



LORING COMMERCE CENTRE

Loring Development Authority of Maine
Board Meeting Minutes
December 14, 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 9:30 a.m.

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

LDA Board Members absent: Ben Shaw, Kristine Logan and Suzie Paradis.

Others participating by online conference: Trisha House, Senator Collins' Office; Barbara Hayslett, Congressman Golden's Office; Steve Levesque, SHL Enterprise Solutions; Tony Levesque, Fort Fairfield; Hayes Gahagan, Loring Holdings; Ryan Gahagan, Loring Energy; and Michelle Albert, Limestone Chamber of Commerce.

LDA staff 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 19 and November 4, 2022

MOTION: Motion was made by Patrick Paradis and seconded by Kris Doody to accept the minutes of the October 19 and November 4, 2022 meetings as presented.

VOTE: Motion was voted on and passed unanimously.

Moved ahead to item #7.

7. Discussion items: marketing strategy to compliment biorefinery project; airport development

Mr. Steve Levesque said that he and Denise Garland were to attend a meeting today regarding establishing a Foreign Trade Zone at Loring. He reported that the marketing strategy for Loring has shifted to reaching out to companies that would complement the DG Fuels project, such as timber harvesting companies. Marketing for airfield uses continues and includes a federal grant request that would provide for the development of an airport masterplan. A current prospect is interested in establishing a UAS test range at Loring, which would make use of the airfield. LDA will work with Green 4 Maine to attract activity and generate jobs at Loring.

Mr. Flora stated that DG Fuels will also need logistical support including use of the pipeline corridor and rail and trucking services.

4. Financial Statements for July, August and September 2022

The last statements reviewed were for June and were included with the audit review. Looking at the September statements today, unrestricted cash has increased with the receipt of the LJIFF funds in July and payables have decreased. Revenues and expenses are as expected; expenses underbudget are mostly due to the timing of expenses.

Mr. Fischer said that with a G4M closing, LDA expenses will decrease with expenses for G4M buildings being transferred to them. LDA will also pay off debt, reducing its debt expense. State assistance will still be needed to balance the budget this year and in the biennium budget, while the new projects get established.

MOTION: Motion was made by Patrick Paradis and seconded by Kris Doody to accept the financial statements for July, August and September 2022 as presented.

VOTE: Motion was voted on and passed unanimously.

5. Green 4 Maine transaction update.

Mr. Flora said that he is working with the G4M legal counsel and documents for the closing have been drafted; the documents need the approval of the lender's counsel and a final title commitment is needed from the title company. The closing could take place within the next two weeks.

Mr. Hayes Gahagan said that the pipeline right of way is part of parcel one, but is not part of the closing. Language to retain the the LDA's right of eminent domain is being developed; once that work is complete, the closing on the pipeline right of way will take place.

Mr. Fischer thanked Hayes and Ryan Gahagan for their work on the pipeline corridor closing.

6. Banking Resolutions for bank account for Improvement Fund

Mr. Flora said that the G4M transfer includes the establishment of a bank account for funds held in an Improvement Fund. Funds received from the closing will be used to reduce liabilities; the balance and additional G4M revenue from interest payments and payoff a mortgage note will be held in the Improvement Fund for use for public infrastructure improvements, municipal operations and G4M facility improvements that serve a public purpose.

Mr. Fischer said that the new account will be at Machias Savings Bank. The bank's long-term partnership is appreciated.

MOTION: Motion was made by Patrick Paradis and seconded by Kris Doody to approve the Banking Resolution for the new account at Machias Savings Bank.

Trustees discussed the use of the Improvement Fund for improvements to G4M facilities. The use of the funds for that purpose has been part of the G4M project from the beginning and the details are being worked out now. G4M will need to demonstrate that the funds support a public purpose, such as job creation at Loring.

VOTE: Motion was voted on and passed unanimously.

7. Discussion items: marketing strategy to complement biorefinery project; airport development

See above.

8. Miscellaneous items for discussion

None.

9. Public Comment and Media Question and Answer Period

Mr. Hayes Gahagan thanked Mr. Flora for his work on the pipeline corridor closing and said that he is working with DG Fuels on their new project.

Michelle Albert asked about the plans G4M has for Loring. Mr. Flora said that the intent is for G4M to be the master developer of the Loring properties, beginning with parcel one. They've discussed residential, commercial, industrial and advanced manufacturing activities. LDA will retain the airfield. Mr. Fischer said that G4M has a business plan that includes operating their own businesses and leasing facilities to other businesses. They will work with LDA to market the properties and implement the plan.

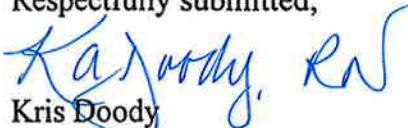
10. Executive Session: (Confidential discussions concerning economic development and real estate matters pursuant to Title 1 M.R.S.A. Section 405 Subparagraph 6.C.)

No public session

11. Adjourn

There being no further business before the board, the meeting was adjourned by the Chair at 10:15 a.m.

Respectfully submitted,


Kris Doody
Secretary