



**MARRA Board Meeting
MARCH 25, 2015 at 4:00 P.M.
Brunswick Town Hall, 85 Union Street, Brunswick, ME
Agenda**

<u>Agenda Item</u>	<u>Requested Action</u>
1. Board Meeting - Welcome and Introductions	
2. Host Community Comment	
3. Minutes from the January 28, 2015 Board Meeting	Approval
4. Executive Director's Report	
• Property Conveyances	
• TechPlace	
• Federal/State/Local Updates	
• Lease/Sale/ Employment Review	
5. Committee Reports	
• Executive Committee	
○ Meeting Notes of March 3, 2015	
• Finance Committee	
○ Meeting Notes of March 18, 2015	
○ Consolidated Financial Reports	
○ Bank Reconciliation Statement	
• Redevelopment Committee	
○ Meeting Notes of February 18 and March 18, 2015	
6. Business Attraction Update	
7. Other Business	
8. Public Comment	
9. Executive Session – Property Disposition Matters (1 MRSA Sec. 405(6)(C))	
10. Adjourn	

**PLEASE NOTE: THE NEXT BOARD MEETING WILL BE HELD ON
WEDNESDAY, MAY 27, 2015, AT 4:00 P.M., LOCATION: TOPSHAM TOWN HALL**
Please check our website at www.mrra.us for more details and updates, or call us at 207-798-6512



MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY

Meeting Minutes MRRA Board Meeting

January 28, 2015

Present: John Peters (Chair), Rita Armstrong (Vice President), Dan Daggett (Treasurer), Lois Skillings (Secretary), Carl Flora, Steve Weems, John Bouchard, John Moncure, John Dorrer, and John Kilbourne (by conference call)

Excused: George Gervais

Staff: Steven Levesque, Jeffrey Jordan, Kathy Paradis, Tom Brubaker

Location: Town of Brunswick

Time: 4:00 p.m.

Welcome & Introductions. Chair John Peters welcomed the Board and attendees. Chair Peters then invited the attendees at the meeting to introduce themselves.

Host Community Comment: Linda Smith, Business Development Manager, from the Town of Brunswick, welcomed the Board to the Town of Brunswick. She said she was appreciative of the collaboration between MRRA and the Town and is excited by the momentum at Brunswick Landing.

Minutes of November 21, 2014. Lois made a motion to approve the November 21, 2014 Board meeting minutes, which was seconded by Steve Weems. The vote was unanimous of the Board members present.

Executive Director's Report. Executive Director Steve Levesque updated the Board on the following:

- Property Conveyances. Since the approval of the Public Benefit Conveyance and the signing of the Economic Development Conveyance Purchase and Sale Agreement in 2011, the Navy has transferred approximately 1,761

acres of the approximately 2,100 acres we are slated to receive. Steve said MRRA expects more transfers this fall and the remainder will come when the property is deemed environmentally clean. Steve also noted that the Navy will be transferring some property this year to Bowdoin College and the Town of Brunswick.

- TechPlace. Steve said he was pleased to report that we have received our Certificate of Occupancy for the initial Phase of the project, consisting of about 20,000 square feet of office and common spaces. He said several companies have signed use agreements and have moved in, including: Harbor Digital, Greisen Aerospace, InSphero and Drummond Woodsum. Several more will be signing very soon. A press release will be issued later in the week to announce that TechPlace is open for business. Over the next several weeks, we will be completing the necessary renovations and life safety improvements to the remainder of the building, which will allow further occupancy of those spaces, of which several companies are awaiting to become available. Steve thanked the Town for working with MRRA in securing the certificate of occupancy, noting that MRRA staff and the Town's Code folks had developed a good working relationship. Steve noted that once the weather clears up, some cosmetic enhancements would be done to the outside of TechPlace.
- Federal/State/Local Updates
 - HUBZone Legislation. The HUBZone element did not make it into the final NDAA Bill on the House side and the measure died. However, staff continues to work with the staff and members of the Maine Congressional delegation to move this bill into a position to be considered in another format. Steve said he is planning to go to Washington, D.C. in the near future to meet with our delegation and those that opposed the measure.
 - Town of Brunswick. We continue to work with the Town of Brunswick staff on several fronts: life safety code compliance on building rehabilitation, facilitation of development permitting, and providing input into the Town's zoning ordinance update. In addition, we are working with Wright Pierce to prepare the next amendment to our subdivision plan to include properties added in recent conveyances.
 - Town of Topsham. Now that MRRA is in receipt of new properties in Topsham from the Navy, we will be working with SAD 75 and Affordable Mid Coast Housing on the conveyance of the open space portions, pursuant to a previous agreement the parties reached about four years ago. In addition, we are working with Town staff on additional environmental assessments at the Commerce Park, as part of a regional

Brownfield grant.

- Redevelopment Activity Review. Steve advised that property lease and sale activity continues to be very brisk at Brunswick Landing and the Topsham Commerce Park. Currently, there is more than 509,300 square feet under lease to more than 30 direct tenants and nearly 60 entities doing business on the former base properties. Collectively, these entities employ over 535 people with a promise of double that number in just a few short years. On the sale side, we have an additional 65,000 square feet and approximately 40 acres under contract. New construction activity currently underway in 2015 at Brunswick Landing includes:
 - the construction of a new veterinarian clinic on Admiral Fitch Avenue;
 - a major renovation to the former Navy Hotel to complete Coastal Landing, a senior housing complex;
 - the construction of a new snow removal equipment (SRE) building,
 - TechPlace renovations; and
 - Renovations to Hangars 4 and 5.

In addition the current construction activity, several other commercial and office buildings are scheduled to commence construction this spring and summer along Admiral Fitch Avenue and adjacent properties.

- Housing Sales. To date, Affordable Mid Coast Housing has closed on 117 housing units in the McKean Street neighborhood, and a number of others are under contract. By our agreement with AMH, after \$1,000,000 in land sales have been realized (i.e., 20% of the purchase price), MRRA receives 5% of the purchase price of each unit sold. Land sales now total \$2,091,536.00 and MRRA has received \$529,311.50 to date for its agreed share.
- 2014 Performance Dashboard Review. Steve then gave a PowerPoint presentation of MRRA's 2014 Performance Dashboard Review dated January 26 with Key Performance Indicators, a copy of which is contained in the Board packet.
- Brunswick Landing Employment Update. There are currently 539 employees at Brunswick Landing. Steve said he very excited that nearly a quarter of all employees had STEM (science, technology, engineering and/or math) sector jobs.

At this point in the meeting, John Peters took the opportunity to publicly thank Deputy Director Jeffrey Jordan, Bookkeeper Michael Russo and past Treasurer Rita Armstrong for their diligent work regarding MRRA's complicated finances that resulted in making sure MRRA received clean audit.

Committee Reports.

Executive Committee: Chair John Peters gave the report for the December 2, 2014 meeting, noting that the Committee discussed property sales, including selling the former Hobby Shop to the Priority Group, the Navy's next FOST (Finding of Suitability to Transfer), and a scheduled meeting with George Schott and MSAD 75 regarding a property conveyance. The Committee also discussed the sale of the former SERE school (home to ABS and Rollease) and building 639 to Cardente Real Estate, and received an update on the former hotel property which is being repurposed to be an Alzheimer's facility. Regarding the Alzheimer facility, the Committee and Town agreed to add the parcel to the Common Development Plan and amend the square footage minimum for the back lot, instead of re-designating the district from Community Mixed Use to Residential District. John Peters noted the Town's cooperation in this matter.

Since Chair John Peters was excused from the January 6, 2015 Executive Committee meeting, Vice-Chair Rita Armstrong gave the report. Rita said that much of what was discussed in the January 6 meeting had already been discussed in today's Board meeting, including the Executive Director updating the Committee on transfers, leases, sales and TechPlace (the Committee also received a tour of TechPlace). Rita said the Committee discussed the Investment Services RFP, which was sent to Androscoggin, Bangor, Bath Mechanics, Norway Savings Banks, as well as Bank of America, Bar Harbor Bank & Trust, Key Bank and TD Bank. The RFP was also advertised. After reviewing proposals, the Committee voted to award the bid to Mechanic Savings Bank. (Proposals for insured cash sweeps rated from a low of 0.09% to 1.25% presented by Mechanics Savings.) The Committee also discussed MRRA's priorities in 2015, including: TechPlace, energy efficiency, and infrastructure improvements (particularly I&I and the use of TIF money for that project).

Finance Committee: Committee Chair Dan Daggett said that the Committee met on December 17 just prior to the Board retreat. The Committee reviewed the quarterly financials ending December 31, and discussed an RFP for investment services, which Dan noted was previously discussed in the Executive Committee report.

Action Item: Rita Armstrong made a motion for the Board to accept the quarterly financial report ending December 31, 2014, as recommended by the Finance Committee, which was seconded by Steve Weems. The vote was unanimous of the Board members present and participating by conference call.

Dan reported that at the January 21st meeting, the Committee discussed financial sustainability measures. After a lengthy discussion comparing three different measures, the Committee agreed to use an Operating Surplus Ratio

matrix for the Brunswick Executive Airport with a long term target of ten percent unobligated fund balance. It was agreed the matrix would be included in the Business Plan for 2015. Dan also noted that Banking Resolutions were being required to reflect the new offices held by MRRRA Trustees.

Action Item: Rita Armstrong made a motion that the MRRRA Board of Trustees adopt the attached Banking Resolutions from Androscoggin, Bangor Savings, Bath Savings, and Mechanics' Savings Banks to add MRRRA Treasurer Dan Daggett and to amend Rita Armstrong's title to Vice Chair (from Treasurer), as recommended by the Finance Committee, which was seconded by Steve Weems. The vote was unanimous of the Board members present and participating by conference call.

Business Plan 2015. Steve presented the MRRRA's Business Plan to the Board and gave an in-depth review. The Plan states MRRRA's mission, how it manages its operations, contains financial information, airport information, communication plans, strategies and goals and performance metrics. It is modeled after a standard business plan and used to manage MRRRA's operations. Added to this year's business plan are two performance metrics (land use and stewardship), the Brunswick Renewable Energy Center, property manage, inflow and infiltration and real estate.

Action Item: Dan Daggett made a motion that the MRRRA Board approve MRRRA's Business Plan for 2015, which was seconded by John Moncure. The vote was unanimous of the Board members present.

Tedford Housing Presentation. By way of background, Steve Levesque explained how and why MRRRA came up with a trust fund for Tedford Housing, and then introduced Craig Phillips, Tedford's Executive Director.

Mr. Phillips told the Board that he is always happy to learn of sales of property at Brunswick Landing because it generates money for the Tedford Trust. The trust gives Tedford flexibility to help people who are homeless, noting that housing is the easier part, and services the harder part. Tedford services all of Sagadahoc County and part of Cumberland County. Mr. Phillips said that today there are 16 individuals in one shelter and six families in the other. He said it was important to get people into homes as soon as possible and then work on the underlying causes. It is key having a case manager in each facility to work with people from day one. He said 8,000 people are served by shelters in Maine. Tedford serves 3.4% of that group. He said lengths of stay can be two to three days to over 180 days.

John Peters congratulated Tedford and Oasis Clinic for doing a good job and thanked them for their service.

Inflow and Infiltration Report. Tom Brubaker gave a brief update on Brunswick Landing's sewer system, particularly associated with the inflow and infiltration (I&I). Tom said it is a pretty serious matter, at least financially, for MRRA.

Tom gave a PowerPoint presentation and noted that rainwater is running into the sewer system, rather than into storm drains, while ground water is infiltrating into old pipes, resulting in a large sewer bill. (The sewer district bills MRRA based on wastewater discharge using a flow meter, rather than by water consumption like other businesses.) The additional water is contributing to I&I issues, costing MRRA between \$9,800 and \$42,000 every month. Tom indicated that MRRA is discharging two to three times as much water as it consumes.

Tom said MRRA has spent \$142,000 on sewer repairs, including more than \$85,000 to mitigate I&I, and more work will be done this summer, including fixing and replacing pipes and manholes.

Other Business: The Board briefly discussed employment growth attributes at Brunswick Landing, noting labor availability, good location, and new market tax credits.

Public Comment. None.

Executive Session: At 5:10 p.m. Rita Armstrong made a motion to go into executive session to discuss property disposition matters pursuant to 1 MRSA Section 405(6)(A), which was seconded by John Moncure. At 6:00 p.m. John Moncure made a motion to adjourn from the Executive Session and resume the Board meeting, which was seconded by Rita Armstrong. The vote was unanimous of the Board members present. The following action items were a result of the executive session:

Action Item: Dan Daggett made a motion that the Board reaffirm its authorization for the Executive Director to negotiate the property sales on Lots 21, 23 and 24, and to execute purchase and sale agreement(s) with the Priority Group and all other documents to complete the sale and deed transfers, and subject to the following conditions:

- MRRA's design standards will be met;
- Sales price will be subject to obtaining opinions of value acceptable to MRRA;
- Sales will be subject to signing a Road and Common Facilities Maintenance Agreement, which will spell out the shared cost of maintaining the roadways at Brunswick Landing; and

The motion was seconded by Rita Armstrong, and the vote was unanimous of the Board members present, except John Moncure who recused himself citing a conflict of interest.

Action Item: John Moncure made a motion to authorize the Executive Director to enter into a lease with Hoyle Tanner for 2,656 square feet of space on the second floor of Hangar 6, which was seconded by Steve Weems. The vote was unanimous of the Board members present.

Action Item: Rita Armstrong made a motion to authorize the appropriation of \$150,000 from MRRRA Capital Reserves to fund TechPlace Phase 2, which was seconded by John Moncure.

Adjournment: A motion was made by Rita Armstrong at 6:10.m. to adjourn from the Board meeting, which was seconded by Steve Weems. The vote was unanimous of the Board members present.

Lois Skillings, Secretary



To: MRRRA Board of Trustees
From: Steve Levesque, Executive Director
Subj: Director's Report
Date: March 19, 2015

The purpose and intent of this report is to briefly update the MRRRA Board of Trustees about current activities related to MRRRA operations and the NASB closure process.

- **Property Conveyances**

Since the approval of the Public Benefit Conveyance and the signing of the Economic Development Conveyance Purchase and Sale Agreement in 2011, the Navy has transferred approximately 1,761 acres of the approximately 2,100 acres we are slated to receive.

Public benefit conveyances of land and buildings have been made or are in the process of conveying to Southern Maine Community College, Bowdoin College, Town of Brunswick and Family Focus. All the remaining properties at the former NASB and Topsham Annex will be conveyed once appropriate environmental clearances are obtained.

- **TechPlace**

I am pleased to report that we have opened the first phase of TechPlace, consisting of about 20,000 square feet of office and common spaces. We now have six companies signed to use agreements and have moved in. Several more will be signing very soon.

Over the next several weeks, we will be completing the necessary renovations and life safety improvements to the manufacturing spaces, which will allow further occupancy of those spaces. Several companies are waiting for this space to become available.

We plan to commence our business information and educational series in April.

- **Federal Update**

HUBZone Legislation

Staff continues to work with the staff and members of the Maine Congressional delegation to move this bill into a position to be considered in another format.

Local Community Updates

- **Town of Brunswick**

We continue to work with the Town of Brunswick staff on several fronts: life safety code compliance on building rehabilitation, facilitation of development permitting, and providing input into the Town's zoning ordinance update. In addition, we are working with Wright Pierce to prepare the next amendment to our subdivision plan to include properties added in recent conveyances.

- **Town of Topsham**

Now that MRRA is in receipt of new properties in Topsham from the Navy, staff is working with SAD 75 and Affordable Mid Coast Housing on the conveyance of the open space portions, pursuant to a previous agreement between the parties. In addition, we are working with Town staff on additional environmental assessments at the Commerce Park, as part of a regional Brownfields grant.

Redevelopment Activity Review

- **General Overview**

Property lease and sale activity continues to be very brisk at Brunswick Landing and the Topsham Commerce Park. We currently have over 445,850 square feet under lease to over 23 direct tenants and nearly 60 entities doing business on the former base properties. Collectively, these entities employ over 576 people with a promise of double that number in just a few short years. On the sale side, we have an additional 65,000 square feet and approximately 40 acres under contract.

When we account for the latest Navy conveyances and the property we have sold, MRRA currently owns approximately 1,430 acres of land and 957,857 SF of building space. To date we have sold over 330 acres of land and 31 buildings (i.e., over 650,000 SF). The properties that we have sold are all undergoing further redevelopment. The redevelopment effort has welcomed nearly \$250 million in private and public sector investments (\$200 million private, \$50 million public) made into the properties over the past 3.5 years. In addition to the attraction of individual business entities, we have been fortunate to attract five major real estate developers who are acquiring and redeveloping properties at both Brunswick Landing and the Topsham Commerce Park. In fact,

several of these companies are applying revenue proceeds from subsequent sales and leases at the former base to reinvest in other properties here.

New construction activity in 2015 at Brunswick Landing includes:

- the construction of a new veterinarian clinic on Admiral Fitch Avenue (completed);
- a major renovation to the former Navy Hotel to complete Coastal Landing, a senior housing complex;
- the construction of a 50,000 sf memory care facility on Admiral Fitch Avenue;
- the construction of a new gas station/convenience store across from Merrymeeting plaza;
- the renovation of the former Night flight building;
- the renovation of the former Navy fitness center;
- the construction of a new snow removal equipment (SRE) building,
- TechPlace renovations; and
- Renovations to Hangars 4 and 5.

In addition the current construction activity, several other commercial and office buildings are scheduled to commence construction this spring and summer along Admiral Fitch Avenue and adjacent properties.

- **Housing Sales**

To date, Affordable Mid Coast Housing has closed on 127 housing units in the McKeen Street neighborhood, and a number of others are under contract. By our agreement with AMH, after \$1,000,000 in land sales have been realized (i.e., 20% of the purchase price), MARRA receives 5% of the purchase price of each unit sold. Land sales now total \$2,312,036.00 and MARRA has received \$584,456.50 to date for its agreed share.



BRUNSWICK LANDING/TCP EMPLOYEE UPDATE			
Tenant/Owner	Number of Employees at Inception	Number of Employees as of 1/21/15	STEM SECTOR EMPLOYEES
American Bureau of Shipping	22	25	24
Beltane	2	2	2
Blue Dog	2 FT/2 PT	3 FT /2PT	0
Brunswick Naval Museum	Volunteers (12)		0
Brunswick Sewer District	6	6	1
Brunswick, Town of	4	10 FT/15 PT	0
C. E. Express	1	1	0
Community Concepts		1	0
Day One		4 PT	0
Family Focus		8 FT/4 PT	0
FGS/CMT, Inc.	3	1	1
Flight Level Aviation	4	4 FT/2 PT	0
Frosty's Donuts	0	2	0
Goodwill Workforce	1	1	0
Harris Golf	1	2	0
Jamaport	2	3 PT	0
Kornetsky (Ellen), LCSW	1	1	0
Kestrel Aircraft	0	27FT/6 PT	N/R
Maine Coastal Flight	1	1	N/R
Maine Dept. of Corrections		N/R	N/R
Maine Technology Institute	8	9	3
Maine Tool & Machine	5	10	N/R
Midcoast Veterans Center	Volunteers (20)		0
MARRA	6	12 FT/3 PT	2
Molnycke Health Care	20	51	18
New England Tent & Awning	1	2 FT/2 PT	0
O'Neals Janitorial	1 FT 3PT	3 FT/3 PT	0
Opportunity Alliance	1	1	
Oxford Data Center	10	21	21
Providence Service Corporation		159 FT/29 PT	0
Rollease	0	11	8
SaviLinx, LLC	3	44	15
SeaChange	1	1	0
Seeds of Independence	2	3	0
SMCC Midcoast Campus	6.5 and 18 PT	7 FT/22 PT	7 FT/22 PT
SMMC	2	1	0
Sunray Animal Clinic	15	15	0
TBW, LLC	2	2	0
Tempus	11	13	11
University College	5	5	0.5



**Executive Committee
Meeting Notes for Tuesday, March 3, 2015**

Committee Members: Chair John Peters (via telephone), Vice President Rita Armstrong, Treasurer Dan Daggett and Secretary Lois Skillings, and Steve Weems

Excused: John Moncure

MARRA Staff: Steve Levesque and Kathy Paradis

Others Attending: Linda Smith, Town of Brunswick

Location: MARRA, 15 Terminal Way, Suite 200, Brunswick, ME

The meeting was called to order at 7:33 a.m. Rita Armstrong chaired the meeting.

