



LORING COMMERCE CENTRE

Loring Development Authority of Maine
Board Meeting Minutes
October 19, 2022
154 Development Drive, Suite F
Loring Commerce Centre, Limestone, Maine

1. Call to Order

The meeting was called to order by Jeremy Fischer at 9:33 a.m.

LDA Board Members participating by online conference: Patrick Paradis, Lee Umphrey, Denise Garland, Lynn Bromley, Timothy Crowley, Jeremy Fischer, Ben Shaw, Galen Weibley, Kris Doody, Grace O'Neal, and Kristine Logan.

LDA Board Members absent: Suzie Paradis and Joe Sleeper.

Others participating by online conference: Steve Levesque, SHL Enterprise Solutions.

LDA participating by online conference: Carl Flora, Neal Haines and Donna Sturzl.

2. Identification of board members and others

Attendance was taken.

3. Minutes of Meeting of October 5, 2022

MOTION: Motion was made by Patrick Paradis and seconded by Lee Umphrey to accept the minutes of the October 5, 2022 meeting as presented.

VOTE: Motion was voted on and passed unanimously.

4. Review / Approval of the FY22 audit report

Mr. Flora said that the LDA Finance Committee reviewed the audit report with the auditor, Tim Poitras. The audit received an unmodified opinion for its business activities; the statements fairly present the financial position of the LDA. There is also an adverse opinion regarding the legally separate component unit of LDA, Loring Industries, LLC, which remains unaudited and will soon be dissolved. Another item discussed is the Going Concern note; however, the note also mentions the pending closing with Green 4 Maine, which would address the going concern.

MOTION: Motion was made by Ben Shaw and seconded by Denise Garland to approve the June 30, 2022 audited financial statements for the LDA as presented.

VOTE: Motion was voted on and passed unanimously.

5. Public Comment and Media Question and Answer Period

None.

6. Other

Mr. Flora said that the new environmental coordinator for the Air Force assigned to Loring, Sean Eldridge, reported that results of the PFAS testing at Loring will be available soon.

Potato storage at Loring is in the news, in LDA's social media posts and will be in a television news report. Building 7220 and the big blue goose building are being used for potato storage this year; building 8410 will be used for farm equipment storage; and there's interest in processing potatoes at Loring.

7. Executive Session: (Confidential discussions concerning economic development and real estate matters pursuant to Title 1 M.R.S.A. Section 405 Subparagraph 6.C.)

MOTION: Motion was made by Patrick Paradis and seconded by Lynn Bromley to enter into executive session to discuss economic development and real estate matters pursuant to Title 1 M.R.S.A. Section 405 Subparagraph 6.C.

VOTE: Motion was voted on and passed unanimously.

**** End Executive Session ****

Return to public session.

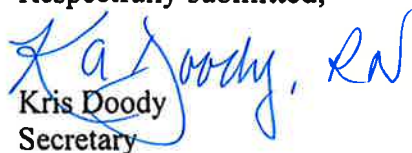
MOTION: Motion was made by Lynn Bromley and seconded by Tim Crowley to authorize the President & CEO to execute a Right of First Refusal with DG Fuels, Inc., and other documents to formalize a real estate transaction as described in a Term Sheet as provided to the Board.

VOTE: Motion was voted on and passed unanimously.

8. Adjourn

There being no further business before the board, the meeting was adjourned by the Chair at 10:16 a.m.

Respectfully submitted,


Kris Doody
Secretary