

**BSA
EDC**

***BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION***

1996

ANNUAL REPORT

***BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION***
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Dear Readers:

1996 was a rewarding and transitional year for the Biddeford-Saco Area Economic Development Corporation. The change in leadership has proved invigorating to BSAEDC and has led to new opportunities to serve the Biddeford-Saco community. We have evolved since our initial idea of fostering an understanding of the importance for a regional approach to economic development.

As the area's economy continues to grow, this agency has strived to improve communication with local and state financial institutions, thereby strengthening those institutions' commitment to the vitality, continued growth and diversification of the region's economy.

With the Information Super-Highway becoming a means of marketing and communication, BSAEDC has created a home page on the World Wide Web promoting our Twin Cities area as a great place to do business.

Meanwhile, gap financing continues to be the essential service this Development Corporation provides to the local economy. 15 businesses were assisted in 1996 compounding the need for locally oriented programs and services.

These and other efforts of BSAEDC highlight the opportunities and challenges ahead for the agency. This report and the agency's accomplishments are testimonial to the dedication and effort of the board of directors and loan committee members who volunteer their time.

The success and strength of the Biddeford-Saco Area Economic Development Corporation is linked to the continued commitment and support of the City of Biddeford, the City of Saco and the Biddeford-Saco Chamber of Commerce & Industry resulting in innovative approaches and cooperative solutions to local challenges. This commitment will be essential to the agency and the area's economy in the coming year, especially with the uncertainty of state and federal funding for public sector programs. Continued commitment and participation are the keys essential to our future success.

Thanks to all who are helping to make the Biddeford-Saco Area Economic Development Corporation such a viable partnership.

Sincerely,

Richard A. Hodgdon, President

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BIDDEFORD-SACO AREA ECONOMIC DEVELOPMENT CORPORATION

The Biddeford-Saco Area Economic Development Corporation (BSAEDC), a nonprofit partnership, was created in 1991 to stimulate economic activity in Biddeford-Saco by working with emerging and expanding companies which are making new investments and creating and retaining new, permanent, private sector jobs in the Biddeford-Saco community. This is achieved through Technical Assistance, Financial Loan Packaging and Marketing.

The Development Corporation was established because the Cities of Biddeford and Saco and the Chamber of Commerce recognized the benefits of combining resources to promote economic development within the Twin Cities. Substantial cost savings and synergies are realized by representing and serving Biddeford and Saco as one economic market.

BSAEDC is comprised of representatives from three equal partners: *the City of Biddeford, the City of Saco and the Biddeford-Saco Chamber of Commerce & Industry (BSCC&I)*. The mission of the Development Corporation is to:

- ◆ create and retain quality jobs for the people of Biddeford-Saco, thereby increasing the standard of living;
- ◆ provide capital and other services to industrial and commercial enterprises that increase employment and expand the property tax base while maintaining the environment and quality of life in our community;
- ◆ act as a clearinghouse for local, state and federal business assistance programs, and maintain a repository of local demographic and business climate information as well as a complete small business library of educational books and videos; and
- ◆ collaborate on program, projects and policies designed to accommodate and capture new investment, coordinate and enhance employment opportunities and improve living standards in Biddeford-Saco.

BSAEDC believes this is best achieved when government and business work together as partners.

**BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION**

1996

BOARD OF DIRECTORS

City of Biddeford

Stephen Beaudette
Robert Dodge
Jim Plamondon

City of Saco

A. William Kany, VP
Peter Morelli, Sec.
Andrea Moreshead

Chamber of Commerce

Ward Grossman
David Gould, Tres.
Richard Hodgdon, Pres.

