

**Northern Maine Development Commission
Executive Board Meeting Minutes of
June 27, 2024**

PLACE: NMDC Office and ZOOM
DATE: June 27, 2024 11:00 a.m.

Attendance: Chair Sandra Fournier, Michelle Bernier, Tim Goff, Alan Mulherin, Martin Dionne, Norman Fournier, Max Lynds, Steve Pelletier, William Dobbins, Patricia Sutherland, Penny Thompson, Lana Voisine

Others Present: Robert Clark, Judy Dinsmore, Brandon McDonald, Athens Sanchez, Jon Gulliver, Josh Nadeau, and Craig Lincoln

1. Call to Order and Introductions:

Chair S. Fournier brought the meeting to order at 11:10 a.m. She 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 March 14, 2024:

MOTION:

Motion made by Ms. Sutherland, seconded by Mr. Dionne, to approve the Executive Board of Directors meeting minutes of March 14, 2024 as presented.

VOTE:

Motion voted on and passed.

3. Financial Accounting Operations:

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

Mr. Clark discussed the R&E:

Other Income – ERTC \$398,986

NMDC Cash Contribution – Budgeted \$193,986, Year to Date \$1,060, had to provide very little cash as required match.

Origination Fees – Budgeted \$30,000, Year to Date \$92,050, more loans generated additional fees.

Budget Benchmark - \$91.7%

Expenditures:

Travel Mileage Only – Budgeted \$39,721, Year to Date \$17,066

Travel Board & Committee Members – Budgeted \$3,600, Year to Date \$386.37

Meetings – Budgeted \$5,500, Year to Date \$25.00

Supplies and Equipment - Budgeted \$19,000, Year to Date \$5,704
 Cell Phone - \$10,852
 Telephone - \$14,248
 Advertising – Budgeted \$3,515, Year to Date \$5,899 (SBA Micro)
 Direct Program Expenses (Subrecipients) Budgeted \$576,956, Year to date \$1,119,901 as a result of grants from the Regional Hub Program
 Interest Expense – Budgeted \$75,000, Year to Date \$93,655 due to use of Line of Credit
 Indirect Costs – Budgeted \$640,955, Year to Date \$578,200
 Agency Balance - Budgeted \$1,038,562, Year to Date \$161,416, budget included all interest income from loans.

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

Mr. Clark discussed the Balance Sheet:

Balance Sheet:

Operating Cash - \$37,500
 Accounts Receivable – \$692,564
 Notes Receivable Principal - \$3,010,335
 Notes Receivable Interest - \$1,200,590
 Long Term Notes Receivable - \$27,748,565
 Total Assets - \$36,884,319
 Accounts Payable - \$196,922
 Deferred Cost Pool - \$280,701 (recovered – adjusted at year end)
 Total Liabilities - \$2,712,875
 Total Projects - \$34,171,444 (equity)
 Total Liabilities and Projects - \$36,884,319

MOTION:

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

VOTE:

Motion voted on and passed.

C. 2022-23 Financial Audit Report:

Mr. Clark reviewed the 2022-23 Financial Audit Report with the Executive Board.

He noted on the last page:

Our major programs are Intermediary Relending Program Cluster, Rural Microentrepreneur Assistance Program, and the Microloan Program.

We are a low-risk auditee, there were no findings on Financial Statement, and no findings on Federal Awards. There were no Questioned Costs.

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Lynds to accept the 2022-23 Financial Audit Report as presented.

VOTE:

Motion voted on and passed.

D. 2024-25 Operating Budget:

Mr. Clark reviewed the Operating Budget highlighting the following:

Total Federal Revenues - \$1,196,784
 State Grants – Regional CEO (FEMA-MEMA) - \$130,000
 St. John River – Maliseet – USF&W - \$50,000
 DECD Regional Economic Development Hub - \$148,629
 MOT Tourism Marketing/Development - \$250,000
 Total State Grants - \$1,163,562
 Total Revenues - \$4,338,179, Required Match \$361,635, Total Federal & Match
 \$4,669,814

MOTION:

Motion made by Mr. Fournier, seconded by Mr. Lynds to adopt the 2024-25 Operating Budget as presented.

