

Business2Business on shared spaces

MADAWASKA — Business2Business Social, a new economic development initiative aimed at boosting networking and conversation among the region's businesses, professionals and entrepreneurs, will be held 5-7 p.m. Thursday, Oct. 15, at the Voyager Lounge at the Inn of Acadia.

The topic will be "Shared Office/Co-Working Spaces." Nicole Ouellette, a Fort Kent native, recently opened a shared office/co-working space in Bar Harbor. She'll share the economic and community development opportunities of this kind of space in her short talk, "I Share My Office with 100 People."

After Ouellette's presentation, guests will be invited to mingle and socialize.

The event is free and open to the public. Anyone interested in attending is asked to RSVP to Madawaska Town Manager Ryan Pelletier at townmanager@townofmadawaska.net.

Summit to focus on economic security

AUGUSTA — The Maine Women's Summit on Economic Security will be held 8:45 a.m.-4:15 p.m. Friday, Oct. 16, at Augusta Civic Center, 76 Community Drive.

Registration fees are \$30 for the general public, \$20 for students and senior citizens. Scholarships are available.

Register at mainewomenspolicycenter.org/mewomeneconomicsecuritysummit.html. Breakfast and lunch are included.

Midcoast planners to meet in Belfast

BELFAST — The Mid-Coast Regional Planning Commission's fall meeting will feature presentations on municipal solar projects, public transportation and winter weatherization on Thursday, Oct. 22, at Hutchinson Center, 80 Belmont Ave.

A buffet dinner will be held 6-7 p.m. Topics and speakers will be featured 7-8:30 p.m. and will include:

— ReVision Energy on "Municipal Solar Projects" by Steve Hinchman and Sam Lavallee, who will discuss solar energy systems and the potential for municipal participation in these projects within the region.

— Waldo Community Action Partners' transportation director and mobility manager will discuss the demand response service in Waldo County and limited scheduled bus service in the Belfast area.

— Mike Mayo will describe the volunteer-driven, nonprofit WindowDressers.org, dedicated to helping Maine residents reduce heating costs and fuel consumption through window weatherization.

For information and to register, see midcoastplanning.org/PDFs/mcrpc-fc-2015.pdf.

Webinar to cover broadband legislation

The Maine Technology Users Group will host a free online webinar 11 a.m.-noon Wednesday, Oct. 21, to explore the impact of recent legislation on the effort to bring high-quality broadband access to Maine communities and businesses.

Tim Schneider, public advocate for Maine, will summarize recent changes in state broadband policy resulting from the last legislative session. Don Flewelling, director of government and public relations for Pioneer Broadband, will discuss the challenges in bringing broadband to rural areas such as northern Maine, and the role that service providers can play.

To register, visit mtug.org or call 370-5327. While the webinar will be online using Webex, it is possible to attend by phone only and have presentations emailed.

Board members Al Bakutis of Fairchild Semiconductor and Joe Bourgault of Fair-Point Communications helped bring the session together.

All Maine Technology Users Group webinars are posted online in its library. Its 2015-16 season runs from September through May with an annual summit in June. Discussion topic ideas are accepted through the contact form on the website.

Daigle

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According to brand manager Sonya LeBoeuf, the move to an ESOP has been in the works for a couple of years and was aimed largely at securing the company's future as a community-based business.

"The employees and their welfare and the welfare of the company were in true consideration when this was being researched," LeBoeuf said. "This is really a retirement plan for [Rick Daigle] and [Dan Vaillancourt] and a succession plan for the company and a retirement plan for the employees."

Companies that want to follow the ESOP model must set up an employee stock ownership trust. After a period of vestment, or waiting, owner-employees are distributed shares annually. The value of those shares has to be set by an independent entity.

Under the plan, all eligible employees will earn a yearly allocation based on their percentage of eligible compensation.

The ESOP is a qualified retirement plan and operates according to federal Employee Retirement Income Security Act guidelines.

Daigle Oil employees already were participating in a 401(k) retirement plan and may continue to do so, LeBoeuf said.

ESOPs can be a "job preserver," according to Michael Keeling, president of the ESOP Association, a national



DAIGLE OIL CO. ARCHIVE

advocacy group for employee-owned companies. "Nearly all ESOPs in the 21st century are part and parcel of [a company's] succession plan."

It often comes down to what is in a company owner's heart and mind, Keeling said.

"I have heard people say when they are looking at their workforce that [the workers] were the ones who followed them and they [built the company] together," Keeling said. "These owners do not want to leave the future for those workers uncertain."

In the case of Daigle Oil, securing an outside buyer to take over once he retired was an option for Daigle, but one he believed was not in his employee's best interests, or the long-term

health of his company.

"If we didn't have implicit trust in our employees, this deal would not have taken place," he said. "The establishment of the ESOP itself is a testament to our sincere concern of the welfare of our employees and to the economy of the region."

More than 30 companies in Maine have joined the employee stock ownership plan model, including firms as large and well-known as Pittsfield-based Cianbro, Johnny's Selected Seeds of Winslow, Dennis Paper & Food Service in Hampden and Stillwater-based Sargent Corp.

Daigle would not comment on the sale price involved in the ESOP — Daigle Oil is a privately held com-

pany — and would only say the annual payroll is "several million dollars."

Jonathan Michaud, Daigle Oil service department administrator, said this week he is excited about the ESOP move.

"I think it's a really neat thing to be a part of," he said. "There is now an incentive for us and a stake in what we do for the company and for our future."

Once solely an oil dealer, Daigle Oil over the years has branched out into retail gasoline stations, propane and biofuel.