Loan Committee

Philip Fearon, *Chairman*

David Gould
Anthony Jendrek
A. William Kany
Andy Michaud
Tim Murphy, Esq.
Ms. Ann Scott

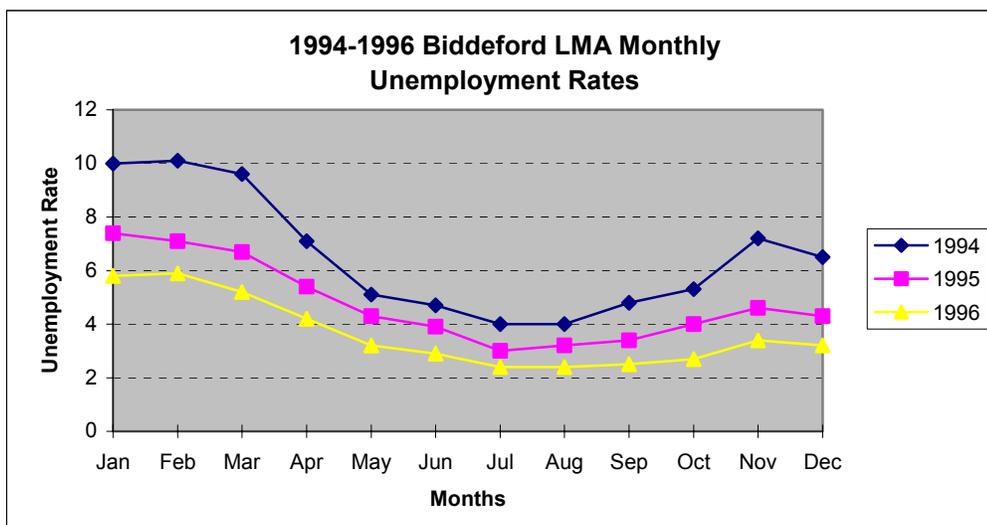
& STAFF

William O Armitage II, *Executive Director*

INTRODUCTION

1996 was a year of change and growth for the Biddeford-Saco Area Economic Development Corporation. The Maine and Biddeford-Saco economies continued their steady growth and climb out of the recession during the early nineties. BSAEDC implemented a new loan fund, hired a new Executive Director and went “on-line” with a home page promoting the area.

The Biddeford-Saco economy is continuing to diversify and expand as evidenced by the Development Corporation’s 1996 activity. The local economy is providing the most growth in areas that were previously lacking, i.e. retail/service, while the area’s industrial base is experiencing a renewal with growth in machine shops, high tech manufacturing, robotics and automation. Land and labor costs continue to be lower in Biddeford-Saco than Greater Portland and are attracting numerous businesses. The steady growth of the area’s economy is evident by the decrease in the unemployment rate for the Biddeford Labor Market Area (LMA) as reported by the Maine Department of Labor from 4.3% in November 1995 to 3.4% in November 1996. On average, the 1996 Biddeford LMA unemployment rates has been one percent below 1995’s unemployment rates. The graph below demonstrates the “tightening” of the labor market during 1996.



Expansions of retail and industrial businesses represent the largest percentage of companies assisted by BSAEDC in 1996. Out of the fifteen companies the Development Corporation assisted in 1996, nine were expansions, one was a relocation and five were start-ups. These fifteen companies will create 40 jobs over the next three years. These

emerging and expanding firms continue to be the driving force behind the area's economic recovery and growth.

Banks, the traditional sources of financing, are becoming extremely competitive for emerging and expanding companies. However, they are maintaining their conservative lending practices in start-up ventures. BSAEDC continues to assist companies in this niche while diversifying its portfolio with emerging and expanding companies. The Development Corporation loaned over \$260,000 in 1996 which leveraged almost \$830,000 in private sector financing and investment. Of that, \$117,000 was loaned directly to small business start-ups without any traditional financing available.

