

**Northern Maine Development Commission
ZOOM Joint Executive Board/Loan Committee Meeting Minutes
May 29, 2025**

PLACE: ZOOM Meeting
DATE: May 29, 2025 2:30 p.m.

Attendance: Vice-Chair Michelle Bernier, Cheryl Clark, David Cyr, Kim Denbow, Martin Dionne, Bill Dobbins, Danny Deveau, Sandra Fournier, Kevin Freeman, Kelly Garrison, Max Lynds, Suzie Paradis, John Sutherland, and Donna Turner.

Others Present: Jim Gardner, Bob Lozier, Melissa Devoe, Ryan Shaw, Bob Clark, Judy Dinsmore, Jacob King, and Josh Nadeau.

NOTE: NMDC office had technical difficulties with their ZOOM and did not join the meeting until the Executive Session at 2:45 p.m.

1. Call to Order and Introductions:

Vice-Chair Bernier brought the meeting to order at 2:30 p.m.

2. Executive Session:

Vice-Chair Bernier asked for a motion to go into Executive Session to discuss the following loan presentation and asked if there were any conflicts of interest with:

Thurston & Wong, LLC – Presque Isle
Ryan Thurston
Christopher Wong
Joshua Briere
Aroostook Savings & Loan
Marcella LeBlanc – dba Star City Sanitation
None noted

Vice-Chair Bernier entertained a motion to go into Executive Session.

MOTION:

Motion made by Mr. Cyr, seconded by Mr. Dionne to go into Executive Session concerning economic development matters pursuant to Title 1 M.R.S.A. Section 405 Subparagraph 6.C.

VOTE:

Motion voted on and passed unanimously.

In Executive Session at 2:40 p.m.

2A. Presentation on Loan Client:

- **Thurston & Wong, LLC**

Presenter: Josh Nadeau

Concluding Executive Session discussion, Vice-Chair Bernier entertained a motion to go back into Open Session.

MOTION:

Motion made by Mr. Lynds, seconded by Ms. Fournier to go back into Open Session.

VOTE:

Motion voted on and passed unanimously.

In Open Session at 2:58 p.m.

3. Open Session:**3A. Action on Loan Client Request:****Thurston & Wong, LLC****MOTION:**

Motion made by Mr. Gardner, seconded by Mr. Lynds to approve the loan request with the condition there be language stating the \$400,000 contribution could not be drawn without NMDC's consent.

VOTE:

Motion voted on and passed unanimously.

3B. Approval of Joint Meeting Minutes of the Executive Board and Loan Committee – May 15, 2025:**MOTION:**

Motion made by Ms. Fournier, seconded by Mr. Lynds to accept the Joint Meeting Minutes of the Executive Board and Loan Committee of May 15, 2025 as presented.

VOTE:

Motion voted on and passed unanimously.

3C. Other Business:**ACFS&LA-FHLB CDFI Board Resolution 5-29-2025:**

Mr. Clark announced NMDC will obtain on behalf of the Corporation from Aroostook County Federal Savings and Loan Association (ACFS&LA) through the Federal Home Loan Bank (FHLB) CDFI Advance program, a loan in the sum not to exceed \$1,000,000. This loan will be used to establish a small business revolving loan fund servicing Aroostook, Penobscot, Piscataquis and Washington Counties.

These funds will be used to match funds in the SSBCI program and will enable us to draw down another loan for businesses with SSBCI funds. We can pay back what we don't use.

MOTION:

Motion made by Ms. Fournier, seconded by Mr. Dionne to approve the Board Resolution as presented.

VOTE:

Motion voted on and passed unanimously.

3D. Adjournment:

There being no further business to conduct, Vice-Chair Bernier asked for a motion to adjourn the meeting.

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Shaw to adjourn the meeting.

VOTE:

Motion voted on and passed unanimously.

Meeting adjourned at 3:03 p.m.

Respectfully submitted,

Lana Voisine
Secretary

LV/jd