

5

WISCASSET BOARD OF SSELECTMEN,  
BOARD OF ASSESSORS AND OVERSEERS OF THE POOR  
DECEMBER 3, 2013

Present: Vice Chair Judy Colby, Pam Dunning, Chair Ed Polewarczyk, Jeff Slack and Town Manager Laurie Smith

Absent: Tim Merry

1. Call to Order

The Chair called the meeting to order at 6 p.m.

2. Executive Session regarding possible TIF with Molnycke

**Pam Dunning moved to go into executive session pursuant to 1 M.R.S.A. §405 (6)(C) to discuss a TIF agreement proposal for the Molnycke project with the Town's attorney. Vote 4-0-0. The board entered executive session at 6:02 p.m. and exited at 7:04 p.m.**

3. Pledge of Allegiance to the Flag of the United States of America

4. Public Hearing for Special Amusement Permit for Wiscasset Speedway, LLC

Vanessa Jordan asked that the board approve the Wiscasset Speedway's request to expand its hours to Friday – noon to 10 p.m., Saturday – 8 a.m. to 10 p.m. and Sunday – 11 a.m. to 9 p.m. She also asked permission for the following uses: car racing, truck pulls, drifter racing, demolition derby, monster truck shows, go cart racing, equestrian shows and swap meets. Although none of the events has been scheduled, the track would like to be able to consider those activities.

A neighbor said he appreciated the business the track brought to the area, but he complained about the noise, fuel stench and litter caused by the track.

Ray Soule, an abutter, said the track was run well and he had no complaints.

Pam Dunning had concerns that some weekends the track might run three nights in a row, giving neighbors no relief from the noise. Vanessa Jordan said the track would not run three nights in a row but the extended hours would give her more flexibility in scheduling.

**Judy Colby moved to approve the Special Amusement Permit for Wiscasset Speedway LLC, with conditions as outlined by the Board of Selectmen. Vote 3-1-0.**

5. Approval of Treasurer's Warrant: November 26 and December 3, 2013

**Judy Colby moved to approve the Treasurer's Warrant of November 26, 2013. Vote 4-0-0. Pam Dunning moved to approve the Treasurer's Warrant of December 3, 2013. Vote 4-0-0.**

6. Approval of Minutes: November 19, 2013

**Judy Colby moved to approve the minutes of November 19, 2013. Vote 4-0-0.**

## 7. Public Comment

George Green said the upcoming election of school board members is critical and it is important that as much information as possible be made available to the voters. He recommended a televised debate be held with questions prepared in advance.

Bob Blagden said the Budget Committee would sponsor the debate on December 19, 7 p.m. in the Middle School cafeteria. He asked that board members prepare questions in advance. Ed Polewarczyk will inquire about having the meeting televised by LCTV.

Bill Barnes said Maine Yankee is receiving money from the federal government and he felt that Wiscasset should receive some of it to make up for broken promises by Maine Yankee. Ed Polewarczyk said Maine Yankee has sued the federal government because of its failure to remove the spent fuel as promised; however any funds received have been taken by the State.

Norman Guidoboni asked whether the assessment on the Mason Station property included the machinery. Laurie Smith said the personal property was attached to the building and was included in the assessment; the town has not been legally informed that the machinery is no longer the personal property of Mason Station.

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In response to Steve Mehrl's question regarding the school board's responsibility to the selectboard, Laurie Smith said the school board is a separate entity and it would take a charter provision to make it subject to the selectboard. She said good communication was important and it should be addressed in a town meeting format. George Green suggested that the board consider an ordinance change to include the possibility of recalling elected officials.

## 8. Department Head or Committee Chair report – none

## 9. Unfinished Business

**A. Chief Merry with update regarding Fire Truck bids:** Although the bid from Bodwell met the specifications outlined in the bid and was the lowest qualified bid by \$200, the bid from Newcastle Chrysler included a vehicle outfitted as a public service vehicle and installation of necessary equipment would be cheaper. Chief Merry asked the board for approval to purchase the truck from Newcastle Chrysler. **Judy Colby moved to approve the purchase of the truck from Newcastle Chrysler. Vote 4-0-0.**

**B. Discussion of Fund Balance Policy:** Laurie Smith had drafted a Fund Balance Policy as discussed by the selectmen with input from the Town's auditor. It calls for an unassigned fund balance in the general fund at two months of general fund expenditures or 16% to be achieved within five years and a plan to restore the fund balance if it falls below the target level. **Judy Colby moved to adopt the attached Fund Balance Policy. Vote 4-0-0.**

## 10. New Business

A. Review Ordinance Review Committee Work Plan: ORC chairman Karl Olson reported that over the past year, the committee had adopted the Subdivision Ordinance, adopted the Site Plan Review Ordinance, Amended the Castle Tucker Shoreland Zoning Change, amended the Shellfish Ordinance Conservation Hours, adopted the Adult Entertainment Ordinance and adopted the Roads Ordinance.

Town Planner Misty Parker outlined the items currently being worked on by the ORC: Sign Ordinance, Land Use Performance Standards, Future Land Use Plan/New Zoning Districts, Historic District Overlay and Airport Overlay District. Upon completion of the Bath Road Master Plan recommendations, the ORC will be working on implementing any necessary ordinance recommendations and amending the comprehensive plan as needed.

**Pan Dunning moved to approve the Ordinance Review Committee Work Plan. Vote 4-0-0.**

B. Selectmen and Budget Committee review of expense and revenue reports: Budget Committee members present were Bill Barnes, Richard Hanson, John Merry, Neal Paige, Bob Blagden, Norman Guidoboni. Selectmen present were Judy Colby, Pam Dunning, Ed Polewarczyk and Jeff Slack. The Budget Committee is required by ordinance to meet with the Selectboard at least once between the Annual Town Meeting and December 15 in order to determine the adequacy of appropriated funds and other revenues for the current year's departmental obligations.

At 41% though the year, revenues as itemized by Smith were mostly on target. Expenses were slightly below 41% but some of those were expected to increase as the year progresses. In response to Steve Mehr's question regarding legal expenses, Smith said legal expenses were higher than expected because of both Mason Station and the TIF agreement.

### C. Sale of Accuvote Voting Machine

Smith said the State had mandated the use of new voting machines, and Christine Wolfe, Town Clerk, asked for permission to sell the old voting machine to Yarmouth, Massachusetts for \$200. **Judy Colby moved to sell the Accuvote machine to the Town of Yarmouth, MA for \$200. Vote 4-0-0.**

## 11. Town Manager's Report

A. New Hope for Women: A letter had been received from the organization thanking the town for allowing signage during Domestic Violence Awareness month and requesting \$1515 to help fund its operations. There was a consensus that the request be denied because no other similar groups had been funded.

B. Bath Road Master Plan: The selectmen will host a meeting on Tuesday, December 10, for a presentation by the Bath Road Master Plan Committee. Stakeholders and abutters have been invited.

C. Coastal Community Grant for boardwalk project: The State of Maine has awarded Wiscasset this grant so that it can proceed with design and engineering for the project.

D. Abatements: The board will take up abatements on December 17 unless the audit presentation is scheduled for that evening. Two poverty abatements will be considered in executive session.

In response to Steve Mehrl's question, Smith said the current work on the pier is funded with matching federal and state funds. Total cost is \$168,000, town share is \$33,000.

12. Executive Session regarding Mason Station properties

Pam Dunning moved to go into executive session pursuant to 1 MRSA §405 (6) (C) to discuss the possible disposition of properties. Vote 4-0-0. The board entered executive session at 8:40 p.m. and existed at 8:52 p.m.

13. Executive Session to discuss personnel

Pam Dunning moved to go into executive session pursuant to 1 MRSA §405 (6) (A) for the purpose of discussing personnel. Vote 4-0-0. The board entered executive session at 8:53 p.m. and exited at 9 p.m.

14. Adjournment

The board adjourned at 9:01 p.m.

