

**Northern Maine Development Commission
Executive Board Meeting Minutes of
March 13, 2025**

PLACE: NMDC Office and ZOOM

DATE: March 13, 2025 3:00 p.m.

Attendance: Chair Steve Pelletier, Michelle Bernier, Cheryl Clark, Dave Cyr, Martin Dionne, William Dobbins, Luke Dyer, Norm Fournier, Sandra Fournier, Kevin Freeman, Kelly Garrison, Tim Goff, Max Lynds, Alan Mulherin, Suzie Paradis, John Sutherland and Penny Thompson.

Others Present: Barbara Hayslett – Congressman Golden’s Office, Trisha House-Senator Collins’ Office, Bob Clark, Judy Dinsmore, Brandon McDonald, Jacob King, Jon Gulliver, Craig Lincoln and Dawson Watson.

1. Call to Order and Introductions:

Chair Pelletier brought the meeting to order at 3:00 p.m. He welcomed everyone and asked those who were attending in person to pass in their travel vouchers to Ms. Dinsmore.

2. Approval of Executive Board of Directors Meeting Minutes of December 17, 2024:

MOTION:

Motion made by Mr. Cyr, seconded by Ms. Fournier, to approve the Executive Board of Directors meeting minutes of December 17, 2024 as presented.

VOTE:

Motion voted on and passed.

3. Financial Accounting Operations:

A. Revenue and Expenditure Statement for the Period Ending December 31, 2024:

Mr. King discussed the Revenue & Expenditure Statement.

Revenues Year to Date - \$2,577,396

Expenses Year to Date - \$2,031,505

Agency Balance - \$545,890

Lodging, Professional Fees, Dues and Subscriptions, Cell & Telephone, Electricity, and Service Agreements are all high.

B. Balance Sheet for the Period ending December 31, 2024:

Mr. King discussed the Balance Sheet.

Total current Assets - \$3,987,235
 Total Notes Receivable - \$29,468,909
 Total Assets - \$33,694,039
 Total Liabilities - \$8,419,597
 Total Net Assets - \$25,274,442
 Total Liabilities and Net Assets - \$33,694,039

MOTION:

Motion made by Mr. Sutherland, seconded by Mr. Fournier to accept the Revenue and Expenditure Statement and Balance Sheet for the period ending December 31, 2024 as presented.

VOTE:

Motion voted on and passed.

Mr. Fournier asked if NMDC will be revisiting the indirect cost rate? Mr. Clark stated when we receive the audit, we will renegotiate the indirect cost rate. This information will be provided to the Executive Board.

4. Report of the Loan Committee:

Mr. Lincoln reported on the loans approved/closed from 12/07/2024 to 03/13/2025.

The Store on Sugar Shack Road – St. Francis – Forestry Equipment Purchase - \$47,000
 Luke's Small Engine Shop – Caribou – Powersports Rental Working Capital - \$15,000
 H.A.H, Inc – Presque Isle – Powersports Dealer Working Capital - \$235,000
 Rayett Cooper – Eastport – Embroidery Equipment Purchase - \$15,000
 Mary Dore – Perry – Retail Working Capital - \$40,000
 Aroostook Embroidery & Design, LLC – Presque Isle – Embroidery Equip Purchase - \$65,000
 Gateway Trading Post, Inc. – Ashland – Retailer Working Capital - \$50,000
 Wade Snyder – Perham – Auction Company Working Capital - \$50,000
 The Commons – Eastport – Retail Space Facility Improvement - \$74,000
 Eric Morin – Madawaska – Mobile Tire Working Capital - \$25,000
 Horn Run Brewing, LLC – Eastport – Brewery Working Capital - \$50,000
 Kespatek Holdings, LLC – Danforth – Guide Service Facility Expansion - \$100,000
 KNL Drywall, LLC – Presque Isle – Drywall Contractor Vehicle Purchase – 36,000
 CR Logging, LLC – St. Agatha – Forestry Equipment Purchase - \$240,000

Total Amount: \$1,042,000 Loans: 19 Jobs Created or Retained: 51.5

MOTION:

Motion made by Ms. Fournier, seconded by Mr. Cyr to accept the report of the Loan Committee as presented.

VOTE:

Motion voted on and passed.

5. Ratification of Service Contracts and Agreements:

- Maine Technology Institute - \$30,750 – Business Resource Center at NMDC
- MDOT Scenic Byway Corridor Planning - \$12,000 – Scenic Byway Through the St. John Valley

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Sutherland to ratify the service contracts and agreements as presented.

VOTE:

Motion voted on and passed.

6. Authorization to Borrow \$1 Million Through the Federal Home Land Bank CDFI Advance Program:

Mr. McDonald announced this is a funding opportunity at 0% interest from the CDFI Advance Program. It provides capital to members who work with CDFI organizations.

