



PUT OPTION DEADLINE FAST APPROACHING

Has Your Community Exercised its Put Option for Sale of PERC Ownership?

In a letter dated February 6, 2017, MRC provided detailed information to a subset of member communities (Equity Charter Municipalities) regarding local steps necessary to exercise a Put Option to sell their municipal interest in PERC. As of this writing, 54 out of the 86 Equity Charter Municipalities have provided MRC with documentation of locally exercised Put Options. These 54 communities have secured their share of sale proceeds.

The absolute deadline, established by a Settlement Agreement recorded with the Maine Business Court, for the Put Option exercise is December 15, 2017.

Communities that do not exercise their Put Option by the deadline will be subject to PERC's exercise of its Call Option, which may result in a price different from the one that has been agreed to. These communities will need to negotiate with PERC directly regarding possible retention of shares, or reaching terms of a sale of their interests with PERC.

If your community needs assistance with the exercise of its Put Option, MRC would be pleased to help. Contact us anytime via email to glounder@mrcmaine.org or call us at 664-1700.

Detailed information regarding local exercise of the Put Option can also be accessed at MRCMaine.org under "Post 2018".