2

**ECONOMIC DEVELOPMENT  
TOWN OF WISCASSET, MAINE**

*An Application for an Amended Development Program for an Existing Municipal Development  
and Tax Increment Financing District*

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**FIRST AMENDED AND RESTATED FERRY CROSSING-RYNEL  
MUNICIPAL DEVELOPMENT AND TAX INCREMENT FINANCING  
DISTRICT DEVELOPMENT PROGRAM**

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*Presented to:*  
**TOWN OF WISCASSET**

**DATED: January 14, 2014**

**TABLE OF CONTENTS**

**I. Introduction.....1**

A. The District and Original Development Program.....1

B. Overview of First Amendment to the District and Development Program.....1

**II. Development Program Narrative .....3**

A. The Development District.....3

B. The Project .....3

C. Strategic Growth and Development.....4

D. The Development Program .....4

E. Operational Components .....6

1. Public Facilities, Improvements or Programs Financed Through The Development Program .....6

2. Commercial Improvements Financed Through the Development Program .....7

3. Relocation of Displaced Persons .....7

4. Transportation-Improvements.....7

5. Environmental Controls.....7

6. Plan of Operation .....7

7. Duration of the First Amendment.....7

**III. Financial Plan.....7**

A. Costs and Sources of Revenues .....8

B. Public Indebtedness .....8

C. Description of Agreements Related to Development Program.....8

**IV. TIF Projections and Tax Shifts.....8**

**V. Municipal Approvals .....9**

A. Notice of Public Hearing .....9

B. Special Town Meeting Warrant Article.....9

C. Minutes of Public Hearing.....9

D. Authorizing Vote .....9

**SCHEDULES:**

- 1 DECD 2005 Approval Letter for District and Development Program

**EXHIBITS:**

- A TIF and Tax Shift Projections
- B-1 TIF District Location Map
- B-2 TIF District Area Map
- C Reserved
- D Reserved
- E Board of Assessors' Certificate of Original Assessed Value
- E-2 Board of Assessors' Certificate of April 1, 2013 Assessed Value
- F Notice of Public Hearing
- F-2 Notice of Public Hearing - Amendment
- G Special Town Meeting Warrant Article
- G-2 Special Town Meeting Warrant Article- Amendment
- H Minutes from Public Hearing
- H-2 Minutes from Public Hearing - Amendment
- I Minutes from Special Town Meeting – Authorizing Votes
- I-2 Minutes from Special Town Meeting- Authorizing Votes - Amendment

## **I. Introduction**

### **A. The District and Original Development Program**

In December 2004, the Town of Wiscasset (the “Town”) designated the Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District (the “District”) and adopted the Development Program for said District (the “Original Development Program”). The District and Original Development Program, approved by the State of Maine Department of Economic and Community Development on March 29, 2005, were created to support the redevelopment of a large tract of land formerly owned by Maine Yankee Atomic Power Company for a new commercial use by property owner Point East and its tenant, Rynel, Inc. (the “Company” or “Rynel”).

The Town of Wiscasset approved an authorization for a bond for phase 1 infrastructure improvements to include road, water and sewer line extensions, and 3-phase power in the District. TIF revenues from the District were allocated to the Town for infrastructure debt service costs and for an economic development fund, and to Rynel to fund a portion of the company relocation and expansion costs.

The District encompasses a 13.96-acre lot (Lot 2) in the Ferry Crossing Business and Technology Park. Under the Original Development Program, the Town captures 100% of the increased assessed value over the original assessed value and retains within the District the new tax revenues generated by that portion of the new assessed value. Thirty-five Percent (35%) of TIF revenues are allocated to Rynel to defray the cost of its relocation and expansion. The Town retains the remaining portion (65%) of TIF revenues to be divided between bond debt service (40%) and an economic development fund (25%). In the event that the 40% of TIF revenues allocated to cover the Town’s bond debt service is insufficient in any given year, the Original Development Program stated that Rynel would pay the difference.

Attached as Schedule 1 is a copy of the March 29, 2005 letter from the Commissioner of the Maine Department of Economic and Community Development approving the Town’s designation of the District and approval of the Original Development Program.

### **B. Overview of the First Amended and Restated Development Program**

The Town now seeks to amend the Original Development Program in order to support a proposed expansion of operations by Rynel. The physical boundaries of the District would remain the same and the One Hundred Percent (100%) captured value percentage shall remain intact. However, the term and TIF revenue allocations would change. The term of the amended District and Development Program would be extended to a total of thirty (30) years, adding ten (10) years to the term of the Original Development Program’s term.

The allocation of TIF revenues will change such that the captured assessed value associated with personal property shall be treated separately from the captured assessed value associated with real property. All property taxes paid on captured assessed value associated with personal property ("Personal Property TIF Revenues") within the District, including any reimbursement from the State of Maine to the Town for exempt personal property located within the District, will be retained by the Town for use on Town economic development projects. In the event that the personal property within the District becomes fully taxable by the Town through an amendment to State statutes governing property tax exemptions, then the differentiation between Personal Property TIF Revenues and the TIF revenues relating to the captured assessed value of real property in the District ("Real Property TIF Revenues") shall cease and all such TIF Revenues shall be governed by the terms described below for Real Property TIF Revenues.

Any augmentations of the credit enhancement benefit provided under the original Development Program shall not become effective with respect to Rynel until Rynel has exercised its option to purchase the parcel comprising the District pursuant to Rynel's lease dated December 30, 2004 with Ferry Road Development Co., LLC and Ferry Road Development Co. has released any interest in the existing District and credit enhancement benefit to Rynel, subject to further parameters explained in detail in a credit enhancement agreement governing the allocation of TIF revenues between the Town and Rynel.

Existing Captured Assessed Value

~~The allocation of Real Property TIF Revenues between Rynel and the Town relating to the~~ Captured Assessed Value as of April 1, 2013 (\$2,427,801) will remain Thirty-Five Percent (35%) allocated to Rynel and Sixty-Five Percent (65%) allocated to the Town through the end of the original District term (tax year 2024). From tax year 2025 through the end of the extended District term, the allocation of Real Property Tax Increment Revenues from the Captured Assessed Value as of April 1, 2013 (\$2,427,801) to Rynel will be Twenty Percent (20%) and Eighty Percent (80%) will be allocated to the Town.

New Captured Assessed Value

Any Real Property TIF Revenues from an increase in assessed value over the April 1, 2013 assessed value (the "New TIF Revenues"), will be allocated between Rynel and the Town as follows: Rynel and the Town would each receive fifty percent (50%) of the New TIF Revenues, subject to the following limitation: the development costs undertaken for Rynel's improvements within the District after approval by the Town of Wiscasset town meeting of this Amendment must equal at least Five Million-Five Hundred Thousand Dollars (\$5,500,000.00) before April 1, 2015 in order for Rynel to receive its share of New TIF Revenues in tax year 2015 and all subsequent years.

Beginning on the date of this Amendment, the Town's share of all TIF revenues will no longer be divided between debt service and an economic development fund at a specific percentage, but shall be used to fund the items specified in Table 1 below as determined annually by the Town.

This Amended and Restated Development Program is structured and proposed pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended (the "TIF Statute").

## **II. Development Program Narrative**

### **A. The Development District**

In 2004 the Town of Wiscasset proposed the creation of an economic partnership between the Town, Rynel and Point East for the development of this project through the designation of a TIF District. The District encompasses Lot 2 of a four lot subdivision, identified on a portion of tax map R-8 lot 6. The Town is not proposing to amend the District boundaries, which will continue to be the boundaries of Lot 2 of the Ferry Crossing Business and Technology Park.

### **B. The Project**

The original Project is described briefly above, and described more fully throughout the Original Development Program. Rynel currently occupies a 40,000\_square-foot facility on Lot 2. Rynel was recently purchased by Mölnlycke Health Care, who has proposed a 32,000 square-foot expansion to the existing Rynel facility.

Mölnlycke Wiscasset (Rynel) is a world-class developer and manufacturer of hydrophilic foam ~~used in medical and cosmetic applications. The foam is used extensively in advanced wound care both for the parent-company's foam wound dressings and also for external customers for wound care and other medical applications.~~

The company started operations in East Boothbay in 1973 and moved to its current 40,000 square foot location in Wiscasset in 2005. Since then it has made significant investments in equipment and personnel employing approximately 70 people full time today. Mölnlycke is proud to offer a full benefits package including, but not limited to, health and dental insurance, life and disability insurance as well as 401K and profit sharing programs. Mölnlycke is dedicated to life-long learning and development of employees and provides numerous opportunities for growth including training seminars and alternate assignments in the US and in other world-wide locations.

In addition to being a manufacturing facility it also serves as the worldwide foam R&D center for Mölnlycke Healthcare. The R&D group in Wiscasset consists of PhD chemists, chemists, biologists, engineers and technicians. Lab and pilot equipment is used to develop and scale-up new polymers and foams for use in wound care.

The foam manufactured in Wiscasset is shipped to customers all over the world but most importantly to Mölnlycke large converting factory in Mikkeli, Finland. Starting in Dec 2013 some of the foam from Wiscasset will be shipped to the brand-new converting factory that has been built at Brunswick Landing in Brunswick, Maine. Mölnlycke will supply the large and fastest-growing North American market from Brunswick using the foam manufactured in Wiscasset. Wiscasset will continue to ship foam to the Mikkeli, Finland facility as well.

The contemplated investment will allow Mölnlycke Wiscasset to expand its R&D facilities, provide additional space for future foam line expansion and create space for an additional manufacturing operation that the Company wants to move from St. Paul, MN. This new

operation will bring new technology to Wiscasset and will expand current and future employment at the site.

### **C. Strategic Growth and Development**

The District and the Original Development Program have resulted in a successful re-use of land formerly owned by the Maine Yankee Atomic Power Company, increased the assessed value of the property and provided new employment opportunities. The proposed expansion by Mölnlycke will further increase the assessed value of the property and will create even more jobs.

This expansion project will advance the Town of Wiscasset's goal, as well as the State of Maine's goals to provide new employment opportunities, broaden the tax base, and improve the state and local economy.

