



Town of Hampden
Planning and Development Committee
Wednesday September 21, 2016, 6:00 pm
Municipal Building Council Chambers

Agenda

1. Approval of September 7, 2016 Minutes
2. Committee Applications:
3. Updates:
 - A. Status of MRC/Fiberight
4. Old Business:
 - A. Market Study Scope and potential collaboration with other municipalities – Town Manager Jennings
 - B. Business Park TIF Scope – Town Manager Jennings
 - C. Emera TIF – minor modification to correct an error
5. New Business:
6. Zoning Considerations/Discussion
7. Citizens Initiatives:
8. Public Comments:
9. Committee Member Comments:
10. Adjourn

Planning and Development Committee
Wednesday September 7, 2016
6:00 PM
Council Chambers
MINUTES – DRAFT

Attendees:

Committee/Council

Ivan McPike-Chair
Dennis Marble
Terry McAvoy
David Ryder
Mark Cormier
Greg Sirois

Staff

Angus Jennings, Town Manager
Myles Block, Code Enforcement Officer
Karen Cullen, Town Planner

Public

none

Chairman McPike called the meeting to order at 6:00 PM.

1. **Approval of August 3 and August 17, 2016 Minutes** – Motion to approve as presented made by Councilor Sirois with second by Councilor Marble; carried 6/0/0.
2. **Committee Applications:** *none*
3. **Updates:**
 - A. **MRC/Fiberight:** K. Cullen handed out a brief summary of several pieces of correspondence from USA Energy Group LLC and MRC, and informed the Committee that the 2015 MRC Financial Statement and Auditor's Report has been received. She mentioned that if any of the councilors are interested in receiving copies of any or these documents, just let her know. Manager Jennings added that the bottom line is we don't know whether MRC will pursue a conservation easement for the 80 acres discussed at the previous meeting or if they'll pay 100 percent of the fee-in-lieu. We also don't know what that decision might mean regarding ownership of the 80 acre parcel, nor the potential ramifications of the Corps permit.
4. **Old Business:** *None.*
5. **New Business:**
 - A. **Town Center Planning discussion**

K. Cullen said the purpose of this discussion is to understand what the purpose of the study is – what the goals are for doing it. She then gave a presentation with some examples of the existing conditions in regard to the actual conditions on the ground and how they relate to the existing zoning regulations; her analysis showed

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the majority of the parcels in the village commercial districts are nonconforming for setbacks. She added there are probably other existing nonconformities, e.g. impervious surface area.

Karen then described her analysis of the general area and her observations:

- The school is detached from the town center; missed opportunity
- Area around 202/Western Ave is not pedestrian friendly but it does act as a gateway area, albeit underutilized in that capacity
- The area at Main Road S and Kennebec is very small and detached from the busier areas to the north; BUT... if better utilized as a “mini-destination” area, mostly for local residents, it could become a highlight of Hampden
- The area between the crossroads and the schools is really a connector and is conducive to residential, home occupations, and small businesses with minimal traffic
- The core town center area is the area most conducive to higher intensity non-residential and mixed use development along the main roads, with opportunity for new residential development on the periphery. Such residential development is envisioned to be “cottagy” single family consisting of small homes on small lots... NOT large or even medium scale multi-family residential.
- Generalized study area is about 1.1 square miles.

Through discussion on the purpose of the study, the consensus was that the town center area needs a regulatory framework that works with, not against, the existing conditions, and that encourages redevelopment by allowing uses by right that make sense for a town center.

The history of the “town center” was described; at various times it was in different areas, based on where the majority of goods and services were located. Through further discussion it became apparent that today there are a number of sites throughout the area that have potential for other (currently not permitted) uses that might make sense given their locations.

The committee also discussed pedestrian and vehicular circulation, and how future development patterns could affect both.

Through discussion, it became apparent that the primary focus area of this project should be – generally speaking – the area from Katahdin Bank easterly along Western Ave to the VFW ball fields, and along Main Road from Elm Street south to just beyond the

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Skehan Center. In addition, the small area at the intersection of Main Road S and Kennebec Road should also be addressed. The other areas discussed tonight (Main Road S between the Skehan Center and Kennebec Road, and Western Ave from Katahdin Bank westerly to the Laura Hoit Pool) are not – at this time – conducive to development as part of the town center.

Karen will continue working on this project and will be engaging the public and businesses within the area for their input.

6. **Zoning Considerations/Discussion:** K. Cullen stated the public hearing with the Planning Board is scheduled for next Wednesday, for the two zoning amendments (building permit threshold and off-premises signage) and the Shoreland Zoning Ordinance. She also said that she had found a significant error in the draft Shoreland Ordinance, and it has caused enough concern that she is going to be recommending that the Planning Board not move forward with that amendment until she has time to go through the entire ordinance to ensure it is correct for Hampden and consistent with DEP's guidelines.
7. **Citizens Initiatives:** *none*
8. **Public Comments:** CEO M. Block told the Committee that the code enforcement team had done the annual inspection at the mobile home park today and they found some issues which are to be dealt with.
9. **Committee Member Comments:** *none*
10. **Adjourn:** *There being no further business the meeting was adjourned at 7:35 by motion of Councilor McAvoy and second of Councilor Ryder.*

Respectfully submitted by
Karen Cullen, Town Planner

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Angus Jennings <townmanager@hampdenmaine.gov>

Public Notice: Special Board Meeting Friday

1 message

Municipal Review Committee <municipal.review.committee1@gmail.com>

Mon, Sep 19, 2016 at 3:35 PM

Reply-To: glounder@mrcmaine.org

To: townmanager@hampdenmaine.gov



**MUNICIPAL REVIEW COMMITTEE, INC.
SPECIAL BOARD OF DIRECTORS MEETING and
FINANCE COMMITTEE MEETING**
Orono Municipal Building, 59 Main Street, Orono, Maine
Friday, September 23, 2016