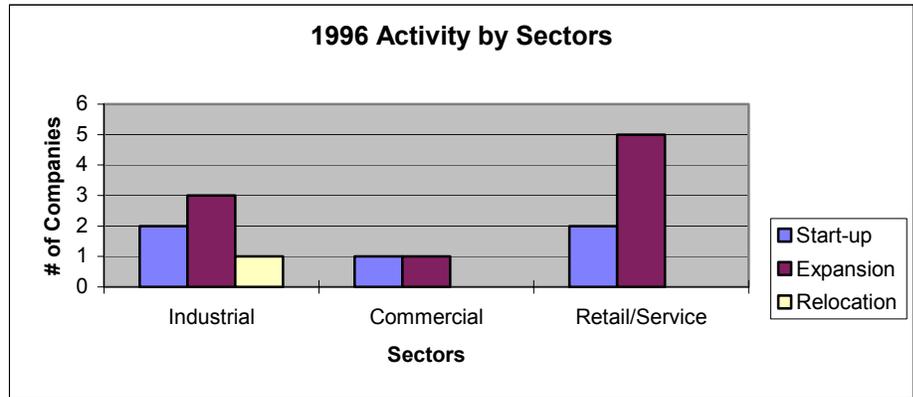
STAFF

In January of 1996, the Biddeford-Saco Area Economic Development Corporation hired William O Armitage II as the agency's new Executive Director. Mr. Armitage came to BSAEDC from the Lewiston-Auburn Economic Growth Council where he had worked as a Financial Analyst and Commercial Loan Officer for a year and one half. Prior to that, Mr. Armitage had worked for six years in retail/consumer banking at Casco Northern Bank. His experience has helped to streamline the agency's operation.

With the increased administrative and management responsibilities associated with the growth of loan programs and the portfolio, BSAEDC staff has implemented uniform application materials and revised the pre-screening and underwriting process to streamline the lending process and increase response time. Additionally, staff has strengthened the commitment letter language to improve loan enforcement and positions. Staff has also begun work on implementing a Loan Rating System and a tracking report for current financial, insurance and collateral information for all active loans. Staff continues to strive to provide the service and products the Development Corporation has become known for.

ASSISTED COMPANIES

In 1996, BSAEDC provided direct financial assistance to eleven companies and helped four businesses obtain additional financing. As discussed earlier, the retail/service and industrial sectors have experienced a healthy year. The graph below depicts a breakdown of the 15 businesses assisted by the Development Corporation by activities (relocation, expansion and start-up) and sectors (retail/service, commercial and industrial).



The Development Corporation provided \$264,560 in loans to the local business community and subordinated to \$157,767 in new financing in 1996 (see 1996 Assisted Companies, page 7). Additionally, the agency issued approvals for \$243,000 in loans that were not accepted by area businesses. Although the direct financing of \$264,560 is a decrease in real dollars loaned to businesses, the number of businesses assisted by the agency increased (9 businesses in 1995 versus 15 businesses in 1996, a 67% increase).

The assistance provided to the 15 businesses helped private industry invest \$829,472 in machinery, equipment, inventory, real estate development, construction and building improvements. This represents a 3.14:1 investment ratio, in other words for every \$1.00 the Development Corporation loans, \$3.14 of private money is invested in the Biddeford-Saco economy. This is almost a one dollar increase over 1995's investment ratio of 2.15:1.

These 15 businesses assisted will create 40 full-time equivalent jobs over the next three years. This equates to an approximate Cost per Job Created of \$6,614. This is an 8.6% decrease in the Cost per Job Created over 1995's figure of \$7,236.84¹.

Of the eleven companies which received direct financial assistance, five were in the retail/service sector. Three of these were expansions and two were start-ups. BSAEDC helped Priscille Belanger purchase the 86 year old Biddeford store, La Corseterie, in January of 1996. Since then, La Corseterie's sales have almost doubled and Priscille has hired 2 part-time employees. Environmental Safety and Hygiene Associates of Saco has increased sales by 142% in 1996 after the Development Corporation provided the consulting firm with financing for working capital and new sensor equipment.