In addition to TIF revenues from this project assisting in the development of the business and technology park, they also create a means for the Town to capitalize on the business generated by the Ferry Crossing development. The project is designed to increase the flow of business to the Town of Wiscasset, which will mean more potential customers to area businesses.

The development of the Ferry Crossing Business and Technology Park project:

- Replaces lost valuation;
- Creates long and short term jobs for area residents;
- Stabilizes, strengthens, and diversifies the tax base of the community;
- Increases property tax revenues; and
- Creates minimal demand for local services.

Also, as a technology and office based business park, business is transacted both within and outside of the State of Maine, thus bringing wealth into the State, improving both the State and local economy.

### **D. The Development Program**

This Amended and Restated Development Program continues to capture improvements made within the District and permit tax increment financing for the Town's bond debt service and economic development fund, as well as Rynel's relocation and expansion costs. The TIF District will apply to the increase in assessed taxable personal property and taxable real estate value as a result of this project.

Under the Original Development Program, the Town captures 100% of the increased assessed value over the original assessed value and retains within the District the new tax revenues generated by that portion of the new assessed value. The Original Development Program allocates a portion (35%) of TIF revenues to Rynel to defray the cost of its relocation and expansion. The Town retains the remaining portion (65%) of TIF revenues to be divided between bond debt service (40%) and an economic development fund (25%). The Original Development Program also states that in the event that the 40% of TIF revenues allocated to cover the Town's bond debt service is insufficient in any given year, Rynel pays the difference. The term of the Original Development Program is twenty (20) years, ending after tax year 2024.

The allocation of TIF revenues will change such that the captured assessed value associated with personal property shall be treated separately from the captured assessed value associated with real property. All property taxes paid on captured assessed value associated with personal property (“Personal Property TIF Revenues”) within the District, including any reimbursement from the State of Maine to the Town for exempt personal property located within the District, will be retained by the Town for use on Town economic development projects. In the event that the personal property within the District becomes fully taxable by the Town through an amendment to State statutes governing property tax exemptions, then the differentiation between Personal Property TIF Revenues and the TIF revenues relating to the captured assessed value of real property in the District (“Real Property TIF Revenues”) shall cease and all such TIF Revenues shall be governed by the terms described below for Real Property TIF Revenues.

Any augmentations of the credit enhancement benefit provided under the original Development Program shall not become effective with respect to Rynel until Rynel has exercised its option to purchase the parcel comprising the District pursuant to Rynel’s lease dated December 30, 2004 with Ferry Road Development Co., LLC and Ferry Road Development Co. has released any interest in the existing District and credit enhancement benefit to Rynel, subject to further parameters explained in detail in a credit enhancement agreement governing the allocation of TIF revenues between the Town and Rynel.

Please refer to Section I.B. above and the Credit Enhancement Agreement between Rynel and the Town for a description of the allocation of Real Property Tax Increment Financing Revenues (relating to Captured Assessed Value (as of April 1, 2013) and for New TIF Revenues) to Rynel and the Town. Rynel will enter into a credit enhancement agreement with the Town regarding the allocation of TIF revenues to Rynel and the Town.

Beginning on the date of this Amendment, the Town’s share of all TIF revenues will no longer be divided between debt service and an economic development fund at a specific percentage, but shall be used to fund the items specified in Table 1 below as determined annually by the Town.

The Assessors, in the Assessors’ Certificate (Exhibit E), have certified the increased assessed value of the District as of March 31, 2004 (April 1, 2003). The Board of Assessors has also executed a certificate of the April 1, 2013 assessed value and captured assessed value for purposes of administering the allocation of Real Property Tax Increment Financing Revenues with respect to Captured Assessed Value as of April 1, 2013 and Captured Assessed Value added after April 1, 2013. The term of the Amended and Restated Development Program is thirty (30) years, ending in tax year 2034.

The Town’s and Rynel’s allocation of TIF revenues is described in projections shown in Exhibit A consistent with the provisions of this Amended and Restated Development Program. The specific criteria for this arrangement will be detailed in a credit enhancement agreement. TIF revenues allocated to Rynel will be used to offset relocation and expansion costs. TIF revenues allocated to the Town will be used to pay for infrastructure related bond debt service and to fund an economic development fund as set forth below in Table 1 below. As of the date of this Amendment, if TIF revenues allocated to the Town are insufficient to cover bond debt service, Rynel shall not be obligated to pay the difference.

**TABLE 1  
TOWN OF WISCASSET PROJECTED TIF PROJECT COSTS**

Project	Cost Estimate	Statutory Cite
<p><u>Economic Development</u>: Efforts to diversify the local economy – funding economic development professionals (including both Town staff and outside consultants), business plan development, business assistance marketing program, Town marketing expenditures including but not limited to improvements to the Town website.</p>	<p>Approximately \$10,000 per year</p>	<p>30-A M.R.S.A. § 5225(1)(C)(1) 30-A M.R.S.A. § 5225(1)(A)(1)(4) and (5)</p>
<p><u>Bond Debt Service and Capital Costs</u>:  Business park infrastructure and services, including water, sewer, 3-phase power and roads.</p>	<p>\$1,349,289.20 total principal and interest costs</p>	<p>30-A M.R.S.A. § 5225(1)(A)(2)</p>

Subsequent to the Town Meeting approving vote, the adoption of this Amended and Restated Development Program will be effective upon approval by the Maine Department of Economic and Community Development (“DECD”).

**E. Operational Components**

**1. Public Facilities, Improvements or Programs Financed Through Development Program**

As set forth in the Original Development Program, the Town approved an authorization for a bond for phase 1 infrastructure improvements to include road, water and sewer line extensions, and 3-phase power. Forty percent (40%) of the TIF revenues from the District are used to pay the bond debt service. Town has completed the following infrastructure improvements in the area of the District financed through the bond: road improvements, water line extensions, sewer line extensions and 3-phase power. In addition, twenty-five percent (25%) of the TIF revenue from the District goes to the Town’s Economic Development Fund for the programs described in Table 1 above.

Beginning on the date of this Amendment the Town’s share of all TIF revenues will no longer be divided between debt service and an economic development fund at a specific percentage, but shall be used to fund the items specified in Table 1 as determined annually by the Town.

**2. Commercial Improvements Financed Through Development Program**

TIF revenues under the Original Development Program were used by Rynel to develop a 40,000 square-foot facility.

The New TIF Revenues under the Amended Development Program will in part help to finance a 32,000 square-foot expansion of the existing facility.

### **3. Relocation of Displaced Persons**

Not applicable.

### **4. Transportation Improvements**

The Town has funded road improvements through a bond issue that is paid with TIF revenue.

### **5. Environmental Controls**

The improvements made under the Amended Development Program will meet or exceed all federal and state environmental regulations and will comply with all applicable land use requirements.

### **6. Plan of Operation**

The Rynel project within the District will at all times be owned or leased and operated by Rynel, its successors or assigns who will be responsible for payment of all maintenance expenses, insurance and taxes on said improvements.

During the term of the District, the Town Manager, or her designee, will be responsible for the administration of the District. Rynel will be solely responsible for completion and operation of the Project.

### **7. Duration of the First Amendment**

The Original Development Program limited the term of the District to twenty (20) years. This First Amendment extends the term of the District and Amended and Restated Development Program to a total of thirty (30) years.

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## **III. Financial Plan**

Both the Original and Amended Development Programs capture 100% of the new tax revenues generated by the increase in assessed value of the District and designate those new taxes as TIF revenues. Personal property will be captured as part of this TIF District. Personal Property TIF Revenues will be fully retained by the Town for use on Town project costs, unless and until such condition occurs as described in Section II(D) hereof. Rynel will apply their portion of TIF revenues (0% or 20% of revenues from captured assessed value as of April 1, 2013 and 0% or 50% of New TIF Revenues as described in Section II (D) hereof and in the Credit Enhancement Agreement) to project relocation and expansion costs. The remaining portion of the TIF revenues will be deposited into the Town's TIF account.

The Town has created and established a segregated development program fund in the name of the Town designated as the "Ferry Crossing-Rynel Municipal Development and Tax Increment

Financing District Program Fund” (the “Program Fund”). The Program Fund is pledged to and charged with the payment of the project costs in the manner provided in 30-A M.R.S.A. § 5227(3). The Program Fund consists of a Project Cost Account, which includes two sub-accounts designated as the “Company Project Cost Subaccount” and “Town Project Cost Subaccount” pledged to, and charged with, payment of eligible project costs. The Program Fund also consists of Development Sinking Fund Account pledged to the payment of debt service on bonds issued to pay for approved project costs.

Upon each payment of property taxes by Rynel during the remaining term of the District, the Town will deposit all of the TIF Revenues from the District into the Program Fund. More specifically, all TIF revenues allocated to the Company shall be deposited into the Company Project Cost Subaccount, which will fund the payments required under the Credit Enhancement Agreement between the Town and the Company. The remaining TIF Revenues will be deposited into the Town Project Cost Subaccount and or the Development Sinking Fund Account to fund the cost of Town projects and bond debt repayment.

#### **A. Costs and Sources of Revenues**

Rynel will pay for and/or finance all private improvements located in the District through private sources.