SPECIAL BOARD MEETING AGENDA

1. 9:30 AM - Call to Order.
2. Executive session pursuant to 1 MRS §405(6)(E) to discuss with legal counsel proposed settlement of USAE litigation.
3. Consideration of approval of final settlement terms regarding USAE litigation.
4. Executive session pursuant to 1 MRS §405(6)(E) to discuss with legal counsel rights and duties with respect to the Development Agreement between MRC and Fiberight.
5. Overview and consideration to appropriate funds for the interim road/infrastructure project in Hampden to support the development of the Fiberight Facility.
Note: Source of appropriation is the Tip Fee Stabilization Fund.
6. Finance Committee Report and consideration of bills payable.
7. Other Business.
8. Adjourn.

FINANCE COMMITTEE MEETING

The Finance Committee is scheduled to meet after the board meeting to discuss: The 2016 budget, development of the 2017 budget, and other financial planning matters.

Members are welcome.

If you have any questions, please visit our website at www.mrcmaine.org, contact contact Greg Lounder at (207) 664-1700 or glounder@mrcmaine.org or contact a [MRC Board Member](#).

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Municipal Review Committee, 395 State Street, Ellsworth, ME 04605

SafeUnsubscribe™ townmanager@hampdenmaine.gov

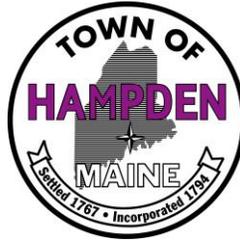
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Town of Hampden
106 Western Avenue
Hampden, Maine 04444



Phone: (207) 862-3034
Fax: (207) 862-5067
Email:
townmanager@hampdenmaine.gov

TO: Planning & Development Committee
FROM: Angus Jennings, Town Manager
DATE: September 19, 2016
RE: Draft scope for market study

Please find attached a working draft scope for review and discussion. I've worked with W-ZHA (and other vendors in this arena) in the past (<http://w-zha.com/>) and have found W-ZHA's work to offer the highest value.

The initial phase of work would provide some value. However, my goal is to get the second phase of work done, as this end product – supportable square footage by use in various locations – is what I think will be most valuable. However, at present I am not prepared to recommend that Hampden take on the full cost to complete this work.

Tomorrow, the Town Planner and I will meet with the economic development staff in Bangor and Brewer to discuss whether there may be an opportunity to jointly commission the work. Since the proprietary data is for a sub-region, by joining forces there'd be some efficiencies on both data and travel costs. I'd envision that focus groups, public meetings, estimates of supportable SF development, and targeted recommendations would be per-community.

At tomorrow's meeting, I hope to fine tune objectives and scope, then work with the vendor to refine budget. A specific allocation of funds would be sought from the TIF account prior to executing an agreement.

We will provide an update on this matter at Wednesday's P&D meeting.

PROPOSED SCOPE OF SERVICES

PHASE I: ECONOMIC FRAMEWORK AND PRELIMINARY OPPORTUNITIES

The purpose of this phase is to get the facts straight and to assess Hampden's economic development potential. This phase will address questions like:

- How is Hampden faring compared to other peer towns?
- What are Hampden's key assets and liabilities?
- What land uses are likely to have growth potential in the near term?

Task 1: Economic Framework

W-ZHA will evaluate population and household trends and projections for Hampden and Penobscot County. Employment trends by industry will be analyzed as well as County employment forecasts by industry. W-ZHA will analyze key demographic, social and economic data to provide a "snapshot" of Hampden and how it compares to its economic region and peer towns. (The Client will identify up to three "peer" towns.)

Task 2: Kick-Off Meeting and Interviews

W-ZHA will have reviewed Hampden's social and economic characteristics prior to the Kick-Off Meeting. As such, W-ZHA will be somewhat "up on the learning curve" by the time the Kick-Off Meeting takes place. The Agenda for the Kick-Off Meeting will include a review of the Scope of Services and Schedule; a Discussion of Issues; and a Briefing on Interview Candidates. The purpose of the Kick-Off Meeting is to ensure that W-ZHA is fully aware of the questions and issues the Town would like addressed as part of Phase I.

In the interest of budget, it is assumed that interviews with key stakeholders will be scheduled during the same day as the Kick-Off Meeting. Key stakeholders might include council members, developers, property owners, citizen groups, and business leaders.

Task 3: Analysis and Technical Memorandum

On a preliminary basis, W-ZHA will analyze market factors to assess the potential for various land uses. Market factors include the condition of existing supply, potential demand, and development economics. This analysis will not be a market analysis for each land use. It will assess indicators in order to determine market opportunities and constraints by land use.



W-ZHA Budget			
Phase I: Economic Framework and Preliminary Opportunities			
Economic Framework	24	\$130	\$3,120
Trip	16	\$240	\$3,840
Airfare		\$380	
Hotel		\$300	
Car		\$120	
Per Diem		\$100	
			\$900
Technical Memorandum	16	\$240	\$3,840
Grand Total			\$11,700

The fee to perform Phase I is \$11,700 including all expenses.

PHASE II: MARKET ANALYSIS (OPTIONAL)

After Phase I the Town may elect to proceed with a market analysis for a given land use. A market analysis identifies the level of demand for a given land use over a five to seven year timeframe. For a given land use, the market analysis identifies market opportunities by product type, location, and price point. Absorption is also projected.