¹ These Cost per Job Created calculations do not reflect the administrative or overhead costs of the Biddeford-Saco Area Economic Development Corporation.

Phoenix Coffeehouse and Bookstore in Biddeford and Play It Again Sports® in Saco both successfully opened their door to the Biddeford-Saco marketplace in 1996 with a little help from BSAEDC.

The industrial sector continues to play a large role in the area's economy with four companies receiving direct financial assistance in 1996. Of these four companies, two were start-ups with no traditional financing, one was an expansion and one was a relocation. The two start-ups were assisted through the Development Corporation's new regional funds from the Finance Authority of Maine. Northeast Coating Technologies, Inc. (NCT) of Kennebunk, a small firm with 3 employees, is engaged in the Particle Vapor Deposition (PVD) coating industry. PVD is a fully computerized process of coating industrial drilling, boring, milling and cutting tool bits or injection molding components with titanium, chrome and/or other exotic alloys for wear resistance. NCT has customers throughout North America and was just recently awarded a 2 year coating contract by Saco Defense. Purewater of Maine, Inc., in Biddeford, is scheduled to begin bottling and distributing distilled water for consumption in early 1997 after receiving the necessary financing this fall to start their operation. To the knowledge of BSAEDC, Purewater's specialized distilling operation will be the first of its kind in the State of Maine.

The remaining two companies with direct financial assistance were from the commercial sector, one being a start-up and one an expansion. The story of the businesses assisted continues to repeat itself. It is precisely this start-up and expansion activity that is the engine of economic growth within the Biddeford-Saco economy.

1997 promises to be a strong year with continued growth as inquiries and activity remain strong. In January alone, BSAEDC has already committed to loan \$107,000, leveraging \$752,745 in private investment and creating 17 new job opportunities within Biddeford-Saco.

1996 ASSISTED COMPANIES**BIDDEFORD-SACO AREA ECONOMIC DEVELOPMENT CORPORATION**

January 1 - December 31, 1996

	COMPANY	LOAN PROGRAM	TYPE OF ASSISTANCE	PROJECT ACTIVITY	NEW JOBS
1	La Corseterie	MICRO	Loan	Expansion	1
2	Twin City Radiator	RBEG	Loan	Expansion	4
3	USA Robot, Inc.	FAME	Loan	Relocation	5
4	Phoenix Coffeehouse	SEAC	Loan	Start-up	2
5	Environmental Safety & Hygiene	IRP	Loan	Expansion	3
6	Mark II Associates	MICRO	Subordination	Expansion	*
7	California Camera, Inc.	MICRO	Subordination	Expansion	*
8	Northeast Coating Technologies	FAME	Loan	Start-up	8
9	Purewater of Maine, Inc.	FAME	Loan	Start-up	13
10	Thermoshape Plastics	MICRO	Debt Restructure	Expansion	*
11	Play It Again Sports	MICRO	Loan	Start-up	2.5
12	Saco Bay Café, Inc.	MICRO	Loan	MICRO	*
13	Automation Design Associates	RBEG	Subordination	Expansion	*
14	USA Robot, Inc.	FAME	Subordination	Expansion	*
15	Ray Laurianno, d/b/a L Glassworks	SEAC	Loan	Start-up	1
15	TOTAL		\$264,560	\$829,472	40

LEGEND

SEAC: Supported Employment Advancement Center

MICRO: Maine State CDBG MICRO LOAN PROGRAM

RBEG: Rural Development Rural Business Enterprise Grant

IRP: Rural Development Intermediary Relending Program

FAME: Finance Authority of Maine Regional Economic Development Revolving Loan Program