Property Transfers/Leases. Steve advised that another transfer of property will probably take place in the fall. Properties to be conveyed include the public works compound and Hangar 4/Building 250. There is a meeting scheduled later this week to discuss the transfer/FOST.

Property Sales/Lease Updates. Steve advised of pending or closed sales and leases:

- A pending sale of the Fire Station in Topsham for a purchase price of \$150,000, less a \$15,000 credit for work related to the water and sewer systems. MARRA will disburse the \$15,000 for sewer improvements. Mechanic's Bank will finance \$100,000, and \$35,000 will be financed by MARRA for 20 years at 5%. The premises will be used for a gymnastic school.
- A pending sale of the lot adjacent to Providence for \$80,000.
- The two houses on Captain's Way were recently sold to George Schott for \$430,000.
- There is a pending lease for about 2,600 square feet in Hangar 6.
- An entity is interested in leasing a portion of the fuel farm for storage of vehicles.
- There is interest for a lease or sale of Building 86.

Redevelopment Activity Update

- LCRED (the State of Maine's Labor, Commerce, Research and Economic Development) will be visiting Brunswick Landing and touring SMCC, TechPlace, Tempus Jets and Mönlycke.
- On March 17, the U.S. Ambassador to Iceland and the Icelandic Ambassador to the U.S. will visit MARRA to learn more about MARRA's redevelopment efforts at Brunswick Landing. They are interested in Brunswick Landing from the perspective of Iceland redeveloping the Keflavik Air Base. The visit could also yield some business opportunities.
- Potential tenants (a Chinese company and a French company) recently met with Kristine Schuman and toured TechPlace.

- MRRRA is applying for funding from the Maine International Trade Center (MITC). The money would allow us to work with ROI Consulting Group, a site selection consultant. ROI assists in setting up meetings with potential tenants at trade shows. The money will also help pay for travel. MITC's Invest in Maine initiative is designed to increase the flow of foreign direct investment dollars into Maine to finance growing companies and new business ventures that will in turn create jobs and support economic growth.
- The Priority Group is working with the Brunswick Planning Board on upcoming construction projects along Bath Road.
- The animal clinic along Admiral Fitch Avenue is nearly completed.
- The Planning Board will be taking up the matter of a proposed Alzheimer's facility.
- Rousseau's Coastal Landing Assisted Living senior housing project at the former hotel is under way.
- The gas station along Bath Road is going forward.
- Brunswick Landing signage will be installed after the snow melts.
- The Town of Brunswick is working on a plan for campus-style signage.
- MRRRA has several construction projects in the works (lighting and door projects in Hangars 4 and 5, construction of a snow removal equipment building, drainage repairs, and upgrades to the fire suppression system in building 295).

Federal Updates. Steve Levesque said he had nothing new to report on the HUBZone legislation, although he is planning to visit Washington, D.C. and discuss the matter with interested legislators.

State Updates.

- Steve said the state seems to be on board with the Capital Formation Bill, at least in concept.
- Brian Whitney has been nominated by the governor to be the President of Maine Technology Institute.

Local Updates.

- MRRRA is working with the Town on the Town's zoning ordinance update and the TIF.
- MRRRA and the Town jointly asked for an extension of time before a declaratory judgment is issued while they work on the TIF.

TechPlace Update.

- A fix to a corridor wall for fire rating purposes has been agreed to by the Town. It involves MRRRA taking down the corrugated wall and installing dry wall and a fire-rated paint. Steve said Carl Adams at the Town was helpful in arriving at this resolution.
- Steve said there are six companies residing in TechPlace, three companies ready to move in, and several more interested.
- On March 18 there will be a reception for the partners in TechPlace. Later in the spring there will be a grand opening for the public.

Other Business:

There will be a Fly-In on June 20 at BXM put on by the EAA.

MRRRA will be hosting an EDCM event on June 16 at the Community Room.

Executive Session. At 8:15 a.m., Steve Weems made a motion to go into Executive Session pursuant to 1 MRSa Sec. 405(6)(C)– (property disposition), which was seconded by Rita Armstrong. The vote was unanimous of the Committee members present.

Adjournment. The Committee came out of executive session and adjourned the meeting at 8:40 a.m.



Finance Committee

Meeting Notes

March 18, 2015

Members Present: Dan Daggett, Finance Committee Chair
Rita Armstrong
John Dorrer
John Peters (conference call in)
Steve Weems

Members Absent: George Gervais

Others Present: Linda Smith, Town of Brunswick

Staff Present: Jeffrey K. Jordan, Deputy Director
Steve Levesque, Executive Director
Michael Russo, Bookkeeper

Location: MRRRA Executive Conference, Room, 15 Terminal Road

The meeting was called to order at 8:03 a.m.

1. **Agenda.**

The Chair announced there was a quorum.

2. **Review Meeting Notes – January 21 , 2015**

The Finance Committee reviewed the meeting notes of January 21, 2014. A motion was made and seconded to approve the meeting notes as amended. **Vote:** In Favor 5; Opposed 0; Abstention 0.

There was not a meeting in February.

New Business

3. **Financial Reports as of February 28, 2015**

- a. **Consolidated financial reports – profit and loss, balance sheet and statement of cash flows for all MRRRA entities for the period ending February 28, 2015**
- b. **Bank Reconciliation Statement – February 28, 2015**
- c. **Transaction List by Tenant – February 2015**

d. Transaction List by Vendor – February 2015

e. Journal Entries – February 2015

	<i>Budget</i>	<i>Received as of February 28, 2015</i>	<i>Expended as of February 28, 2015</i>	<i>Balance</i>
Revenue/ Expenses				
Closed Out Accounts		\$15,710,763.72	\$16,711,895.21	(\$1,001,131.49)
FY 2015 MRRRA Operating Budget	\$818,100	\$566,571.37	\$508,493.97	\$58,077.40
FY 2015 Airport Budget	\$749,800	\$515,333.56	\$1,004,491.32	(\$489,157.76)
FY 2015 OEA Grant Budget	\$841,300	\$434,994.00	\$597,144.34	(\$162,150.34)
FY 2015 Electrical Utility Budget	\$1,004,400	\$615,373.38	\$747,169.47	(\$131,796.09)
FY 2015 Water Budget	\$56,200	\$24,459.87	\$20,436.56	\$4,023.31
FY 2015 Sewer and Stormwater Budget	\$192,700	\$22,975.42	(\$91,985.68)	\$114,961.10
FY 2014 OEA Grant Budget	\$1,631,264	\$1,286,004.33	\$1,282,425.57	\$3,578.76
Grants Fund CIP Budget	\$14,484,572	\$7,078,589.97	\$8,174,095.63	(\$1,095,505.66)
Homeless Assistance	\$686,605	\$239,152.49	\$253,402.50	(\$14,250.01)
Reserves	\$0	\$30,248.98	(\$8,330,465.23)	\$8,360,714.21
		\$10,813,703.37	\$4,165,208.45	\$6,648,494.92
Totals		\$26,524,467.09	\$20,877,103.66	\$5,647,363.43

❑ **FY 2015 MRRRA Operating Budget.** Revenues totaled \$566,571.37 up \$51,366.49 from last month; \$23,700 of which were sales of property by Affordable Midcoast Housing. Expenditures totaled \$854,886.25 up \$744,218.63 up \$110,667.62. This month MRRRA spent \$74,615 on snow removal, \$8,297 on heating fuel, \$8,426 on engineering consulting fees for campus wide code issues and subdivision permitting. With net transfers in of \$346,392 the budget surplus was 58,077.40, down \$38,422 from last month.

❑ **FY 2015 Airport Budget.** Total revenues to date were \$515,333.56 up \$37,244 from last month. Special Assessments were up \$11,295 primarily for billings for snow. Miscellaneous revenue of \$35,616.83 includes the tank farm demolition revenue of \$11,687 and the lease termination agreement with IMS for \$19,000.

Expenditures totaled \$919,304.14, up \$107,296 from last month. Most of this increase came from heating expenses; an increase of \$58,819 and snow removal of \$24,082. Building expenses were up \$11,265. With net transfers of \$85,187, the budget deficit at the end of February is \$489,157.76. It should be noted that \$291,653.81 of this deficit is related to the expense related to contribution to the Reserve for Uncollectible Loans/Leases.

❑ **FY 2015 OEA Budget.** The OEA budget now only includes wages and benefits for ten of MRRRA’s twelve employees. Expenditures totaled \$811,544.4. With a local match transferred in

of \$494,994, the current deficit is \$162,150.34, which is a timing issue on drawdowns from OEA. The Deputy noted that he placed a draw for January and February yesterday with OEA.

- ❑ **FY 2015 Electric Budget.** The report for February does not include February utility revenues as those will not be received until next month along with related expenses from Constellation Energy and Central Maine Power Company. Revenues totaled from customers total \$572,580.44 and with extension service charges of \$42,792 total revenues were \$615,373.38. Expenses for energy, transmission and distribution to date totaled \$792,087. Infrastructure investment to date is \$115,375. With transfers in of \$234,047, the current deficit is \$131,796; down \$34,590 from last month. The Deputy noted that the Executive Director sent out a note this past week informing all of our customers of a rate increase to \$0.115 per kilowatt plus our current maintenance service charge. This should close the gap between our expenditures and revenues as discussed by the Board at the January retreat.
- ❑ **FY 2015 Water Budget.** The report for February does not include February utility revenues as those will not be received until next month along with related expenses to the Brunswick and Topsham Water District. At the end of February MRRRA had spent \$96,911.17 (through January) on water purchases from the District and billed customers \$24,459.87 through January. A number of the buildings are currently being assessed based on engineering estimates as meters are currently being installed. The Deputy noted that OEA seems quite interested in our amendment to the FY 2015 grant to fund a water distribution system analysis to find where we are losing potable water in our system but has not officially approved the grant request at this point. With net transfers in of \$86,207.17 there is a current budget surplus of \$4,023.31.
- ❑ **FY 2015 Stormwater and Sewer Budget.** The report for February does not include February utility revenues as those will not be received until next month. At the end of February revenues totaled \$22,975.42 and services from the District of \$231626.61. We have also invested \$58,537.35 in the system. The Deputy noted that we have a sewer bursting project scheduled for this summer with a project budget of \$288,500. With net transfers in of \$382,148.64 there is a current budget surplus of \$114,961.
- ❑ **Brunswick Landing Realty Development (TechPlace).** TechPlace currently has six tenants, which paid \$23,475 in lease payments as of the end of February. Expenditures to date total \$43,326. Transfers from MRRRA to BL Realty Development of \$20,000 have been recorded. The current budget deficit is \$853.43. The Deputy noted that he transferred \$50,000 from MRRRA to BL Realty yesterday.
- ❑ **FY 2014 OEA Grant** – The Deputy noted that this budget is active again for the Property Condition Assessment survey underway by Applied Management Engineering of Virginia Beach, VA. The only change is the two payments made in October totaling \$57,729.
- ❑ **Grant Fund Budget.** The Grant Fund budget is a cumulative budget back to the date of the respective grant award. This includes the State Bond Issue, all FAA AIP funds, the MaineDOT match, and three EDA Projects. This fiscal year FAA approved six projects totaling \$4.6 million. There was less than \$3,600 of expenditures in February. The current deficit of \$1,095,506 is a timing issue with drawdowns from the Town of Brunswick (CDBG funds), the FAA and EDA.
- ❑ **Reserve Funds** – The Reserve Fund tracks revenues, appropriations and expenses, and transfers to MRRRA operating entities from the sale of property. In October, MRRRA sold Lot 31

to the Priority Group, Lot 7D to Affordable Midcoast Housing and the Night Flight Building to AMH for a total of \$284,941. In November, MARRA sold buildings 54 and 639 for \$1,387,579.22 to the Cardente Group. Expenditures from the Reserve Fund increased by \$195,055 having moved the cost of the upgrade to the Captains House and the roof on building 54 to the Reserve Account. On February 17, MARRA sold the former Captain's home and Executive Officer's home to AMH for \$430,000. The reserve fund balance at the end of February is \$8.36 million, up from the \$8.23 million in reported at the end of January.

- ❑ **Homeless Assistance Fund** - In May 2012, funds began being distributed to Tedford Housing. As of February 28, \$253,402.50 had been distributed to Tedford.

Other MARRA Entities

- ❑ **Brunswick Landing Economic Development Corporation** – There has been no activity so far this fiscal year.
- ❑ **Brunswick Landing MHC USA, LLC** - Brunswick Landing MHC USA has taken in \$877,267.35 in lease revenue year to date from Molnlycke Health Care USA, paid \$405,139 in interest expense on the Loan from CCML Community Development XXII and transferred \$232,294 into the reserve for the balloon payment due in 2018 and \$97,500 to MARRA (first six months of FY 2015 contribution. The budget surplus would be \$131,775 without depreciation expense of \$351,461.
- ❑ **Midcoast Charitable Foundation of Maine** - MCFM paid \$35 to file the annual report with the Secretary of State's office and \$5.00 for an address change report to the State.

The Deputy also presented the Balance Sheet, Bank Reconciliation Statement, Statement of Cash Flow, Transaction List by Tenant, Transaction List by Vendor, and Journal Entries for February.

The Committee voted to accept the financial reports for the period ending February 28, 2015. **Vote:** In Favor: 5; Opposed: 0.

4. Proposed FY 2016 MARRA Budget for all operating entities

The Deputy presented a Proposed FY 2016 budget for all MARRA entities. The budget document included a transmittal letter which outlined the accomplishments to date for FY 2015, a proposed Work Plan for FY 2015 consistent with our Business Plan and budget documents. The budget documents included detail budget narratives, lease schedules, and personnel wage and salary information. Each budget shows FY 2013 and FY 2014 actuals, the adopted FY 2015 budget, estimated year end and proposed FY 2016 numbers.

The proposed FY 2016 across the following seven budgets includes total revenue \$3,745,500 with expected expenditures totaling \$3,966,700 leaving an expected deficit in the airport budget of \$221,700 and a surplus in the Brunswick Realty Development of \$500.

Proposed FY 2016 Budget

	Revenue	Expenditures	Net
MARRA Operating Budget	\$596,600	\$596,600	0.00
Brunswick Executive Airport	\$800,400	\$1,022,100	(221,700.00)
Office of Economic Adjustment Grant	\$560,800	\$560,800	0.00
Electric Utility	\$1,555,200	\$1,555,200	0.00
Water Utility	\$42,800	\$42,800	0.00
Sanitary and Stormwater Sewer Utility	\$79,400	\$79,400	0.00
Brunswick Realty Development Tech Place	\$110,300	\$109,800	500.00
Total	\$3,745,500	\$3,966,700	(\$221,200)

Highlights from the proposed budget include:

MARRA budget

- ❑ Lease revenue in MARRA drops from \$413,500 to \$138,900 (ten remaining tenants) due to sale of a significant number of buildings this past fiscal year.
- ❑ Interest earnings grow dramatically from \$4,300 to \$50,000 as result of the bid for investment services.
- ❑ Maintains two maintenance positions in the budget.
- ❑ Heating fuel expenses drop as result of the sale of buildings, with a corresponding decrease in special service assessments.
- ❑ Business Attraction budget is up \$25,000 to expand breadth of our reach to international events.
- ❑ Establishes a 6.0% expense for uncollectable leases as a budgeted item.
- ❑ The proposed budget includes the use of \$1,709,100 from the annuitization of sale revenue.

Brunswick Executive Airport budget

- ❑ Airport lease revenue (eleven tenants) is projected at \$639,200 up from \$578,400.
- ❑ Heating fuel budget is adjusted down to \$213,000 from \$404,000 based on our first year experience with buildings 200, 250 and no heat in hangar 4.
- ❑ MARRA projects we will continue in the AIP MAP program with a local share commitment of \$173,400. This will leverage over \$3.468 million in state and federal transportation funds.
- ❑ Establishes a 6.0% expense for uncollectable leases as a budgeted item.
- ❑ The budget requires assistance from MARRA in the amount of \$189,600.

Office of Economic Adjustment Grant (OEA)

- ❑ This grant pays for the continuation of the ten full time staff positions; wages and benefits.
- ❑ This year the OEA Grant funds provide decrease from \$841,300 to \$560,800. MARRA's share of the personnel budget grows from \$321,700 to \$654,700.

Electric Utility Budget

- ❑ As result of the actions of the Board of Trustees at its January workshop, electric revenues now are projected to meet our expenses for transmission, distribution, energy charges to MRRRA and cost to maintain the system. The budget is \$1,555,200.

Water Utility Budget

- ❑ The proposed Water Utility budget for FY 2016 is \$42,800. This requires a contribution from MRRRA of \$160,500 to net expenditures to revenues of \$42,800. MRRRA is still seeking a grant from OEA to study the water system in more detail. Part of the issue is that water meters were only installed this winter. Prior that time, we relied on engineering estimates for consumption by building.

Stormwater and Sanitary Sewer Utility Budget

- ❑ The proposed Stormwater and Sanitary Sewer Utility budget for FY 2106 is \$79,400. This requires a MRRRA contribution of \$460,700 500 to net expenditures to revenues of \$79,400. It is anticipated that the sewer line bursting project for \$288,500 this summer and sewer manhole grouting project will close the revenue and expenditure gap to demonstrate to the Brunswick Sewer District that our system would be ready to be taken over by the District at in July of 2016.

Brunswick Landing Realty Development Corporation (TechPlace)

- ❑ The budget for *TechPlace* is \$110,000 with a contribution from MRRRA of \$295,400 to net expenditures to revenues of \$110,000. Major components of the budget include \$15,000 for marketing, \$25,000 for equipment maintenance, \$60,000 for building repair, \$18,000 for cleaning, \$30,000 to purchase equipment for the maker space and \$74,200 for federal, state and property taxes.