W-ZHA has assumed that the market analysis will target a specific land use category such as retail/service/restaurant, residential, and/or office. The budget reflects this assumption. The Scope will be crafted if and when the Town decides to proceed with the market analysis.

An example Scope of Services for retail, service and restaurant use is provided below.

Task 1: Market Supply

Competitive retail, service and restaurant locations will be identified. The competitive market will be described in terms of rent, size, occupancy, approximate age and access to various market segments. The competitive position of the Study Area in light of the competition will be assessed.

Task 2: Market Demand

The trade areas will be identified for the establishment-types recommended. Retail and restaurant demand will be determined for the trade area. Potential niches for the Subject Site will be identified given the character of the existing supply.

Task 3: Retail Development Potential by Store Type

Retail development potential will be quantified in terms of store type (including restaurant and services), rent, supportable sales volume and associated square feet. Retail development potential will be quantified for a 10-year period. Specific siting parameters will be highlighted to optimize retail performance on the Subject Site.

The budget to perform a market analysis is \$15,000. This budget includes one trip.

SCOPE OF SERVICES

HAMPDEN BUSINESS PARK TAX INCREMENT FINANCING (TIF) DISTRICT

Project Summary:

Designation and approval of a municipal Tax Increment Financing (TIF) District and District development program for the Hampden Business and Commerce Park, under Title 30-A, Chapter 206, Maine Revised Statutes.

Working closely with the Town of Hampden's Town Planner, Karen Cullen, and other Town staff, Rudman Winchell will provide all consulting and legal services necessary to create and obtain final DECD approval of the TIF District and District development program, including any related TIF credit enhancement agreement.

Background:

In 2001 and 2002, the Town of Hampden created the Hampden Business and Commerce Park on land owned by the Town. In April 2014, the Town entered into a development agreement with Sargent Corporation and affiliated Sargent entities for completion of roads and other infrastructure in the park that remained undeveloped at that time. In return for Sargent's work, Sargent received an option to acquire certain lots in the park for \$1.00 each, upon completion of infrastructure improvements serving the lots concerned. The development agreement also provides for designation of a TIF district for the park, and a TIF credit enhancement agreement between the Town and Sargent, providing Sargent with a 50% reimbursement of property taxes paid on account of new taxable development on certain lots within the park.

Disclosure:

Rudman Winchell attorney Erik M. Stumpfel Esq. served as counsel to Sargent Corporation in negotiating the 2014 development agreement with the Town. Due to attorney Stumpfel's prior involvement on behalf of Sargent, provision of legal services to the Town in connection with the project is contingent on a written conflict waiver from Sargent Corporation, currently being secured.

Acceptance of this proposal by the Hampden Town Council will be deemed to constitute a conflict waiver on the part of the Town.

Specific Services:

A number of steps are necessary to designate a TIF district and obtain final approval from DECD. The Town of Hampden, through its Town Planner and other Town staff, can undertake and perform a number of these steps. We propose that the necessary steps and tasks be allocated between Rudman Winchell and the Town as follows:

(1) *Determine the area to be included in the TIF district.* Under the development agreement, the TIF District must include the business park. The District may also include other areas where the Town wants to encourage development or create TIF-funded improvements. These additional areas need not be contiguous with the Business and Commerce Park. A district map, showing the selected areas, must be prepared.

Allocation: The Town shall designate what additional areas, if any, are to be included in the TIF district, and shall provide all necessary mapping.

(2) *Prepare and write a development program.* The development program provides a description of the District and the goals and objectives of the TIF District designation. The development program also includes a list of TIF-eligible projects to be funded by the Town with the Town's share of TIF district revenues.

Allocation: The proposed development program will be prepared by Rudman Winchell economic development consultant Noreen Norton, in consultation with the Town Planner and the Town Council's economic development committee.

(3) *Determine the "capture" percentage* (= the percentage of new taxable value to be included in the TIF district). For most TIFs, this figure is 100%. However Hampden, with several recent exceptions, has often limited the capture percentage to the percentage of taxes reimbursed to the project developer under a negotiated credit enhancement agreement. The capture percentage, and whether to set the percentage at a level that will generate Town TIF revenues in addition to amounts reimbursed to the developer under a CEA, are policy questions for the Town.

Allocation: Town of Hampden.

(4) *Prepare TIF revenue projections and "tax shift" calculations.* TIF revenue projections and tax shift calculations are required elements of a final TIF application to DECD. The tax shift projections measure the impact of the TIF district designation on State funding formulas and county taxes on an annual basis, for the full term of the district.

Allocation: Rudman Winchell, Noreen Norton.

(5) *Prepare TIF public hearing notice and advertisement.* Maine's TIF statute requires the Town to conduct at least one advertised public hearing prior to final action by the Town Council on the TIF.

Allocation: Rudman Winchell, Noreen Norton (with review by legal counsel).

(6) *Prepare information materials for public hearing.*

Allocation: Rudman Winchell, Noreen Norton. Noreen's materials may be supplemented by Town-prepared materials.

(7) *Attend and present information at the TIF public hearing.*

Allocation: Rudman Winchell, Noreen Norton / Erik Stumpfel.

(8) *Prepare form of Town Council's approval vote.*

Allocation: Rudman Winchell, Erik Stumpfel.

(9) *Prepare minutes of TIF public hearing and Town Council vote.*

Allocation: Town of Hampden.

(10) *Prepare TIF credit enhancement agreement.* A TIF credit enhancement agreement typically refunds a portion of property taxes generated by new development in the TIF district to the project developer. In this instance, the material terms of the CEA have already been negotiated as part of the 2014 development agreement. Accordingly, the task for this project is limited to preparing a CEA document in accordance with the previously negotiated terms.

