



## Islesboro Economic Sustainability Corporation

P.O. Box 108

Islesboro, ME 04848

<https://www.sustain04848.com/>

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### **Islesboro Economic Sustainability Corporation – Board Meeting Tuesday, February 3rd, 2026 – 4 PM, Town Conference Room and via Zoom**

#### **Agenda (All Materials Posted on [www.sustain04848.com](https://www.sustain04848.com/))**

- All Online Participants Mute Their Lines
- Call to Order, Establish Quorum & Determine Everyone Can Hear and Be Heard.
- Opening Comments – Tom
  - Correspondance
    - Tax advocate
  - Conversations with Town committees
    - Energy
    - Housing and School
- Approve Minutes August 8, 2025, Board Meeting - *attached*
- Recurring Reports & Topics *attached* – Bonnie
- Adopt loan policy – Tom
- Island Market arrangement update – Roger
- Review Loan Program Status – Bonnie
- Update ongoing discussions around work force housing –Tom and Michael
- Discussion of new initiatives going forward
- Other Business? Next meeting?
- Wrap Up Comments
- Adjourn



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Town of Islesboro is inviting you to a scheduled Zoom meeting.

Topic: IESC Board Meeting

Time: Feb 3, 2026 04:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

[https://us06web.zoom.us/j/89224529095?  
pwd=1zgmikNziilmKz2zS2bRCkzCUQYKyK.1](https://us06web.zoom.us/j/89224529095?pwd=1zgmikNziilmKz2zS2bRCkzCUQYKyK.1)

View meeting insights with Zoom AI Companion

[https://us06web.zoom.us/launch/edl?muid=d0974a7e-739a-488c-  
acdc-73b2961c05e1](https://us06web.zoom.us/launch/edl?muid=d0974a7e-739a-488c-acdc-73b2961c05e1)

Meeting ID: 892 2452 9095

Passcode: 005637

**From:** Michael J. Quinlan MQuinlan@jensenbaird.com

**Subject:** IESC/Tax Status

**Date:** January 20, 2026 at 11:06 AM

**To:** Tom Tutor tomtutor1951@gmail.com, Marge Hall mhall@royer-cpa.com, Michael Carlson mcarlson@royer-cpa.com

MQ

All, this is to let you know I received a call this morning from Laura Suarez with the Taxpayer Advocate Service. She let me know that the account for Islesboro Economic Sustainability Corportaiion has now been changed to reflect IESC as a “government entity,” so no income tax return is required to be filed. Ms. Suarez said that in the next 2-3 weeks, a letter will be sent to IESC at 150 Main Road in Islesboro, confirming this. When that letter arrives, it would be great if you could have it scanned and emailed to me for my records.

I believe this should conclude this matter.

**Michael J. Quinlan, Esq.**

Attorney



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Bio: [Michael J. Quinlan](#) | [Jensen Baird](#)

## Summary of Islesboro Energy Committee application for Energy Technology Innovation Partnership Project (ETIPP) grant.

A U.S. Department of Energy technical assistance program, ETIPP, works with coastal, remote, and island communities to develop tailored energy solutions for more affordable and reliable energy systems. Now in its fifth year, the program has supported more than 80 communities with projects including strategic energy planning, energy generation and storage assessments, weatherization, energy system optimization modeling, and other in-depth energy analysis projects.

The program combines the energy expertise of national laboratory energy researchers with the localized support of regional partner organizations—primarily nonprofit and educational organizations—across eight regions it serves, including Alaska, the Caribbean territories, the Great Lakes, Gulf Coast, Hawaii and the Pacific territories, the northeastern seaboard, the Pacific Northwest, and the southeastern seaboard.

### **Islesboro, Maine**

The small island of Islesboro depends on an aging underwater cable for electricity from mainland Maine, and service is frequently disrupted. The town requested ETIPP technical assistance to develop de-risked designs and implementation strategies for an islandwide microgrid, evaluate local energy generation options, develop grid upgrade solutions, and integrate these efforts into an island energy plan.

