



LORING COMMERCE CENTRE

Loring Development Authority of Maine
Board Meeting Minutes
May 30, 2019
154 Development Drive, Suite F
Loring Commerce Centre, Limestone, Maine

1. Call to Order

The meeting was called to order by Chair, Miles Williams at 3:03 p.m.

LDA Board Members participating by conference call: Miles Williams, Carol Bell, Richard Ezzy, Jim Cote, Janet McGillan, Mark Wilcox, Jim Clair and Heather Johnson.

LDA Board Members absent: Doug Damon, Mike Edgecomb, Steve Levesque, and Dan LaPointe.

LDA Staff present: Carl W. Flora, Neal Haines and Donna Sturzl.

2. Line of Credit – request for temporary increase

Mr. Flora presented the LDA's operational cash status through July and stated that a temporary \$200,000 extension of the Line of Credit may be needed to cover operations until July receivables are in hand. If tentative revenues are realized in June, the line will not be used, but it is prudent to have it in place. A \$300,000 pipeline lease payment from Bangor Gas and the Job Increment Financing Fund payment of \$665,000 are expected in July. The payments would allow the line extension to be repaid in July as required by the terms of the extension. The terms of the current line of credit remain unchanged.

MOTION: Motion was made by Jim Clair and seconded by Dana Saucier to approve the following resolutions:

RESOLVED: That, whereas Loring Development Authority of Maine (the "LDA") is authorized to borrow under an existing Line of Credit (as evidenced by a Promissory Note dated September 30, 2015, as amended by a Modification Agreement dated June 16, 2017), the sum of \$1,500,000, the LDA be and hereby is, authorized to borrow an additional sum of \$200,000 (the "Loan") from Machias Savings Bank (the "Lender") in accordance with and subject to the terms and conditions in the existing Line of Credit, and subject to the following additional provisions as may be imposed by the Lender including a date certain (July 31, 2019) by which the Loan must be reduced to or below the existing credit limit. The LDA shall execute and deliver to the Lender such loan modification agreements and promissory notes as are required to evidence the Loan, and to grant to the Lender a pledge of collateral that, in addition to securing the existing Line of Credit, will be sufficient to secure the full amounts that may be due and payable under

the Loan and to execute and deliver any other instruments and agreements as may be necessary or convenient to effectuate the foregoing.

FURTHER

RESOLVED: That Carl Flora, acting singly, in his capacity as President and CEO of the LDA be, and he hereby is, authorized, on behalf of and in the name of the LDA, to execute and deliver any and all documents required in connection with the foregoing resolution, and to perform such further and additional actions as may be necessary or convenient in order to effectuate the same.

FURTHER

RESOLVED: That the actions of any and all of the officers and/or trustees of the LDA, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of such resolutions, are hereby ratified, confirmed, approved and adopted in all respects.

VOTE: Motion was voted on and passed unanimously.

3. Other:

LDA continues to work with the state to secure financial support for the next fiscal year.

The next LDA meeting is the annual meeting on June 19 at 9:30 a.m.

4. Adjourn

MOTION: Motion was made by Dana Saucier and seconded by Carol Bell to adjourn the meeting at 3:15 p.m.

VOTE: Motion was voted on and passed unanimously.

Respectfully submitted,



Dana Saucier
Secretary