(11) *Prepare DECD application exhibits.* Required exhibits to the final DECD application include TIF District and area maps; a certification of the District's "original assessed value" by the Town's assessor; the TIF revenue projections and tax shift calculations; evidence of compliance with the TIF public hearing requirement, including minutes of the public hearing; and an attested copy of the final approval vote by the Town Council. Copies of any approved credit enhancement agreements for the District must also be provided with the application.

Allocation: The Town will be responsible for preparing the TIF District and area maps; the assessor's OAV certificate; minutes of the TIF public hearing; and an attested copy of the Town Council's final approval vote. Rudman Winchell (Noreen Norton) will be responsible for preparing all other exhibits.

(12) *Prepare and assemble final application to DECD.*

Allocation: Rudman Winchell, with data input as needed from the Town.

(13) *Pre-meeting with DECD to vet (Smitty: "test drive") the application; additional meetings with DECD as necessary.*

Allocation: Rudman Winchell, Noreen Norton / Erik Stumpfel

(14) *Legal review and advice, as needed.*

Allocation: Rudman Winchell, Erik Stumpfel

Compensation:

All consulting and legal services for the project will be provided at Rudman Winchell's standard municipal rate of \$175 per hour, with a total project "not-to-exceed" cap of fifteen thousand dollars (\$15,000.00).

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August 23, 2016

Timothy A. Pease, Esq.
Manager Legal and Regulatory Affairs
EMERA Maine
P.O. Box 932
Bangor, ME 04402-0932

Angus Jennings, Town Manager
Town of Hampden
106 Western Avenue
Hampden, ME 04444

Re: Emera Hampden Operations Center TIF Credit Enhancement Agreement

Dear Tim and Angus:

For a number of months, Laura Santini-Smith (“Smitty”) at DECD has been asking our office to file a copy of a corrected credit enhancement agreement (CEA) for the Emera Operations Center TIF project.

At the time the original CEA was approved and signed, the CEA included a one-year error in the original assessed value (OAV) date and the start date for CEA reimbursements. This error also affected other dates recited in the CEA that were tied to the TIF start date.

The errors in the CEA are in that document only. No correction of the TIF development program or program approvals is required.

With Tim’s copy of this letter, I have enclosed two originals of a corrected credit enhancement agreement, for execution by Emera. Following execution by Emera, I ask that Tim return both copies to me in the envelope provided, so that I can obtain the Town’s signature. Afterwards, I will return one executed original to each of you, and send a photocopy to DECD.

With each copy of this letter, I have enclosed a redline version of the original CEA, showing the proposed changes from the original document.

{R1665709.1 57398-071112 }

Timothy A. Pease, Esq.
Angus Jennings, Town Manager
August 23, 2016
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For Angus, the original Town Council vote approving the TIF and CEA should provide you with sufficient authority to sign the corrected CEA document. However, the Town Council should be informed, and you may want to ask for Council approval to remove any doubt in that regard.

Thank you both.

Sincerely,

A handwritten signature in blue ink that reads "Erik Stumpf". The signature is written in a cursive style.

Erik M. Stumpf
Enclosures

cc: Noreen Norton

CORRECTED

**COLD BROOK ROAD AND EMERA MAINE
CREDIT ENHANCEMENT AGREEMENT**

THIS CREDIT ENHANCEMENT AGREEMENT, made this ___ day of _____, 2016, by and between the Town of Hampden, a municipal corporation organized and existing under the laws of the State of Maine (hereinafter "the Town") and Emera Maine, business corporation organized and existing under the laws of the State of Maine with an office in Hampden, Maine, formerly known as Bangor Hydro Electric Company (hereinafter "the Company")

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WITNESSETH

WHEREAS, the Town has designated certain real property owned by the Company, consisting of two parcels of land located on Penobscot Meadow Drive and Coldbrook Road in Hampden Maine as a Municipal Development District and Tax Increment Financing District (the "District") in accordance with Chapter 206 of Title 30-A, Maine Revised Statutes, as amended, by vote of the Hampden Town Council (the "Vote") on February 9, 2015; and

WHEREAS, on the same date, the Hampden Town Council adopted a development program and financial plan (the "Development Program") for the District; and

WHEREAS, on the same date, the Hampden Town Council approved the execution and delivery of a credit enhancement agreement with The Company; and

WHEREAS, the Town subsequently submitted the District and the Development Program as approved by the Hampden Town Council to the Maine Department of Economic & Community Development ("DECD") for final review and acceptance in accordance with Title 30-A, Chapter 206; and

WHEREAS, the Commissioner of the Maine Department of Economic and Community Development approved the District and the Development Program on March 27, 2015; and

WHEREAS, on April 21, 2015, the Town and the Company executed a Credit Enhancement Agreement as contemplated by the Development Program and approved by the Town Council on February 9, 2015; and

WHEREAS, the Credit Enhancement Agreement executed by the Town and the Company on April 21, 2015, incorrectly states the starting and ending years of the TIF district and Credit Enhancement Agreement; and

WHEREAS, the Town, and the Company desire and intend that this Corrected Credit Enhancement Agreement be and constitute the credit enhancement agreement contemplated and described in the Development Program;

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants contained herein and for the purpose of correcting errors in and replacing the Credit Enhancement Agreement previously executed by the parties on April 21, 2015, the parties hereby mutually agree as follows.

ARTICLE I DEFINITIONS

Section 1.1 Definitions. For the purposes of this Corrected Credit Enhancement Agreement, the following terms shall have the meanings specified in herein unless the context clearing requires otherwise:

"Agreement" shall mean this Credit Enhancement Agreement between the Town, and The Company.

