

[<< back to story >>](#)

Portland Press Herald Maine Sunday Telegram

Newspaper investors swayed by owner's vision

Robert C.S. Monks, a new member of the company's board, and John Higgins see a 'fighting chance.'

By KELLEY BOUCHARD, Staff Writer

July 16, 2009

PORTLAND — Two prominent Maine businessmen who recently helped to buy the Portland Press Herald/Maine Sunday Telegram said they were swayed by the new owner's promise to re-energize the newspaper and increase its community involvement.

Robert C.S. Monks and John Higgins, both of Cape Elizabeth, invested in MaineToday Media Inc., the company that bought three Maine newspapers and their Web sites from The Seattle Times Co. last month.

Monks, a real estate developer and entrepreneur, also has been named to the new company's board of directors, Richard L. Connor, MaineToday's chief executive officer, announced Wednesday.

Monks and Higgins, an investment adviser and corporate developer, met Connor through Gov. John Baldacci's brother, Robert, who helped to negotiate last week's sale of MaineToday's Portland buildings.

"I was very, very taken with (Connor), and very impressed with the strategy and direction he planned for the newspaper," said Higgins, chief investment officer at Ram Trust Services in Portland. "He is very community-minded and he understood that the newspaper is a very important institution here."

Higgins said he especially liked that Connor is from Maine and promised hands-on ownership that could revive the struggling newspaper company, which includes the Kennebec Journal in Augusta and the Morning Sentinel in Waterville.

Connor, a Bangor native who has worked at newspapers for 40 years, also is editor and publisher of the Times Leader newspaper in Wilkes-Barre, Pa.

Monks noted that these are tough times locally and nationally for businesses in general and for newspapers in particular. He said he believes Connor has the competence and experience to rescue the company.

"We've all been worried about the paper," Monks said. "(Connor) gives us the best fighting chance to keep the paper going and keep it part of the community."

Monks, a prominent Democrat who was state campaign chairman for President Obama, said he sees his board seat as an opportunity to advise Connor on business and community issues.

"The editorial part of the paper is up to the editors and not the investors," Monks said.

Monks invested his own money in MaineToday, Connor said. Higgins invested on behalf of Ram Trust, which provides financial services primarily to high net-worth families, individuals and private foundations, according to its Web site.

The amount of their investment was not disclosed.

MaineToday's board now consists of Connor, Monks and Peter Brodsky of HM Capital in Dallas, according to a written statement from MaineToday Media. Brodsky is Connor's primary financial partner.

Connor, who is editor and publisher of the three newspapers, said the board will have three seats reserved for the company's unions. Those seats have not been filled.

Connor said Monks and Higgins played a crucial role in his acquisition of the properties, as HM Capital would not back the purchase unless Connor could show support from local investors. They offer diverse business experience in their continued involvement with MaineToday, Connor said.

Monks is a founder and active partner in numerous real estate entities, with a current market value of more than \$200 million, according to his Web site.

Monks has owned, managed or developed more than 25 commercial and residential properties in Portland, including affordable housing projects on Congress Street and High Street. Affiliated companies include Monks O'Neil Development, Eagle Point Enterprises, Dirigo Management and Spencer Monks Development.

Monks was founder and former chairman of Atlantic Bank, a Maine-based commercial bank that was sold to People's Heritage Bank (now TD Banknorth) having amassed more than \$500 million in assets in three years. He's a board member at the Gulf of Maine Research Institute and Natural Resources Council of Maine, and an adviser to the Maine Center for Creativity.

Higgins is a former banker, venture capitalist and real estate developer who has worked for Citicorp in New York. He is a board member of the Island Institute, The Corporate Library and the Tanzanian Children's Fund.

Staff Writer Elbert Aull contributed to this report.

Staff Writer Kelley Bouchard can be contacted at 791-6328 or at:

kbouchard@pressherald.com

Copyright © 2009 MaineToday Media, Inc.

[<< back to story >>](#)