Aroostook Savings & Loan can receive funds from FHLB at no cost, with subsidized interest. Funds must go to a CDFI (non-depository). NMDC is the only one physically in Aroostook and Washington Counties.

NMDC is slated to receive \$500,000 from the program at 2% interest (5.50% under prime, 3% under previous ACFSL Loan). We must deploy funds within 180 days of closing and must deploy funds to CDFI IAs.

The Top Gun program is operating in Aroostook and Washington counties this winter. We want to develop more stakeholders. Currently we have:

Maine Venture Fund
Maine Technology Institute
Maine International Trade Center
NMDC Center for Business Growth

The Timeline:

2025 – July-December
2026 – January – June
2026 – July – December
2027 – and beyond – needs sustainability.

Program Update:

MTI – grant awarded \$40,000

SBA – grant application submitted \$75,000

Farm Credit East – grant application submitted \$25,000

Mr. McDonald announced on April 9-11, Maine International Trade Center will be here touring. They will be networking from 4-6:00 p.m. at Ignite in Presque Isle on April 10th.

7. EDA Reauthorization:

Mr. Clark indicated NMDC has received \$70,000 for years to do our planning services. We are hoping to increase to \$2100,000. At this time, we have to match these funds, but it looks like we may not have to going forward.

NBRC was reauthorized for the first time in over 20 years

MOTION:

Motion made by Mr. Fournier, seconded by Mr. Sutherland to accept the report on EDA Reauthorization as presented.

VOTE:

Motion voted on and passed.

8. Authorization to Apply for \$1 Million Through the CDFI Funds:

Mr. Clark explained in applying for these funds, it requires \$1,000,000 in match (SSBCI). It also provides for eligibility for new geographic markets such as Piscataquis and Penobscot Counties.

NMDC will be opening an SBDC office in the Lincoln area and a potential Loan Officer position in the Lincoln region later on.

The application is due March 21, 2025 with entering the application in AMIS portal on March 14, 2025.

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Fournier to authorize the \$1 million application to the CDFI Fund as presented.

VOTE:

Motion voted on and passed.

9. Personnel Positions Filled and Open:

Mr. Clark stated we have filled the position in Washington County for the SBDC Advisor that was vacated by Chase Nelson. Dan McDonald has filled that position.

Open positions are the Regional Resiliency Planner position which has been filled by Jared Tapley who was the Broadband Navigator for NMDC. This leaves the Broadband Navigator position open. We are looking to hire an SBDC Advisor for the Lincoln area, and a regional Code Enforcement Officer (FEMA-MEMA). This position has not been advertised yet as we are waiting to see the final dollars available to fund it.

10. Authorization to Borrow from the NMDC Building Reserve Account:

Mr. Clark stated the office needs a 24 kw generator as our generator that runs the sprinkler system in the event of a power outage has stopped operating and parts are no longer available.. The cost for this is \$9,814 and would borrow from the Building Reserve account to pay for the purchase and installation.

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Dyer to approve the borrowing from the NMDC Building Reserve account as presented.

VOTE:

Motion voted on and passed.

11. Financial Audit Report for FY 2023-2024:

Mr. King stated we are finalizing the last steps for the 2023-2024 Audit. He reviewed the draft Audit with the Executive Board.

Total Assets for 2024 - \$34,456,074

Total Liabilities – \$10,511,654

Mr. King announced we had no audit findings; we were not low risk due to this audit not being filed in a timely manner (by March 31). Other than that, we would be a low risk entity. SBA is waiting for the final audit to pay us. The final audit will be sent to the Executive Board once it's received.

MOTION:

Motion made by Mr. Fournier, seconded by Mr. Sutherland to authorize the Finance/Audit Committee to review and accept the audit report on behalf of the Executive Board as presented.

VOTE:

Motion voted on and passed.

12. Market Salary Assessments:

Mr. Clark announced KMA, our human resources consultant, is still gathering market information on salaries so we will discuss this at our next meeting in May, 2025 and with the Audit/Finance Committee.

13. Other Business:

None noted.

14. Executive Director's Report:

Mr. Clark announced NMDC was awarded the SBA Micro Lender of the Year. We have received this award 3 years in a row.

Mr. Clark announced the Aroostook Partnership President search is almost closed. There is one more candidate to interview next week.

15. Adjournment:

There being no further business to conduct, Chair Pelletier asked for a motion to adjourn.

MOTION:

Motion made by Ms. Paradis, seconded by Mr. Sutherland to adjourn the meeting.

VOTE:

Motion voted on and passed.

Meeting adjourned at 3:45 p.m.

Respectfully submitted,

Lana Voisine
Secretary

LV/jd