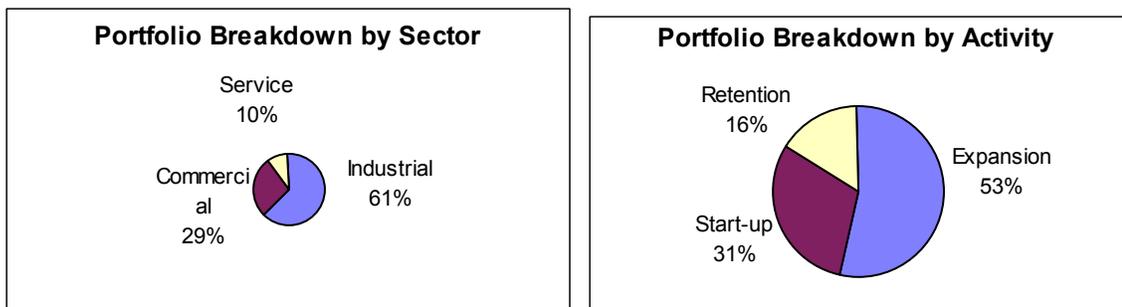
* Retained Jobs

HISTORICAL ACTIVITY

The agency's loan portfolio continues to grow and diversify. Since the inception of the agency's first revolving loan program in 1992 (SEAC), BSAEDC has made 26 loans to area businesses. The majority of the lending activity (11 loans or 42%) has occurred in the CDBG MICRO-Loan Program (see page 9). However, this grant is completely drawn down, therefore, the agency is focusing its efforts on lending the two newest revolving loan program funds: RD's Intermediary Relending Program and FAME's Regional Economic Development Revolving Loan Program.

All totaled, BSAEDC has loaned \$659,310 to 26 area businesses during the past four years, 38% of the activity or 40% of the dollars loaned occurred in 1996 (see page 10). These 26 loans have leveraged \$3,021,472 in private sector investment and created 122.5 full-time equivalent jobs in the area's economy. This represents a 4.58:1 investment ratio, meaning for every \$1.00 the Development Corporation loans, \$4.58 of private sector dollars are invested in the Biddeford-Saco economy. Additionally, the 122.5 jobs created equates to an approximate Cost per Job Created of \$5,382². On average, this means BSAEDC loans \$25,358 to each business which leverages \$116,210 in private sector investment and creates 4.71 jobs.

Of the 26 loans, 2 loans have been paid in full, leaving 24 active loans, 2 of which are delinquent. The following breakdown of lending activity shows the continued diversification of the Biddeford-Saco economy.



These statistics speak directly to the continued importance of the industrial or manufacturing sector as well as the relevance of local business expansion to economic growth.

² This Cost per Job Created calculation does not include the administrative or overhead costs of the BSAEDC.

**BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION**

1996 LOAN PORTFOLIO UPDATE

LOAN PROGRAM	NUMBER OF LOANS	PORTFOLIO AMOUNT
1996 FAME REDRLP	3	\$135,300
Active FAME REDRLP	0	\$0
Total FAME REDRLP Loans	3	\$135,300
1996 RD-IRP	1	\$34,600
Active RD-IRP	1	\$50,000
Total RD-IRP Loans	2	\$84,600
1996 RD-RBEG	1	\$25,000
Active RD-RBEG	5	\$174,750
Total RD-RBEG Loans	6	\$199,750
1996 DECD MICRO	3	\$52,660
Active DECD MICRO	8	\$150,000
Total DECD MICRO Loans	11	\$202,660
1996 SEAC	2	\$17,000
Active SEAC	0	\$0
Total SEAC Loans	2	\$17,000
TOTAL PORTFOLIO	24	\$639,310

**BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION**

LOAN HISTORY	YEAR			
1992-1996	LOAN	LEVERAGED	NEW	LOAN
COMPANY	AMOUNT	INVESTMENT	JOBS	MADE
26 Total Loans	\$659,310	\$3,021,472	122.50	
average	\$25,358	\$116,210	4.71	
loans per year	6.50			
portfolio cost per job	\$5,382			

