>	
Distribution from CEI loan fund	\$2,663.68
Interest, etc. on bank accounts/investments (est.)	<u>4.06</u>
	\$2,667.74
<u>Decrease</u>	
Grant to City of Portland (8/14/16)	-25,000.00
Grant to City of South Portland (8/14/16)	-25,000.00
Decrease in Value of CEI Assets	<u>-2,663.68</u>
	\$(52,663.68)
Net Increase / (Decrease)	(49,995.94)
<u>Ending Balance</u>	\$4,372.15

Greater Portland Public Development Commission  
Review of Change in Fund Balance  
July 1, 2015 – June 30, 2016  
(Internally Prepared)  
**CORRECTED**

<u>Opening Balance</u>	\$54,767.30
<u>Increase</u>	
Distribution from CEI loan fund	\$9,645.11
Interest, etc. on bank accounts/investments (est.)	<u>47.02</u>
	\$9,692.13
<u>Decrease</u>	
Decrease in Value of CEI Assets	-9,044.30
Legal Fees and Disbursements	<u>-1,047.04</u>
	\$(10,091.34)
Net Increase / (Decrease)	(399.21)
<u>Ending Balance</u>	\$54,368.09



Resolution Regarding Dissolution of  
Greater Portland Public Development Commission  
(Unanimously adopted at meeting held on July 24, 2017)

Whereas, the Greater Portland Public Development Commission (the "Commission") was formed in 1945 by special act of the Maine Legislature to acquire the shipyard properties located in South Portland, Maine which had been instrumental in the building of Liberty ships during World War II; and

Whereas, the Commission owned and actively operated the former shipyard properties in an economic development effort spanning from 1945 until the mid-1980's, when the last of its properties was liquidated; and

Whereas, since the mid-1980's, the Commission has continued to operate as an economic development agency primarily in the Cities of Portland and South Portland, having made investments in numerous and varied enterprises by way of loans and grants in accordance with its charter; and

Whereas, some seventy-two (72) years after its establishment, the Commissioners now serving have determined that the current level of the Commission's assets and the existence of other economic development organizations and initiatives in the Greater Portland area make this an appropriate time to dissolve the Commission.

NOW, THEREFORE, be it

RESOLVED: That the Greater Portland Public Development Commission be dissolved and that its remaining assets be used to pay its debts and obligations with any surplus being paid to the Treasurer of the State of Maine to be added to the General Fund of the State, in accordance with the Commission's charter. The officers of the Commission, including its Chair, Treasurer, Secretary and legal counsel, are hereby authorized and directed to execute and make all appropriate final filings and reports in connection with this dissolution, including without limitation with the Maine Bureau of Budget, the Governor and the Maine Legislature's Joint Standing Committee for Labor, Commerce, Research and Economic Development, and the Maine Secretary of State, Bureau of Corporations.