John Peters inquired whether there had been an expense budget for uncollectable loans. The Deputy reported that there had not been. The Finance Committee suggested a rate of 5.0% for anticipated loans be budgeted. . **Vote:** In Favor 5; Opposed 0;

The Committee asked that the budget be placed on next month's agenda as Old Business to allow further review and consideration. **Vote:** In Favor 5; Opposed 0;

5. Proposed Capital Improvement Plan FY 2016 to FY 2021

The Deputy presented a Proposed Six Year Capital Improvement Budget for FY 2016 through FY 2021. The budget document included a transmittal letter, a six year CIP budget. The budget documents included detail budget narratives, Airport Improvement Budget FAA approved plan/forecast, anticipated tax increment financing revenues and information about property sales and capital improvement dollars set aside in the Reserve Budget. Over the next six years the proposed CIP plan includes projects with an estimated cost of \$17,396,100 across the following program areas:

Brunswick Executive Airport Upgrades	\$11,983,500
Street Resurfacing	\$1,385,000
Electrical Distribution	\$1,185,000
Building Repairs	\$850,000
Water Distribution	\$915,000
TechPlace	\$500,000
Sewer System Upgrades	\$200,000
Vehicle Replacement	\$90,000
Contingency	\$287,600
	<hr/>
	\$17,396,100

FY 2016 projects include the following:

Brunswick Executive Airport Upgrades	\$3,466,700
Street Resurfacing	\$185,000
Electrical Distribution	\$200,000
Building Repairs	\$0
Water Distribution	\$150,000
TechPlace	\$0
Sewer System Upgrades	\$200,000
Vehicle Replacement	\$0
Contingency	\$38,700
	<hr/>
	\$4,240,400

The Committee asked that the Capital Improvement Budget also be placed on next month's agenda as Old Business to allow further review and consideration. **Vote:** In Favor 5; Opposed 0;

6. Five Year Financial Forecast

The Deputy presented a Five Year Financial Forecast. The document provided five year budget forecast by line item for the all MARRA entities, detailed lease projections for all MARRA owned properties and properties that we anticipate to receive from the Navy, anticipated sale revenues, personnel schedules, reserve fund revenues and expenditures and a forecast of the utilization of revenue from the annuitization of sale revenue account.

The forecast projects that the \$1.3 million line of credit from MaineDOT will be paid off by FY 2020 and BXM will start paying back the \$1,434,528 loan from MARRA in FY 2020 as well. At the end of FY 2021, that outstanding MARRA receivable will be \$120,428.

The Deputy presented the following detailed schedule of the utilization of the annuitization reserve:

Roll Forward Available for Annuitization Revenue (June 30, 2015)	\$2,663,900
Estimated Additional Draw from Annuitization Revenue to balance FY 2015	(\$770,000)
New Anticipated Sale Revenue Supporting Annuitization Revenue	\$5,349,500
Less Commitment to Capital Improvement Budget (FY 2016-FY 2020) from Sales	(\$1,000,000)
Total Available for Annuitization	\$6,243,400

Annuitization Revenue Schedule

		\$6,243,400
FY 2016	\$1,707,900	\$4,535,500
FY 2017	\$1,116,600	\$3,418,900
FY 2018	\$1,247,100	\$2,171,800
FY 2019	\$1,388,200	\$783,600
FY 2020	\$721,000	\$62,600
FY 2021	\$655,000	(\$592,400)

7. Executive Session – 1 MRSA 1 MRSA §401.6.c.

The Committee voted to go into executive session at 10:00 a.m. **Vote:** In Favor: 5; Opposed: 0.

The Committee voted to return to public session at 10:15 a.m. **Vote:** In Favor: 5; Opposed: 0.

Meeting was adjourned at 10:20 a.m.

Respectfully Submitted,

Jeffrey K. Jordan
Deputy Director

Next Scheduled Meeting: Wednesday, April 15, 2015
MARRA Board Room - 8:00 a.m.
15 Terminal Road
Brunswick, Maine

MARRA Board Meeting - Finance Committee

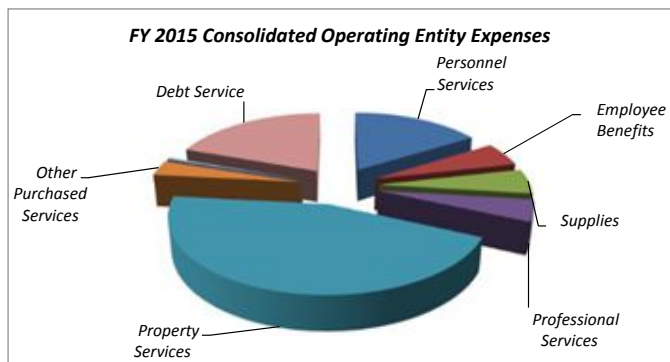
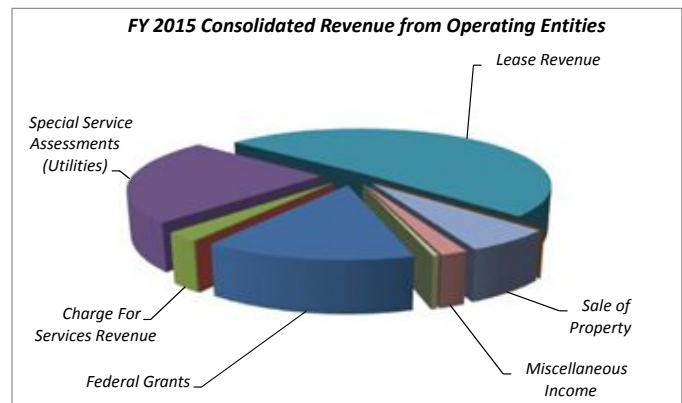
MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDING OCTOBER 31, 2014

Consolidated Profit and Loss Statement for MARRA Operating Entities	
July 1, 2014 to February 28, 2015	
Revenue	
Federal Grants	\$434,994.00
Intergovernmental Revenue	\$0.00
Charge For Services Revenue	\$74,321.16
Special Service Assessments (Utilities)	\$743,930.92
Lease Revenue	\$1,567,537.15
Sale of Assets	\$0.00
Sale of Property	\$190,875.00
Miscellaneous Income	\$56,123.12
Interest Income	\$12,668.60
Total Revenue	\$3,080,449.95
Expenses	
Personnel Services	\$712,407.15
Employee Benefits	\$236,438.83
Supplies	\$242,483.83
Professional Services	\$209,058.51
Property Services	\$1,989,517.09
Other Purchased Services	\$148,295.46
Capital Outlay	\$23,897.05
Debt Service	\$860,724.37
Total Expenses	\$4,422,822.29
Net Operating Income	(\$1,342,372.34)
Other Income	
Loan Principal Payments	\$0.00
Interest Earned	\$0.00
Total Other Income	\$0.00
Other Expenses	
Transfers and Taxes	
Taxes	\$17.42
Transfers	(\$515,750.37)
Total 50900 Transfers	(\$515,732.95)
Net Other Income	\$515,750.37
Net Income	(\$826,621.97)

Consolidated Long Term Liabilities	
Brunswick Landing MHC LLC (Molnlycke Healthcare Building)	\$14,265,000.00
Treasurer of the United States (EDC Transfer)	\$0.00
Treasurer State of Maine (MaineDOT Line of Credit)	\$778,328.93
Contributed Capital	\$3,109.50
	\$15,046,438.43
Other Contingent Long Term Liability	
Treasurer of the United States (EDC Transfer) 25.0% of all lease and sales revenue	

Consolidated Fixed Assets	
Land	\$57,101,419.66
Buildings	\$48,006,909.13
Machinery and Equipment	\$1,046,024.84
Furniture	\$4,089.39
Vehicles	\$39,214.88
Electrical	\$1,796,568.48
Water and Sewer	\$18,055,723.26
Roads and Sidewalks	\$114,963.67
Construction in Progress	\$4,254,156.65
	\$130,419,069.96

Consolidated Balance Sheet for the period ending February 28, 2015	
Assets	
Current Assets	
Bank Accounts	\$6,743,469.38
Accounts Receivable	\$1,804,799.79
Other current assets	\$38,307.01
Total Current Assets	\$8,586,576.18
Fixed Assets	
	\$130,419,069.96
Other Assets	(\$326,672.13)
Total Assets	\$138,678,974.01
Liabilities and Equity	
Liabilities	
Current Liabilities	
Accounts Payable	\$652,369.83
Other Current Liabilities	\$1,007,440.04
Total Current Liabilities	\$1,659,809.87
Long-Term Liabilities	
	\$15,046,438.43
Total Liabilities	\$16,706,248.30
Equity	
DFB MARRA Capital Reserve	\$1,152,227.60
DFB BXM Capital Reserve	\$81,896.00
DFB Lease Hold Improvement Fund	\$508,146.47
DFB Revenue for Annuitization	\$233,736.21
DFB Special Projects Capital Reserve	\$95,625.86
Retained Earnings	\$118,237,014.16
Net Income	\$1,664,079.41
Total Equity	\$121,972,725.71
Total Liabilities and Equity	\$138,678,974.01



MRRRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED FINANCIAL REPORT FOR THE PERIOD ENDING OCTOBER 31, 2014

<i>Grants, Reserves and Homeless Assistance Fund</i>	
Revenue	
Federal Grants	\$6,507,112.52
Intergovernmental Revenue	\$571,477.45
Charge For Services Revenue	\$238,294.36
Sale of Assets	\$970.70
Miscellaneous Income	\$0.00
Interest Income	\$30,136.41
Total Income	\$7,347,991.44
Expenses	
Personnel Services	\$0.00
Employee Benefits	\$0.00
Supplies	\$0.00
Professional Services	\$0.00
Property Services	\$0.00
Other Purchased Services	\$272,652.50
Capital Outlay	\$14,724,495.03
Debt Service	\$0.00
Total Expenses	\$14,997,147.53
Other Expenses	
Transfers (primarily sale of property)	(\$14,900,114.63)
Total Other Expenses	(\$14,900,114.63)
Total Expenses and Transfers	\$97,032.90
Net Income	\$7,250,958.54

Reporting Entities:	
Midcoast Regional Redevelopment Authority (MRRA) - Federally recognized redevelopment authority for the former NAS Brunswick facility. Created by the State of Maine, 5 MRSA §13083-G. Eleven member Board appointed by the Governor and confirmed by the Maine Senate. MRRA began operations on January 1, 2008.	
Brunswick Landing MHC USA, LLC - Entity created by MRRA as limited liability corporation to construct a build to suit 79,600 square foot manufacturing facility for Molnlycke Health Care using federal New Market Tax Credits and loan from CCML Community Development XXII.	
Brunswick Landing Realty Development Corporation - A corporation formed by MRRA to participate with Brunswick Landing MHC USA, LLC (minority partner) in the development of the building for Molnlycke Health Care.	
Brunswick Landing Economic Development Company - A company formed by MRRA for the purpose of filing an application as a Community Development Entity with the United States Department of Treasury for a New Market Tax Credit Allocation. The application filed in 2012 was unsuccessful. The organization has not been active.	
Midcoast Charitable Foundation of Maine - A 501(c)(3) organization created by MRRA for the purpose of distributing funds to local community organizations from the proceeds from the Great State of Maine Air Show.	

<i>Consolidated Statement of Cash Flows for February 2015</i>	
Operating Activities	
Total Income	\$507,138.70
Expenses	
Personnel Services	\$88,725.29
Employee Benefits	\$26,059.15
Supplies	\$72,241.91
Professional Services	\$18,368.72
Property Services	\$285,875.13
Other Purchased Services	\$22,592.09
Capital Outlay	(\$2,305.99)
Debt Service	\$47,708.30
Bad Debt Expense	\$0.00
Transfers / Gain or Loss on Sale of Property/Taxes	(\$62,512.45)
Total Expenses	\$496,752.15
Net Income	\$10,386.55
Adjust. to reconcile Net Income to Net Cash provided by operations:	
11410 Intergovernmental Receivable	\$0.00
11510-2 MRDA Loan Receivable - SaviLinX	\$776.50
11510- Loan Receivable Kestrel Aircraft	\$0.00
11511 Note Receivable JR Development	\$0.00
11530 Accounts Receivable	(\$27,918.04)
11532 Accounts Receivable MaineDOT	\$0.00
11537 Growth Fund Loan Receivable - SaviLinX	\$789.52
11534 Accounts Receivable - State Jobs Bond	\$0.00
11535 Accounts Receivable MTI/EDA	\$0.00
11533 Accounts Receivable - FAA	\$0.00
12220 Accumulated Depreciation Land Improvements	(\$33,098.50)
12320 Accumulated Depreciation Buildings	\$43,932.68
24000 Payroll Liabilities	\$0.00
24110 Maine Sales Tax Payable	\$238.70
24210 Accounts Payable	(\$40,226.63)
24215 Accrued Expense	\$0.00
24500 MRDA Loan Payable	(\$658.99)
24610 Accrued Salaries and Wages	\$0.00
24216 Brunswick Landing MHC - Reserve	\$29,036.76
24320 Construction Retainage Payable	\$0.00
24710-3 Payroll 401(a) and 457(b) Withholding	\$33.76
24710-4 Payroll FSA Withholding	(\$1,388.74)
24710-5 Payroll United Way Withholding	\$328.00
24720 Property Tax Holding Account	\$6,778.88
24810-6 Deferred Revenue - Homeless Asst.	\$0.00
24810 Deferred Revenue Rent	\$0.00
24910 Security Deposit	(\$1,105.26)
24910-1 Security Deposits - Residential	\$0.00
25510 Compensated Absences Payable	\$0.00
Total	(\$22,481.36)
Net Cash provided by Operating Activities	(\$12,094.81)
Investing Activities (primarily sale of property)	
12110 Land	\$141,960.00
12310 Buildings and Building Improvements	\$181,195.14
13500 Construction in Progress	(\$163,502.43)
Net Cash Provided by Investing Activities	\$159,652.71
Financing Activities	
37141 Designated Fund Bal. - MRRA Capital Reserve	\$0.00
37142 Designated Fund Bal. - Bruns. Exec Airport Capital Reserve	\$0.00
37143 Designated Fund Bal. - Lease Hold Improvement Fund	\$0.00
37144 Designated Fund Bal. - Reserve of Sale Rev. for Annuity	\$0.00
37145 Designated Fund Bal. - Special Project Capital Reserve	\$0.00
37300 Retained Earnings	\$0.00
Net cash provided by financing activities	\$0.00
Net cash increase for period	\$154,893.52
Cash at beginning of period	\$6,588,673.44

TABLE OF CONTENTS

	<i>page</i>
<i>Financial Dashboard</i>	1
<i>Index</i>	3
<i>Consolidated Reports</i>	
Consolidated Profit and Loss Statement	4
Consolidated Balance Sheet	5
Consolidated Statement of Cash Flows	9
<i>Budget Reports</i>	
Budget Summary and Tie to Cash	11
FY 2014 MARRA Operating Budget	12
FY 2014 Brunswick Executive Airport Budget	15
FY 2014 OEA Grant Budget	17
FY 2014 Electric Utility Budget	18
FY 2014 Water Utility Budget	19
FY 2014 Stormwater and Sanitary Sewer Budget	20
Brunswick Landing Realty Development Corporation (<i>TechPlace</i>)	21
Grants Fund Budget	22
Reserve Fund Budgets	24
Homeless Assistance Trust Fund	25
Brunswick Landing MHC USA, LLC Profit and Loss Statement	26
Brunswick Landing Economic Development Company Profit and Loss Statement	27
Midcoast Charitable Foundation of Maine Profit and Loss Statement	28
<i>Balance Sheets</i>	
Midcoast Regional Redevelopment Authority Balance Sheet	29
Brunswick Landing Realty Development Corporation Balance Sheet	31
Brunswick Landing MHC USA, LLC Balance Sheet	32
Brunswick Landing Economic Development Company Balance Sheet	33
Midcoast Charitable Foundation of Maine Balance Sheet	34
<i>Statement of Cash Flows</i>	
Midcoast Regional Redevelopment Authority Statement of Cash Flows	35
Brunswick Landing Realty Development Corporation Statement of Cash Flows	36
Brunswick Landing MHC USA, LLC Statement of Cash Flows	37
Brunswick Landing Economic Development Company Statement of Cash Flows	38
Midcoast Charitable Foundation of Maine Statement of Cash Flows	39

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED PROFIT AND LOSS STATEMENT

	<i>Midcoast Regional Redevelopment Authority (including OEA), all utilities and Brunswick Realty Development (this fiscal year to date)</i>	<i>Grants, Reserves and Homeless Assistance (all dates)</i>	<i>Brunswick Landing MHC USA LLC (this fiscal year)</i>	<i>Brunswick Landing Economic Development Company (this fiscal year)</i>	<i>Midcoast Charitable Foundation of Maine (this fiscal year)</i>	<i>Total</i>	<i>Operating Only</i>
Income							
<i>Federal Grants</i>	\$434,994.00	\$6,507,112.52	\$0.00	\$0.00	\$0.00	\$6,942,106.52	\$434,994.00
<i>Intergovernmental Revenue</i>	\$0.00	\$571,477.45	\$0.00	\$0.00	\$0.00	\$571,477.45	\$0.00
<i>Charge For Services Revenue</i>	\$74,321.16	\$238,294.36	\$0.00	\$0.00	\$0.00	\$312,615.52	\$74,321.16
<i>Special Service Assessments (Utilities)</i>	\$743,930.92	\$0.00	\$0.00	\$0.00	\$0.00	\$743,930.92	\$743,930.92
<i>Lease Revenue</i>	\$690,269.80	\$0.00	\$877,267.35	\$0.00	\$0.00	\$1,567,537.15	\$1,567,537.15
<i>Sale of Assets</i>	\$0.00	\$970.70	\$0.00	\$0.00	\$0.00	\$970.70	\$0.00
<i>Sale of Property</i>	\$190,875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$190,875.00	\$190,875.00
<i>Miscellaneous Income</i>	\$56,123.12	\$0.00	\$0.00	\$0.00	\$0.00	\$56,123.12	\$56,123.12
<i>Interest Income</i>	\$12,668.60	\$30,136.41	\$0.00	\$0.00	\$0.00	\$42,805.01	\$12,668.60
Total Income	\$2,203,182.60	\$7,347,991.44	\$877,267.35	\$0.00	\$0.00	\$10,428,441.39	\$3,080,449.95
Expenses							
<i>Personnel Services</i>	\$712,407.15	\$0.00	\$0.00	\$0.00	\$0.00	\$712,407.15	\$712,407.15
<i>Employee Benefits</i>	\$236,438.83	\$0.00	\$0.00	\$0.00	\$0.00	\$236,438.83	\$236,438.83
<i>Supplies</i>	\$242,483.83	\$0.00	\$0.00	\$0.00	\$0.00	\$242,483.83	\$242,483.83
<i>Professional Services</i>	\$208,113.52	\$0.00	\$904.99	\$0.00	\$40.00	\$209,058.51	\$209,058.51
<i>Property Services</i>	\$1,989,517.09	\$0.00	\$0.00	\$0.00	\$0.00	\$1,989,517.09	\$1,989,517.09
<i>Other Purchased Services</i>	\$138,641.46	\$272,652.50	\$9,654.00	\$0.00	\$0.00	\$420,947.96	\$148,295.46
<i>Capital Outlay</i>	\$23,897.05	\$14,724,495.03	\$0.00	\$0.00	\$0.00	\$14,748,392.08	\$23,897.05
<i>Debt Service</i>	\$455,585.37	\$0.00	\$405,139.00	\$0.00	\$0.00	\$860,724.37	\$860,724.37
Total Expenses	\$4,007,084.30	\$14,997,147.53	\$415,697.99	\$0.00	\$40.00	\$19,419,969.82	\$4,422,822.29
Net Operating Income	(\$1,803,901.70)	(\$7,649,156.09)	\$461,569.36	\$0.00	(\$40.00)	(\$8,991,528.43)	(\$1,342,372.34)
Other Income							
<i>Loan Principal Payments</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<i>Interest Earned</i>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Other Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Expenses							
<i>Taxes</i>	\$17.42	\$0.00	\$0.00	\$0.00	\$0.00	\$17.42	\$17.42
<i>Transfers (primarily sale of property)</i>	\$ (1,197,023.31)	(\$14,900,114.63)	\$681,255.52	\$0.00	\$0.00	(\$15,415,882.42)	(\$515,767.79)
Total Other Expenses	(\$1,197,005.89)	(\$14,900,114.63)	\$681,255.52	\$0.00	\$0.00	(\$15,415,865.00)	(\$515,750.37)
Net Other Expenses	\$1,197,005.89	\$14,900,114.63	(\$681,255.52)	\$0.00	\$0.00	\$15,415,865.00	\$515,750.37
Net Income	(\$606,895.81)	\$7,250,958.54	(\$219,686.16)	\$0.00	(\$40.00)	\$6,424,336.57	(\$826,621.97)