"Assessment Date" means April 1st of each calendar year, the date fixed by Maine law for valuation and municipal tax liability with respect to the ensuing Tax Year.

"Captured Assessed Value" means that portion of the Increased Assessed Value that is annually retained within the District for the purpose of funding the District Development Program, as provided in the approved Development Program for the District. Provided, however, that "Captured Assessed Value" for the purpose of funding the District's Development Program shall not include the taxable value of any new personal property or equipment to be located within the District. As provided in the Financial Plan of the Development Program, the Captured Assessed Value shall be equal to one hundred percent (100%) of the Increased Assessed Value for each of the twenty Tax Years beginning July 1, 2014 and ending June 30, 2034; and shall be equal to the following percentages of the Increased Assessed Value for each of the five Tax years beginning July 1, 2034 and ending June 30, 2039,

- FY 2034-2035: Eighty percent (80%)
- FY 2035-2036: Sixty-Five percent (65%)
- FY 2036-2037: Forty percent (40%)
- FY 2037-2038: Fifteen percent (15%)
- FY 2038-2039: Five percent (5%)

"Current Assessed Value" means the taxable value of all real estate located within the District (but excluding personal property and equipment) as of the annual Assessment Date.

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"Development Program" means the development program for the District adopted by the Hampden Town Council on February 9, 2015.

"Development Program Fund" means the development program fund described in the Financial Plan Section of the Development Program and established and maintained pursuant to Article II hereof.

"District" means the Cold Brook Road and Emera Maine Municipal Development District and Tax Increment Financing District designated by the Town pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended, adopted by the Hampden Town Council on February 9, 2015. The District consists of the property described in Exhibit A-1, Exhibit A-2 and Exhibit A-3 attached hereto.

"Financial Plan" means the financial plan described in the "Financial Plan" section of the Development Program.

"Fiscal Year" (sometimes abbreviated "FY") means July 1 to June 30 each year or such other fiscal year as the Town may establish from time to time.

"Increased Assessed Value" means the amount, in any Tax year, by which the Current Assessed Value in the District attributable to the Project (Phase I and Phase II) exceeds the Original Assessed Value. If the Current Assessed Value within the District does not exceed the Original Assessed Value in any Tax Year, there is no Increased Assessed Value for that Tax Year.

"Original Assessed Value" means \$1,928,200.00, the assessed value of taxable real property located within the District, as of March 31, 2011 (April 1, 2011).

"Project" means the design, planning, development, acquisition, construction and installation of capital improvements at the Company's facilities located now and hereafter within the District and as described as the Capital Program in the Development Program.

"Project Cost Account" means the Project Cost Account described in the Financial Plan Section of the Development Program and established and maintained pursuant to Article IV hereof.

"Property Taxes" means any and all ad valorem property taxes in excess of any county, state or special district taxes, levied, charged or assessed against real estate located in the District by the Town or on its behalf.

"Qualified Investments" shall mean any and all securities, obligations or accounts in which municipalities may invest their funds under applicable Maine law.

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"Retained Tax Increment Revenues" means, in each Tax Year this Agreement remains in effect, the amount Property Taxes assessed and collected with respect to the Captured Assessed Value in the District, pursuant to the terms of the Development Program, for the purpose of funding the Development Program.

"Retained Tax Increment Revenues – Company's Share" means, in each Tax Year this Agreement remains in effect, the following percentages of Retained Tax Increment Revenues attributable to the Company Tract shown on Exhibit A-2, to be returned to the Company in accordance with this Credit Enhancement Agreement, for the purpose of defraying the Company's costs of developing and building the Project, which may include Company's financing costs.

- FY 2015-2016 through FY 2019-2020: Fifty percent (50%)
- FY 2020-2021 through FY 2024-2025: Seventy-five percent (75%)
- FY 2025-2026 through FY 2029-2930: Fifty percent (50%)
- FY 2030-2031 through FY 2034-2035: Twenty-five percent (25%)
- FY 3035-2036 through FY 2038-2039: None

"Tax Payment Date" means the later of the date(s) on which Property Taxes assessed by the Town against Real Estate located in the District are due and payable or are actually paid.

"Tax Year" means the Town's annual July 1st through June 30th fiscal year.

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), limited liability companies, 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 notices to be given hereunder shall be given in writing and, unless a certain number of days is specified, within a reasonable time.

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(f) 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.

(g) All references to Exhibits in this Corrected Credit Enhancement Agreement shall be deemed to refer to the Exhibits of the corresponding number attached to the original Credit Enhancement Agreement executed by the parties on April 21, 2015, whether or not attached hereto.

Deleted: 1

ARTICLE II DEVELOPMENT PROGRAM FUND AND FUNDING REQUIREMENTS

Section 2.1 Creation of Development Program Fund. The Town hereby confirms the creation and establishment of a segregated fund in the name of the Town designated as the "Cold Brook Road and Emera Maine Development District and Tax Increment Financing District Development Program Fund" (the "Development Program Fund") pursuant to, and in accordance with, the terms and conditions of the Development Program. The Development Program Fund shall consist of a single Project Cost Account, which shall include a Company Project Cost Sub-account and a Town Project Cost Sub-account.

Section 2.2 Deposits into Development Program Fund. The Town shall deposit into the Company Project Cost Sub-account of the Development Program Fund within ten (10) days after each payment of Property Taxes with respect to Real Estate located in the District, an amount equal to that portion thereof constituting Retained Tax Increment Revenues - Company's Share for the period to which the payment relates. The Town shall allocate the amounts so deposited to fund fully and pay the payments due to the Company under Article III of this Credit Enhancement Agreement, both past due, if any, and coming due within the following 12 months. After payment by the Town of the amount(s) due to the Company for each fiscal year, any revenue resulting from the investment of monies in the Company Project Cost Sub-account that remains in the Sub-account at the end of the applicable fiscal year shall be transferred by the Town to the Town Project Cost Sub-account.