#### **B. Public Indebtedness**

Pursuant to the Original Development Program and the Amended and Restated Development Program, the Town is continuing to use TIF Revenues to repay bonds to finance the infrastructure upgrades in the District.

#### **C. Description of Agreements Related to Development Program**

The Town and Rynel will enter into a credit enhancement agreement that will govern the specific terms of the allocation of TIF revenues.

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### **IV. TIF Projections and Tax Shifts**

In accordance with 30-A M.R.S.A. § 5224(4), the tables set forth in Exhibit A show for each of the remaining years of the term of the Original and Amended Districts: (1) estimates of the increased assessed values of the District; (2) the portion of increased assessed values to be applied to the Amended and Restated Development Program as captured assessed values; (3) the resulting tax increments (i.e., the TIF Revenues); and (4) the estimated tax shifts that are expected to result from the District.

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## **V. Municipal Approvals**

### **A. Notice of Public Hearing**

Attached as Exhibit E, is a copy of the Notice of Public Hearing published in a newspaper of general circulation in the Town at least ten (10) days prior to the public hearing for the District and Original Development Program. The public hearing was held on December 1, 2004, in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

Attached as Exhibit F-2, is a copy of the Notice of Public Hearing published in a newspaper of general circulation in the Town at least ten (10) days prior to the public hearing for this Amended and Restated Development Program. The Public Hearing was held on January 14, 2014, in accordance with the requirements of 30-A M.R.S.A. § 5226(1).

### **B. Special Town Meeting Warrant Article**

Attached as Exhibit G is a copy of the Special Town Meeting Warrant Article relating to a special town meeting duly called and held on December 1, 2004, approving the District and Original Development Program.

Attached as Exhibit G-2 is a copy of the Special Town Meeting Warrant Article relating to a special town meeting duly called and held on January 14, 2014 approving the Amended and Restated Development Program.

### **C. Minutes of Public Hearing**

Attached as Exhibit H, is a copy of the minutes of the public hearing held on December 1, 2004, at which time the District and Original Development Program was discussed by the public.

Attached as Exhibit H-2, is a certified copy of the minutes of the public hearing held on January 14, 2014 at which time this Amended and Restated Development Program was discussed by the Public.

### **D. Authorizing Votes**

Attached as Exhibit I is a copy of the Town of Wiscasset Special Town Meeting Warrant, which was approved by the Wiscasset voters at a special town meeting duly called and held on December 1, 2004, adopting the District and Original Development Program, and voting results related thereto.

Attaches as Exhibit I-2, is an attested copy of the Town of Wiscasset Special Town Meeting Warrant, which was approved by the Wiscasset voters at a special town meeting duly called and held on January 14, 2014, adopting this Amended and Restated Development Program and voting results related thereto.

4

**CREDIT ENHANCEMENT AGREEMENT**

**between**

**THE TOWN OF WISCASSET, MAINE**

**And**

**RYNEL, INC.**

**DATED: \_\_\_\_\_, 2014**

## TABLE OF CONTENTS

<b>ARTICLE I DEFINITIONS .....</b>	<b>1</b>
Section 1.1. <u>Definitions</u> .....	1
Section 1.2. <u>Interpretation and Construction</u> .....	4
<b>ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS .5</b>	<b>5</b>
Section 2.1. <u>Creation of Development Program Fund</u> .....	5
Section 2.2. <u>Liens</u> .....	5
Section 2.3. <u>Captured Assessed Value; Deposits into Development Program Fund</u> .....	5
Section 2.4. <u>Use of Monies in Development Program Fund</u> .....	7
Section 2.5. <u>Monies Held in Segregated Account</u> .....	7
<b>ARTICLE III PAYMENT OBLIGATIONS.....</b>	<b>7</b>
Section 3.1. <u>Company Payments</u> .....	7
Section 3.2. <u>Failure to Make Payment</u> .....	8
Section 3.3. <u>Manner of Payments</u> .....	8
Section 3.4. <u>Obligations Unconditional</u> .....	8
Section 3.5. <u>Limited Obligation</u> .....	8
<b>ARTICLE IV PLEDGE AND SECURITY INTEREST.....</b>	<b>9</b>
Section 4.1. <u>Pledge of and Grant of Security Interest in Company Project Cost Subaccount</u> .....	9
Section 4.2. <u>Perfection of Interest</u> .....	9
Section 4.3. <u>Further Instruments</u> .....	10
Section 4.4. <u>No Disposition of Company Project Cost Subaccount</u> .....	10
Section 4.5. <u>Access to Books and Records</u> .....	10
<b>ARTICLE V DEFAULTS AND REMEDIES.....</b>	<b>10</b>
Section 5.1. <u>Events of Default</u> .....	10
Section 5.2. <u>Remedies on Default</u> .....	11
Section 5.3. <u>Remedies Cumulative</u> .....	11
<b>ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION .....</b>	<b>12</b>
Section 6.1. <u>Effective Date and Term</u> .....	12
Section 6.2. <u>Cancellation and Expiration of Term</u> .....	12
<b>ARTICLE VII ASSIGNMENT AND PLEDGE OF RYNEL'S INTEREST .....</b>	<b>12</b>
Section 7.1. <u>Consent to Pledge and/or Assignment</u> .....	12
Section 7.2. <u>Pledge, Assignment or Security Interest</u> .....	13
<b>ARTICLE VIII MISCELLANEOUS .....</b>	<b>13</b>
Section 8.1. <u>Successors</u> .....	13
Section 8.2. <u>Parties-in-Interest</u> .....	13
Section 8.3. <u>Severability</u> .....	13
Section 8.4. <u>No Town Liability</u> .....	13
Section 8.5. <u>Counterparts</u> .....	14

Section 8.6. <u>Governing Law</u> .....	14
Section 8.7. <u>Notices</u> .....	14
Section 8.8. <u>Amendments</u> .....	15
Section 8.9. <u>Reserved</u> .....	15
Section 8.10. <u>Benefit of Assignees or Pledgees</u> .....	15
Section 8.11. <u>Integration</u> .....	15
Section 8.12. <u>Reserved</u> .....	15
Section 8.13. <u>Dispute Resolution</u> .....	15
Section 8.14. <u>Tax Laws and Valuation Agreement</u> .....	16

**EXHIBITS**

Exhibit 1 Copies of Exhibits B-1 and B-2 from Amended and Restated Development Program – District Maps

DRAFT

**THIS CREDIT ENHANCEMENT AGREEMENT** dated as of \_\_\_\_\_, 2014, between the Town of Wiscasset, Maine (the "Town"), a municipal corporation and political subdivision of the State of Maine, and Rynel, Inc. ("Rynel" or the "Company"), a Delaware Corporation registered to do business under the laws of the State of Maine.

**WITNESSETH THAT**

**WHEREAS**, the Town designated the Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District (the "District") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, by Vote adopted by the Town at a town meeting duly called and held on December 1, 2004 (the "Original Vote") and pursuant to the same Original Vote adopted a development Program for the Original District (the "Original Development Program"); and

**WHEREAS**, such District and Original Development Program were approved by the Commissioner of the State of Maine Department of Economic and Community Development ("DECD") in a letter dated March 29, 2005; and

**WHEREAS**, the Town adopted an amended and restated development program for the District (the "Amended and Restated Development Program") pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, by Vote of the Town at a town meeting duly called and held on January 14, 2013 (the "Vote"); and

**WHEREAS**, the Town anticipates the approval of the Amended and Restated Development Program for the District by DECD; and

**WHEREAS**, during the Vote, the Town also authorized the Town Manager to execute a credit enhancement agreement with Rynel as contemplated by the Amended and Restated Development Program in the name of and on behalf of the Town; and

**WHEREAS**, the Town and Rynel desire and intend that this Credit Enhancement Agreement be and constitute the credit enhancement agreement contemplated by and described in the Amended and Restated Development Program.

**NOW, THEREFORE**, in consideration of the foregoing and in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

**ARTICLE I  
DEFINITIONS**

**Section 1.1. Definitions.**

The terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified, unless the context clearly requires otherwise:

“Act” means chapter 206 of Title 30-A of the Maine Revised Statutes and regulations adopted thereunder, as amended from time to time.

“Agreement” shall mean this Credit Enhancement Agreement between the Town and Rynel dated as of the date set forth above, as such may be amended from time to time.

“Amended and Restated Development Program” shall have the meaning given such term in the recitals hereto.

“Captured Assessed Value” means the amount, stated as a percentage, of the Increased Assessed Value of the Rynel Property that is retained in the District in each Tax Year during the term of the District, as specified in Section 2.3 hereof.

“Commissioner” means the Commissioner of the Maine Department of Economic and Community Development.

“Company Project Cost Subaccount” means that portion of the Project Cost Account of the Development Program Fund set aside for Rynel as described in the Financial Plan Section of the Amended and Restated Development Program and established and maintained pursuant to Article II hereof.

“Current Assessed Value” means the then-current assessed value of the Rynel Property located in the District as determined by the Town Tax Assessor as of April 1 of each Tax Year during the term of this Agreement.