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED BALANCE SHEET

	<i>Midcoast Regional Redevelopment Authority</i>	<i>BL Economic Development Company</i>	<i>Brunswick Landing MHC USA, LLC</i>	<i>Brunswick Landing Realty Development Company</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Total</i>
Assets						
<i>Current Assets</i>						
<i>Bank Accounts</i>						
Bath Savings Institution Check. - 8906	\$760,949.60					\$760,949.60
Great State of ME Air Show Savings Closed	\$0.00					\$0.00
Homeless Assistance Trust Fund -1352	\$368,449.63					\$368,449.63
Bath Savings - Payroll - 3166	\$45,380.82					\$45,380.82
Androscoggin Savings Bank Sweep - 1420	\$1,594.09					\$1,594.09
Androscoggin Savings Bank - 7557	\$98,477.55					\$98,477.55
Residential Security Deposits	\$0.00					\$0.00
Bangor Savings - Restricted 2374	\$761,548.35					\$761,548.35
Bangor Savings - Project Operating 2366	\$5,906.15					\$5,906.15
Mechanic Savings Bank - 10472	\$518,462.16					\$518,462.16
Mechanic Savings Bank	\$4,006,306.23					\$4,006,306.23
Bath Savings 3339556 Checking		\$105.00				\$105.00
Bangor Savings 2358 Checking			\$163,224.84	\$12,471.49		\$175,696.33
Prepaid Expenses						\$0.00
Bath Savings Checking 3339262					\$593.47	\$593.47
Total Bank Accounts	\$6,567,074.58	\$105.00	\$163,224.84	\$12,471.49	\$593.47	\$6,743,469.38
<i>Accounts Receivable</i>						
11410 Intergovernmental Receivable	\$510,641.64					\$510,641.64
11510-1 Revolving Loan Fund Receivable - SaviLinx	\$0.00					\$0.00
11510-2 MRDA Loan Receivable - SaviLinx	\$153,383.10					\$153,383.10
11510-3 Loan Receivable - J.R Development	\$0.00					\$0.00
11510-4 Loan Receivable - Kestrel Aircraft	\$362,277.29					\$362,277.29
11510-5 Loan Receivable - Frosty's Donuts	\$40,199.15					\$40,199.15
11510-6 Loan Receivable Family Donuts	\$37,632.52					\$37,632.52
11530 Accounts Receivable	\$564,472.13			\$7,275.00	\$0.00	\$571,747.13
11532 Accounts Receivable - MDOT	\$126,686.40					\$126,686.40
11533 Accounts Receivable FAA	\$0.00					\$0.00
11534 Accounts Receivable - State Jobs Bond	\$0.00					\$0.00
11536 Accounts Receivable (Property Taxes)	\$2,232.56					\$2,232.56
Total Accounts Receivable	\$1,797,524.79	\$0.00	\$0.00	\$7,275.00	\$0.00	\$1,804,799.79

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED BALANCE SHEET

	<i>Midcoast Regional Redevelopment Authority</i>	<i>BL Economic Development Company</i>	<i>Brunswick Landing MHC USA, LLC</i>	<i>Brunswick Landing Realty Development Company</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Total</i>
<i>Other current assets</i>						
11535 Accounts Receivable - EDA/MTI	\$362.86					\$362.86
11537 Growth Fund Loan Receivable - Savilinx	\$36,846.57					\$36,846.57
11810 Prepaid Expenses	\$0.00			\$1,000.00		\$1,000.00
12000 Undeposited Funds	\$97.58			\$0.00		\$97.58
<i>Total Other current assets</i>	<u>\$37,307.01</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$1,000.00</u>	<u>\$0.00</u>	<u>\$38,307.01</u>
Total Current Assets	\$8,401,906.38	\$105.00	\$163,224.84	\$20,746.49	\$593.47	\$8,586,576.18
<i>Fixed Assets</i>						
12110 Land	\$43,232,018.83		\$15,815,763.59			\$59,047,782.42
12111 Allowance for Loss on Land Sale	\$0.00					\$0.00
12220 A/D on Site Improvements	(\$1,946,362.76)					(\$1,946,362.76)
12310 Buildings and Building Improvements	\$52,969,107.67		(\$878,653.60)			\$52,090,454.07
12320 A/D Building & Building Improvement	(\$4,083,544.94)					(\$4,083,544.94)
12410 Machinery & Equipment	\$1,361,558.66					\$1,361,558.66
12420 A/D - Machinery & Equipment	(\$315,533.82)					(\$315,533.82)
12510 Furniture and Equipment	\$35,891.26					\$35,891.26
12520 A/D Furniture	(\$31,801.87)					(\$31,801.87)
12610 Vehicles	\$90,410.50					\$90,410.50
12620 A/D Vehicles	(\$51,195.62)					(\$51,195.62)
12710 Photocopier	\$0.00					\$0.00
12720 A/D Photocopier	\$0.00					\$0.00
12810 Infrastructure Electrical	\$1,956,068.57					\$1,956,068.57
12820 A/D - Electrical Infrastructure	(\$159,500.09)					(\$159,500.09)
12910 Infrastructure Water and Sewer	\$20,375,698.19					\$20,375,698.19
12920 A/D - Water & Sewer Infrastructure	(\$2,319,974.93)					(\$2,319,974.93)
13110 Infrastructure Streets and Roads	\$117,380.27					\$117,380.27
13120 A/D - Streets & Roads	(\$2,416.60)					(\$2,416.60)
13500 Construction in Progress	\$4,254,156.65					\$4,254,156.65
<i>Total Fixed Assets</i>	<u>\$115,481,959.97</u>	<u>\$0.00</u>	<u>\$14,937,109.99</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$130,419,069.96</u>
<i>Other Assets</i>						
11540 Allowance for Uncollectable Lease Receivables	(\$77,558.84)					(\$77,558.84)
11541 Allowance for Uncollectable Loans	(\$349,777.29)					(\$349,777.29)
11910 Security Deposits	\$100,664.00					\$100,664.00
<i>Total Other Assets</i>	<u>(\$326,672.13)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$326,672.13)</u>
Total Assets	\$123,557,194.22	\$105.00	\$15,100,334.83	\$20,746.49	\$593.47	\$138,678,974.01

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED BALANCE SHEET

	<i>Midcoast Regional Redevelopment Authority</i>	<i>BL Economic Development Company</i>	<i>Brunswick Landing MHC USA, LLC</i>	<i>Brunswick Landing Realty Development Company</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Total</i>
Liability and Equity						
<i>Liabilities</i>						
<i>Current Liabilities</i>						
<i>Accounts Payable</i>						
24210 Accounts Payable	\$643,500.84		\$4,154.00	\$4,714.99	\$0.00	\$652,369.83
<i>Total Accounts Payable</i>	\$643,500.84	\$0.00	\$4,154.00	\$4,714.99	\$0.00	\$652,369.83
<i>Credit Cards</i>						
Debit Card	\$13,454.11					\$13,454.11
<i>Total Credit Cards</i>	\$13,454.11	\$0.00	\$0.00	\$0.00	\$0.00	\$13,454.11
<i>Other Current Liabilities</i>						
24000 Payroll Liabilities	\$0.00					\$0.00
24110 Maine Sales Tax Payable	\$940.46					\$940.46
24214 Air Show Reserve	\$0.00					\$0.00
24215 Accrued Expense	\$0.00					\$0.00
24216 Brunswick Landing MHC - Reserve	\$760,683.56					\$760,683.56
24500 MRDA Loan Payable -SaviLinx	\$224,276.66					\$224,276.66
24510 Line of Credit Loan Payable	\$0.00					\$0.00
24610 Accrued Salaries & Wages	\$0.00					\$0.00
24710 Payroll Deduct. & Withholdings	\$0.00					\$0.00
24710-1 State and Federal Withholdings	\$0.00					\$0.00
24710-2 FICA Withholdings	\$0.00					\$0.00
24710-3 401(a) and 457(b) Withholding	\$33.76					\$33.76
24710-4 Flexible Spending Account With.	\$1,054.22					\$1,054.22
24710-5 United Way Withholding	\$724.00					\$724.00
24720 Property Tax Escrow Account	(\$395,671.06)					(\$395,671.06)
24320 Construction Retainage	\$0.00					\$0.00
24810 Deferred Revenue	\$0.00		\$0.00			\$0.00
24723 Property Tax Escrow Account	\$0.00					\$0.00
24724 Property Tax Escrow Account	\$0.00					\$0.00
24725 Property Tax Escrow Account	\$0.00					\$0.00
24911 Other Current Liabilities	\$0.00					\$0.00
24810-6 Deferred Revenue - Homeless Assistance	\$319,481.86					\$319,481.86
24810-7 Deferred Revenue - Town of Brunswick						\$0.00
24910 Other Current Liabilities	\$81,112.47					\$81,112.47
24911 Security Deposit	(\$50.00)			\$1,400.00		\$1,350.00

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED BALANCE SHEET

	<i>Midcoast Regional Redevelopment Authority</i>	<i>BL Economic Development Company</i>	<i>Brunswick Landing MHC USA, LLC</i>	<i>Brunswick Landing Realty Development Company</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Total</i>
24910-1 Security Deposits - Residential	\$0.00					\$0.00
24610 - Accrued Payroll	\$0.00					\$0.00
25510 Compensated Absences Payable	\$0.00					\$0.00
<i>Total Other Current Liabilities</i>	\$992,585.93	\$0.00	\$0.00	\$1,400.00	\$0.00	\$993,985.93
Total Current Liabilities	\$1,649,540.88	\$0.00	\$4,154.00	\$6,114.99	\$0.00	\$1,659,809.87
<i>Long-Term Liabilities</i>						
24511 Line of Credit - MDOT	\$778,328.93					\$778,328.93
25210-1 MARRA Vehicle Loan	\$0.00					\$0.00
25310 Capital Lease Photocopier	\$0.00					\$0.00
25900 Notes Payables	\$0.00		\$14,265,000.00			\$14,265,000.00
Contributed Capital	\$0.00	\$467.50	\$1,962.00	\$680.00		\$3,109.50
<i>Total Long-Term Liabilities</i>	\$778,328.93	\$467.50	\$14,266,962.00	\$680.00	\$0.00	\$15,046,438.43
Total Liabilities	\$2,427,869.81	\$467.50	\$14,271,116.00	\$6,794.99	\$0.00	\$16,706,248.30
<i>Equity</i>						
Fund Balance Designated - MARRA Capital Reserve	\$1,152,227.60					\$1,152,227.60
Fund Balance Designated - Bruns. Exec Airport Capital Reserve	\$81,896.00					\$81,896.00
Fund Balance Designated - Lease Hold Improvement Fund	\$508,146.47					\$508,146.47
Fund Balance Designated - Reserve of Sale Revenue for Annuity	\$233,736.21					\$233,736.21
Fund Balance Designated - Special Project Capital Reserve	\$95,625.86					\$95,625.86
Retained Earnings	\$117,173,033.27	(\$362.50)	\$1,048,904.99	\$14,804.93	\$633.47	\$118,237,014.16
Net Assets - Equipment	\$0.00					\$0.00
Net Income	\$1,884,659.00	\$0.00	(\$219,686.16)	(\$853.43)	(\$40.00)	\$1,664,079.41
Total Equity	\$121,129,324.41	(\$362.50)	\$829,218.83	\$13,951.50	\$593.47	\$121,972,725.71
Total Liabilities and Equity	\$123,557,194.22	\$105.00	\$15,100,334.83	\$20,746.49	\$593.47	\$138,678,974.01

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF CASH FLOWS

Month of February 2015

	Midcoast Regional Redevelopment Authority	Brunswick Landing MHC USA, LLC	Brunswick Landing Economic Development Corporation	Brunswick Landing Realty Development Corporation	Midcoast Charitable Foundation of Maine	Total
Operating Activities						
Total Income	\$407,239.55	\$97,474.15	\$0.00	\$2,425.00	\$0.00	\$507,138.70
Expenses						
Personnel Services	\$88,725.29					\$88,725.29
Employee Benefits	\$26,059.15					\$26,059.15
Supplies	\$71,850.71			\$391.20		\$72,241.91
Professional Services	\$17,455.97			\$872.75	\$40.00	\$18,368.72
Property Services	\$283,546.17			\$2,328.96		\$285,875.13
Other Purchased Services	\$18,438.09	\$4,154.00				\$22,592.09
Capital Outlay	(\$2,305.99)					(\$2,305.99)
Debt Service	\$1,025.62	\$46,682.68				\$47,708.30
Bad Debt Expense	\$0.00					\$0.00
Transfers / Gain or Loss on Sale of Property/Taxes	(\$135,481.89)	\$72,969.44				(\$62,512.45)
Total Expenses	\$369,313.12	\$123,806.12	\$0.00	\$3,592.91	\$40.00	\$496,752.15
Net Income	\$37,926.43	(\$26,331.97)	\$0.00	(\$1,167.91)	(\$40.00)	\$10,386.55
<i>Adjust. to reconcile Net Income to Net Cash provided by operations:</i>						
11410 Intergovernmental Receivable	\$0.00					\$0.00
11510-2 MRDA Loan Receivable - SaviLinX	\$776.50					\$776.50
11510- Loan Receivable Kestrel Aircraft	\$0.00					\$0.00
11510-5 Loan Receivable Frosty's Donuts	\$0.00					\$0.00
11510-6 Loan Receivable Family Focus	\$595.57					\$595.57
11530 Accounts Receivable	(\$25,493.04)			(\$2,425.00)	\$0.00	(\$27,918.04)
11532 Accounts Receivable MaineDOT	\$0.00					\$0.00
11536 Property Taxes Receivable	\$0.00					\$0.00
24500 MRDA Loan Payable - SaviLinX	(\$658.99)					(\$658.99)
11537 Growth Fund Loan Receivable - SaviLinX	\$789.52					\$789.52
11534 Accounts Receivable - State Jobs Bond	\$0.00					\$0.00
11533 Accounts Receivable - FAA	\$0.00					\$0.00
11535 Accounts Receivable - EDA/MTI	\$0.00					\$0.00
11511 Loan Receivable JR Development	\$0.00					\$0.00
11540 Allowance for Uncollectible Receivables	\$0.00					\$0.00
12220 A/D Land and Site Improvements	(\$33,098.50)					(\$33,098.50)
12320 A/D Building & Building Improvement		\$43,932.68				\$43,932.68
12420 A/D Machinery and Equipment						\$0.00
12820 A/D Electrical Infrastructure						\$0.00
25510 - Compensated Absences Payable	\$0.00					\$0.00
24320 Construction Retainage	\$0.00					\$0.00
24000 Payroll Liabilities						\$0.00
11810 - Prepaid Expenses	\$0.00			\$0.00		\$0.00

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Month of February 2015</i>	<i>Midcoast Regional Redevelopment Authority</i>	<i>Brunswick Landing MHC USA, LLC</i>	<i>Brunswick Landing Economic Development Corporation</i>	<i>Brunswick Landing Realty Development Corporation</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Total</i>
24110 Maine Sales Tax Payable	\$238.70					\$238.70
24210 Accounts Payable	(\$47,973.54)	\$4,154.00		\$3,592.91	\$0.00	(\$40,226.63)
Androscoggin Savings Credit Card	\$6,740.05					
24215 Accrued Expense	\$0.00					\$0.00
24610 Accrued Salaries and Wages	\$0.00					\$0.00
24216 Brunswick Landing MHC - Reserve	\$29,036.76					\$29,036.76
24710-3 Payroll 401(a) and 457(b) Withholding	\$33.76					\$33.76
24710-4 Payroll FSA Withholding	(\$1,388.74)					(\$1,388.74)
24710-5 Payroll United Way Withholding	\$328.00					\$328.00
24720 Property Tax Holding Account	\$6,778.88					\$6,778.88
24810-6 Deferred Revenue - Homeless Asst.	\$0.00					\$0.00
24910 Security Deposit	(\$2,005.26)			\$900.00		(\$1,105.26)
24810 Deferred Revenue - Rent	\$0.00					\$0.00
24910-1 Security Deposits - Residential	\$0.00					\$0.00
24911 Other Current Liabilities	\$0.00					\$0.00
Net cash provided by operating activities	(\$27,373.90)	\$21,754.71	\$0.00	\$900.00	(\$40.00)	(\$12,094.81)
Investing Activities						
12110 Land	\$141,960.00					\$141,960.00
12310 Buildings and Building Improvements	\$181,195.14					\$181,195.14
12910 Infrastructure Water and Sewer	\$0.00					\$0.00
13500 Construction in Progress	(\$163,502.43)					(\$163,502.43)
Net cash provided by Investing Activities	\$159,652.71	\$0.00	\$0.00	\$0.00	\$0.00	\$159,652.71
Financing Activities						
25900 Notes Payable	\$0.00					\$0.00
25210-1 MARR Vehicle Loan	\$0.00					\$0.00
25310 Capital Lease Photocopier	\$0.00					\$0.00
37141 Designated Fund Bal. - MARR Capital Reserve	\$0.00					\$0.00
37142 Designated Fund Bal. - Bruns. Exec Airport Capital Reserve	\$0.00					\$0.00
37143 Designated Fund Bal. - Lease Hold Improvement Fund	\$0.00					\$0.00
37144 Designated Fund Bal. - Reserve of Sale Rev. for Annuity	\$0.00					\$0.00
37145 Designated Fund Bal. - Special Project Capital Reserve	\$0.00					\$0.00
37300 Retained Earnings	\$0.00					\$0.00
Net cash provided by financing activities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net cash increase for period	\$132,278.81	\$21,754.71	\$0.00	\$900.00	(\$40.00)	\$154,893.52
Cash at beginning of period	\$6,434,893.35	\$141,470.13	\$105.00	\$11,571.49	\$633.47	\$6,588,673.44
Cash at end of period	\$6,567,172.16	\$163,224.84	\$105.00	\$12,471.49	\$593.47	\$6,743,566.96

