

Islesboro Economic Sustainability Corporation

On November 20th, 2019, the voters of Islesboro established a *quasi-municipal, non-profit corporation* as a catalyst for developing the essential services and businesses needed to attract families, jobs and a vibrant summer community that are needed to sustain their island community. The IESC will:

- Promote, finance and develop *essential-to-Islesboro-sustainability* services and businesses
 - Define, with Select Board and community, the *essential-to-Islesboro-sustainability* priorities
 - Help finance private investments to expand businesses, mixed-income housing, etc.
 - Purchase, sell, lease, finance and/or develop real-estate projects, i.e., town-center leased commercial space or community infrastructure
 - Leverage and lobby for Town, State & Federal economic development benefits
- Operate without reliance on tax-payer general funds – property-tax neutral
 - Raise \$1.5M to \$2M in working capital via non-taxable donations, private and/or public grants
 - Recycle income (i.e., lease, interest income) for subsequent expenses and projects
 - Govern via by a 9-member board appointed by the Select Board
 - Majority of members must be residents or taxpayers and always include a Select Board member and the town manager
 - Members serve at the pleasure of the Select Board and can be removed at any time and for any reason.
 - *Sunshine* rules - meetings, reports, financials, deliverables
 - Formal financial controls, bylaws, policies, processes and outside audits
 - Remain on mission and distinct from *Islesboro Island Trust, Islesboro Affordable Properties, Islesboro Community Fund, Islesboro Community Center*
- Email IESC04848@gmail.com

Notes:

- *A corporation pursuant to the Maine Nonprofit Corporations Act, 13-B M.R.S. §101 et seq. A quasi-municipal corporation as defined in 30-A M.R.S. § 2351. The Corporation is tax exempt as an affiliate of a governmental unit pursuant to Section 115 of the Internal Revenue Code of 1986, as amended.*