“Development Costs” shall mean all amounts expended or incurred by Rynel for improvements constructed within the District after approval by the Town of Wiscasset town meeting of the Amended and Restated Development Program. “Development Costs” shall include, without limitation, Rynel’s design and engineering costs; permitting costs; legal expenses (but excluding legal and related expenses incurred by Rynel in negotiating and obtaining approval of the District); construction costs; and building fit-up expenses for the new improvements.

“Development Program Fund” means the Development Program Fund described in the Financial Plan section of the Amended and Restated Development Program and established and maintained pursuant to Article II hereof and 30-A M.R.S.A. § 5227(3)(A). The Development Program Fund shall consist of a Project Cost Account, which includes two sub-accounts designated as the “Company TIF Account” and “Town Project Account.”

“District” shall have the meaning given such term in the first recital hereto, which is more specifically comprised of approximately 13.96 acres of real property as identified on Exhibit 1 hereto.

“Effective Date of the Amended and Restated Development Program” means the date of final approval of the Amended and Restated Development Program by the Commissioner pursuant to the Act.

“Financial Plan” means the financial plan described in the “Financial Plan” Section of the Amended and Restated Development Program.

“Fiscal Year” means July 1 to June 30 each year or such other fiscal year as the Town may from time to time establish.

“Increased Assessed Value” means, for each Fiscal Year during the term of this Agreement, the amount by which the Current Assessed Value for such year exceeds the Original Assessed Value. If the Current Assessed Value is less than or equal to the Original Assessed Value in any given Tax Year, there is no Increased Assessed Value in that year.

“Original Assessed Value” means forty thousand and five hundred and nineteen dollars (\$40,519), the taxable assessed value of the Rynel Property as of March 31, 2004 [April 1, 2003].

“Personal Property Tax Increment Revenues” means that portion of all personal property taxes assessed and paid to the Town in any Tax Year, in excess of any state, or special district tax, upon the Captured Assessed Value.

“Project Cost Account” means the project cost account described in the Financial Plan Section of the Amended and Restated Development Program and established and maintained pursuant to Title 30-A M.R.S.A. § 5227(3)(A)(1) and Article II hereof.

“Property Taxes” means any and all *ad valorem* property taxes levied, charged or assessed against the Rynel Property located in the District by the Town, or on its behalf.

“Real Property Tax Increment Revenues” means that portion of all real property taxes assessed and paid to the Town in any Tax Year, in excess of any state, or special district tax, upon the Captured Assessed Value.

“Rynel Property” means the taxable real and personal property located in the District and taxable to Rynel, Inc. and/or its parent or any affiliated entities of Rynel or its parent. The Rynel Property expressly does not include any taxable real or personal property now or later located within the District but not taxable to Rynel, its parent, and/or any affiliated entities of Rynel or its parent.

“State” means the State of Maine.

“Tax Increment Revenues” means that portion of all real and personal property taxes assessed and paid to the Town in any Tax Year, in excess of any state, or special district tax, upon the Captured Assessed Value.

“Tax Payment Date” means the later of the date(s) on which property taxes levied by the Town are due and payable from owners of property located within the Town, or are actually paid to the Town with respect to taxable property located within the District.

“Tax Year” shall have the meaning given such term in 30-A M.R.S.A. § 5222(18), as amended, to wit: April 1 to March 31.

“Town” shall have the meaning given such term in the first paragraph hereto.

“Town Project Cost Subaccount” means that portion of the Project Cost Account of the Development Program Fund for the District set aside for the Town as defined in the Financial Plan Section of the Amended and Restated Development Program and established and maintained according to Article II hereof.

**Section 1.2. Interpretation and Construction.**

In this Agreement, unless the context otherwise requires:

- (a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” means after, and the term “heretofore” means before, the date of delivery of this Agreement.
- (b) Words importing a particular gender mean and include correlative words of every other gender and words importing the singular number mean and include the plural number and vice versa.
- (c) Words importing persons mean and include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public or governmental bodies, as well as any natural persons.
- (d) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.
- (e) All approvals, consents and acceptances required to be given or made by any signatory hereto shall not be withheld unreasonably.
- (f) All notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.
- (g) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

## ARTICLE II

### DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

#### **Section 2.1. Creation of Development Program Fund.**

Within sixty (60) days after the Effective Date of the Amended and Restated Development Program, the Town shall create and establish a segregated fund in the name of the Town designated as the "Ferry-Crossing-Rynel Municipal Development and Tax Increment Financing District Fund" (hereinafter the "Development Program Fund") pursuant to, and in accordance with the terms and conditions of, the Amended and Restated Development Program and 30-A M.R.S.A. § 5227(3). The Development Program Fund shall consist of a Project Cost Account that is pledged to and charged with the payment of project costs as outlined in the Financial Plan of the Amended and Restated Development Program and as provided in 30-A M.R.S.A. § 5227(3)(A)(1), and, if necessary, may also consist of a Sinking Fund Account that is pledged to and charged with the payment of Town indebtedness, if any, as outlined in the Financial Plan of the Amended and Restated Development Program and as provided in 30-A M.R.S.A. § 5227(3)(A)(2). The Project Cost Account shall also contain two subaccounts designated as the "Company Project Cost Subaccount" and the "Town Project Cost Subaccount." The Development Program Fund is pledged to and charged with the payment of costs in the manner and priority provided in 30-A M.R.S.A. § 5227(3)(B) and as set forth in Section 3.1(b) below.

#### **Section 2.2. Liens.**

The Town shall not create any liens, encumbrances or other interests of any nature whatsoever, nor shall it hypothecate the Company Project Cost Subaccount described in Section 2.1 hereof or any funds therein, other than the interest in favor of Rynel hereunder in and to the amounts on deposit; provided, however, that nothing herein shall prohibit the creation of property tax liens on property in the District in accordance with and entitled to priority pursuant to Maine law.

#### **Section 2.3. Captured Assessed Value; Deposits into Development Program Fund.**

(a) Each year during the term of this Agreement, commencing with the Tax Year following the Tax Year in which the Effective Date of the Amended and Restated Development Program falls and continuing thereafter for the remainder of the term of the District pursuant to the Amended and Restated Development Program (collectively, the "CEA Years"), the Town shall retain in the District one hundred percent (100%) of the Increased Assessed Value as Captured Assessed Value.

(b) Under the Original Development Program, the Town captures 100% of the increased assessed value over the original assessed value and retains within the District the new tax revenues generated by that portion of the new assessed value. The Original Development Program allocates a portion (35%) of TIF revenues to Rynel to defray the cost of its relocation and expansion. The Town retains the remaining portion (65%) of TIF revenues to be divided between bond debt service (40%) and an economic development fund (25%). The Original

Development Program also states that in the event that the 40% of TIF revenues allocated to cover the Town's bond debt service is insufficient in any given year, Rynel pays the difference. The term of the Original Development Program is twenty (20) years, ending after tax year 2024, which provision shall cease for purposes of this Credit Enhancement Agreement.

Notwithstanding anything to the contrary herein, any augmentations of the credit enhancement benefit provided under the original Development Program shall not become effective with respect to Rynel until Rynel has exercised its option to purchase the parcel comprising the District pursuant to Rynel's lease dated December 30, 2004 with Ferry Road Development Co., LLC and Ferry Road Development Co., LLC has released any interest in the existing District and credit enhancement benefit to Rynel. Subject to Article VII concerning assignments of this Agreement, this provision shall not limit Rynel's right to assign its rights under the Lease's purchase option or to transfer title to the parcel comprising the District to a new landlord or owner following Rynel's exercise of its purchase option.

(c) For each of the CEA Years, the Town shall deposit into the Development Program Fund contemporaneously with each payment of Property Taxes during the term of this Agreement an amount equal to one hundred percent (100%) of that portion of the property tax payment constituting Tax Increment Revenues. The Town shall allocate an amount of Real Property Tax Increment Revenues so deposited in the Development Program Fund to the Company Project Cost Subaccount of the Project Cost Account as follows.

(i) The allocation of Real Property Tax Increment Revenues from the Captured Assessed Value as of April 1, 2013 (\$2,427,801) will remain Thirty-Five Percent (35%) allocated to the Company Project Cost Subaccount and Sixty-Five Percent (65%) allocated to the Town through the end of the original District term (tax year 2024). From tax year 2025 through the end of the extended District term, the allocation of Real Property Tax Increment Revenues from the Captured Assessed Value as of April 1, 2013 (\$2,427,801) will be either Twenty Percent (20%) allocated to the Company Project Cost Subaccount with the remainder of the Real Property Tax Increment Revenues from the Captured Assessed Value as of April 1, 2013 allocated to the Town's uses in the Development Program Fund.