# ETIPP Stakeholder Support Form

For reference: ETIPP application draft

 DOE ETIPP 2025 - Application Working Document

## Islesboro Economic Sustainability Corporation

### 1. Which ETIPP applicant are you supporting?

Islesboro Energy Committee

### 2. What is your name?

Tom Tutor

### 3. What is your organization?

Islesboro Economic Sustainability Corporation

### 4. What is your role?

Chair of IESC

### 5. What is your email address?

iesc04848@gmail.com

### 6. What is the relationship between your organization and the applicant's organization? (250 words)

The Islesboro Economic Sustainability Corporation (IESC) is a quasi-municipal, non-profit corporation that works to promote, finance, and develop services that are essential to sustaining Islesboro's year-round families, jobs, and vibrant summer community. At present we have over \$350,000 extended in low-cost loans to more than a dozen local entrepreneurs. IESC loans have funded equipment for a local oyster farmer, a trailer for a large excavator, additional capacity for locally grown mushrooms, a new engine for a water taxi service, equipment for an arborist, etc. Our dedication to both economic and ecological sustainability aligns well with the

goals of the Islesboro Energy Committee and their proposed project for ETIPP. IESC stands ready to offer seed money to local entrepreneurs who, if engaged in development of a local energy production, may need up front money to hire employees or buy new equipment.

**7. If the applicant is selected, how will your organization benefit from the results of their proposed ETIPP project? If applicable, how will your organization be negatively impacted by the project? (250 words; max 500)**

As owners of the Island Market building (we lease to a young family who run the Market) we have upgraded the HVAC to heat pumps and plan further energy improvements in the near future. We look forward to further discussing a potential collaboration with the Islesboro Energy Committee to access funding for joint projects, to streamline the process for island businesses to obtain financing and funding for local energy production and battery storage, and to evaluate how Islesboro's workforce might develop to support energy upgrades on the island.

**8. If the applicant is selected, how do you think the community will benefit from the results of their proposed ETIPP project? If applicable, how will the community be negatively impacted by the project? (250 words; max 500)**

The community will benefit from more resilience in the face of frequent power outages, and lower energy costs as we continue to seek energy self-sufficiency.

**9. Are there any other organizations that you feel should be involved in the applicant's proposed ETIPP project? (250 words; max 500)**

**10. How do you anticipate engaging with the applicant's ETIPP project? (Please select all that apply.)**

- ☒ I would like to be involved with scoping the project.
- ☒ I would like to stay informed about the project as it is scoped and executed.
- ☒ I would like to be notified about outcomes when the project concludes.
- ☐ I would like to participate in project meetings and be included in project correspondence.
- ☒ I would like to provide feedback on project deliverables.

- ☐ I would like to participate in training associated with the project.
- ☒ I will provide data or other information the national labs may need to execute the proposed project.

**11. Is there anything else you'd like to share? (250 words; max 500)**

This funding is crucial to our community's ability to move forward with energy security, affordability

and freedom from transported fuels. As extreme weather events surge, it is even more important we have a power system not vulnerable to a single tree over a particular power line on the mainland cutting off electric service to the entire island.

Minutes IESC August 14, 2025, 10am

1. Meeting called to order by Tom Tutor, Chair

Present: Tom Tutor, Chair

Michael Nelson, Vice Chair

Bonnie Hughes, Treasurer

Larry Hoder, Secretary

Roger Heinen

Glad Jones

Lois Chiles

Janet Anderson, ex officio

Quorum of 7 members

2. Approval of minutes: Meeting minutes of 6/19/25 approved

3. Board Members: TT and RH terms expire 8/25; TT unanimously approved to continue on board and in current position as Chair; RH also voted unanimously to continue serving another 1+ years; Officers approved as above; JA will communicate these approvals to the Town Select Board

4. Reports:

1. Financial Report, see attached: BH reviewed the current financials as of 8/4/25; There were no current concerns re status of financials

2. Consideration for Executive Private sessions: TT reviewed Section 405, #A6. Permitted Deliberations, with the Board: “an executive session may be held only if public discussion could be reasonably expected to cause damage to the individual’s reputation or the individual’s right to privacy would be violated”; the Board agreed that details of a loan application should remain private but that once granted, will be public; however, an executive session may be held privately if attorney advice or other personal concerns need to be discussed. Also, #A2, “any person charged or investigated must be permitted to be present at an executive session if that person so desires” Board meetings are ‘open meetings’ and such person can remain present for the executive session if so desired.