Section 2.3 Use of Monies in Company Project Cost Sub-account. Monies deposited in the Company Project Cost Sub-account shall be used and applied exclusively to fund the Town's payment obligations described in Article III hereof.

Section 2.4 Monies Held in Trust. All monies required to be deposited with or paid into the Company Project Cost Sub-account of Development Program Fund to fund payments to the Company under the provisions hereof and the provisions of the Development Program, but excluding any investment earnings thereon, shall be held by the Town in trust, for the benefit of the Company.

Section 2.5 Investments. The monies in the Company Project Cost Sub-account not immediately paid to the Company shall be invested and reinvested in Qualified Investments as determined by the Town. The Town shall have discretion regarding the investment of such monies, provided such monies are invested in Qualified Investments. As and when any amounts thus invested may be needed for disbursements, the Town shall cause a sufficient amount of such investments to be sold or otherwise converted into cash to the credit of such account. The Town shall have the sole and exclusive right to designate the investments to be sold and to otherwise direct the sale or conversion to cash of investments made with monies in the Company Project Cost Sub-account.

Section 2.6 Liens. The Town shall not create any liens, encumbrances, or other interests of any nature whatsoever, nor shall it hypothecate the Company Project Cost Sub-account of the Development Program Fund or any funds therein, other than the interest granted to the Company hereunder in and to the amounts on deposit.

ARTICLE III PAYMENT OBLIGATIONS

Section 3.1 Credit Enhancement Payments. The Town agrees to pay to The Company within thirty (30) days following each Tax Payment Date all amounts then on deposit in the Company Project Cost Sub-account, excluding earnings thereon; provided however, that all payments made hereunder shall be used only to pay Company's Project Costs directly or to reimburse the Company for payment of Project Costs (including payment or reimbursement of debt service on indebtedness incurred to finance such Project Costs).

Such reimbursement payments shall be made by the Town in each Tax Year beginning with the Tax Year starting July 1, 2015 and ending with at the conclusion of the Tax Year ending June 30, 2035. The Town shall make all such payments with respect to the District to the Company, its successors and assigns. The obligation of the Town to make such payments shall be a limited obligation payable solely out of monies actually on deposit in the Company Project Cost Sub-account of the Development Program Fund and shall not constitute a general debt or obligation on the part of the Town 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 any political subdivision thereof.

Section 3.2 Failure to Make Payment. In the event the Town should fail to or be unable to make any of the payments required under Section 3.1 hereof, the item or installment so unpaid shall continue from year-to-year as a limited obligation of the Town under the terms and conditions hereinafter set forth until the unpaid amount shall have been fully paid. In the event of such default by the Town, the Company shall also 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 all Retained Tax Increment Revenues – Company's Share to the Company project Cost Sub-account of the Development Program Fund and to make payments to the Company.

Section 3.3 Manner of Payments. The payments provided for in this Article III shall be paid in immediately available funds directly to the Company in the manner provided hereinabove for its own use and benefit.

Section 3.3A Company's Payment Obligations. The Company agrees that during the term of this Agreement it shall pay, when due, all amounts lawfully assessed by the Town as Property Taxes against Real Estate located in the District.

In the event that the Company shall fail, for any reason, to pay the full amount of any such lawful Property Tax assessment when due, amounts actually paid by the Company shall be applied as follows:

First, to payment of Property Taxes assessed against that portion of Real Estate located in the District constituting the Original Assessed Value of the District;

Second, to payment the Town's portion of Retained Tax Increment Revenues on Real Estate located in the District; and

Third, to payment of Retained Tax Increment Revenues – Company's Share.

Section 3.3B Property Tax Valuation Appeals. Nothing in this Agreement shall be deemed to waive the Company's right to appeal the Town's valuation or assessment of Real Estate or other Property located in the District for tax purposes, in the same manner as provided by law for assessment and valuation appeals. Provided however, that in the event of a successful valuation appeal with respect to Real Estate located in the District, all amounts due to the Company under this Agreement as property tax reimbursements shall be based upon the final valuation and tax amount actually paid for the Tax Year concerned, as determined through the appeals process.

Section 3.4 Obligations Unconditional. Except as directly provided herein, the obligations of the Town to make the payments described in this Agreement in accordance with the terms hereof shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it might otherwise have against the Company. Except as otherwise expressly provided herein, the Town shall not suspend or discontinue any such payment or terminate this Agreement for any cause, including without limitation, any acts or circumstances that may constitute failure of consideration or frustration of purpose or any damage to or destruction of the Project or any change in the tax or other laws of the United States, the State of Maine or any political subdivision of either thereof, or any failure of the Company to perform and observe any agreement or covenant, whether expressed or implied, or any duty, liability or obligation arising out of or connected with this Agreement or the Development Program.

Section 3.5 Limited Obligation. The Town's obligations of payment hereunder shall be limited obligations of the Town payable solely from monies on deposit in the Company Project

Cost Sub-account of the Development Program Fund, 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 Retained Tax Increment Revenues – Company's Share payable to the Company hereunder, whether or not actually deposited into the Company Project Cost Sub-account of the Development Program Fund. This Agreement shall not directly or indirectly or contingently obligate the Town, the State of Maine, or any other municipality or political subdivision to levy or to pledge any form of taxation or to levy or to make any appropriation for their payment, excepting the Town's obligation to levy property taxes upon the Project and the pledge of the Retained Tax Increment Revenues, and earnings thereon, established under this Agreement.