(ii) Any Real Property Tax Increment Financing Revenues relating to an increase in assessed value over the April 1, 2013 assessed value (the "New TIF Revenues"), will be allocated between the Company Project Cost Subaccount and the Development Program Fund for the benefit of the Town as follows: each will receive fifty percent (50%) of the New TIF Revenues, subject to the following limitation: the Development Costs undertaken for Rynel's improvements within the District after approval by the Town of Wiscasset town meeting of the Amended and Restated Development Program must equal at least Five Million Five Hundred Thousand Dollars (\$5,500,000.00) before April 1, 2015 in order for the Town to be obligated to make deposits into the Company Project Cost Subaccount from New TIF Revenues in tax year 2015 and all subsequent years. At least Four Million Six Hundred Seventy Five

Thousand Dollars (\$4,675,000) of the Five Million Five Hundred Thousand Dollars (\$5,500,000) in Development Costs must be comprised of construction costs as opposed to soft costs such as design, engineering, permitting and legal expenses associated with Rynel's improvements within the District. Rynel will be obligated to demonstrate through documentary evidence such Development Costs to the Town Manager of the Town.

(d) Except as provided in Section 3.1(b) hereof, for each of the CEA Years, the Town shall deposit the remaining Tax Increment Revenues not deposited to the Company Project Cost Subaccount of the Project Cost Account into the Sinking Fund Account to the extent and in such amounts necessary to finance the costs for any municipal projects permitted in the Amended and Restated Development Program undertaken by the Town and financed with bonded indebtedness, if any, and otherwise to the Town Project Cost Subaccount of the Project Cost Account for use by the Town to fund the cost of Town projects as described in the Amended and Restated Development Program.

(e) In the event that the personal property within the District becomes fully taxable by the Town through an amendment to State statutes governing property tax exemptions, then the Town shall allocate the Personal Property Tax Increment Revenues in the same manner as Real Property Tax Increment Revenues pursuant to subsections (b), (c) and (d) above. In such circumstance, all Tax Increment Revenues shall be treated as Real Property Tax Increment Revenues and allocated as such.

**Section 2.4. Use of Monies in Development Program Fund.**

All monies in the Development Program Fund that are allocable to and/or deposited in Company Project Cost Subaccount shall in all cases be used and applied to fund fully the Town's payment obligations to Rynel as described in Articles II and III hereof.

**Section 2.5. Monies Held in Segregated Account.**

All monies required to be deposited with or paid into Company Project Cost Subaccount under the provisions hereof and the provisions of the Amended and Restated Development Program, and any investment earnings thereon, shall be held by the Town for the benefit of Rynel.

**ARTICLE III  
PAYMENT OBLIGATIONS**

**Section 3.1. Company Payments.**

(a) The Town agrees to pay Rynel, within thirty (30) days following the date the Tax Payment Date, all amounts then on deposit in Company Project Cost Subaccount.

(b) Notwithstanding anything to the contrary contained herein, if, with respect to any Tax Payment Date, any portion of the property taxes assessed against real or personal property

located in the District remain unpaid, because of a valuation dispute or otherwise, the property taxes actually paid with respect to such Tax Payment Date shall, first, be applied to taxes due on account of Original Assessed Value; and second, shall constitute payment of Property Taxes with respect to Increased Assessed Value, to be applied first to payment in full of the applicable Town percent share of the Tax Increment Revenues for the year concerned and deposited into the Sinking Fund and/or the Town Project Cost Subaccount in accordance with Article II hereof; and third, to the extent of funds remaining, to payment of Rynel's share of the Tax Increment Revenues for the year concerned, to be deposited into Company Project Cost Subaccount.

**Section 3.2. Failure to Make Payment.**

(a) In the event the Town should fail to, or be unable to, make any of the payments at the time and in the amount required under the foregoing provisions of this Article III including in the event that the amount deposited into Company Project Cost Subaccount is insufficient to reimburse Rynel for the full amount due to Rynel under this Agreement, the amount or installment so unpaid shall continue as a limited obligation of the Town, under the terms and conditions hereinafter set forth, until the amount unpaid shall have been fully paid. Rynel shall have the right to initiate and maintain an action to specifically enforce the Town's obligations hereunder, including without limitation, the Town's obligation to deposit Tax Increment Revenues to Company Project Cost Subaccount and its obligation to make payment out of Company Project Cost Subaccount to Rynel.

(b) Any payment from the Town to Rynel not paid within thirty (30) days following the Tax Payment Date, as specified in Section 3.1 above, shall be subject to payment of interest by the Town at the same rate applicable to refunds of abated property taxes. The provision in this section 3.2(b) of an interest rate on late payments by the Town shall not limit Rynel's right under section 5.2 below to collect or require immediate payment of past due Town payments.

**Section 3.3. Manner of Payments.**

The payments provided for in this Article III shall be paid directly to Rynel at the address specified in Section 8.7 hereof in the manner provided hereinabove for Rynel's own use and benefit by check drawn on the Town.

**Section 3.4. Obligations Unconditional.**

Subject to compliance with the terms and conditions of this Agreement, the obligations of the Town to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional, and the Town shall not suspend or discontinue any payment hereunder or terminate this Agreement for any cause, other than by court order or by reason of a final judgment by a court of competent jurisdiction that the District is invalid or otherwise illegal.

**Section 3.5. Limited Obligation.**

The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from Tax Increment Revenues pledged therefor under this Agreement. The Town's obligations hereunder shall not constitute a general debt or a general obligation or charge

against or pledge of the faith and credit or taxing power of the Town, the State of Maine, or of any municipality or political subdivision thereof, but shall be payable solely from that portion of Tax Increment Revenues payable to Rynel hereunder, whether or not actually deposited into Company Project Cost Subaccount in the Development Program Fund. This Agreement shall not directly, indirectly or contingently obligate the Town, the State of Maine, or any other Town or political subdivision to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment, excepting the pledge of the Tax Increment Revenues established under this Agreement.

## **ARTICLE IV PLEDGE AND SECURITY INTEREST**

### **Section 4.1. Pledge of and Grant of Security Interest in Company Project Cost Subaccount.**

In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to Rynel by the Town, according to the terms and conditions contained herein, and in order to secure the performance and observance of all of the Town's covenants and agreements contained herein, the Town does hereby grant a security interest in and pledge Company Project Cost Subaccount described in Section 2.1 hereof and all sums of money and other securities and investments therein to Rynel.

### **Section 4.2. Perfection of Interest.**

(a) To the extent deemed necessary or desirable by Rynel, the Town will at such time and from time to time as reasonably requested by Rynel establish the Company Project Cost Subaccount described in Section 2.1 hereof as a segregated fund under the control of an escrow agent, trustee or other fiduciary selected by Rynel so as to perfect Rynel's interest therein. The cost of establishing and monitoring such a fund (including the cost of counsel to the Town with respect thereto) shall be borne exclusively by Rynel. In the event such a fund is established under the control of a trustee or fiduciary, the Town shall cooperate with Rynel in causing appropriate financing statements and continuation statements naming Rynel as pledgee of all such amounts from time to time on deposit in the fund to be duly filed and recorded in the appropriate state offices as required by and permitted under the provisions of the Maine Uniform Commercial Code or other similar law as adopted in the State of Maine and any other applicable jurisdiction, as from time to time amended, in order to perfect and maintain the security interests created hereunder.

(b) In the event Rynel requires the establishment of a segregated fund in accordance with this Section 4.2, the Town's responsibility shall be expressly limited to delivering the amounts required by this Agreement to the escrow agent, trustee or other fiduciary designated by Rynel. The Town shall have no liability for payment over of the funds concerned to Rynel by any such escrow agent, trustee or other fiduciary, or for any misappropriation, investment losses or other losses in the hands of such escrow agent, trustee or other fiduciary. Notwithstanding any change in the identity of Rynel's designated escrow agent, trustee or other fiduciary, the

Town shall have no liability for misdelivery of funds if delivered in accordance with Rynel's most recent written designation or instructions actually received by the Town.

**Section 4.3. Further Instruments.**

The Town shall, upon the reasonable request of Rynel, from time to time execute and deliver such further instruments and take such further action as may be reasonable and as may be required to carry out the provisions of this Agreement; provided, however, that no such instruments or actions shall pledge the credit of the Town; and provided further that the cost of executing and delivering such further instruments (including the reasonable and related costs of counsel to the Town with respect thereto) shall be borne exclusively by Rynel.

**Section 4.4. No Disposition of Company Project Cost Subaccount.**

Except as permitted hereunder, the Town shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in Company Project Cost Subaccount and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part thereof not permitted hereby.

**Section 4.5. Access to Books and Records.**

(a) All books, records and documents in the possession of the Town relating to the District, the Amended and Restated Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into Company Project Cost Subaccount shall at all reasonable times and upon reasonable notice be open to inspection by Rynel, its agents and employees.

(b) All non-confidential books, records and documents in the possession of Rynel relating to the District, the Amended and Restated Development Program and this Agreement shall upon reasonable notice be open to inspection by the Town, its agents and employees; however, Rynel's obligation to demonstrate Development Costs pursuant to Section 2.3(c)(ii) shall not necessarily be limited to non-confidential documentation alone.