3. Draft of Business Loan Policy, see attached from last meeting: the draft will be amended as follows: 1. The loanee and cosigner of loan will both be apprised of loan approval and the details of loan policy both personally and in writing. 2. Consequences of failure to meet monthly loan payments, i.e. initial email, certifying letter and contact with attorney, will be initially only communicated to the loanee.



4. Island Market Update: 1. Island Market Renovations/landscaping; landscaping is completed (approx. \$1,200), asphalt marking will be further improved with new directional markings to identify areas specified for truck parking; building renovations are done and paid for except for a few minor improvements needed at rear of the building. 2. TT and RH reviewed past conversations with Skye re: current lease arrangement and possible increases in monthly payments; the Board felt that a plan to eventually sell the market, house and land should be considered to replenish the corporations finances future loans will be possible for other applicants and to return to our primary mission, i.e. not owning units for rental; several options have been discussed (see past minutes) ,including a possible conversion to a 2 unit condo structure ( one condo of the market and land, the other of the house); RH will continue to pursue the various options; TT will reapproach Skye and Marianne to discuss their current thoughts of the various potential options
5. Durkee's Market: MN reviewed 2 potential buyers: one potential buyer is primarily interested in the land for development (i.e. no market), the other (Rebecca Talley) is interested in continuing the market and developing the associated land, possibly for work force housing. Rebecca Tally has not followed up with a business plan, nor completed a loan application. She is not interested in in a lease if IESC were to purchase the property (i.e. similar to the Island Market) Richard Donovan does not entertain any possibility of separating the property for sale (i.e. separate sales of market, rental home and the acreage). Division of the property into separate parcels may be permissible but limited. Access to the approximately 14 acres of undeveloped land behind the store is limited by a large roadside parcel running along Ryder's Cove Road that is currently owned by the IIT—access would have to be via the Main Road. Valuation estimates were presented—14 acres of undeveloped land behind the market, value range 800K to 1.1 M, business /rental house and approx. 3 acres of land across the street, value about 500K; this does not include the business' inventory. The Board discussed that our mission regarding any interest in this property is primarily to continue a second market on the island and potentially to facilitate development of work force housing.
6. Executive session: the current status of the Seth Wilbur loan was presented. The Board passed a motion to continue pursuing the overdue loan through our counsel

Next Meeting (s); Plan to meet quarterly; Next meeting planned in about 3 months

Meeting adjourned

Minutes submitted by Larry Hoder, Secretary

Tom: should we include a paragraph on your recent conversation with our contact at the IRS, just to document in the notes as an addendum?

Also, if we plan to discuss a loanee in executive session, should the Board make an attempt to inform this person so they know of it and can attend??

DRAFT

# Islesboro Economic Sustainability Corporation

## Balance Sheet

As of December 31, 2025

### ASSETS

#### Current Assets

##### Bank Accounts

Checking (5715) 104,181

MoneyMarket (5798) 213,531

Total Bank Accounts 317,712

##### Other Current Assets

##### Charles Schwab 6827-0461

Charles Schwab Cash 240,868

Charles Schwab Securities at Face Value 150,000

Prepaid Interest & Premium 128

Total Charles Schwab 6827-0461 390,996

Interest Receivable (Schwab)

Rent receivable

Line of Credit Loan

Total Current Assets 708,708

#### Fixed Assets

Accumulated Depreciation (31,620)

