NORTHERN MAINE DEVELOPMENT COMMISSION

Caribou, ME

OVERVIEW

Northern Maine Development Commission (NMDC) is a Certified CDFI located in Caribou, and serving Aroostook, Washington, Piscataquis, and Penobscot counties. Our organization was built on a long-standing designation as a regional planning commission, and has grown into an intermediary for several local, federal, and state programs since its inception in the 1960's. Our organization provides technical assistance and guidance to municipalities, existing businesses, and microentrepreneurs, along with hosting the Aroostook County Tourism board, an APEX procurement counselor, and several specialized experts in online marketing, graphic design, and product conceptualization.

We provide low-interest commercial lending and grant services to businesses throughout Northern and Eastern Maine, focusing primarily on rural communities that are impacted by rising interest rates. Although we have no specific industries served, it's always noted that we are one of the few lenders who work with restaurants and child care facilities in the area, and we are proud to have created or saved more than 500 child care slots in what is otherwise known as a "child care desert" region, where demand overwhelmingly outpaces supply.

THREE-YEAR IMPACT

- $30.3 million in loans
- 516 businesses financed (18 minority-owned, 229 women-owned)
- 263 jobs created at businesses

Green Financing Example:

- Helped finance clean heating projects for both a record store in Presque Isle, and a hotel in Caribou.

NMDC understands the growing need for racial equity financing and our economic hub program's goal is to provide 10% of grant funds and pandemic technical assistance to BIPOC individuals, a goal we are on-par to reach by the end of this calendar year, thanks to strong word-of-mouth marketing in BIPOC communities about the assistance we offer.

PROUDLY PUTTING DOLLARS INTO START-UPS

In 2022, the NMDC team worked with Kristin Kingsbury, a young entrepreneur who 'went away' to southern Maine and then returned to Aroostook County to bring her expertise as a spa operator to the community.

In late 2022, Safe Haven Spa opened in Presque Isle. The much-demanded med spa allows individuals to access both medical and cosmetic options without having to travel, saving low-income individuals hundreds of dollars yearly in travel costs. The NMDC team toured the beautiful facility and were impressed by the modern touches.

Kristin explained the appreciation she had for the ability to pick up the phone and actually reach the exact team member she was working with, along with how simple NMDC made the lending process.

Safe Haven Spa created 2 full time and 2 part-time jobs. NMDC funded $350,000 of the total project through grants and loans.

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