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Lea of Maine Bank and Trust named new president of Maine Real Estate & Development Association (MEREDA)

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Thomas Lea is the new president of the Maine Real Estate & Development Association (MEREDA), a statewide organization of commercial real estate owners, developers and related service providers. Founded in 1985, and celebrating its 25th anniversary this year, MEREDA promotes responsible development and ownership of real estate in Maine through legislative advocacy, educational programs and professional networking opportunities.

Lea is senior vice president and group manager of commercial real estate at Maine Bank and Trust, which is a division of Peoples United Bank, a Connecticut based bank holding company.

Lea succeeds Raymond Cota, Jr., vice president of Webber Oil Company in Bangor, who has led MEREDA for the past two years.

"Despite a very challenging economy, MEREDA has continued to grow in terms of membership, programs and influence under Ray's leadership, and is positioned for future growth and success," Lea said.

Lea, who has served on MEREDA's board of directors for the past 20 years, believes that the economic downturn of the last couple of years has served to reinforce the importance of organizations like MEREDA. "Our members have seen the benefits of working together and networking on a regular basis. We have all hung in there together and the organization is stronger for it," he said.

Lea has been a residential and commercial real estate lender for the past 39 years. For the first half of his career he was employed by the largest S&L in Maine, and made loans to thousands of Maine homeowners. He also provided development and construction financing to many of Maine largest residential developers. Since 1988 he has focused exclusively on commercial real estate lending. Lea has a wide range of commercial lending experience, having worked with real estate investors and developers in regional and national markets as well as those investing in Maine's future.

Lea is a 1970 graduate of Bowdoin College and holds an MBA from the University of Southern Maine. He has served on a number of non-profit boards over the years and sits on the Investment Committee of the Maine Housing Equity Fund, an investor in new Maine affordable housing projects.

For more information regarding the Maine Real Estate & Development Association (MEREDA), visit www.mereda.org.

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