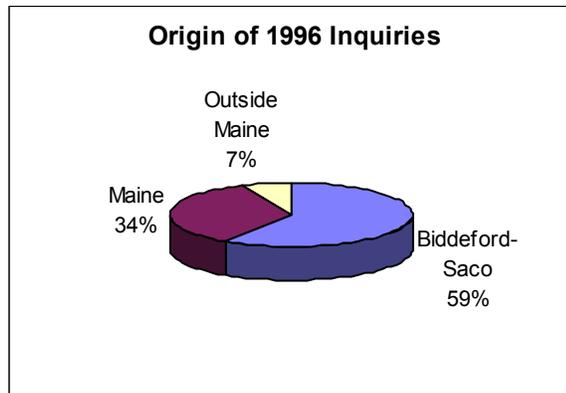
	BSAEDC	Total Amount		Actual
Paid Off Loans	2	\$20,000		
Charged Off Loans *	0	\$0	=	\$0
Non-Performing Loans*	2	\$30,000	=	\$25,766
Performing Loans	22	\$609,310		
Total Loans	26	\$659,310		

* These figures represent the original loan amounts and do not reflect any principal payments received from the Borrower. The actual figure listed in the extended box includes all interest and fees accruing against the unpaid loan balance.

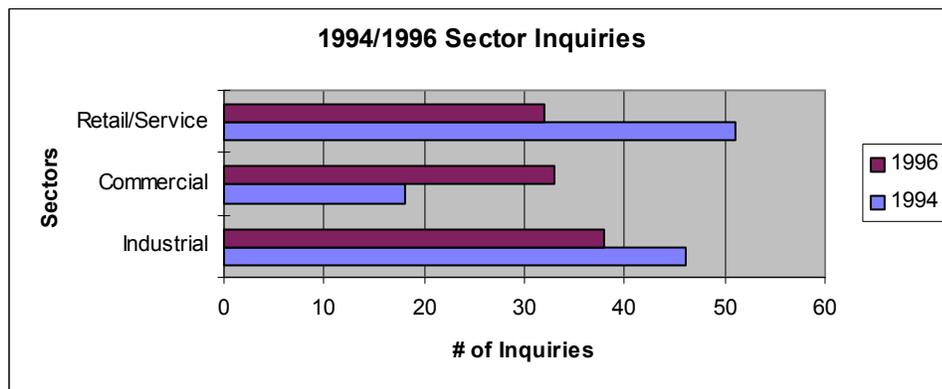
BUSINESS DEVELOPMENT

The Biddeford-Saco Area Economic Development Corporation handled 103 inquiries requesting information and assistance in 1996 (see 1996 Prospect Inquiries Table, page 12). This represents a 10.43% decrease from the 115 inquiries experienced in 1994 (1995 numbers are not available). However, the 1994 figure of 115 inquiries was artificially inflated because of the Business Visitation Program which was completed during that year. The BVP accounted for 52 of the 115 client contacts in 1994.

The foundation of the area's economic growth continues to be local business expansion. Of the 103 inquiries for information and assistance received by BSAEDC in 1996, 61 of the inquiries were from the local community. The pie chart below graphically demonstrates this demand and exemplifies the need for locally oriented and controlled programs. The remaining inquiries were divided between the State of Maine (35) and the international community (7).



Out of these inquiries comes the break down of the continued diversification of the economy. As the graph below depicts, the inquiries were almost evenly split among the three sectors with industrial businesses leading the sectors with 37%.



The greatest growth came in the commercial sector (32% of inquiries in 1996) which experienced an 83% increase in inquiries from 1994. The remaining sectors experienced a drop in the percentage of inquiries. The number of inquiries from the industrial sector decreased by 17%, yet led all sectors for the total number of inquiries in 1996. The largest decrease occurred in the retail/service sector with a 37% drop in inquiries. This shifted the retail/service sector from being the leading sector for inquiries in 1994 to the lowest sector for inquiries in 1996.