**ARTICLE V  
DEFAULTS AND REMEDIES**

**Section 5.1. Events of Default.**

Each of the following events shall constitute and be referred to in this Agreement as an "Event of Default":

(a) Any failure by the Town to pay any amounts due to Rynel when the same shall become due and payable;

(b) Any failure by the Town to make deposits into Company Project Cost Subaccount as and when due;

(c) Any failure by the Town or Rynel to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the Town or Rynel to be observed or performed, which failure is not cured within thirty (30) days following written notice thereof; and

(d) If a decree or order of a court or agency or supervisory authority having jurisdiction in the premises of the appointment of a conservator or receiver or liquidator of, any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceedings, or for the winding up or liquidation of the Town's affairs shall have been entered against the Town or the Town shall have consented to the appointment of a conservator or receiver or liquidator in any such proceedings of or relating to the Town or of or relating to all or substantially all of its property, including without limitation the filing of a voluntary petition in bankruptcy by the Town or the failure by the Town to have an involuntary petition in bankruptcy dismissed within a period of ninety (90) consecutive days following its filing or in the event an order for release has been entered under the Bankruptcy Code with respect to the Town.

**Section 5.2. Remedies on Default.**

Subject to the provisions contained in Section 8.13, whenever any Event of Default described in Section 5.1 hereof shall have occurred and be continuing, the nondefaulting party, following the expiration of any applicable cure period, shall have all rights and remedies available to it at law or in equity, including the rights and remedies available to a secured party under the laws of the State of Maine, and may take whatever action as may be necessary or desirable to collect the amount then due and thereafter to become due, to specifically enforce the performance or observance of any obligations, agreements or covenants of the nondefaulting party under this Agreement and any documents, instruments and agreements contemplated hereby or to enforce any rights or remedies available hereunder.

**Section 5.3. Remedies Cumulative.**

Subject to the provisions of Section 8.13 below concerning dispute resolution, no remedy herein conferred upon or reserved to any party is intended to be exclusive of any other available remedy or remedies but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law, in equity or by statute. Delay or omission to exercise any right or power accruing upon any Events of Default to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon the occurrence of an Event of Default shall not impair any such right or power or be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce, from time to time and as often as may be deemed expedient, by injunction or other appropriate legal or equitable remedy, strict compliance by the parties hereto with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such Events of Default be continued or repeated.

**ARTICLE VI**  
**EFFECTIVE DATE, TERM AND TERMINATION**

**Section 6.1. Effective Date and Term.**

Notwithstanding any other provision of this Agreement, this Agreement is conditioned upon receipt of the Commissioner's unconditional approval of the Town's designation of the District and adoption of the Amended and Restated Development Program. Following execution and delivery of this Agreement, the Agreement shall not be or become binding and enforceable until receipt of such unconditional approval. Upon receipt of such approval, this Agreement shall remain in full force from the Effective Date of the Amended and Restated Development Program and shall expire upon the payment of all amounts due to Rynel hereunder and the performance of all obligations on the part of the Town hereunder unless sooner terminated pursuant to Section 3.4 or any other applicable provision of this Agreement.

**Section 6.2. Cancellation and Expiration of Term.**

At the acceleration, termination or other expiration of this Agreement in accordance with the provisions of this Agreement, the Town and Rynel shall each execute and deliver such documents and take or cause to be taken such actions as may be necessary to evidence the termination of this Agreement.

**ARTICLE VII**  
**ASSIGNMENT AND PLEDGE OF RYNEL'S INTEREST**

**Section 7.1. Consent to Pledge and/or Assignment.**

The Town hereby acknowledges that Rynel may from time to time pledge and assign its right, title and interest in, to and under this Agreement as collateral for financing improvements by or on behalf of Rynel within the District, although no obligation is hereby imposed on Rynel to make such assignment or pledge. Recognizing this possibility, the Town does hereby consent and agree to the pledge and assignment of all Rynel's right, title and interest in, to and under this Agreement and in, and to the payments to be made to Rynel hereunder, to third parties as collateral or security for financing such development, on one or more occasions during the term hereof. The Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by such prospective pledgee or assignee, including without limitation recognition of the pledgee or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder. The Town agrees to execute and deliver any other documentation as shall confirm to such pledgee or assignee the position of such assignee or pledgee and the irrevocable and binding nature of this Agreement and provide to such pledgee or assignee such rights and/or remedies as Rynel or such pledgee or assignee may reasonably deem necessary for the establishment, perfection and protection of its interest herein. Rynel shall be responsible for the Town's necessary and reasonable costs of counsel with respect to any such pledge or assignment.

**Section 7.2. Pledge, Assignment or Security Interest.**

Except as provided in Section 7.1 hereof, and except for the purpose of securing financing for improvements by or on behalf of Rynel within the District, Rynel shall not transfer or assign any portion of its rights in, to and under this Agreement without the prior written consent of the Board of Selectmen of the Town, which consent shall not be unreasonably withheld.

**ARTICLE VIII  
MISCELLANEOUS**

**Section 8.1. Successors.**

In the event of the dissolution, merger or consolidation of the Town or Rynel, the covenants, stipulations, promises and agreements set forth herein, by or on behalf of or for the benefit of such party shall bind or inure to the benefit of the successors and assigns thereof from time to time and any entity, officer, board, commission, agency or instrumentality to whom or to which any power or duty of such party shall be transferred

**Section 8.2. Parties-in-Interest.**

Except as herein otherwise specifically provided, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the Town and Rynel any right, remedy or claim under or by reason of this Agreement, it being intended that this Agreement shall be for the sole and exclusive benefit of the Town and Rynel.

**Section 8.3. Severability.**

In case any one or more of the provisions of this Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

**Section 8.4. No Town Liability.**

(a) No covenant, stipulation, obligation or agreement of the Town contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future elected or appointed official, officer, agent, servant or employee of the Town in his or her individual capacity, and neither the Town Council nor any official, officer, employee or agent of the Town shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(b) No covenant, stipulation, obligation or agreement of Rynel contained herein shall be deemed to be a covenant, stipulation or obligation of any present or future officer, agent, servant or employee of Rynel in his or her individual capacity, and no official, officer, employee

or agent of Rynel shall be liable personally with respect to this Agreement or be subject to any personal liability or accountability by reason hereof.

(c) Rynel shall be liable for and shall defend and indemnify the Town against any and all third-party claims to Tax Incremental Revenues from the District.

**Section 8.5. Counterparts.**

This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same Agreement.

**Section 8.6. Governing Law.**

The laws of the State of Maine shall govern the construction and enforcement of this Agreement.

**Section 8.7. Notices.**

All notices, certificates, requests, requisitions or other communications by the Town or Rynel pursuant to this Agreement shall be in writing and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, addressed as follows:

If to the Town:

Town of Wiscasset  
51 Bath Road  
Wiscasset, ME 04578-4108  
Attention: Town Manager

With a copy to:

Bernstein Shur  
100 Middle Street  
P.O. Box 9729  
Portland, Maine 04104-5029  
Attn: Shana Cook Mueller, Esq.

If to Rynel:

Molnlycke Health Care  
11 Twin Rivers Drive  
Wiscasset, ME 04578  
Attn: Site Director

With a copy to:

Molnlycke Health Care  
5550 Peachtree Parkway, Suite 500  
Norcross, GA 30092  
Attn: Legal Department

Either of the parties may, by notice given to the other, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

**Section 8.8. Amendments.**

This Agreement may be amended only with the concurring written consent of both of the parties hereto.

**Section 8.9. Reserved.**

**Section 8.10. Benefit of Assignees or Pledges.**

The Town agrees that this Agreement is executed in part to induce assignees or pledges to provide financing for improvements by or on behalf of Rynel within the District and accordingly all covenants and agreements on the part of the Town as to the amounts payable hereunder are hereby declared to be for the benefit of any such assignee or pledgee from time to time of Rynel's right, title and interest herein.

**Section 8.11. Integration.**

This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, both written and oral, between the Town and Rynel relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

**Section 8.12. Reserved.**

**Section 8.13. Dispute Resolution.**

In the event of a dispute regarding this Agreement or the transactions contemplated by it, the parties hereto will use all reasonable efforts to resolve the dispute on an amicable basis. If the dispute is not resolved on that basis within sixty (60) days after one party first brings the dispute to the attention of the other party, then either party may refer the dispute for resolution by one arbitrator mutually agreed to by the parties, and judgment on the award rendered by the arbitrator may be entered in any Maine state court having jurisdiction. Any such arbitration will take place in Wiscasset, Maine or such other location as mutually agreed by the parties. The parties acknowledge that arbitration shall be the sole mechanism for dispute resolution under this Agreement. Provided however, that in the event the parties are unable to agree, within a reasonable period, on the selection of an arbitrator, either party may file suit to resolve the dispute in any court having jurisdiction within the State of Maine. This arbitration clause shall

not bar the Town's assessment or collection of property taxes in accord with law, including by judicial proceedings, including tax lien thereof.

