

Loring Development Authority of Maine
Board Meeting Minutes
October 11, 2023
154 Development Drive, Suite F
Loring Commerce Centre, Limestone, Maine

1. Call to Order

The meeting was called to order by Jeremy Fischer at 10:30 a.m.

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

LDA Board Members absent: Suzie Paradis, Denise Garland, Ben Shaw.

Others participating: Andrew Lewis; Tim Poitras, CPA of Chester Kearney; Trisha House, Senator Collins' office; Penny Thompson, Caribou City Manager.

LDA staff participating in person: Carl Flora, Jon Judkins.

2. Identification of board members and others

Board member attendance was taken.

3. Minutes of Meeting of September 21, 2023.

MOTION: Motion was made by Patrick Paradis and seconded by Kristine Logan to accept the minutes of the September 21, 2023 meeting as presented.

VOTE: Motion was voted on and passed unanimously.

4. FY 2023 Audited Financial Statements:

Mr. Flora introduced Tim Poitras, CPA of Chester Kearney who conducted the LDA's audit for FY 2023. Tim reviewed the financial statements while highlighting some of the main items. LDA's net position decreased by \$7.2 M but the proceeds of the sale of property to Green 4 Maine permitted the LDA to drastically improve its balance sheet by reducing long and short-term debt by over \$2.1 M. Mr. Poitras noted that the auditor's opinion was modified as pertains to the Aggregate Discretely Presented Component Unit, which is Loring Industries, LLC, a company in which LDA acquired a 100% ownership interest following the death of the founder. The modified

opinion will not be necessary next year as Loring Industries has been dissolved and terminated. The opinion with respect to LDA's normal business-type activities was unmodified, noting that the financial statements fairly reflect the financial position of the organization. Finally, the finding in the FY 2022 Auditor's report related to "substantial doubt about the organization's ability to continue as a going concern" has been removed in view of the improved balance sheet and outlook for the future.

MOTION: Motion was made by Patrick Paradis and seconded by Kris Doody to accept the Auditor's report.

VOTE: Motion was voted on and passed unanimously.

Mr. Flora stated that the approved Audit Report will be forwarded to the State for inclusion in the State's overall Audit.

5. NBRC resolution.

Mr. Flora presented a proposed resolution which would be provided to the Northern Border Regional Commission in connection with the grant LDA received for a portion of the sewer project funding. The resolution confirmed that Mr. Flora would remain the Authorized Official for the grant and that Donna Sturzl would be removed as Key Contact and Jon Judkins would be designated as Key Contact.

MOTION: Motion was made by Kris Doody and seconded by Lynn Bromley to adopt the resolution as presented.

VOTE: Motion was voted on and passed unanimously.

6. Questions and Comments. None.

7. Adjournment: There being no further business to appear before the meeting, the meeting was adjourned by the Chair at 10:46 AM.

Respectfully submitted,


Kris Doody
Secretary