MRRRA Board Meeting - Finance Committee

**MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
SUMMARY BUDGET**

	<i>Budget</i>	<i>Received as of February 28, 2015</i>	<i>Expended as of February 28, 2015</i>	<i>Balance</i>
Revenue/ Expenses				
Closed Out Accounts		\$15,710,763.72	\$16,711,895.21	(\$1,001,131.49)
FY 2015 MRRRA Operating Budget	\$818,100	\$566,571.37	\$508,493.97	\$58,077.40
FY 2015 Airport Budget	\$749,800	\$515,333.56	\$1,004,491.32	(\$489,157.76)
FY 2015 OEA Grant Budget	\$841,300	\$434,994.00	\$597,144.34	(\$162,150.34)
FY 2015 Electrical Utility Budget	\$1,004,400	\$615,373.38	\$747,169.47	(\$131,796.09)
FY 2015 Water Budget	\$56,200	\$24,459.87	\$20,436.56	\$4,023.31
FY 2015 Sewer and Stormwater Budget	\$192,700	\$22,975.42	(\$91,985.68)	\$114,961.10
FY 2014 OEA Grant Budget	\$1,631,264	\$1,286,004.33	\$1,282,425.57	\$3,578.76
Grants Fund CIP Budget	\$14,484,572	\$7,078,589.97	\$8,174,095.63	(\$1,095,505.66)
Homeless Assistance	\$686,605	\$239,152.49	\$253,402.50	(\$14,250.01)
Reserves	\$0	\$30,248.98	(\$8,330,465.23)	\$8,360,714.21
		\$10,813,703.37	\$4,165,208.45	\$6,648,494.92
Totals		\$26,524,467.09	\$20,877,103.66	\$5,647,363.43
Budget Report Balance			\$5,647,363.43	
Register Balance			\$6,567,074.58	
Balance Sheet Reserves				
Accounts Payable			\$643,500.84	
Accounts Receivable			(\$1,797,524.79)	
Accounts Receivable EDA/MTI			(\$362.86)	
Brunswick Landing MHC - Reserve			\$760,683.56	
Credit Card Payable			\$13,454.11	
Deferred Revenue			\$319,481.86	
Deferred Compensation Holdings			\$33.76	
FSA Balance / 401(a) & 457(b) withheld			\$1,054.22	
Growth Fund Loan Receivable - SaviLinx			(\$36,846.57)	
Line of Credit - DOT			\$778,328.93	
MRDA - Loan Payable - SaviLinx			\$224,276.66	
Other Current Liabilities			(\$50.00)	
Property Tax Holding Account			(\$395,671.06)	
Residential Security Deposit			\$0.00	
Sales Tax Payable			\$940.46	
Security Deposit			(\$100,664.00)	
Security Deposits Held			\$81,112.47	
Allowance for Uncollectable Lease Receivables			\$77,558.84	
Allowance for Uncollectable Loans			\$349,777.29	
Undeposited Funds			(\$97.58)	
United Way Balance			\$724.00	
Audit Adjustment to Retained Earnings			\$1.00	
Audit Adjustment to Retained Earnings			\$0.01	
			\$919,711.15	
Cash Balance				

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
MARRA FY 2015 OPERATING BUDGET

	<i>FY 2015 MARRA Operating Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40303-2 Charge for Services (CAM charge)	\$52,800	\$23,058.97	43.7%
40280 Intergovernmental Revenue (JTIF)	\$34,900	\$0.00	0.0%
40405 Special Service Assessments	\$40,500	\$37,863.76	93.5%
40411 Lease Revenue	\$413,500	\$279,889.13	67.7%
40420 Donations from Private Sources	\$0	\$0.00	0.0%
40431 - Sale of Property Income (Midcoast Affordable Housing)	\$261,800	\$190,875.00	72.9%
40450 Miscellaneous Income	\$6,500	\$22,215.91	341.8%
40600 Interest Income - Savi Loan	\$3,800	\$1,274.69	33.5%
Revenue	\$813,800	\$555,177.46	68.2%
Other Revenue			
41510 - Interest Earned	\$4,300	\$11,393.91	265.0%
Other Revenue	\$4,300	\$11,393.91	265.0%
Total Revenue	\$818,100	\$566,571.37	69.3%
Expenses			
50100 · Personnel Services			
50102 Salaries	\$46,400	\$23,144.70	49.9%
50103 - Wages	\$31,200	\$30,153.05	96.6%
50130 Temporary Wages	\$30,000	\$22,410.90	74.7%
Performance Reserve	\$32,200	\$0.00	0.0%
Total 50100 · Personnel Services	\$139,800	\$75,708.65	54.2%
50200 · Employee Benefits			
50201 · Unemployment Compensation	\$1,800	\$1,534.45	85.2%
50202 · Workers' Compensation Insurance	\$3,300	\$1,581.21	47.9%
50211 · Deferred Compensation	\$8,800	\$4,126.86	46.9%
50230 · FICA Taxes	\$8,400	\$6,211.65	73.9%
50260 · Other Employee Benefits	\$29,000	\$27,008.67	93.1%
Total 50200 · Employee Benefits	\$51,300	\$40,462.84	78.9%
50300 · Supplies			
50301 · Office Supplies	\$4,000	\$8,844.78	221.1%
50305 · Books and Periodicals	\$700	\$215.32	30.8%
50306 · Postage	\$3,000	\$572.95	19.1%
50307 · Photocopier	\$5,400	\$1,528.80	28.3%
50340 - Heating Fuel	\$65,000	\$34,140.43	52.5%
50371 · Gasoline & Oil	\$6,500	\$3,273.43	50.4%
50380 - Uniform and Personal Safety Equipment	\$700	\$275.00	39.3%
Total 50300 · Supplies	\$85,300	\$48,850.71	57.3%
50400 · Professional Services			
50401 · Employee Training	\$3,000	\$5,680.00	189.3%
50402 - Dues and Memberships	\$15,000	\$854.95	5.7%
50412 - Board Expenses	\$4,500	\$5,685.09	126.3%
50413 - Executive Director Meeting Expenses	\$3,000	\$1,510.04	50.3%
50414 - Annual Dinner	\$8,000	\$8,899.37	111.2%
50420 - Computer Services	\$32,600	\$17,000.00	52.1%
50420 - Permits & Fees	\$1,000	\$1,333.00	133.3%
50450 Legal Services	\$55,000	\$38,407.04	69.8%

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
MARRA FY 2015 OPERATING BUDGET

	<i>FY 2015 MARRA Operating Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
50451 · Other Professional Services			
50451-3 Banking Services	\$1,700	\$1,451.36	85.4%
50451-4 Payroll and Tax Preparation Services	\$2,700	\$1,514.90	56.1%
50451-c Environmental Consultant	\$4,000	\$0.00	0.0%
50451-e Business Attraction	\$50,000	\$32,802.40	65.6%
50451-l Engineering Services	\$34,000	\$65,092.43	191.4%
50451-j Accounting Services	\$17,400	\$9,555.00	54.9%
50452 Audit Services	\$16,000	\$0.00	0.0%
Total 50400 · Professional Services	\$247,900	\$189,785.58	76.6%
50500 · Property Services			
50501 - Vehicle Maintenance	\$6,600	\$3,721.35	56.4%
50510 - Electricity	\$0	\$0.00	0.0%
50511 - Water & Sewer	\$0	\$0.00	0.0%
50512 - Telephone	\$13,700	\$7,379.02	53.9%
50531 - Rental Expenses	\$16,400	\$22,761.51	138.8%
50541 - Equipment Maintenance	\$10,000	\$1,481.18	14.8%
50551 - Waste Collection	\$0	\$6,084.00	na
50556 - Snow Removal	\$110,000	\$107,019.52	97.3%
50560 - Pavement & Markings	\$20,000	\$4,240.86	21.2%
50565 - Vegetation Maintenance	\$4,200	\$1,605.77	38.2%
50570 - Security Maintenance	\$2,400	\$3,060.50	127.5%
50580 - Miscellaneous Repairs/Maintenance	\$140,000	\$94,477.14	67.5%
Total 50500 · Property Services	\$323,300	\$251,830.85	77.9%
50600 · Other Purchased Services			
50601 · Liability Insurance	\$6,300	\$2,545.63	40.4%
50603 · Automobile Insurance	\$8,300	\$3,026.76	36.5%
50602 · Building Insurance	\$9,200	\$15,403.52	167.4%
50610 · Travel	\$7,000	\$9,375.26	133.9%
50620 · Advertising	\$2,200	\$1,604.39	72.9%
50621 · Printing	\$2,500	\$2,479.75	99.2%
50699 · Contingency	\$34,200	\$34,260.33	100.2%
Total 50600 · Other Purchased Services	\$69,700	\$68,695.64	98.6%
50700 · Capital Outlay			
50702 Capital Outlay - Streets & Sidewalks	\$0	\$0.00	0.0%
50705 Capital Outlay - Buildings	\$0	\$0.00	0.0%
50740 · Capital Outlay - Tech. Hardware	\$16,000	\$15,620.42	97.6%
50741 · Capital Outlay - Tech. Software	\$0	\$0.00	0.0%
Total 50700 · Capital Outlay	\$16,000	\$15,620.42	97.6%
50800 · Debt Service			
50801 · Reduction of Principal - Vehicles	\$0	\$0.00	0.0%
50805 · Interest Expense - MRDA Loan	\$4,100	\$4,092.13	99.8%
50810 Amortization - Navy Covenant Agreement Payment	\$157,400	\$105,927.00	67.3%
50850 - Bad Debt Expense	\$0	\$53,912.43	na
Total 50800 · Debt Service	\$161,500	\$163,931.56	101.5%
Total Expenditures	\$1,094,800	\$854,886.25	78.1%

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
MARRA FY 2015 OPERATING BUDGET

	<i>FY 2015 MARRA Operating Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
50900 · Transfers			
50999 - Tech Place Expenses	\$0	\$5,545.87	0.0%
50900-1 Transfer to/from Capital Improvement Sinking Fund	\$62,500	\$41,600.00	66.6%
50900-1 Transfer to/from Capital Improvement Sinking Fund	(\$140,000)	(\$92,800.00)	66.3%
50900-2 Transfer to/from OEA Grant Budget and MARRA Operating Budget	\$321,700	\$214,400.00	66.6%
50900-3 Transfer to/from Electric Utility and MARRA Operating Budget	\$317,900	\$212,000.00	66.7%
50900-3 Transfer to/from Electric Utility and MARRA Operating Budget	(\$15,000)	(\$10,000.00)	66.7%
50900-4 Transfer to/from Water Utility and MARRA Operating Budget	\$144,100	\$96,000.00	66.6%
50900-4 Transfer to/from Water Utility and MARRA Operating Budget	(\$15,000)	(\$10,000.00)	66.7%
50900-5 Transfer to/from Stormwater and Sewer Utility and MARRA Oper. Budget	\$192,300	\$128,000.00	66.6%
50900-5 Transfer to/from Stormwater and Sewer Utility and MARRA Oper. Budget	(\$15,000)	(\$10,000.00)	66.7%
50900-8 Transfer to/from MARRA Operating Budget and Bruns. Exec. Airport	(\$77,600)	(\$52,000.00)	67.0%
50900-8 Transfer to/from MARRA Operating Budget and Bruns. Exec. Airport	\$46,300	\$31,200.00	67.4%
50900-8 Transfer to/from MARRA Operating Budget and Bruns. Exec. Airport	(\$35,700)	(\$23,800.00)	66.7%
50900-d Transfer to/from Subsidiary	\$10,000	\$185.00	1.9%
50900-e Transfer to/from sale of Property to MARRA (Annuity transfer from sales)	(\$1,219,300)	(\$804,800.00)	66.0%
50900-h Transfer to/from Electric Utility for services provided to MARRA	\$15,600	\$3,996.58	25.6%
50900-j Transfer to/from Water Utility for services provided to MARRA	\$400	\$92.61	23.2%
50900-l Transfer to/from Sewer/Stormwater Utility for services provided to MARRA	\$500	\$62.51	12.5%
50900-t Transfers to/from MARRA and Brunswick Landing MHC, USA LLC	(\$195,000)	(\$97,500.00)	50.0%
50901-1 Transfer to/from MARRA and Brunswick Realty Development Corporation	\$324,600	\$21,425.15	6.6%
Total 50800 · Transfers Out	(\$276,700)	(\$346,392.28)	125.2%
Total Expenditures and Transfers	\$818,100	\$508,493.97	62.2%
Gross Net	\$0	\$58,077.40	

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 AIRPORT BUDGET

	<i>FY 2015 Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40250 - Local Tax Base Sharing TIF Agreement	\$23,500	\$0.00	0.00%
40405 Special Service Assessments	\$51,200	\$43,258.49	84.49%
40411-1 Lease Revenue	\$578,400	\$386,905.67	66.89%
40411-2 Transient Aircraft Fees and Fuel Flowage	\$89,800	\$43,777.19	48.75%
40411-3 Venue Fee Revenue	\$4,400	\$7,485.00	170.11%
40450 - Miscellaneous Revenue	\$2,500	\$33,907.21	1356.29%
Total Revenue	\$749,800	\$515,333.56	68.73%
Expenses			
50100 · Personnel Services			
50102 · Salaries	\$0	\$0.00	0.00%
50103 · Wages	\$0	\$0.00	0.00%
50130 · Temporary Help	\$25,000	\$18,204.98	72.82%
Total 50100 · Personnel Services	\$25,000	\$18,204.98	72.82%
50200 · Employee Benefits			
50201 · Unemployment Compensation	\$900	\$0.00	0.00%
50202 · Workers' Compensation Insurance	\$3,500	\$1,532.47	43.78%
50211 · Deferred Compensation	\$0	\$0.00	0.00%
50230 · FICA Taxes	\$2,000	\$1,392.70	69.64%
50260 · Other Employee Benefits	\$0	\$0.00	0.00%
Total 50200 · Employee Benefits	\$6,400	\$2,925.17	45.71%
50300 · Supplies			
50301 · Office Supplies	\$1,000	\$2,215.88	221.59%
50305 · Books and Periodicals	\$100	\$119.44	119.44%
50306 · Postage	\$500	\$430.63	86.13%
50307 · Photocopier	\$400	\$0.00	0.00%
50310 · Sand and Chemicals	\$6,000	\$0.00	0.00%
50320 · Cleaning Supplies	\$200	\$0.00	0.00%
50340 · Heating Fuel	\$404,000	\$170,309.90	42.16%
50371 · Gasoline & Oil	\$38,000	\$20,166.07	53.07%
50380 · Uniforms & Personal Safety Equipment	\$1,500	\$0.00	0.00%
Total 50300 · Supplies	\$451,700	\$193,241.92	42.78%
50400 · Professional Services			
50401 · Employee Training	\$2,100	\$550.00	26.19%
50402 · Dues and Memberships	\$1,800	\$810.00	45.00%
50420 · Computer Services	\$1,900	\$3,800.00	200.00%
50430 · Permits and Fees	\$2,300	\$1,618.36	70.36%
50450 · Legal Services	\$20,000	\$6,380.67	31.90%
50451-j Engineering Services	\$0	\$1,105.15	0.00%
50452 · Audit Services	\$6,900	\$0.00	0.00%
Total 50400 · Professional Services	\$35,000	\$14,264.18	40.75%

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 AIRPORT BUDGET

	<i>FY 2015 Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
50500 · Property Services			
50501 - Vehicle Maintenance	\$10,000	\$2,950.44	29.50%
50510 - Electricity	\$0	\$0.00	0.00%
50511- Water and Sewer	\$0	\$0.00	0.00%
50512 - Telephone	\$3,800	\$4,585.73	120.68%
50520 - Building Maintenance	\$225,000	\$192,028.14	85.35%
50531 - Rental Expenses	\$20,500	\$65.14	0.32%
50541 - Equipment Maintenance	\$54,500	\$12,706.67	23.31%
50551 - Waste Collection	\$3,900	\$4,708.92	120.74%
50556 - Snow Removal	\$27,500	\$34,307.18	124.75%
50560 - Pavement and Markings	\$18,000	\$3,500.00	19.44%
50565 - Vegetation Maintenance	\$1,500	\$65.63	4.38%
50570 - Security Maintenance	\$3,500	\$5,663.11	161.80%
50575 - Navigation Aid Maintenance and Service	\$32,800	\$13,631.72	41.56%
50581 - Local Match MAP projects	\$176,500	\$67,751.17	38.39%
Total 50500 · Property Services	\$577,500	\$341,963.85	59.21%
50600 · Other Purchased Services			
50601 - Liability Insurance	\$4,000	\$3,909.00	97.73%
50602 - Building Insurance	\$35,300	\$36,086.83	102.23%
50603 - Automobile Insurance	\$7,900	\$10,621.36	134.45%
50610 - Travel	\$3,900	\$1,602.90	41.10%
50620 - Advertising	\$500	\$953.76	190.75%
50621 - Printing	\$500	\$0.00	0.00%
50699 - Contingency	\$0	\$3,876.38	0.00%
Total 50600 · Other Purchased Services	\$52,100	\$57,050.23	109.50%
50700 Capital Outlay			
50730 Capital Outlay - Equipment and Furniture	\$6,800	\$0.00	0.00%
50740 Capital Outlay - Tech Hardware	\$0	\$0.00	0.00%
50741 Capital Outlay - Tech Software	\$0	\$0.00	0.00%
50774 SaviLinX - Building 250 Improvements	\$0	\$0.00	0.00%
	\$6,800	\$0.00	0.00%
50800 · Debt Service			
50850 - Bad Debt Expense	\$0	\$291,653.81	na
Total 50800 · Debt Service	\$0	\$291,653.81	na
Total Expenditures	\$1,154,500	\$919,304.14	79.63%
50900 Transfers Out			
50999 Tech Place Expenses	\$0	\$23,935.35	0.00%
50900-8 Transfer to/from MARR Operating Budget and Bruns.. Exec. Airport	\$77,600	\$52,000.00	67.01%
50900-8 Transfer to/from MARR Operating Budget and Bruns.. Exec. Airport	(\$46,300)	(\$31,200.00)	67.39%
50900-8 Transfer to/from MARR Operating Budget and Bruns.. Exec. Airport	\$35,700	\$23,800.00	66.67%
50900-i Transfer to/from Electric Utility for services provided to BXM	\$73,200	\$28,051.14	38.32%
50900-k Transfer to/from Water Utility for services provided to BXM	\$1,600	\$114.56	7.16%
50900-m Transfer to/from Sewer/Stormwater Utility for services provided to BXM	\$1,900	\$86.13	4.53%
50900-p Transfer to/from BXM and Capital Improvement Sinking Fund	\$57,900	\$38,400.00	66.32%
50900-p Transfer to/from BXM and Capital Improvement Sinking Fund	(\$75,000)	(\$50,000.00)	66.67%
50900-aa Transfer to/from BXM and Brunswick Landing Realty Development Corporation (snow removal)	(\$4,400)	\$0.00	\$0.00
50900-aa Transfer to/from BXM and Brunswick Landing Realty Development Corporation (insurance)	(\$5,300)	\$0.00	\$0.00
50900-aa Transfer to/from BXM and Brunswick Landing Realty Development Corporation (heat)	(\$221,600)	\$0.00	\$0.00
50900-aa Transfer to/from BXM and Brunswick Landing Realty Development Corporation (building repair)	\$0	\$0.00	na
Total 50900 Transfers	(\$104,700)	\$85,187.18	-81.4%
Total Expenditures and Transfers Net	\$1,049,800 (\$300,000)	\$1,004,491.32 (\$489,157.76)	95.68% 163.05%
Line of Credit - State of Maine	\$300,000	\$0.00	0.00%
Adjusted Net	\$0	(\$489,157.76)	0.00%

