1. The following subcommittee members were in attendance on the call:
   - Chair: Larry Shaw, MMG Insurance
   - Bob Dorko, Sappi
   - Susan Hammond, Four Directions
   - Alan Perry, Farm Technologies Network
   - Steve Schley, FOR/Maine
   - Matt Schlobohm, AFL-CIO
   - Staff and Support Experts:
     - Mary Grace Schley, Maine Department of Economic and Community Development

2. Current Status of Forestry Industry Under 10 Year Economic Development Strategy:
   - The assumptions and ideas surrounding forestry in the Economic Strategy are all still mostly relevant, though COVID has set progress back and delayed implementation. It will be crucial to determine if the post-COVID world will continue largely paperless, which will have a lasting impact on the paper mills in the state unless they pivot to new products. The forestry industry needs time and financial flexibility to get back on track.

3. Talent/Workforce:
   - There is a need to connect available workforce with open, good-paying jobs throughout the forest supply chain. A more functional statewide job board could help with this for all sectors.
     - Forestry industry training exists across the state, not just in rural areas, and ranges from soft skills to technical and mechanical skills needed for business success.
   - A matchmaking program for close to retirement members of the natural resources sectors with young people interested in entering could help keep our lands in production and help reduce the startup costs for young people.

4. Innovation:
   - There is great opportunity for expanding value-added processing (a key part of the Economic Strategy) through bolt-on technologies at existing forest product manufacturing facilities. By expanding product offerings, industry becomes more resilient to further disruption through diversification. This also strengthens the base of the forestry supply chain pyramid by providing markets for otherwise “waste” material.
   - UMaine is recognized globally as a leader in forest product R&D. We should make Maine a key part of the global forestry supply chain and the future of forest products.

5. Infrastructure:
   - Financial infrastructure is needed to better recognize the long-term nature of forestry (and all natural resource sector) investments given that there can be years where harvest/production is greatly reduced, but payments on expensive equipment must still
be made. Similarly, the large investment needed to enter these sectors can be daunting when looking to engage the next generation.

- There were large investments made in the forest sector just before COVID that will now have a longer time horizon to payoff given the market disruption.
- A Paycheck Protection Program-like mechanism that helps get businesses through down periods and keeps people employed may be worth exploring.
- Loan guarantees are another way to help financial institutions feel more confident in loaning funds to an innovative and therefore “riskier” project. It helps build trust with the lender. However, the risk calculation with natural resource ventures should be different.

- We should build our physical infrastructure to match what will be needed in the future, such as processing at ports.

6. Next Meeting: Agriculture – Friday, August 21, 2020 at 9:30am.