VOTE:

Motion voted on and passed.

4. Ratification of Service Contracts and Agreements:

None noted.

5. Approval of the Comprehensive Economic Development Strategy:

Mr. Gulliver reviewed the CEDS briefly with the Board. He indicated this needs to be voted on again by the Executive Board due to the Public Comment period being longer than expected.

Note: The full review of the CEDS was given at the Executive Board meeting on March 14, 2024. The excerpt from that meeting and vote is below:

“Mr. Gulliver indicated the CEDS is updated every 5 years for Aroostook and Washington counties. This is to drive funding to the counties.

The key component is the SWOT analysis. Despite its positive attributes, the Aroostook and Washington counties region faces significant challenges. An aging demographic, consistent population out-migration, global market pressures on traditional industries, high poverty rates and decades of economic stagnation all contribute to the area's vulnerability.

Mr. Gulliver indicated that Aroostook and Washington counties need more from EDA or other federal organizations to be able to rise above these challenges.

We received 7 comments on the CEDS which is very good input. This is a living document with the next rewrite scheduled for late 2028."

MOTION:

Motion made by Mr. Pelletier, seconded by Mr. Fournier to approve the 5-year CEDS as presented.

VOTE:

Motion voted on and passed.

At this time Chair Fournier asked for a motion to approve the revised 5-year CEDS as presented.

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Lynds to approve the revised CEDS as presented.

VOTE:

Motion voted on and passed.

6. Maine Department of Economic and Community Development ARPA Site Visit:

Mr. Clark announced NMDC received \$2.4 million from DECD for 3 years. DECD followed up with a visit to recipients to be sure the funds were used properly.

Their review indicated NMDC was a low risk grantee.

MOTION:

Motion made by Mr. Fournier, seconded by Lana Voisine to accept the DECD ARPA site visit report as presented.

VOTE:

Motion voted on and passed.

7. Appoint Human Resources Committee Members:

Mr. Clark stated the following Executive Board members have been recommended to serve on the Human Resources Committee.

Kelley Garrison	Norm Fournier	Sandra Fournier
Max Lynds	Dave Cyr	Lana Voisine

MOTION:

Motion made by Mr. Dionne, seconded by Mr. Mulherin to appoint members to the HR Committee as presented.

VOTE:

Motion voted on and passed.

8. Appointments to Aroostook County Tourism Board:

Mr. Clark stated the terms for the following members of the ACT board have expired. They have agreed to continue to serve on the board and will need to be appointed by the Executive Board:

Kim Smith	Bill Sheehan	Steve Dobson
Kevin Freeman	Scott Lafleur	Steve Walker

MOTION:

Motion made by Mr. Lynds, seconded by Mr. Fournier to appoint members to the ACT Board as presented.

VOTE:

Motion voted on and passed.

9. Nominating Committee Report:

Chair S. Fournier stated the Nominating Committee met on June 20, 2024 and have nominated the following:

Executive Board Members Election/Re-election for 2 Year Term:

Michelle Bernier – St. Agatha
 Cheryl Clark – Easton
 Kim Denbow – Houlton
 Sandra Fournier – Mapleton
 Alan Mulherin – Limestone
 Suzie Paradis – Fort Kent
 Patricia Sutherland – Chapman
 Penny Thompson – Caribou
 Donna Turner – Washburn
 Lana Voisine – Wallagrass
 Vann White – Reed Plantation
 2 Vacancies

Executive Board Member Election 1 Year Term:

Kevin Freeman – Presque Isle
2 Vacancies

Officers 1 Year Term:

Chair – Steve Pelletier
Vice-Chair – Michelle Bernier
Treasurer – Suzie Paradis
Secretary – Lana Voisine

MOTION:

Motion made by Ms. Sutherland, seconded by Mr. Dionne to accept the report of the Nominating Committee as presented.

VOTE:

Motion voted on and passed.

10. Other Business:

None noted.

11. Executive Director's Report:

Due to time constraints, Mr. Clark did not give a report.

12. Adjournment:

There being no further business to conduct, Chair S. Fournier declared the meeting adjourned at 11:41 a.m.

Respectfully submitted,

Michelle Bernier
Secretary

MB/jd