Section 3.7 Indemnity. The Company agrees to defend, indemnify, pay, reimburse and hold the Town, its councilors, officers, agents and employees harmless from and against any and all claims, suits, liabilities, actions, proceedings and expenses, including, without limitation, attorneys fees and expenses and accountant's fees and expenses, arising out of this Agreement, the Development Program or any claim or illegality or invalidity of the Agreement or the Development Program or the Town's approval of the District, this Agreement or the Development Program or out of the Town's preparation and participation of this Agreement or the Development Program. Provided, however, that these indemnification provisions shall apply only to matters directly related to the Tax Increment Financing portion of the Development Program and this Agreement.

ARTICLE IV PLEDGE AND SECURITY INTEREST

Section 4.1 Pledge of Company Project Cost Sub-account. In consideration of this Agreement and other valuable consideration and for the purpose of securing payment of the amounts provided for hereunder to the Company 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 hereby grants a security interest in and pledges to the Company the Company Project Cost Sub-account of the Development Program Fund to the extent of the Company's rights under this Agreement to receive funds from such Project Cost Account and all sums of money and other securities and investments now or hereafter therein.

Section 4.2 Perfection of Interest. The Town shall cooperate with the Company in causing appropriate financing statements and continuation statements naming The Company as pledge of all amounts from time to time on deposit in the Company Project Cost Sub-account of the Development Program 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.

Section 4.3 Further Instruments. The Town shall, upon the reasonable request of the Company, at the Company's sole expense, 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 impose any obligation or expense on the Town additional to the obligations and expenses contained elsewhere herein or constitute a pledge of the credit of the Town.

Section 4.4 No Disposition of Company Project Cost Sub-account. Except as permitted hereunder, the Town shall not sell, lease, pledge, assign or otherwise dispose, encumber or hypothecate any interest in the Company Project Cost Sub-account of the Development Program Fund and will promptly pay or cause to be discharged or make adequate provision to discharge any lien, charge or encumbrance on any part hereof not permitted hereby.

Section 4.5 Access to Books and Records. All books, records and documents in the possession of the Town relating to the District, the Development Program, this Agreement and the monies, revenues and receipts on deposit or required to be deposited into the Development Program Fund shall at all reasonable times be open to inspection by the Company, its agents and employees.

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 the Company when the same shall become due and payable;
- (b) any failure by the Town to make deposits into the Development Program Fund and/or the Project Cost Account as and when due;
- (c) any failure by the Town or the Company to observe and perform in all material respects any covenant, condition, agreement or provision contained herein on the part of the Town or the Company to be observed or performed; provided however, that failure of the Company to pay Property Taxes when due shall not constitute an event of default hereunder; or
- (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, marshalling 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 a petition in banking 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. Whenever any Event of Default referred to in Section 5.1 hereof shall have occurred and be continuing, the non-defaulting party may take any one or more of the following remedial steps:

- (a) The non-defaulting party may take whatever action at law or at equity as may appear necessary or desirable to collect any amount then due and thereafter to become due; to specifically enforce the performance or observance of any obligations, agreements or covenants of the non-defaulting party under this Agreement and any documents, instruments and agreements contemplated hereby; or to enforce any rights or remedies available hereunder; and
- (b) The Company shall also have the right to exercise any rights and remedies available to a secured party under the laws of the State of Maine.

Section 5.3 Remedies Cumulative. 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 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 relinquishment for the future of the rights 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 Town 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.

Section 5.4 Agreement to Pay Attorneys' Fees and Expenses. Notwithstanding the application of any other provision hereof, in the event any party should default under any of the provisions of this Agreement and the non-defaulting party shall require and employ attorneys or incur other expenses or costs for the collection of payments due or to become due or for the enforcement of performance or observance of any obligation or agreement on the part of the Town or the Company herein contained, the defaulting party shall, on demand thereof, pay to the non-defaulting party the reasonable costs and expenses so incurred by the non-defaulting party.

Section 5.5 Waiver of Sovereign Immunity. The Town hereby waives its sovereign immunity with respect to any actions or suits undertaken the Company, its successors or assigns, arising out of, resulting from or involving any alleged default by the Town hereunder or failure by the Town to observe or perform any of its obligations hereunder, it being understood and

agreed that such waiver is a material inducement to the Company entering into this Agreement and continuing its pursuit of the Project.

ARTICLE VI EFFECTIVE DATE, TERM AND TERMINATION

Section 6.1 Effective Date and Term. This Agreement shall become effective upon its execution and delivery by the parties hereto and shall remain in full force from the date hereof and shall expire upon the payment of all amounts due to the Company hereunder and the performance of all obligations on the part of the Town and the Company hereunder.

Section 6.2 Cancellation and Expiration of Term. At the termination or other expiration of this Agreement and following full payment of all amounts due and owing to the Company hereunder or provision for payment thereof and of all other fees and charges having been made in accordance with the provisions to this Agreement, the Town and the Company 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 COMPANY'S INTEREST

Section 7.1 Consent to Collateral Pledge and/or Assignment. The Town hereby acknowledges that it is the intent of the Company to pledge and assign its right, title and interest in, to and under this Agreement as collateral for financing for the Project, although no obligation is hereby imposed on the Company to make such assignment or pledge. Recognizing this intention, the Town hereby consents and agrees to the pledge and assignment of the Company's right, title and interest in, to and under this Agreement and in, and to the payments to be made to The Company hereunder, in whole or part, to third parties as collateral or security for indebtedness or otherwise, on one or more occasions during the term hereof. For this purpose, the Town agrees to execute and deliver any assignments, pledge agreements, consents or other confirmations required by the prospective pledge or assignee, including without limitation, recognition of the pledge or assignee as the holder of all right, title and interest herein and as the payee of amounts due and payable hereunder and any and all such other documentation as shall confirm to such pledge or assignee the position of such assignee or pledge and the irrevocable and binding nature of this Agreement and provide to the pledge or assignee such rights and/or remedies as it may deem necessary for the establishing, perfection and protection of its interest herein.