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 OEA GRANT BUDGET

	<i>FY 2015 Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
Office of Economic Adjustment - DoD	\$841,300	\$434,994.00	51.70%
Total Revenue	\$841,300	\$434,994.00	51.70%
Expenses			
50100 · Personnel Services			
50102 · Salaries	\$766,800	\$545,730.86	71.17%
50103 · Wages	\$104,700	\$72,762.66	69.50%
50150 · Overtime Wages	\$0	\$0.00	0.00%
Total 50100 · Personnel Services	\$871,500	\$618,493.52	70.97%
50200 · Employee Benefits			
50201 · Unemployment Compensation	\$4,000	\$0.00	0.00%
50202 · Workers' Compensation Insurance	\$6,100	\$2,982.62	48.90%
50211 · Deferred Compensation	\$69,700	\$49,479.52	70.99%
50230 · FICA Taxes	\$66,700	\$44,236.05	66.32%
50260 · Other Employee Benefits	\$145,000	\$96,352.63	66.45%
Total 50200 · Employee Benefits	\$291,500	\$193,050.82	66.23%
Total Expense	\$1,163,000	\$811,544.34	69.78%
50900 · Transfers			
50900-2 Transfer to/from OEA Grant Budget and MARR Operating Budget	(\$321,700)	(\$214,400.00)	66.65%
Total 50800 · Transfers Out	(\$321,700)	(\$214,400.00)	66.65%
Total Expense and Transfers	\$841,300	\$597,144.34	70.98%
Net	\$0	(\$162,150.34)	

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 ELECTRICAL UTILITY BUDGET

	<i>FY 2015 Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40405 Special Service Assessments	\$823,900	\$572,580.44	69.50%
40405-1 Service Extension Revenue	\$0	\$42,792.94	0.00%
40405-2 Systems Maintenance Charge	\$162,500	\$0.00	0.00%
40405-3 Street Light Revenue	\$18,000	\$0.00	0.00%
Total Revenue	\$1,004,400	\$615,373.38	61.27%
Expenses			
50500 · Property Services			
50510-1 - Electrical Energy and Transmission Charges	\$1,260,000	\$792,086.78	62.86%
50540 - Infrastructure Maintenance	\$150,000	\$115,375.08	76.92%
50540-1 Infrastructure - New Service Extension	\$0	\$73,755.33	0.00%
Total 50500 · Property Services	\$1,410,000	\$981,217.19	69.59%
50700 · Capital Outlay			
50730 - Equipment	\$0	\$0.00	0.00%
50740 · Capital Outlay - Tech. Hardware	\$0	\$0.00	0.00%
50741 · Capital Outlay - Tech. Software	\$0	\$0.00	0.00%
Total 50700 · Capital Outlay	\$0	\$0.00	0.00%
Total Expenditures	\$1,410,000	\$981,217.19	69.59%
50900 Transfers Out			
50900-3 Transfer to/from MARR Operating and Electric Utility	(\$317,900)	(\$212,000.00)	66.69%
50900-3 Transfer to/from MARR Operating and Electric Utility	\$15,000	\$10,000.00	66.67%
50900-h Transfer to/from Electric Utility for services provided to MARR	(\$15,600)	(\$3,996.58)	25.62%
50900-i Transfer to/from Electric Utility for services provided to BXM	(\$73,200)	(\$28,051.14)	38.32%
50900-cc Transfer to/from Electric Utility and Brunswick Landing Realty	(\$13,900)	\$0.00	0.00%
Total 50900 Transfers	(\$405,600)	(\$234,047.72)	57.70%
Total Expenditures and Transfers	\$1,004,400	\$747,169.47	74.39%
Net	\$0	(\$131,796.09)	

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 WATER UTILITY

	<i>FY 2015 Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40405 Special Service Assessments	\$56,200	\$24,459.87	43.52%
40450 Miscellaneous Revenue	\$0	\$0.00	0.00%
Total Revenue	\$56,200	\$24,459.87	43.52%
Expenses			
50500 · Property Services			
50511 - Water Service - Brunswick Topsham Water District	\$144,900	\$96,811.17	66.81%
50540 - Infrastructure Maintenance (replace 732 feet @ \$100 ft.)	\$42,500	\$9,832.56	23.14%
Total 50500 · Property Services	\$187,400	\$106,643.73	56.91%
Total Expenses			
50900 · Transfers			
50900-4 Transfer to/from Water Utility and MARR Operating Budget	(\$144,100)	(\$96,000.00)	66.62%
50900-4 Transfer to/from Water Utility and MARR Operating Budget	\$15,000	\$10,000.00	66.67%
50900-j Transfer to/from Water Utility for services provided to MARR	(\$400)	(\$92.61)	23.15%
50900-k Transfer to/from Water Utility for services provided to BXM	(\$1,600)	(\$114.56)	7.16%
50900-bb Transfer to/from Water and Brunswick Landing Realty	(\$100)	\$0.00	0.00%
Total 50800 · Transfers Out	(\$131,200)	(\$86,207.17)	65.71%
Total Expenditures and Transfers	\$56,200	\$20,436.56	36.36%
Net	\$0	\$4,023.31	0.00%

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2015 STORMWATER AND SANITARY UTILITY BUDGET

	FY 2015	Expended/ Received as of February 28, 2015	Percent
Revenue			
40250 Local Tax Base Sharing Agreement TIF	\$132,700	\$0.00	0.00%
40405 Special Service Assessments	\$60,000	\$22,975.42	38.29%
40450 Miscellaneous Revenue	\$0	\$0.00	0.00%
Total Revenue	\$192,700	\$22,975.42	11.92%
Expenses			
50500 · Property Services			
50511 - Sewer Service - Brunswick Sewer District and Topsham Sewer District	\$372,200	\$231,625.61	62.23%
50540 - Infrastructure Maintenance	\$397,600	\$58,537.35	14.72%
Total 50500 · Property Services	\$769,800	\$290,162.96	37.69%
Total Expenditures	\$769,800	\$290,162.96	37.69%
50900 · Transfers			
50901-7 Transfer Capital Reserves MARRA & Stormwater/Sanitary Sewer	(\$397,000)	(\$264,000.00)	66.50%
50900-5 Transfer to/from Stormwater and Sewer Utility and MARRA Oper. Budget	(\$192,300)	(\$128,000.00)	66.56%
50900-5 Transfer to/from Stormwater and Sewer Utility and MARRA Oper. Budget	\$15,000	\$10,000.00	66.67%
50900-l Transfer to/from Sewer/Stormwater Utility for services provided to MARRA	(\$500)	(\$62.51)	12.50%
50900-m Transfer to/from Sewer/Stormwater Utility for services provided to BXM	(\$1,900)	(\$86.13)	4.53%
50900 Transfer to/form Sewer and Brunswick Landing Realty for Services Provided	(\$400)	\$0.00	0.00%
Total 50800 · Transfers Out	(\$577,100)	(\$382,148.64)	66.22%
Total Expenditures and Transfers	\$192,700	(\$91,985.68)	-47.74%
Net	\$0	\$114,961.10	

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2014 OEA GRANT BUDGET

	<i>FY 2014 Budget</i>	<i>Expended/ Received as of October 31, 2014</i>	<i>Percent</i>
Revenue			
Office of Economic Adjustment - DoD	\$1,472,750	\$1,283,921.00	87.18%
Town of Brunswick Match	\$2,500	\$2,083.33	83.33%
Total Revenue	\$1,475,250	\$1,286,004.33	87.17%
Expenses			
50100 · Personnel Services			
50102 · Salaries	\$743,133	\$773,052.86	104.03%
50103 · Wages	\$102,589	\$103,150.13	100.55%
50150 · Overtime Wages	\$3,000	\$0.00	0.00%
Total 50100 · Personnel Services	\$848,722	\$876,202.99	103.24%
50200 · Employee Benefits			
50201 · Unemployment Compensation	\$4,140	\$4,200.00	101.45%
50202 · Workers' Compensation Insurance	\$4,158	\$6,649.44	159.92%
50211 · Deferred Compensation	\$59,201	\$61,334.99	103.60%
50230 · FICA Taxes	\$64,927	\$64,565.76	99.44%
50260 · Other Employee Benefits	\$140,000	\$131,611.46	94.01%
Total 50200 · Employee Benefits	\$272,426	\$268,361.65	98.51%
50300 · Supplies			
50301 · Office Supplies	\$4,500	\$2,597.16	57.71%
50305 · Books and Periodicals	\$400	\$101.85	25.46%
50306 · Postage	\$2,600	\$3,599.75	138.45%
50307 · Photocopier	\$5,930	\$4,957.71	83.60%
50340 · Heating Fuel	\$1,000	\$0.00	0.00%
Total 50300 · Supplies	\$14,430	\$11,256.47	78.01%
50400 · Professional Services			
50401 · Employee Training	\$3,250	\$2,892.40	89.00%
50402 · Dues and Memberships	\$960	\$665.00	69.27%
50420 · Computer Services	\$16,285	\$16,015.25	98.34%
50450 · Legal Services	\$75,000	\$7,376.33	9.84%
50451 · Other Professional Services			
50451-3 - Banking Services	\$1,970	\$1,293.30	65.65%
50451-4 - Payroll and Tax Prep. Services	\$2,400	\$2,674.60	111.44%
50451-c - Environmental Consultant	\$45,000	\$1,080.65	2.40%
50451- d - Aviation Consultant	\$0	\$0.00	0.00%
50451-i - Engineering Services	\$50,000	\$34,149.91	68.30%
50451-j - Accounting Services	\$12,000	\$15,758.96	131.32%
50451-k- Town of Brunswick MOA	\$25,000	\$20,833.30	83.33%
50451 aa- Property Condition Assessment	\$100,000	\$57,729.00	57.73%
50451 bb- Financial Consulting Services	\$25,000	\$0.00	0.00%
50451-cc- Electrical Distribution Grid Analysis	\$70,000	\$56,487.72	80.70%
50452 · Audit Services	\$25,000	\$22,150.00	88.60%
Total 50400 · Professional Services	\$451,865	\$239,106.42	52.92%

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
FY 2014 OEA GRANT BUDGET

	<i>FY 2014 Budget</i>	<i>Expended/ Received as of October 31, 2014</i>	<i>Percent</i>
50500 · Property Services			
50510 · Electricity	\$0	\$0.00	0.00%
50511 · Water and Sewer	\$0	\$0.00	0.00%
50512 · Telephone	\$9,791	\$9,731.04	99.39%
50520 · Building Maintenance	\$18,000	\$10,922.18	60.68%
50551 · Waste Collection	\$660	\$0.00	0.00%
Total 50500 · Property Services	\$28,451	\$20,653.22	72.59%
50600 · Other Purchased Services			
50601 · Liability Insurance	\$1,120	\$1,683.36	150.31%
50610 · Travel	\$6,250	\$3,815.83	61.05%
50620 · Advertising	\$3,500	\$2,639.33	75.41%
50621 · Printing	\$4,500	\$218.57	4.86%
Total 50600 · Other Purchased Services	\$15,370	\$8,357.09	54.37%
50700 · Capital Outlay			
50730 · Equipment	\$0	\$0.00	0.00%
50740 · Capital Outlay - Tech. Hardware	\$0	\$0.00	0.00%
50741 · Capital Outlay - Tech. Software	\$0	\$0.00	0.00%
Total 50700 · Capital Outlay	\$0	\$0.00	0.00%
Total Expense	\$1,631,264	\$1,423,937.84	87.29%
50900 · Transfers			
50900-1 Transfer to/from Capital Improvement Sinking Fund	\$0	\$0.00	0.00%
50900-2 Transfer to/from OEA Grant Budget and MARRA Operating Budget	(\$161,139)	(\$144,150.99)	89.46%
50900-c Transfer to/form Sale of Property and Sewer and Storm Utility	\$0	\$0.00	0.00%
50900-q Transfer to/form Electricity to OEA for Services provided	\$5,000	\$2,148.00	0.00%
50900-r Transfer to/form Sewer to OEA for Services provided	\$100	\$31.66	0.00%
50900-s Transfer to/form water to OEA for Services provided	\$25	\$23.24	\$0.00
50900-z Transfer OEA to BMX for Services Rendered	\$0	\$435.82	\$0.00
Total 50800 · Transfers Out	(\$156,014)	(\$141,512.27)	90.70%
Total Expense and Transfers	\$1,475,250	\$1,282,425.57	86.93%
Net	\$0	\$3,578.76	

MRRRA Board Meeting - Finance Committee

BRUNSWICK LANDING REALTY DEVELOPMENT CORPORATION
TECH PLACE
FY 2015 BUDGET

	<i>Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenues			
40411 Lease Revenue	\$101,100	\$23,475.00	23.2%
Total Revenues	\$101,100	\$23,475.00	23.2%
Expenditures			
Supplies			
50301 Office Supplies	\$1,000	\$391.20	39.1%
50305 Books and Periodicals	\$400	\$0.00	0.0%
50306 Postage	\$500	\$0.00	0.0%
Total Supplies	\$1,900	\$391.20	20.6%
Professional Services			
50401 Employee Training	\$2,000	\$0.00	0.0%
50420 Computer Services	\$2,000	\$2,813.75	140.7%
50450 Legal Fees	\$4,000	\$285.00	7.1%
50451-3 Bank Charges	\$0	\$39.00	0.0%
50451-i Engineering Services	\$0	\$462.50	0.0%
50451-e Business Attraction	\$20,000	\$463.51	2.3%
Total Professional Services	\$28,000	\$4,063.76	14.5%
Capital Outlay			
50740 Capital Outlay - Tech Hardware	\$0	\$8,276.63	0.0%
Property Services			
50510 Electricity	\$0	\$0.00	0.0%
50511 Water and Sewer	\$0	\$0.00	0.0%
50512 Telephone	\$1,200	\$0.00	0.0%
50531 Rental Expense	\$1,300	\$0.00	0.0%
50531 Snow Removal	\$0	\$0.00	0.0%
50580 Building Repairs	\$100,000	\$17,698.51	17.7%
Total Property Services	\$102,500	\$17,698.51	17.3%
Other Purchased Services			
50601 Liability Insurance	\$4,700	\$10,286.00	218.9%
50602 Building Insurance	\$4,200	\$0.00	0.0%
50610 Travel	\$4,000	\$0.00	0.0%
50699 Contingency	\$5,100	\$2,609.59	51.2%
Other Purchased Services	\$18,000	\$12,895.59	71.6%
Total Expenditures	\$150,400	\$43,326	124.01%
Other Expenditures			
50911 Federal Income Taxes	\$0	\$17.42	na
50921 State Income Taxes	\$0	\$0.00	na
50931 Property Taxes	\$29,600	\$0.00	0.0%
Total Other Expenditures	\$29,600	\$17.42	0.1%
Transfers			
Transfer In/From MRRRA and Brunswick Landing Realty	(\$324,600)	(\$20,000.00)	6.2%
Transfer To/From Brunswick Landing Realty to BXM (repairs)	\$0	\$985.32	na
Transfer To/From Brunswick Landing Realty to BXM (heat)	\$221,600	\$0.00	0.0%
Transfer To/From Brunswick Landing Realty to BXM (insurance)	\$5,300	\$0.00	0.0%
Transfer To/From Brunswick Landing Realty to BXM (snow removal)	\$4,400	\$0.00	0.0%
Transfer To/From Brunswick Landing Realty and Electricity	\$13,900	\$0.00	0.0%
Transfer To/From Brunswick Landing Realty and Water	\$100	\$0.00	0.0%
Transfer To/From Brunswick Landing Realty and Sewer	\$400	\$0.00	0.0%
Total Transfers	(\$78,900)	(\$19,014.68)	24.1%
Adjusted Total Expenditures	\$101,100	\$24,328.43	24.1%
Net	\$0	(\$853.43)	

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
GRANTS FUND BUDGET

	<i>Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40220-8 Maine DOT FAA Project State Share	\$593,366	\$321,477.45	54.18%
40220-9 MaineDECD TechPlace Grant	\$250,000	\$0.00	0.00%
40280-5 Brunswick Development Corporation Tech Place Grant	\$250,000	\$250,000.00	0.00%
40200-8 EDA Economic Development Infrastructure Grant	\$1,700,000	\$510,641.64	30.04%
EDA Tech Place Grant	\$750,000	\$0.00	0.00%
FAA Military Airport Program (MAP) AIP 3-23-0056-03-2011	\$4,609,556	\$4,077,746.60	88.46%
FAA Military Airport Program (MAP) AIP 3-23-0056-07-2013	\$194,850	\$174,863.70	89.74%
FAA Military Airport Program (MAP) AIP 3-23-0056-08-2013	\$1,183,320	\$1,100,783.79	93.03%
FAA Military Airport Program (MAP) AIP 3-23-0056-09-2013	\$181,350	\$134,311.76	74.06%
FAA Military Airport Program (MAP) AIP 3-23-0056-10-2013	\$73,800	\$64,158.64	86.94%
FAA Military Airport Program (MAP) AIP 3-23-0056-12-2014	\$182,088	\$163,868.27	89.99%
FAA Military Airport Program (MAP) AIP 3-23-0056-13-2014	\$433,224	\$7,058.67	1.63%
FAA Military Airport Program (MAP) AIP 3-23-0056-14-2014	\$748,818	\$8,651.49	1.16%
FAA Military Airport Program (MAP) AIP 3-23-0056-15-2014	\$150,000	\$125,021.52	83.35%
FAA Military Airport Program (MAP) AIP 3-23-0056-16-2014	\$1,662,930	\$67,455.46	4.06%
FAA Military Airport Program (MAP) AIP 3-23-0056-17-2014	\$1,521,270	\$72,550.98	4.77%
Total Revenue	\$14,484,572	\$7,078,589.97	48.87%
Expenses			
50700 - Capital Outlay			
Maine DOT FAA Projects State Match (50767)	\$593,366	\$354,868.82	59.81%
FAA Military Airport Program - Grant 03 construction projects, repaint airfield markings, snow removal equipment, install perimeter fencing uplands	\$4,609,556	\$4,240,608.48	92.00%
FAA Military Airport Program - Grant 07 Hangar 5 Roof and Fire Protection Improvements	\$194,850	\$194,583.55	99.86%
FAA Military Airport Program - Grant 08 Terminal and SRE Buildings	\$1,183,319	\$1,201,753.58	101.56%
FAA Military Airport Program - Grant 09 Snow Removal Equipment Building Design Only	\$181,350	\$168,827.08	93.09%
FAA Military Airport Program - Grant 010 Drainage Repairs Design Only	\$73,800	\$66,716.88	90.40%
FAA Military Airport Program - Grant 012 Terminal Roof Replacement	\$182,088	\$182,075.86	99.99%
FAA Military Airport Program - Grant 013 Rehabilitate Building 295 - Fire Protection Building	\$433,224	\$8,087.06	1.87%
FAA Military Airport Program - Grant 014 Improve Airport drainage	\$748,818	\$9,639.11	1.29%