House - 111 Main Road 189,431

Island Market Building 486,121

Island Market Construction in Progress 0

Island Market Equipment 104,241

Land - 111/113/115 Main Road 120,808

Total Fixed Assets 868,981

Notes Receivable 328,575

TOTAL ASSETS 1,906,264

### LIABILITIES AND EQUITY

#### Liabilities

0

#### Equity

Retained Earnings 1,919,870

Net Income (13,605)

Total Equity 1,906,264

TOTAL LIABILITIES AND EQUITY 1,906,264

# Islesboro Economic Sustainability Corporation

## Income by Category - Current Year to Date

July - December, 2025

	HOUSE	ISLAND MARKET	LOANS	NOT SPECIFIED	TOTAL
Income					
Interest Earned			2,965.50	117.42	\$3,082.92
Investment Earnings				4,727.74	\$4,727.74
Rental Income	6,000.00	7,800.00			\$13,800.00
<b>Total Income</b>	<b>\$6,000.00</b>	<b>\$7,800.00</b>	<b>\$2,965.50</b>	<b>\$4,845.16</b>	<b>\$21,610.66</b>
GROSS PROFIT	<b>\$6,000.00</b>	<b>\$7,800.00</b>	<b>\$2,965.50</b>	<b>\$4,845.16</b>	<b>\$21,610.66</b>
Expenses					
Advertising & Marketing				83.50	\$83.50
Bank Charges & Fees				60.00	\$60.00
Insurance	1,574.00	4,251.00		5,313.05	\$11,138.05
Intuit				1,242.00	\$1,242.00
Legal & Professional Services		1,486.62	337.00	14,495.00	\$16,318.62
Office Supplies & Software				576.50	\$576.50
Other Business Expenses				88.00	\$88.00
Property Tax	3,730.65	1,978.80			\$5,709.45
<b>Total Expenses</b>	<b>\$5,304.65</b>	<b>\$7,716.42</b>	<b>\$337.00</b>	<b>\$21,858.05</b>	<b>\$35,216.12</b>
NET OPERATING INCOME	<b>\$695.35</b>	<b>\$83.58</b>	<b>\$2,628.50</b>	<b>\$ (17,012.89)</b>	<b>\$ (13,605.46)</b>
NET INCOME	<b>\$695.35</b>	<b>\$83.58</b>	<b>\$2,628.50</b>	<b>\$ (17,012.89)</b>	<b>\$ (13,605.46)</b>

**LOAN BALANCES****January 23, 2026**

	<u>Balance</u>	<u>Last Payment</u>
Babe Hatch	47,697	1/22/2026
Bruce Babbidge	19,759	12/27/2025
Dustin Reidy	33,211	1/22/2026
Dylan Purington	4,007	12/23/2025
Janis Leach	15,442	1/12/2026
John Apelquist	100,259	1/15/2026
Josh Leach	13,536	1/12/2026
Josh Read	23,268	9/22/2025 **
Laura Read	2,634	9/22/2025 **
Pete Anderson	16,858	1/7/2026
<b>Seth Wilbur</b>	<b>0</b>	<b>1/11/2026 paid in full</b>
Silas Babbidge	21,277	12/30/2025
<b>Total</b>	<b>297,951</b>	



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### Business Loan Policy

- Require a co-signer.
- Provide a 'Counseling' session on business management
- If the loan amount is over \$5,000 or funds of any amount are to be used toward purchase of material goods, require a security agreement.
- Loanee and co-signer of loan will both be apprised of loan approval and the details of loan policy both personally and in writing.
- If a monthly payment is missed and is 30 days overdue, send a boiler plate email reminder only to loanee which states community responsibility and need to communicate.
- If two months overdue, send an email to both loanee and co-signer stating the necessity to communicate immediately; otherwise IESC will issue call to repossess the purchased items. Attach original Promissory Note and Security Agreement and send via email and certified letter.
- If no results in two weeks, contact attorney to send formal letter.

At all stages IESC acts as a good neighbor and solicits communication and a mutually agreeable action plan.