The decrease in inquiries from the industrial and retail/service sectors however, does not mean that these industries are declining in importance in the Biddeford-Saco economy. When viewed in relation to the companies assisted in 1996, these industries still represent the largest sectors assisted and as such are vital to the area's continued growth and economic development.

**BIDDEFORD-SACO AREA
ECONOMIC DEVELOPMENT CORPORATION**

1996 PROSPECT INQUIRIES: Requests for information and/or assistance

January 1 - December 31, 1996

YEAR	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Total
1992	34	33	31	35	133
1993	26	21	41	66	154
1994	70	15	17	13	115
1995	N/A	N/A	N/A	N/A	N/A
1996	19	27	28	29	103

INQUIRY LOCATION AND TYPE

LOCATION	NUMBER	%	TYPE	NUMBER	%
Biddeford-Saco	61	59.22%	Industrial	38	36.89%
Maine	35	33.98%	Commercial	33	32.04%
Outside Maine	7	6.80%	Retail/Service	32	31.07%
TOTAL	103	100%	TOTAL	103	100%

FINANCING PROGRAMS

1996 saw the implementation of a new and very valuable financing tool for the Development Corporation. In 1995, the Biddeford-Saco Area Economic Development Corporation applied to the Finance Authority of Maine (FAME) for funding under the Regional Economic Development Revolving Loan Program (REDRLP). On January 5, 1996 the Development Corporation closed on the Disbursement and Pledge Agreement for the creation and implementation of \$516,000 FAME REDRLP. The FAME REDRLP increased the agency's loan program capital by 36% and offers a broader service area for eligible applicants, addressing the expanding spectrum of borrowers within the market place. The FAME REDRLP provided financing assistance to three of the eleven businesses receiving direct financial assistance in 1996.

The portfolio continues to perform adequately with an overall Current Default Rate of 8.3% (see BSAEDC Revolving Loan Program Funds, page 14). This is comprised of 2 of the agency's 24 active loans which are both in the DECD MICRO-Loan program. Agency staff is currently working with both borrowers to rectify their status and bring them current.

All totaled, BSAEDC has \$696,100 in outstanding grants available to loan to area businesses. However, this does not fill all of the gaps or financial needs of the local economy. Directors and staff are working to create additional sources of capital during the next year in an attempt to fill some of those gaps not covered by the agency's existing loan funds. One such effort will be to create a confidential list of equity investors within Biddeford-Saco that will be interested in investing in area businesses that need equity injections.

The importance of program evolution cannot be overlooked when considering the changes in economic diversification. These new developments will allow the Development Corporation to capture new investment in the Biddeford-Saco area business community that might otherwise be lost. The renewal of the Biddeford-Saco economy continues because of the commitment of the Cities of Biddeford and Saco and the Biddeford-Saco Chamber of Commerce & Industry to provide access to alternative sources of capital allowing the Biddeford-Saco area, economy and people to prosper.

Funding Source	Date of Inception	Initial Capitalization	Uncommitted Fund Balance	Active Loans	Principal Outstanding	Denied Loans	Current Default Rate	Total Charge Offs
DECD-MICRO	2-Jul-93	\$200,000	\$0	11	\$171,871	3	18.18%	\$0
DECD-RAF	1-Jun-95	\$100,000	\$0	N/A	See RD-IRP below			N/A
FAME-REDRLP	5-Jan-96	\$516,000	\$380,700	3	\$133,590	0	0.00%	\$0
RD-IRP	15-Jun-95	\$400,000	\$315,400	2	\$78,922	0	0.00%	\$0
RD-RBEG	1-Oct-93	\$200,000	\$0	6	\$159,596	0	0.00%	\$0
SEAC	1-Sep-92	\$20,000	\$0	2	\$15,654	0	0.00%	\$0
TOTALS		\$1,436,000	\$696,100	24	\$559,633	3	8.33%	\$0

ADMINISTRATION

With the implementation of the new financing tool (FAME REDRLP) as well as the change in staff, the Development Corporation has taken the opportunity to initiate an in-depth review of the existing by-laws and administrative policies. Some of this work has evolved out of necessity and simplicity because of the progress and change the organization has undergone during its first five years.

