

MAINE STATE LEGISLATURE

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STATE OF MAINE

LORING DEVELOPMENT AUTHORITY OF MAINE

119 Weinman Road | Limestone, ME 04750

February 1, 2026

Honorable Matthea Daughtry

President of the Senate

3 State House Station

Augusta, Maine 04333

Honorable Ryan Fecteau

Speaker of the House

2 State House Station

Augusta, Maine 04333

Dear President Daughtry and Speaker Fecteau:

Pursuant to 5 M.R.S.A., Section 12023, please consider this the letter of transmittal for the required annual report from the Loring Development Authority of Maine, due by February 1, 2026.

Please contact me if you have any questions or need additional information.

Thank you.

Sincerely,

S/ Jonathan M. Judkins

Jonathan M. Judkins

President & CEO

Loring Development Authority of Maine

Loring Development Authority

| FY24/25 | | |
|--|---|---------------------|
| | Proposed Budget | Projected Actual |
| Revenue: | | |
| State of Maine | \$ - | |
| Loring Job Increment Financing Fund | \$ 575,000 | \$ 575,598 |
| Loring State Allocation | \$ 17,000 | |
| Asset Sales | \$ 110,000 | |
| Other Income, Interest, Personal Property, Misc. | \$ - | |
| Option Fee | \$ 310,000 | |
| Lease Revenue | \$ - | |
| | Operating Revenue | \$ 1,312,000 |
| Revenue Needed | \$ - | \$ - |
| | Total Revenue | \$ 1,312,000 |
| Operating Expenses: | | |
| Salaries & Benefits: | \$ 160,000 | |
| Miscellaneous Expenses: | | |
| Advertising (other than marketing) | \$ 1,000 | |
| Computer Expense & Software | \$ 2,000 | |
| Dues & Subscriptions | \$ 1,000 | |
| Office Equipment-Lease & Purchase | \$ 1,400 | |
| Insurance - Vehicles | \$ 5,200 | |
| Insurance - Property & Misc. | \$ 3,600 | |
| Legal & Audit Expense | \$ 100,000 | |
| Office Supplies & Expense | \$ 2,000 | |
| Outside Contracts/Consultants/Services | \$ 1,300,000 | |
| Postage, FedEx, UPS | \$ 2,000 | |
| Communications & Security | \$ 18,000 | |
| Training, Seminars & Meetings | \$ 2,300 | |
| Travel Expense | \$ 9,000 | |
| Meals | \$ 500 | |
| Entertainment | \$ 100 | |
| Sponsorships | \$ 100 | |
| Gifts & Recognitions | \$ 100 | |
| Donations | \$ 100 | |
| Marketing & Development Exp | \$ 12,000 | |
| | Total Miscellaneous Expenses | \$ 1,460,400 |
| Other Expenses: | | |
| Debt Expense | \$ 38,700 | |
| | Subtotal Expenses | \$ 1,659,100 |
| Facilities & Public Works: | | |
| Other Supplies, Uniforms, Materials & Expense | \$ 30,000 | |
| Heating Oil / Propane | \$ 80,000 | |
| Solid Waste & Environmental | \$ - | |
| Facilities Maintenance | \$ 40,000 | |
| Electricity | \$ 65,000 | |
| Water & Sewer | \$ 80,000 | |
| Testing | \$ 3,000 | |
| Chemicals | \$ 23,000 | |
| Equipment & Vehicle Expense | \$ 37,000 | |
| Equipment Acquisitions | \$ - | |
| Facility Improvements | \$ - | |
| | Total Facilities & Public Works Expenses | \$ 358,000 |
| | Total Expenses | \$ 2,017,100 |
| | Net Operations - Over (Under) | \$ (705,100) |
| Capital Reserve | | |
| Equipment Purchases & Facilities Improvements | \$ - | \$ - |
| | FINAL NET | \$ (705,100) |
| | \$ 575,598 | |