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
GRANTS FUND BUDGET

	<i>Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
FAA Military Airport Program - Grant 015 Crack sealing 01R/19L	\$150,000	\$131,555.10	87.70%
FAA Military Airport Program - Grant 016 Rehabilitate Hangars 4 and 5	\$1,662,930	\$82,525.06	4.96%
FAA Military Airport Program - Grant 017 Construct Snow Removal Equipment Building	\$1,521,270	\$99,103.82	6.51%
<i>EDA Economic Development Infrastructure Grant</i>			
Hangar 6 Improvements	\$718,000	\$481.48	0.07%
Building Demolition	\$702,000	\$306,546.67	43.67%
NFPA/Code Compliance Issues	\$177,000	\$127,299.63	71.92%
Utility Metering	\$103,000	\$310,040.26	301.01%
	<u>\$1,700,000</u>	<u>\$744,368.04</u>	<u>43.79%</u>
EDA TechPlace Capital Outlay (50780)	\$1,500,000	\$938,920.69	62.59%
Total 50700 - Capital Outlay	\$14,734,571	\$8,423,633.13	57.17%
Total Expenditures	\$14,734,571	\$8,423,633.13	57.17%
50900 Transfers			
50999 - Tech Place Expenses	\$0	\$462.50	0.00%
50900-y - Transfers Reserves and Grants	(\$250,000)	(\$250,000.00)	100.00%
Total 50900 Transfers	(\$250,000)	(\$249,537.50)	na
Total Expenditures and Transfers	\$14,484,571	\$8,174,095.63	56.43%
Net		(\$1,095,505.66)	

MRRRA Board Meeting - Finance Committee

**MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
RESERVE ACCOUNT AND PROPERTY SALE REPORT**

	<i>Expended/ Received as of February 28, 2015</i>
Revenue	
Other Miscellaneous Sales	
40430 Sale of Assets	\$970.70
40410-1 Growth Fund Loan Interest Income	\$25,350.61
40600 - Interest Income	\$3,927.67
Total Revenue	\$30,248.98
Expenditures	
50630 - Donations (return investment to Bath, Harp. & Tops.)	\$19,250.00
50701 - Capital Outlay - Land Acquisition Costs	\$1,395,169.50
50705 - Capital Outlay - Buildings	\$175,348.00
50720 - Capital Outlay - Vehicles	\$101,681.50
50742 - Capital Outlay - EDA Local Match	\$716,506.55
50780-1 - Tech Place - Phase 2	\$155,574.00
50781 - Asbestos Removal Change Order	\$78,631.00
50782 - Terminal Renovation	\$494,358.96
50785 - Fence Replacement Bath Road	\$91,594.66
50774 - SaviLinX Building Improvements	\$91,997.73
50801 - Redemption of Principal	\$3,000,000.00
Expenditure Total	\$6,320,111.90
Other Expenditures	
Transfers Out	
50900-0 Great State of Maine Air Show	\$92,000.00
50900-b Transfers Sale of Property and Water Utility	\$192,115.78
50900-c Sanitary and Stormwater Utility	\$520,600.00
50900-e Transfer Sale of Property and MRRRA	\$1,523,246.64
50900-n Transfer Sale of Property and Brunswick Executive Airport	\$760,404.16
50900-v Transfers Sale of Property and Electric Utility	\$68,435.00
50900-y Reserves - Local Match for EDA TechPlace Grant	\$250,000.00
50901-7 Transfers Capital Reserves MRRRA and Stormwater/Sanitary Sewer	\$264,000.00
Total Transfers Out	\$3,670,801.58
Transfers In	
50900-1 Transfers in to MRRRA Reserve	(\$174,197.00)
50900-p Transfers in to BXM Reserve	(\$70,296.00)
Total Transfers In	(\$244,493.00)
Other Expenditures	\$3,426,308.58
Transfers from Sale of Property and Equipment	
Land to Affordable Midcoast Housing	(\$2,374,982.00)
BEQ Phase I to Affordable Midcoast Housing	(\$1,040,096.00)
Building 24 and 592 to Tom Wright	(\$479,500.00)
BEQ Phase II to Affordable Midcoast Housing	(\$1,561,644.00)
Buildings 31 and 583 to Priority Group	(\$1,100,000.00)
Land to Precast Concrete (Topsham)	(\$11,000.00)
Commissary Building #335 & Topsham Commerce Park to JR Development (Loan to be paid in 2016)	(\$127,500.00)
Commissary Building #335 & Topsham Commerce Park to JR Development (Cash Rec'd at Closing)	(\$165,000.00)
Former Navy Gateway Inn (building 750) to Affordable Midcoast Housing	(\$3,397,174.00)
Lots 28, 33, 34 and 8.44 acres adjacent to Lot 28 to Affordable Midcoast Housing	(\$264,500.00)
Wing Headquarters (building 87), Telephone Exchange Building (building 43) and 11.20 acres to Affordable Midcoast Housing FY 2015	(\$5,100,000.00)
Additional Revenue on Sale of Hotel FY 2015	(\$75,000.00)
Sale of Lot 31 (1.42 acres) to Priority Group FY 2015	(\$70,500.00)
Sale of Night Flight (Building 516) to Affordable Midcoast Housing FY 2015	(\$200,000.00)
Sale of Lot 7D FY 2015	(\$14,474.00)
Sale of SERE School (Building 54) and Marine Ctr. (639) to the Cardentes FY 2015	(\$1,387,579.22)
Sale of buildings 904 and 905, and lot 8 to AMH	(\$430,000.00)
Total Land Sales	(\$17,798,949.22)

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
RESERVE ACCOUNT AND PROPERTY SALE REPORT

<i>Other Sales of Recorded Assets</i>	
Sale of Equipment	(\$205,759.59)
Sale of Equipment	(\$72,176.90)
	<u>\$0.00</u>
<i>Total Transfers from Sale of Property and Equipment</i>	<u>(\$18,076,885.71)</u>
<i>Total Expenditures and Transfers</i>	<u>(\$8,330,465.23)</u>
<i>Net</i>	<u>\$8,360,714.21</u>

MARR Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
 HOMELESS ASSISTANCE TRUST FUND
 JULY 1, 2011 TO JUNE 30, 2016

	<i>Budget</i>	<i>Expended/ Received as of February 28, 2015</i>	<i>Percent</i>
Revenue			
40252-0 Homeless Assistance Contributions	\$686,605	\$238,294.36	34.7%
40450 - Miscellaneous (Interest Income)	\$0	\$858.13	na
Total Revenue	\$686,605	\$239,152.49	34.8%
Expenses			
50600 - Other Purchased Services	\$686,605	\$253,402.50	36.9%
Total Expenses	\$686,605	\$253,402.50	36.9%
Net	\$0	(\$14,250.01)	

MRRA Board Meeting - Finance Committee

**BRUNSWICK LANDING MHC USA, LLC
BUDGET REPORT**

	<i>Expended/ Received as of February 28, 2015</i>
Revenue	
40411 Lease Revenue	\$877,267.35
40450 Miscellaneous Income	\$0.00
Total Revenue	\$877,267.35
Expenses	
<i>Professional Services</i>	
50450 Legal & Professional Fees	\$0.00
50451-3 Bank Charges	\$904.99
50451-v Economic Development	\$0.00
50452 Audit Fees	\$0.00
Total Professional Services	\$904.99
<i>Other Purchased Services</i>	
50601 Insurance	\$9,654.00
Total Other Purchased Services	\$9,654.00
<i>Debt Service</i>	
50801 Principal Reduction	\$0.00
50805 Interest Expense	\$405,139.00
Total Debt Service	\$405,139.00
Total Expenses	\$415,697.99
Net Operating Income	\$461,569.36
Other Expenses - Transfers	
50790 Depreciation Expense	\$351,461.44
50900-d Transfer to/from MRRA and Subsidiary	\$97,500.00
50900-v Transfer to/from BL MHC and MRRA	\$232,294.08
Reconciliation Discrepancies	\$0.00
Total Other Expenses - Transfers	\$681,255.52
Net Other Income	(\$681,255.52)
Net Income	(\$219,686.16)

MARR Board Meeting - Finance Committee

BRUNSWICK LANDING ECONOMIC DEVELOPMENT COMPANY
BUDGET REPORT

	<i>Expended/ Received as of February 28, 2015</i>
Revenue	
40450 Miscellaneous Revenue	\$0.00
Total Revenue	\$0.00
Expenses	
Professional Services	
50452 Audit Services	\$0.00
Total Professional Services	\$0.00
Total Expenses	\$0.00
Net Operating Income	\$0.00
Other Expenses	
50900 Transfers in/to MARR	\$0.00
Total Other Expenses	\$0.00
Net Income	\$0.00

MARRA Board Meeting - Finance Committee

MIDCOAST CHARITABLE FOUNDATION OF MAINE
BUDGET REPORT

	<i>Expended/ Received as of February 28, 2015</i>
Revenue	
40420 Donations	\$0.00
40450 Miscellaneous Revenues	\$0.00
Total Revenue	<u>\$0.00</u>
Gross Profit	\$0.00
Expenses	
<i>Supplies & Materials</i>	
50306 Postage	\$0.00
<i>Total Supplies & Materials</i>	<u>\$0.00</u>
<i>Professional Services</i>	
50402 Dues & Subscriptions	\$40.00
50451-1 Banking Services	\$0.00
50452 Audit Services	\$0.00
<i>Total Professional Services</i>	<u>\$40.00</u>
<i>Other Purchased Services</i>	
50601 Insurance	\$0.00
50621 Printing	\$0.00
50630 Donations	\$0.00
<i>Total Other Purchased Services</i>	<u>\$0.00</u>
Total Expenses	<u>\$40.00</u>
Other Expenses - Transfers	
50900 Transfers MARRA and Midcoast Charitable Foundation	\$0.00
Total Other Expenses - Transfers	<u>\$0.00</u>
Net Operating Income	<u>\$40.00</u>
Net Income	(\$40.00)

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
BALANCE SHEET

February 28, 2015

Assets

Current Assets

Bank Accounts

Bath Savings Institution Check. - 8906	\$760,949.60
Great State of ME Air Show Savings Closed	\$0.00
Homeless Assistance Trust Fund -1352	\$368,449.63
Bath Savings - Payroll - 3166	\$45,380.82
Androscoggin Savings Bank - 7556	\$1,594.09
Androscoggin Savings Bank Sweep - 1420	\$98,477.55
Residential Security Deposits	\$0.00
Bangor Savings - Restricted 2374	\$761,548.35
Bangor Savings - Project Operating 2366	\$5,906.15
Mechanic Savings Bank - 10472	\$518,462.16
Mechanic Savings Bank	\$4,006,306.23
Total Bank Accounts	\$6,567,074.58

Accounts Receivable

11410 Intergovernmental Receivable	\$510,641.64
11510-1 Revolving Loan Fund Receivable - SaviLinX	\$0.00
11510-2 MRDA Loan Receivable - SaviLinX	\$153,383.10
11510-3 Loan Receivable - J.R Development	\$0.00
11510-4 Loan Receivable - Kestrel Aircraft	\$362,277.29
11510-5 Loan Receivable - Frosty's Donuts	\$40,199.15
11510-6 Loan Receivable - Family Focus	\$37,632.52
11530 Accounts Receivable	\$564,472.13
11532 Accounts Receivable - MDOT	\$126,686.40
11533 Accounts Receivable FAA	\$0.00
11536 Accounts Receivable (Property Taxes)	\$2,232.56
11540 - Allowance for Uncollectable Receivables	\$0.00
Total Accounts Receivable	\$1,797,524.79

Other current assets

11535 Accounts Receivable - EDA/MTI	\$362.86
11537 Growth Fund Loan Receivable - Savilinx	\$36,846.57
11810 Prepaid Expenses	\$0.00
12000 Undeposited Funds	\$97.58
Total Other current assets	\$37,307.01
Total Current Assets	\$8,401,906.38

Fixed Assets

12110 Land	\$43,232,018.83
12220 A/D on Site Improvements	(\$1,946,362.76)
12310 Buildings and Building Improvements	\$52,969,107.67
12320 A/D Building & Building Improvement	(\$4,083,544.94)
12410 Machinery & Equipment	\$1,361,558.66
12420 A/D - Machinery & Equipment	(\$315,533.82)
12510 Furniture and Equipment	\$35,891.26
12520 A/D Furniture	(\$31,801.87)
12610 Vehicles	\$90,410.50
12620 A/D Vehicles	(\$51,195.62)
12810 Infrastructure Electrical	\$1,956,068.57
12820 A/D - Electrical Infrastructure	(\$159,500.09)
12910 Infrastructure Water and Sewer	\$20,375,698.19
12920 A/D - Water & Sewer Infrastructure	(\$2,319,974.93)
13110 Infrastructure Streets and Roads	\$117,380.27
13120 A/D - Streets & Roads	(\$2,416.60)
13500 Construction in Progress	\$4,254,156.65
Total Fixed Assets	\$115,481,959.97

Other Assets

11540 Allowance for Uncollectable Lease Receivables	(\$77,558.84)
11541 Allowance for Uncollectable Loans	(\$349,777.29)
11910 Security Deposits	\$100,664.00
Total Other Assets	(\$326,672.13)
Total Assets	\$123,557,194.22

MARR Board Meeting - Finance Committee

**MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
BALANCE SHEET**

Liability and Equity

Liabilities

Current Liabilities

Accounts Payable

24210 Accounts Payable _____ \$643,500.84

Total Accounts Payable _____ \$643,500.84

Credit Cards

Debit Card _____ \$0.00

Total Credit Cards _____ \$13,454.11

Other Current Liabilities

24020 Interfund Accounts Payable \$0.00

24110 Maine Sales Tax Payable \$940.46

24215 Accrued Expense \$0.00

24216 Brunswick Landing MHC - Reserve \$760,683.56

24320 Construction Retainage \$0.00

24500 MRDA Loan Payable -SaviLinx \$224,276.66

24710-3 401(a) and 457(b) Withholding \$33.76

24710-4 Flexible Spending Account With. \$1,054.22

24710-5 United Way Withholding \$724.00

24720 Property Tax Escrow Account (\$395,671.06)

24721 Property Tax Escrow Account \$0.00

24722 Property Tax Escrow Account \$0.00

24723 Property Tax Escrow Account \$0.00

24724 Property Tax Escrow Account \$0.00

24725 Property Tax Escrow Account \$0.00

24911 Other Current Liabilities \$0.00

24810-6 Deferred Revenue - Homeless Assistance \$319,481.86

24910 Security Deposit \$81,112.47

24910-1 Security Deposits - Residential \$0.00

24911 Other Current Liabilities (\$50.00)

24610 - Accrued Payroll _____ \$0.00

Total Other Current Liabilities _____ \$992,585.93

Total Current Liabilities _____ \$1,649,540.88

Long-Term Liabilities

24511 Line of Credit - MDOT \$778,328.93

25900 Notes Payables \$0.00

Contributed Capital _____

Total Long-Term Liabilities _____ \$778,328.93

Total Liabilities _____ **\$2,427,869.81**

Equity

Fund Balance Designated - MARR Capital Reserve \$1,152,227.60

Fund Balance Designated - BRUNS. Exec Airport Capital Reserve \$81,896.00

Fund Balance Designated - Lease Hold Improvement Fund \$508,146.47

Fund Balance Designated - Reserve of Sale Revenue for Annuitization \$233,736.21

Fund Balance Designated - Special Project Capital Reserve \$95,625.86

Retained Earnings \$117,173,033.27

Net Income _____ \$1,884,659.00

Total Equity _____ **\$121,129,324.41**

Total Liabilities and Equity _____ **\$123,557,194.22**

MARRA Board Meeting - Finance Committee

BRUNSWICK LANDING REALTY DEVELOPMENT CORPORATION
BALANCE SHEET

February 28, 2015

Assets

Current Assets

Bangor Savings Checking 4020392382	\$12,471.49
Accounts Receivable	\$7,275.00
Undeposited Funds	\$0.00
Prepaid Expenses	\$1,000.00

\$20,746.49

Total Current Assets \$20,746.49

Total Assets **\$20,746.49**

Liabilities and Equity

Liabilities

Current Liabilities

Security Deposits	\$1,400.00
Accounts Payable (A/P)	\$4,714.99
Total Accounts Payable	<u>\$4,714.99</u>

Total Current Liabilities **\$6,114.99**

Long-Term Liabilities

Contributed Capital	<u>\$680.00</u>
---------------------	-----------------

Total Long-Term Liabilities \$680.00

Total Liabilities **\$6,794.99**

Equity

Retained Earnings	\$14,804.93
Net Income	<u>(853.43)</u>

Total Equity **\$13,951.50**

Total Liabilities and Equity **\$20,746.49**

MARRA Board Meeting - Finance Committee

BRUNSWICK LANDING BRUNSWICK LANDING MHC USA, LLC
BALANCE SHEET

February 28, 2015

Assets	
Current Assets	
Bank Accounts	
1390798 Temporary Construction Loan	\$ -
2341 Bangor Savings Bank Loan Account	\$ -
Bangor Savings 2358 Checking	\$ 163,224.84
Total Bank Accounts	\$ 163,224.84
Accounts Receivable	
Accounts Receivable	\$ -
Total Accounts Receivable	\$ -
Total Current Assets	\$ 163,224.84
Fixed Assets	
Buildings	\$ 15,815,763.59
Accumulated Depreciation - Buildings	\$ (878,653.60)
Construction in Progress	
Total Fixed Assets	\$ 14,937,109.99
Total Assets	\$ 15,100,334.83
Liabilities and Equity	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Accounts Payable	\$ 4,154.00
Deferred Revenue	\$ -
Total Other Current Liabilities	\$ 4,154.00
Total Current Liabilities	\$ 4,154.00
Long-Term Liabilities	
25215 Leverage Loan A and Loan B	\$ 14,265,000.00
26000 Contributed Capital	\$ 1,962.00
Total Long-Term Liabilities	\$ 14,266,962.00
Total Liabilities	\$ 14,271,116.00
Equity	
Retained Earnings	\$ 1,048,904.99
Net Income	\$ (219,686.16)
Total Equity	\$ 829,218.83
Total Liabilities and Equity	\$ 15,100,334.83

MARR Board Meeting - Finance Committee

BRUNSWICK LANDING ECONOMIC DEVELOPMENT COMPANY
BALANCE SHEET

February 28, 2015

Assets

Current Assets

Bank Accounts

Bath Savings 3339556 Checking \$105.00

Total Bank Accounts \$105.00

Total Current Assets \$105.00

Total Assets \$105.00

Liabilities and Equity

Accounts Payable \$0.00

Total Liabilities \$0.00

Equity

Contributed Capital \$467.50

Retained Earnings (\$362.50)

Net Income \$0.00

Total Equity \$105.00

Total Liabilities and Equity \$105.00

MARRA Board Meeting - Finance Committee

MIDCOAST CHARITABLE FOUNDATION OF MAINE
BALANCE SHEET

February 28, 2015

Assets

Current Assets	
Bank Accounts	
Bath Savings Checking 3339262	\$593.47
Accounts Receivable	<u>\$0.00</u>
Total Current Assets	<u>\$593.47</u>
Total Assets	\$593.47

Liabilities and Equity

Liabilities

Current Liabilities	
Accounts Payable	<u>\$0.00</u>
Total Current Liabilities	<u>\$0.00</u>
<i>Total Liabilities</i>	\$0.00