With the growth and development of revolving loan programs, BSAEDC has been able to shift its primary financial support away from the three partners or sponsors and to the program income from the revolving loan programs. Currently, financial contributions from the three partners accounts for 24% of the Development Corporation's annual fiscal budget. The 1997 fiscal budget is as follows:

City of Biddeford	\$6,600	
City of Saco	\$5,000	
Chamber of Commerce	\$2,800	
Program Income	\$44,600	_____
TOTAL REVENUES		\$59,000
Personnel	\$41,350	
Contracted	\$5,440	
Administrative	\$6,410	
Fixed	\$4,800	
Marketing	\$1,000	_____
TOTAL EXPENSES		\$59,000

SPECIAL PROJECTS

1996 was a fruitful year for the agency with new projects and improvements. Thanks to the support of several banks the agency has improved its operation and the service it provides.

- *KEY BANK OF MAINE* donated a desk, lateral file cabinet and providing a Safe Deposit Box at No Charge for the secure storage of all of BSAEDC's original loan documents.
- *FLEET BANK OF MAINE* donated two additional file cabinets.

- *PEOPLES HERITAGE BANK* donated an Upstart Ultimate Resource Library containing over 65 educational books, videos, computer templates and CD-ROM.

With the announcement of the sale of Biddeford Textile by Sunbeam Corp. BSAEDC staff worked closely with City, State and Labor representatives to preserve the jobs in the area's economy. Although no decision or sale has been made, staff will continue to work with the Biddeford Textile Task Force in an attempt to save the business and jobs. Additionally, the Executive Director has been appointed to the Board of Directors of the York County Development Corporation. YCDC will represent a similar interest as BSAEDC except at the county level which will only increase awareness of the need for economic development.

MARKETING

As a developing responsibility, BSAEDC has focused much of its efforts during the past year on establishing "in-roads" with area lenders. Numerous businesses around the Biddeford-Saco area have been reached directly because of these efforts. By the end of 1996, these rapports had begun to bear fruit, and staff plans to continue to foster these relations into the future. The agency updated its informational material and participated in the Governor's Small Business Development Conference at UNE in September resulting in several leads.

The year was marked with two major events for the agency: a summer radio campaign and a Home Page on the World Wide Web. The radio campaign was utilized in the summer of 1996 for 19 weeks, on WBACH, FM 99.3, as an alternative medium promoting the Biddeford-Saco community. The spots ran for 60 seconds, the first 45 seconds talking about Biddeford-Saco and the last 15 seconds reserved for the six businesses sponsoring the ad campaign. Without the support of the following businesses, the campaign would not have been feasible:

- Biddeford Savings Bank
- Northern Utilities
- Pepperell Trust Company
- Saco & Biddeford Savings Institution
- Saco Printing
- Silver Spoons Restaurant

In October, BSAEDC went “on-line” with the Internet. After numerous months of work, the agency’s Home Page was placed on the World Wide Web and can be viewed at www.lamere.net\bsaedc. The Home Page provides local demographic and business climate information promoting the Biddeford-Saco economy, BSAEDC and the area’s “Quality of Life”. LaMere has graciously housed the agency’s Web Site and provided Internet access and e-mail service to BSAEDC at no charge. The project was sponsored and paid for by contribution from:

- Pepperell Trust Company
- Saco & Biddeford Savings Institution
- Wal*Mart
- City of Biddeford
- City of Saco

As a result of the creation of the Home Page, BSAEDC is evaluating options for the creation of new marketing materials to improve visibility and business recruitment activities. Staff has initiated many revisions in an effort to create uniform, professional materials for marketing to potential clients and hopes to maintain that momentum into the new year.