

**FREEPORT ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
TUESDAY, September 30, 2014, 7:30 AM to 9:30 AM
Bath Savings Bank
MINUTES**

1. The meeting convened at 7:40 AM

In attendance: Drew Sachs, Wendy Caisse, Candice Rinaldi, Chip Gray, Mark Malone, Adam Nappi, Betsy Ruff, Peter Troast, Ed Bradley, Mary Davis, Scott Gleason, Peter Joseph

Absent: Corey Bouyea, David Latulippe, Jim Cassida

Guests: Zane Shatzer, Bob O'Donnell

2. Introductory comments

Drew thanked Bath Savings Bank for hosting the meeting. He said that to accommodate schedules, the Board would enter executive session at the beginning of the meeting, and complete the other matters on the agenda following executive session.

3. Executive Session

The board went into executive session at 7:45 AM.

The board came out of executive session at 8:40 AM

4. Consent Agenda Items:

1. Approval of MINUTES of July 29, 2014 meeting

2. Acceptance of FINANCIAL STATEMENT for the FY2014 Fiscal Year.

3. Acceptance of FINANCIAL STATEMENT for the period ending August 31, 2014

Drew asked Keith if there were any issues with the financial statements that needed explanation. Keith indicated that there were not. Drew asked the board if anyone would like to request that any of these be removed from the consent agenda for discussion, and no request was made from the board. Adam moved and Ed seconded that the consent agenda be approved as presented. The vote was unanimous of all those present and voting.

5. Economic Development Report & Update on Projects

Keith reported on a flurry of economic activity. He reported that the Jameson Tavern property had been sold, and the buyer had not been identified, except as an LLC. He reported that the former Freeport Tack property had been leased and that there was some potential for the lease to turn into a sale, if the tenant desired. The tenant, he reported, was a company called Royal River Heat Pumps that had located in Freeport from their former location in Yarmouth. Peter T. asked Keith to elaborate on their business, and whether they built, sold or installed heat pumps. Keith said that they were a vendor for Mitsubishi-made pumps, but sold, installed and serviced pumps all over southern Maine for residential and commercial clients. Keith announced that Lincoln Canoe would be leaving Freeport, and the property would soon be coming to the market, and that the former Freeport Knife building on Lower Main Street had been leased to a music (instrument sales and repair) business, which had relocated to Freeport from Lisbon. Keith reported that he, along with Sande Updegraph from the Chamber and Kelly and Emily from Freeport USA, had staffed a table at the EnvisionMaine conference at the Hilton Garden Inn. He reported that the event was successful, and that the three organizations worked together to promote Freeport as a place where businesses thrived, and as a location primed to lead Maine to the new, innovative economy. Keith reported on his work, collaborating between FEDC, Jobs for Maine Graduates (JMG) and the Freeport Schools to develop an innovative career-awareness program for Freeport students, beginning at the Middle School level and through high school. He mentioned that Chip Gray and Mary Davis had been instrumental in helping with this effort. The JMG and school partners wanted to arrange events where different speakers representing different careers would meet and speak with Freeport students to discuss their careers and career paths. At the high school level, these efforts would be combined with a job-shadowing program and a career fair/job fair for seniors in the spring. Keith also spoke about the continuing effort to develop an arts center, and spoke about the organizational meeting that took place in August. Keith was continuing to develop contacts and to research other community arts center facilities. Ed stated that he had grown concerned because he had not seen much activity on this project since the August meeting, and worried that the strength of it was waning.

Keith stated that he did not think it was a dead project, but that no one had yet stepped up and demonstrated that they were willing to carry the weight of this project.

6. Discussions about changes on the Board

1. Change in Town Council Liaison

Drew acknowledged the presence of Scott Gleeson, Town Councilor for District 1. He mentioned that he had spoken with Sarah Tracy about her role on the board in light of the appointment of her father, Ed Bradley. Keith read an e-mail from Sarah on this matter, stating that in her opinion, it made sense to have council liaison with no perceived or actual ties to boardmembers. Drew suggested that the board formally thank Sarah for her time and effort in service to the board, and the board agreed, unanimously approving that a letter reflecting same be written, signed and posted to Sarah. Drew invited Scott to introduce himself as the new council liaison. Scott stated that he is a strong supporter of FEDC, and the current, existing structure for economic development services in town. He stated that he was very interested in economic development, and mentioned that he had been in touch with Keith on various issues in the past, and looked forward to continuing to his relationship with FEDC. He asked for clarification on the parameters of his role as council liaison, and Drew explained that his input would be welcomed on any and all matters, but especially on matters where the board could benefit from hearing the council's perspective. Drew explained that as an Ex-Officio member, he did not vote on matters that required it, but in every other sense, he was a full member of the board. Scott thanked the board for the opportunity.

2. Introduction of Zane Shatzer, L.L. Bean

Keith reminded the board that at the June annual meeting, Corey Bouyea stated that he would be resigning from the board due to time constraints. The board had made a decision to seek another representative from L.L. Bean to take Corey's seat. Keith stated that Zane Shatzer, who had been presented as the new L.L. Bean representative. He invited Zane to introduce himself. Zane said that in his role with L.L. Bean, he assisted in the opening of new stores, and had spent significant time in the last few years living in China as new retail stores were opening there. Prior to his time in Asia, he had been a Freeport resident, and had recently moved back and was pleased to be home again. He looked forward to being of service, in any way that he could, and thanked the board for the opportunity. Keith stated that a nomination would be required, and then an election would take place no earlier than the next board meeting. Chip moved and Wendy seconded Zane's nomination. The vote was unanimous of all those present and voting. Keith encouraged all board members to introduce themselves to Zane before leaving the meeting.

3. Resignation of Drew Sachs, and discussion about FEDC President position

Drew stated that he had accepted a position with Bridgewater Associates, a hedge fund in Westport, Connecticut. The position required (by SEC rules) that he resign from any community boards, since the hedge fund handled many municipal bonds, and there could be a perceived conflict. As a result, this would be his last meeting as an FEDC board member. He discussed his family's relocation plans, and said that he would very much miss being a part of the Freeport community, and FEDC. He hoped to continue to be a resource to the board, in any way it was possible. The board expressed its best wishes and thanks to Drew. Keith stated that a new president did not have to be elected immediately, but that search for a new board president should begin. Ed asked about the obligations and tasks a president undertakes. Drew explained that it depended on the president's preference, but that the largest requirement was being available to discuss the agenda for meetings and for guidance to Keith, in the event it was needed. Keith stated that Drew's style as president was very different from David's, the former president, but that both were effective.

7. The meeting adjourned at 9:30.