The company sells gasoline and diesel fuel at service stations from Fort Kent to Bangor in addition to supplying and delivering wholesale fuel

into the renovation."

The snow, which was piled in high drifts around the cottages when she started working on it this spring, eventually melted. And finally, after many last-minute runs to Reny's in Camden for fans, shower hooks and soap dispensers, the Lincolnville Motel opened for business in late July, with rooms renting from between \$100 and \$200 per night.

"We just slowly rolled into being," Amory said. "But August was really good, and the most exciting thing is the feedback has been really positive."

She did much of her mar-

keting by word of mouth or on the website Airbnb.com, which she said has been "amazing" in terms of connecting her motel to potential customers. Although Airbnb perhaps is better known as the online venue where homeowners rent out space in their own homes to paying guests, it has become a way that some motels and hotels get the word out about their own rooms, and it seems that the younger demographic is quite comfortable finding a place to stay this way, she said.

On the site, the Lincolnville Motel's reviews are largely of the five-star, glowing variety. One engineer

from Somerville, Massachusetts, gushed about the decor. "I was very surprised and very happy to learn that each room had its own record player and when I found my favorite Beatles album, 'Rubber Soul,' in my room, I knew my friends and I were in the right place," he wrote.

Amory said that she will close her motel down for the season sometime in October.

"I hope next year will be solidly busy," she said. "It's been a great adventure ... it's a reflection of my personal style. A little bit of Scandinavian influence. And with less stuff, you can appreciate the details of things."

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tor, nonprofit consumer organization. For assistance with consumer-related issues, including consumer fraud and identity theft, or for information, write Consumer Forum, P.O. Box 486, Brewer, ME 04412, visit <http://necontact.wordpress.com> or email contactexdir@live.com.

Motel

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tiques, floral prints and nautical knick-knacks, style choices commonly found on the coast of Maine.

"I wanted to keep it very simple and about the things I think are wonderful about summer vacations," she said. "I want to help encourage other younger people to come to the area. That was the goal with the rooms and other spaces."

To that end, she decorated the four newly painted motel rooms and six cottages with record players, giant photo-

graphs and illuminated globes — but no televisions. She purchased new, comfortable beds and invested in really nice bedding. She and her crew of workers carved out new common spaces in the motel building where guests can congregate, reading books by the gas fire on rainy days and exchanging their records in the lending library.

The simple decor makes a style statement, and also was helpful for the motel's bottom line.

"This is just the beginning of it," she said, referring to her longtime plans. "I didn't want to pour tons of money that I don't have

Neuman

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those estimates, so be ready to explain how you came up with the numbers.

If your business is seasonal, your projections should reflect that and should be consistent with what you said you were going to do in your business plan. For example, if you talk about a marketing strategy that will include building a website and paying for advertising, that expense should be reflected in your cash flow.

It's not out of the question for a lender to tailor your repayment to your seasonal cash flow or suggest you need more money than you are asking for based on your business plan.

A well-thought-out and detailed business plan makes lenders happy and improves your chances of getting the loan.

Do be willing to put up collateral

The quickest way to turn off a lender is to say, "I don't want to put anything I own up for collateral." What lenders hear is that you

want them to take all the risk and you aren't really sure this business will work.

What they want to hear is how much you believe in this business. You believe in it enough to pledge whatever you have because you are confident you will be able to repay the loan and none of your assets will ever have to be liquidated anyway.

Be willing to do whatever it takes and show your passion.

Do not mention a 'second set of books'

This one is for existing businesses. When a lender

asks you to provide financial statements and tax returns from prior years, never say, "Those numbers aren't a true reflection of how much money we made. We have a second set of books we can show you."

You just killed the deal. Why? Because you admitted that you cheated on your taxes. Lenders frown on that sort of thing.

When making a loan to an existing business or to someone who wants to purchase an existing business, lenders will require copies of tax returns. That is the only information they can go on when considering the his-

torical profitability of your business.

Take all the legit deductions you can but be sure to claim every last dollar of income. You'll come out ahead in the end.

Borrowing money is about building a relationship with your lender. Lenders want to work with businesses that will work with them. Follow these tips to improve your chances of your lender saying, "You're approved."

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go up. We would, however, never say "never."

We posed the question to Doug Dunbar, spokesman for Maine's Department of Professional and Financial Responsibility, which includes the Bureau of Insurance.

"Some companies will increase the premium at renewal when an accident with an animal has occurred. Some companies won't increase the

premium," he said. In Maine, one size does not fit all.

The Allstate website offers another key piece of information. To claim a loss under comprehensive coverage, "there must be physical contact with the deer — otherwise it will likely be processed as a collision loss."

Car-deer accidents increase in autumn. To reduce your chances of hitting a deer, stay alert. Remember that deer often move together; if you see one, another is likely nearby. Use your high beams at night for better vis-

ibility, especially along roadsides where deer graze.

If a collision seems unavoidable, don't swerve; tugging the wheel could head you into oncoming traffic or cause a rollover crash. A slight steer into the hind quarters could lessen chances the animal will crash through the windshield.

Learn more about staying safe around wildlife at the Maine Department of Transportation website, maine.gov/mdot/safety/wildlife.

Consumer Forum is a collaboration of the Bangor Daily News and Northeast CONTACT, Maine's all-volun-

teer, nonprofit consumer organization. For assistance with consumer-related issues, including consumer fraud and identity theft, or for information, write Consumer Forum, P.O. Box 486, Brewer, ME 04412, visit <http://necontact.wordpress.com> or email contactexdir@live.com.



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