**Section 8.14. Tax Laws and Valuation Agreement.**

The parties acknowledge that all laws of the State now in effect or hereafter enacted with respect to taxation of property shall be applicable and that the Town, by entering into this Agreement, is not excusing any non-payment of taxes by Rynel. Without limiting the foregoing, the Town and Rynel shall always be entitled to exercise all rights and remedies regarding assessment, collection and payment of taxes assessed on Rynel's property. In addition, the Amended and Restated Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The Town and Rynel hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Amended and Restated Development Program shall in no way (a) prejudice the rights of any party or be used, in any way, by any party in either presenting evidence or making argument in any dispute which may arise in connection with valuation of or abatement proceedings relating to Rynel's property for purposes of ad valorem property taxation or (b) vary the terms of this Agreement even if the actual results differ substantially from the estimates, assumptions or analysis.

**IN WITNESS WHEREOF**, the Town and Rynel have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by the duly authorized officers, all as of the date first above written.

WITNESS:

TOWN OF WISCASSET

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: Laurie Smith  
Its Town Manager

WITNESS:

RYNEL, INC.

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: James W. Detert  
Its \_\_\_\_\_

5

**SPECIAL TOWN MEETING  
WISCASSET TOWN WARRANT  
STATE OF MAINE**

To, Charles Diperri of the Town of Wiscasset in the County of Lincoln.

**GREETINGS:**

In the name of the State of Maine, you are hereby required to notify and warn the Inhabitants of the Town of Wiscasset, in said County, qualified by law, to vote in town affairs to meet in the Wiscasset Community Center Gymnasium on Tuesday evening, January 14, 2014 at 7 P.M. then and there to act on the following articles:

**Article 1.**

To elect a moderator to preside at said meeting.

**Article 2.**

Shall the following vote be adopted:

Shall the voters of the Town of Wiscasset, Maine adopt the “First Amended Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District Development Program” such adoption to be pursuant to the following findings, terms and provisions?

WHEREAS, the Town of Wiscasset (the “Town”) is authorized pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, to designate specified areas within the Town of Wiscasset as the Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District (the “District”) and to adopt a development program for the District (the “Development Program”), and did so designate the District and adopt the Development Program in December 2004 which was subsequently approved by the State of Maine Department of Economic and Community Development on March 29, 2005; and

WHEREAS, the designation of the First Amended and Restated Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District Development Program (the “Restated Development Program”) will help to provide new opportunities for economic development in the Town and the surrounding region, improve and broaden the tax base in the Town and improve the economy of the Town and the State of Maine; and

WHEREAS, the Town has held a public hearing on the question of adopting the Restated Development Program in accordance with the requirements of 30-A M.R.S.A. Section 5226, upon at least ten (10) days prior notice published in a newspaper of general circulation within the Town; and

WHEREAS, the Town shall vote whether to adopt the Restated Development Program; and

WHEREAS, it is expected that if the Town adopts the Restated Development Program, approval will be sought and obtained from the State of Maine Department of Economic and Community Development, finally approving the Restated Development Program.

NOW, THEREFORE BE IT HEREBY RESOLVED BY THE TOWN:

**Section 1.** The Town hereby adopts the Restated Development Program; such adoption to be pursuant to the following findings, terms and provisions:

**Section 2.** The Town hereby finds and determines the following, demonstrating the First Amended District's compliance with State statute:

- a. The District complies with the provisions of Title 30-A M.R.S.A. § 5223(3)(A)-(D). The Restated Development Program does not result in the District falling out of compliance with any of the provisions of Title 30-A M.R.S.A. § 5223(3)(A)-(D).
- b. The District and pursuit of the Restated Development Program will generate substantial economic benefits for the Town and its residents, including employment opportunities, broadened and improved tax base and economic stimulus, and therefore constitutes a good and valid public purpose. The Town has considered all evidence, if any, presented to it at the required public hearing with regard to any adverse economic effect on or detriment to any existing business and has found and determined that such adverse economic effect on or detriment to any existing business, if any, is outweighed by the contribution expected to be made through the District and the Restated Development Program.

**Section 3.** Pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, the Town hereby adopts the "First Amended and Restated Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District Development Program" presented to Town Meeting in the form attached hereto and such Restated Development Program is hereby incorporated by reference into this vote as the Development Program for the District.

**Section 4.** Pursuant to the provisions of 30-A M.R.S.A. Section 5227, the percentage of captured assessed value to be retained is to be established as set forth in the Restated Development Program.

**Section 5.** The Town Manager or her duly-appointed representative, be and hereby is authorized, empowered and directed to submit the Restated Development Program for the District to the State of Maine Department of Economic and Community Development for review and approval pursuant to the requirements of 30-A M.R.S.A. Section 5226.

**Section 6.** The Town Manager or her duly-appointed representative, be and hereby is authorized and empowered, to make such revisions to the Restated Development Program for the District as the Town Manager, or her duly appointed representative, deems reasonably necessary or convenient in order to facilitate the process for review and approval of the District by the State of Maine Department of Economic and Community Development, or for any other reason, so long

as such revisions are not inconsistent with these articles or the basic structure and intent of the Restated Development Program.

**Section 7.** The Town Manager is hereby authorized to enter into a Credit Enhancement Agreement with Rynel, Inc., such Credit Enhancement Agreement to be in such form and to contain such terms and provisions consistent with the Restated Development Program.

**Section 8.** The foregoing adoption of the Restated Development Program for the District shall automatically become final and shall take full force and effect upon receipt by the Town of approval of the adoption of the Restated Development Program by the State of Maine Department of Economic and Community Development, without requirement of further action by the Town, the Board of Selectmen or any other party.

And you are directed to serve this warrant by posting a copy thereof, attested by you, in a public and conspicuous place in said town, seven days, at least, before the time of holding said meeting.

Hereof, fail not and due return make of this warrant to the Board of Selectmen or Town Clerk, with your doings thereon, on or before the time of holding said meeting.

Given under our hands this 17<sup>th</sup> day of December 2013.

BOARD OF SELECTMEN

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attest: \_\_\_\_\_

Date and Time of Posting: \_\_\_\_\_

Locations of Postings: Wiscasset Community Center, Wiscasset Post Office, Ames True Value, Wiscasset Town Office, Wiscasset Library.

Town of Wiscasset

Notice of Public Hearing

Notice is hereby given that the Board of Selectmen of the Town of Wiscasset, Maine will hold a public hearing and special open town meeting on January 14, 2014 at 7 P.M. at the Wiscasset Community Center Gymnasium in Wiscasset, Maine. The public hearing will be for the purpose of receiving public comment on the proposed amendment of the development program for the Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District (the "District"), pursuant to the provisions of Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended.

The District consists of 13.96 acres of property at Lot 2 of the Ferry Crossing Subdivision identified as a portion of Wiscasset's Tax Map R-8, Lot 6-2. The proposed amendment involves a credit enhancement agreement between the Town of Wiscasset and Rynel, Inc. A copy of the proposed First Amended and Restated Ferry Crossing-Rynel Municipal Development and Tax Increment Financing District Development Program will be on file with the Wiscasset Town Clerk in advance of the public hearing and can be reviewed at the Wiscasset Town Office during normal business hours.

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# Office of Planning & Codes

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**TO:** Wiscasset Board of Selectmen  
**FROM:** Misty Parker, Town Planner  
**DATE:** December 12, 2013  
**SUBJECT:** Bath Road Master Plan Recommendation

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At the December 10<sup>th</sup> public meeting of the Bath Road Master Plan, the steering committee heard feedback from the public on the master plan and voted to recommend adoption of the master plan. Following adoption of the master plan the next steps would include the Board of Selectmen calling together the comprehensive plan committee to incorporate the Bath Road Master Plan recommendations into the comprehensive plan. Concurrently, the Board of Selectmen may advise the Ordinance Review Committee to work on the establishment of the recommended zoning districts and incorporate recommended changes to the Site Plan and Subdivision Ordinance. Additionally, as part of the implementation of the Master Plan, the Town should stay in communication with Maine DOT on potential infrastructure projects and funding opportunities identified in the master plan.

9a

To Charles DiPerri, Constable, of the Town of Wiscasset in the County of Lincoln.

GREETINGS: In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Town of Wiscasset, in said County and State, qualified by law, to vote in Town affairs to meet at the Wiscasset Community Center on Tuesday, the 7<sup>th</sup> of January, 2014 from 8:00 A.M. until 8:00 P.M., then and there to act on the following articles:

Article 1. To elect a moderator to preside at said meeting.

Article 2. To vote by secret ballot for School Committee elected positions.

- One school committee position to expire June 10, 2014
- Two school committee positions to expire June 8, 2015
- Two school committee positions to expire June 14, 2016

And you are directed to serve this warrant by posting a copy thereof, attested by you, in a public and conspicuous place in said town, seven days, at least, before the time of holding said meeting.

Hereof, fail not, and due return make of this warrant to the Selectmen or Town Clerk, with your doings thereon, on or before the time of holding said meeting.

Given under our hands this 17 day of December, 2013.

\_\_\_\_\_  
Edward Polewarczyk, Chairman

\_\_\_\_\_  
Judith Colby, Vice Chairman

\_\_\_\_\_  
Pamela Dunning, Selectman

\_\_\_\_\_  
Timothy Merry, Selectman

\_\_\_\_\_  
Jefferson Slack, Selectman

True Attest Copy: \_\_\_\_\_