Section 7.2 Other Assignments.

a. Except to the extent provided in section 7.1, The Company shall not have the right to transfer or assign all or any portion of its rights in, to and under this Agreement, without the consent of the Town, which consent may be withheld at the sole discretion of the Town.

b. Prior to giving consent to any such proposed assignment, the Town must receive documentation in form and substance satisfactory to it, that the proposed assignee accepts and agrees to be bound by the terms and conditions of this Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.1 Successors. The covenants, stipulations, promises and agreements set forth herein shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

Section 8.2 Parties in Interest. Except as otherwise expressly provided herein, nothing in this Agreement is intended or shall be construed to confer upon any person, firm or corporation, other than the Town and the Company any right, remedy or claim; it being intended that this Agreement shall be for the sole and exclusive benefit of the Town, the Company and their respective successors and assigns.

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 Personal Liability of Officials of the Town. 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 members of the Town Council of the Town 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.

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 The Company 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 Manager
Town of Hampden
106 Western Avenue
Hampden, Maine 04444

If to the Company:

Legal Notices
P.O. Box 932
Bangor, Maine 04402-0932

Any of the parties may, by notice given to the other in the manner provided herein, 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 the parties hereto.

Section 8.9 Net Agreement. This Agreement shall be deemed and construed to be a "net agreement," and the Town shall pay absolutely net during the term hereof all payments required hereunder, free of any deductions, and without abatement, deductions or setoffs.

Section 8.10 Benefit of Assignees or Pledges. The Town agrees that this Agreement is executed in part to induce assignees or pledgees to provide financing for the Project 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 pledge from time to time of The Company's right, title and interest herein.

Section 8.11 Valuation Agreement. The Development Program makes certain assumptions and estimates regarding valuation, depreciation of assets, tax rates and estimated costs. The Town and the Company hereby covenant and agree that the assumptions, estimates, analysis and results set forth in the Development Program shall in no way (a) prejudice the rights of any party to 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 the Company'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.

Section 8.12. Development Agreement. The Development Program and Financial Plan for the District as approved by the Town shall be deemed to be part of and incorporated in this Agreement. Provided however, that in the event of any conflict between this Agreement and the Development Program or Financial Plan, this Agreement shall control, to the extent permitted by law, over any such inconsistent provisions of the Development Program or Financial Plan.

Section 8.13 Integration. This Agreement completely and fully supersedes all other prior or contemporaneous understandings or agreements, written or oral, between the Town and The Company relating to the specific subject matter of this Agreement and the transactions contemplated hereby.

ARTICLE IX FAILURE TO COMPLETE PHASE II

The Town's regular Credit Enhancement agreement policy is to limit the term to a period of ten years. In consideration of the contemplated construction of Phase II of the Project and the relocation of the Company's corporate offices to the District (Project Phase II), the Town has agreed to enter into this Corrected Credit Enhancement Agreement over a period of twenty (20) years as reflected in the definition of the term "Retained Tax Increment Revenues – Company's Share" in Section 1.1. If the Company does not substantially complete Phase II of the Project, including relocation of the Company's corporate offices to the District, by July 1, 2019, the reimbursement period shall terminate on June 20, 2025 and the Reimbursement Percentage for Fiscal Years (FY) 2020-2021 through FY 2024-2025 as set forth in the definition of the term "Retained Tax Increment Revenues – Company's Share" shall be reduced from 75% to 50%. This termination will occur unless the Town and Company agree to a modified credit enhancement allocation as a remedy for failure of the Company to complete Phase II or relocate its corporate offices to the District. Any such modification may allow for a credit enhancement equal to or less than the terms set forth in this Agreement, but shall not exceed them.

ARTICLE X RECAPTURE

Notwithstanding any other provision of this Agreement, in the event that:

- (i) The Company, during the term of this Agreement, conveys, assigns, subleases, transfers or otherwise disposes of its ownership of the Project;
- (ii) The Company, during the term of this Agreement, relocates its business in the District, including its corporate headquarters, to a location outside of the Town's corporate limits;
- (iii) The Company makes any sale, transfer, conveyance or assignment of this Agreement or its rights hereunder that is not permitted under Article VII hereof; or
- (iv) The Company, for a period of 180 consecutive days, ceases to operate the Project in the District;

then and in such event only, the Company agrees to repay to the Town, within 30 days of the Town's written request therefor, all amounts paid to the Company by the Town pursuant to this Agreement, together with interest on the amounts so paid a 4% per annum computed from the date of each

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payment by the Town to the Company, computed as of the date of such repayment to the Town. Provided, however, that for each complete fiscal year after FY 2024-2025 that passes before the triggering recapture event, the repayment principal amount shall be reduced by 10%. For example, if the triggering event occurs on July 1, 2028, the payment due would be 70% of all amounts paid to the Company by the Town pursuant to this Agreement through the fiscal year ending on June 30, 2028, plus interest thereon as calculated above.

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

WITNESS

TOWN OF HAMPDEN

By: Angus G. Jennings
Its: Town Manager

EMERA MAINE, f/k/a
BANGOR HYDROELECTRIC COMPANY

By: Gerard R. Chasse
Its: President & C.O.O.

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