Equity

Retained Earnings	\$633.47
Net Income	<u>-\$40.00</u>
<i>Total Equity</i>	<u>\$593.47</u>

Total Liabilities and Equity	<u>\$593.47</u>
-------------------------------------	------------------------

MARRA Board Meeting - Finance Committee

MIDCOAST REGIONAL REDEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS

Month of February 2015

Operating Activities

Net Income	\$37,926.43
Adjustments to reconcile Net Income to Net Cash provided by operations:	\$0.00
11410 Intergovernmental Receivable	\$0.00
11530 Accounts Receivable	(\$25,493.04)
11510 Loan Receivable JR Development	\$0.00
11510-2 MRDA Loan Receivable - SaviLinX	\$776.50
11510-4 Loan Receivable Kestrel Aircraft	\$0.00
11510-5 Loan Frosty's Donuts	\$0.00
11510-5 Loan Family Focus	\$595.57
12320 A/D Building & Building Improvements	(\$33,098.50)
11532 Accounts Receivable - MDOT	\$0.00
11533 Accounts Receivable - FAA	\$0.00
11534 Accounts Receivable - EDA/MTI	\$0.00
11534 Accounts Receivable - State Jobs Bond	\$0.00
11536 Accounts Receivable (Property Taxes)	\$0.00
11537 Growth Fund Loan Receivable Savi Linx	\$789.52
11540 Allowance for Uncollectable Receivables	\$0.00
11810 - Prepaid Expenses	\$0.00
24210 Accounts Payable	(\$47,973.54)
Accounts Payable - Credit Card	\$6,740.05
24110 Maine Sales Tax Payable	\$238.70
24215 Accrued Expense	\$0.00
24216 Brunswick Landing MHC - Reserve	\$29,036.76
24320 Construction Retainage	\$0.00
24500 MRDA Loan Payable - SaviLinX	(\$658.99)
24610 Accrued Salaries & Wages	\$0.00
24710-3 Payroll Deduct. & Withholdings:401(a) and 457(b) Withholding	\$33.76
24710-4 Payroll Deduct. & Withholdings: Flexible Spending Account With.	(\$1,388.74)
24710-5 Payroll Deduct. & Withholdings: United Way Withholding	\$328.00
24720 Property Tax Holding Account	\$6,778.88
24810 Deferred Revenue - Rent	\$0.00
24810-6 Deferred Revenue - Homeless Assistance	\$0.00
24911 Other Current Liabilities	\$0.00
24910 Security Deposit	(\$2,005.26)
25510 - Compensated Absences Payable	\$0.00
24910-1 Security Deposits - Residential	\$0.00
Net cash provided by operating activities	(\$27,373.90)

Investing Activities

12110 Land	\$141,960.00
12310 Building Improvements	\$181,195.14
13500 Construction in Progress	(\$163,502.43)
12910 Infrastructure Water & Sewer	\$0.00
25900 Notes Payable	\$0.00
Net cash provided by investing activities	\$159,652.71
Net cash increase for period	\$132,278.81
Cash at beginning of period	\$6,434,893.35
Cash at end of period	\$6,567,172.16

MRRRA Board Meeting - Finance Committee

BRUNSWICK LANDING REALTY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS

Month of February
2015

Operating Activities	
Net Income	(\$1,167.91)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
11810 - Prepaid Expenses	\$0.00
24910 - Security Deposits	\$900.00
24210 - Accounts Payable	\$3,592.91
11530 - Accounts Receivable	(\$2,425.00)
Net cash provided by operating activities	\$900.00
Net cash increase for period	\$900.00
Cash at beginning of period	\$11,571.49
Cash at end of period	\$12,471.49

MARR Board Meeting - Finance Committee

BRUNSWICK LANDING MHC USA, LLC
STATEMENT OF CASH FLOWS

	<i>Month of February 2015</i>
<i>Operating Activities</i>	
Net Income	(\$26,331.97)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
12320 - Accumulated Depreciation	\$43,932.68
Accounts Payable	<u>\$4,154.00</u>
Net cash provided by operating activities	<u>\$21,754.71</u>
Net cash increase for period	\$21,754.71
Cash at beginning of period	<u>\$141,470.13</u>
Cash at end of period	<u>\$163,224.84</u>

MARR Board Meeting - Finance Committee

BRUNSWICK LANDING ECONOMIC DEVELOPMENT COMPANY
STATEMENT OF CASH FLOWS

Month of
February 2015

Operating Activities

Net Income	<u>\$0.00</u>
Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$0.00</u>
Net cash provided by operating activities	<u>\$0.00</u>
<i>Net cash increase for period</i>	<u>\$0.00</u>
<i>Cash at beginning of period</i>	<u>\$105.00</u>
<i>Cash at end of period</i>	<u>\$105.00</u>

MARR Board Meeting - Finance Committee

MIDCOAST CHARITABLE FOUNDATION OF MAINE
STATEMENT OF CASH FLOWS

	<i>Month of</i> <i>February 2015</i>
<i>Operating Activities</i>	
Net Income	(\$40.00)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Receivable	\$0.00
Accounts Payable	<u>\$0.00</u>
<i>Net cash provided by operating activities</i>	<u>(\$40.00)</u>
<i>Net cash increase for period</i>	<u>(\$40.00)</u>
<i>Cash at beginning of period</i>	<u>\$633.47</u>
<i>Cash at end of period</i>	<u>\$593.47</u>

MARR Board Meeting - Finance Committee

Midcoast Regional Redevelopment Authority
 Bank Reconciliation for the Period Ending
 February 28, 2015

	<i>Bath Savings Checking</i>	<i>Bath Savings Payroll</i>	<i>Homeless Assistance Trust Fund</i>	<i>Androscoggin Savings Bank</i>	<i>Androscoggin Savings Bank</i>	<i>Mechanic Savings Bank</i>	<i>Mechanic Savings Bank</i>	<i>Residential Security Deposit</i>
Beginning Balance	\$ 876,196.19	\$ 39,956.07	\$ 368,421.37	\$ 1,318.90	\$ 98,458.68	\$ 4,002,466.47	\$ 518,382.62	\$ 2,005.60
Cleared Transactions								
Checks and Payments	\$ (855,741.92)	\$ (94,575.25)	\$ -			\$ -		\$ (2,005.71)
Deposits and Credits	\$ 907,811.08	\$ 100,000.00	\$ 28.26	\$ 275.19	\$ 18.87	\$ 3,839.76	\$ 79.54	\$ 0.11
Total Cleared Transactions	<u>\$ 52,069.16</u>	<u>\$ 5,424.75</u>	<u>\$ 28.26</u>	<u>\$ 275.19</u>	<u>\$ 18.87</u>	<u>\$ 3,839.76</u>	<u>\$ 79.54</u>	<u>\$ (2,005.60)</u>
Cleared Balance	<u>\$ 928,265.35</u>	<u>\$ 45,380.82</u>	<u>\$ 368,449.63</u>	<u>\$ 1,594.09</u>	<u>\$ 98,477.55</u>	<u>\$ 4,006,306.23</u>	<u>\$ 518,462.16</u>	<u>\$ -</u>
Uncleared Transactions								
Checks and Payments	\$ (167,315.75)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits and Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uncleared Transactions	<u>\$ (167,315.75)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Register Balance as of 2/28/15	<u>\$ 760,949.60</u>	<u>\$ 45,380.82</u>	<u>\$ 368,449.63</u>	<u>\$ 1,594.09</u>	<u>\$ 98,477.55</u>	<u>\$ 4,006,306.23</u>	<u>\$ 518,462.16</u>	<u>\$ -</u>

MARR Board Meeting - Finance Committee

Midcoast Regional Redevelopment Authority
 Bank Reconciliation for the Period Ending
 February 28, 2015

	<i>Bangor Savings Molnycke Project Restricted Account</i>	<i>Bangor Savings Molnycke Project Operating Account</i>	<i>Midcoast Charitable Foundation of Maine</i>	<i>Brunswick Landing MHC USA LLC</i>	<i>Brunswick Landing Realty Development Corporation</i>	<i>Brunswick Landing Economic Development Company</i>	<i>Total</i>
Beginning Balance	\$ 732,453.49	\$ 5,916.33	\$ 633.47	\$ 141,470.13	\$ 18,573.91	\$ 105.00	\$ 6,806,358.23
Cleared Transactions							
Checks and Payments	\$ -	\$ (29,046.94)	\$ (35.00)	\$ (75,719.44)	\$ (7,979.60)	\$ -	\$ (1,065,103.86)
Deposits and Credits	\$ 29,094.86	\$ 29,036.76	\$ -	\$ 97,474.15	\$ 3,325.00	\$ -	\$ 1,170,983.58
Total Cleared Transactions	<u>\$ 29,094.86</u>	<u>\$ (10.18)</u>	<u>\$ (35.00)</u>	<u>\$ 21,754.71</u>	<u>\$ (4,654.60)</u>	<u>\$ -</u>	<u>\$ 105,879.72</u>
Cleared Balance	<u>\$ 761,548.35</u>	<u>\$ 5,906.15</u>	<u>\$ 598.47</u>	<u>\$ 163,224.84</u>	<u>\$ 13,919.31</u>	<u>\$ 105.00</u>	<u>\$ 6,912,237.95</u>
Uncleared Transactions							
Checks and Payments	\$ -	\$ -	\$ (5.00)	\$ -	\$ (1,447.82)	\$ -	\$ (168,768.57)
Deposits and Credits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Uncleared Transactions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5.00)</u>	<u>\$ -</u>	<u>\$ (1,447.82)</u>	<u>\$ -</u>	<u>\$ (168,768.57)</u>
Register Balance as of 2/28/15	<u>\$ 761,548.35</u>	<u>\$ 5,906.15</u>	<u>\$ 593.47</u>	<u>\$ 163,224.84</u>	<u>\$ 12,471.49</u>	<u>\$ 105.00</u>	<u>\$ 6,743,469.38</u>



**Redevelopment Committee
Meeting Notes for Wednesday, February 18th, 2015**

Committee Members: Committee Chair John Moncure, Steve Weems, John Bouchard, George Gervais, Carl Flora called in from Loring

MRRRA Staff: Steve Levesque, Tom Brubaker, Marty McMahon, Robert Rocheleau, Kristine Schuman and Ben Sturtevant

Others in attendance: Linda Smith, Town of Brunswick

Location: MRRRA Offices, 15 Terminal Road, Brunswick Landing

Chairman John Moncure called the meeting to order at 4:01 p.m.

Redevelopment updates

Airport: Aviation Manager Marty McMahon briefed the Committee on current and upcoming projects at Brunswick Executive Airport.

- Snow removal making for an interesting winter. SR budget \$6,000 higher than last year because of additional areas that need clearing.
- We're experiencing second year of snowy owl invasion. Four have been relocated, but two are still on the airport. These are first-year birds that tend to hang around the runways.
- Air traffic is up, about 800 air operations more than we expected.
- The electric project for approach lights is about complete and the system has been flight checked.
- Tree clearing project is about 95% complete. A couple more trees need to be removed in order to maintain minimum clearance and then we'll loam and seed the area in the spring.
- FY14 renovations to Hangars 4 and 5 are under way. The roof on Hangar 4 is about two thirds complete.
- Other upcoming FY15 projects: removal of center line lights on runway; airport storm water project, pending DEP approval; Hangar 6 door upgrade with \$2 million mullion replacement; pavement maintenance; glycol capture system; culvert repair on west side perimeter road.

Real Estate and Property Update: MRRRA Executive Director Steve Levesque updated the Committee on MRRRA's recent property activities. Steve said business has been very brisk.

- This week we closed on the sale of the two Captains Quarters houses and lots near the entrance. We purchased them for about \$200,000 in 2012 and sold them back to George Schott for about \$430,000.
- We're working on a deal for space at the former fuel farm for L.L.Bean. It will require that we expand the Foreign-Trade Zone to that area. L.L. Bean would hire up to 75 workers for a proposed facility to process products.
- We continue to work with Priority Group on the front of the property where a gas station, offices and a bank are in the plans. The veterinarian clinic is set to open in March.
- Renovations on the former hotel, which is being converted to a senior citizen complex, are coming along. An elevator and stairwell are being installed this week.
- Priority Group is scheduled to close on the two houses along Admiral Fitch. Leases expire on 6/30/2015.
- Topsham Commerce Park activity: We hope to close on the Topsham Fire Station in a few weeks. Building 333, the former Army Recruiting Building, is drawing interest with a lot of people looking at it.
- We have about 60 acres of land near the front of campus that won't be redeveloped because of wetlands analysis. There are vernal pools in the area. They aren't naturally occurring systems, but were created when the Navy dug drainage ditches.

Utilities and Energy Update: Public Works, Utilities and Clean Technology Manager Tom Brubaker gave a short update on recent utilities projects.

- EDA grant projects include installation of 44 new water meters and 32 of 85 smart (electric) meters have been installed.
- Village Green Ventures, the firm that is building the anaerobic digester, had planned to do site work this month, but will put it off until later to avoid tough winter conditions.

TechPlace: Kristine Schuman updated the committee on the TechPlace incubator/accelerator project at former building 250.

- TechPlace is now open and Kristine has moved her office to the building and has new phone line -- (207) 607-4195.
- The TechPlace website is live and running at techplacemaine.us.
- We have several space users in the facility already, including Greisen Aerospace, Starc Systems, Harbor Digital, Insphero, and Drummond Woodsum. Starc has already posted two job openings. Insphero of Switzerland will help us develop the wet lab spaces and get it up and running.
- Phase I construction is about complete. We're going through the punch list this week. Phase II will get under way pending upgrades to the hallway to meet code requirements for a two-hour fire rating.
- We're applying for an implementation grant from MTI to upgrade machinery and equipment in the shared manufacturing space.

- A couple of events are planned. On 3/18, we'll have a reception and tour of TechPlace for our strategic partners. A grand opening will be held later in the spring. We're also planning to get an intern to work at TechPlace this summer.

Marketing: Steve Levesque reported that MARRA has applied for a grant from the Invest in Maine Reimbursement Program for \$50,000 in matching funds. We'll know at the end of the month whether we will be awarded. Monies will be used for international marketing activities, including trade show attendance and consultants to set up business meetings, travel and marketing material. We've targeted several shows in Canada and Europe.

Other Business: None.

Executive Session: The committee went into executive session to discuss property disposition matters pursuant to 1 MRSA Section 405(6)(C) at about 4:39 p.m.

Adjournment: The Committee emerged from Executive Session at about 4:49 p.m. and the meeting ended shortly thereafter.



**Redevelopment Committee
Meeting Notes for Wednesday, March 17th, 2015**

Committee Members: Committee Chair John Moncure, Steve Weems and John Bouchard, John Kilbourne, Carl Flora called in from Loring

MARRA Staff: Steve Levesque, Tom Brubaker, Marty McMahon, Robert Rocheleau, Kristine Schuman and Ben Sturtevant

Absent: George Gervais, DECD Commissioner

Others in attendance: Linda Smith, Town of Brunswick

Location: MARRA Offices, 15 Terminal Road, Brunswick Landing

Chairman John Moncure called the meeting to order at 4 p.m.

Redevelopment updates

Airport: Aviation Manager Marty McMahon reported on current and upcoming projects at Brunswick Executive Airport.

- Renovations have begun on Hangar 5. New LED lights have been installed in the south bay and middle bay. The new lights very bright and will be more efficient. We should see good cost savings and get a rebate from Efficiency Maine.
- Grant submittal for upcoming FY15 projects:
 - Hangar 6 door upgrade with \$2 million mullion replacement and fall arrest system
 - Removal of center line runway lights, which have not been used since Navy left
 - Grooving runway pavement for improved traction for jets
 - New striping for airport – a \$1 million project to remove current paint and then repaint it with new striping

Real Estate and Property Update: MARRA Property Manager Bob Rocheleau updated the Committee on MARRA's recent property dealings.

- Sale of lot 24 will close today. This is the empty lot on which former Building 20 was located. Building 20 was demo-ed last year.
- Design Review Committee met this week to look at the C.N. Brown project for the front of Brunswick Landing. Priority Group will be building the service

station/convenience store for them across from Merrymeeting Plaza. It is uncertain if there will be an electrical charging and natural gas facility there.

- The new Snow Removal Equipment building plan was also reviewed. The design committee made several recommendations for improvements.
- The two new Brunswick Landing signs will be installed this spring as soon we pull a sign permit from the town at the beginning of building season. John Kilbourne asked if we could install a sign on the other side of Bath Road as well because it's difficult to see the existing sign on the south side of the road. MARRA doesn't own the property on the other side and would need to get permission.

Utilities and Energy Update: Public Works, Utilities and Clean Technology Manager Tom Brubaker gave a short update on recent utilities activities.

- MARRA had to raise electrical rates this year to close a budget gap in our electricity account. Tom sent out a letter notifying tenants of the new rates – 11.5 cents per kilowatt hour. This new rate goes into effect on the February 2015 utility bills. No complaints yet from tenants.
- Village Green Ventures' anaerobic digester project continues to move along slowly. VGV is hoping to break ground in mid-April. One of their loans is being backed by the Small Business Administration. Getting final OK from SBA may be slowing the project.

Steve Weems mentioned that there is an organic waste project in Los Angeles, which is using essentially the same digester system technology, but on a massive scale. Waste Management is managing the project for LA. Steve said he would send us a link to a video about this project.

TechPlace: Kristine Schuman updated the committee on the TechPlace incubator/accelerator project at former building 250.

- TechPlace now has six users. Maritime Surveillance, a software business, just signed a use agreement for the largest office suite on the second floor.
- Industrial space work will be done by April 1st. Contractors are finishing up with the corridor wall, which required new fire-resistant drywall under Town of Brunswick codes.
- We're adding wifi and cell phone repeaters to the industrial area to improve connectivity.
- We're applying for an implementation grant from MTI to upgrade machinery and equipment in the shared manufacturing space.
- We've sent out a letter to companies asking for donations of used equipment and machinery.
- Working with Bigelow and Jackson Labs on acquiring equipment for a wet lab, which InSphero is helping design.
- A couple of events are planned. Wednesday 3/18 we're holding a reception and tour of TechPlace for our strategic partners. A grand opening will be held later in the summer.

Marketing: Steve Levesque reported that MARRA has been awarded a grant from the Invest in Maine Reimbursement Program for \$50,000. Monies will be used for international marketing activities, including trade show attendance and consultants to set up business meetings, travel and marketing material. We've targeted several shows in Canada and Europe. We've contracted with ROI, a firm we've used in the past to help us identify companies that are interested in expanding to Maine and set up meetings with those companies.

Other Business: There will be another Fly In this year on June 20th at Brunswick Executive Airport. The local EAA will put on the event. We're hoping to set up the vendor area in fieldhouse at the Town Parks and Rec building because we can't use the hangars.

John Kilbourne asked about the potential for a control tower and passenger commercial service at BXM. The FAA isn't planning to unless there is commercial service here. Only Portland and Bangor has active control towers and BXM doesn't have enough air traffic to warrant it.

Executive Session: The committee went into executive session to discuss property disposition matters pursuant to 1 MRS Section 405(6)(C) at about 4:48 p.m.

Adjournment: The Committee emerged from Executive Session at about 5:18 p.m. and the meeting adjourned shortly thereafter.