



THE OLYMPIA  
COMPANIES

June 22, 2007

City of Portland  
C/o Ms. Ellen Sanborn  
389 Congress St.  
Portland, ME 04101  
E-mail: [els@portlandmaine.gov](mailto:els@portlandmaine.gov)

**VIA ELECTRONIC MAIL ONLY**

Re: Maine State Pier

Dear Ellen:

In response to our meeting with the City of Portland on June 19, 2007, please find below direct responses to the questions and issues raised by the City concerning The Olympia Companies' RFP proposal for the redevelopment of the Maine State Pier which was submitted on February 22, 2007.

- 1) The Olympia Companies are amenable to, as so requested by the City of Portland, retaining a single entity LLC structure which would be responsible for the lease and redevelopment of the Maine State Pier; and,
- 2) Attached, please find the requested "comfort" letter from Bank of America in support of Olympia. It mirrors the comfort letter included in the Ocean Properties submission of 2/22/07, which was specifically referenced by Mr. Cuetara in our meeting this past Tuesday as being equally satisfactory; and,
- 3) Olympia will commit \$13 million dollars to taxable parking solutions. We believe that this amount would equate to approximately 520 above ground structured parking spaces, or 270 below grade parking spaces; and,
- 4) We are amenable to your request to consider no Tax Increment Financing (TIF) from the City of Portland; and,
- 5) We have retained our seventy-five (75) year lease term as per our RFP submission dated February 22, 2007, and as per the City's indication of no preference as to

lease duration. We would like to clarify our buy back terms where the City of Portland would buy back the Maine State Pier, upon completion of the proposed lease, for \$1 (one dollar); and,

- 6) For the dollar figure of what new construction will be subject to City taxes once the redevelopment of the Maine State Pier has been completed, please see the attached pro-forma.

If you have any questions, please contact me at your earliest convenience.

Sincere Regards,

A handwritten signature in black ink, appearing to read "Kevin Mahaney", with a stylized flourish at the end.

Kevin P. Mahaney

**Bank of America**



**Raymond J. Sicard, Jr.**  
Senior Vice President  
Commercial Real Estate Banking

Bank of America  
RI1-102-08-01  
111 Westminster Street  
Providence, RI 02903

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June 20, 2007

City of Portland  
C/o Kevin Mahaney  
The Olympia Companies  
280 Fore St., Suite 202  
Portland, ME 04101

Re: Maine State Pier

To Whom It May Concern:

Kevin Mahaney of The Olympia Companies is considered an excellent and valued client of Bank of America. Olympia has provided us with a copy of their proposal for the Maine State Pier project. We believe in their capabilities and are very interested in any project that they may bring to us. We look forward to working with them on the Maine State Pier project should they be the successful bidder. We are prepared to consider assisting them with their financing needs.

Please feel free to call me with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Raymond J. Sicard', written in a cursive style.

Raymond J. Sicard  
Senior Vice President  
Bank of America, N.A.



2000-2004  
US Olympic Teams

Recycled Paper

**TOC**

<u>Year</u>	<u>Improvements</u>	<u>Factor</u>	<u>Mill Rate</u>	<u>Tax Revenue</u>	<u>Pier Lease</u>	<u>Revenue to City</u>
Base	94,364,866		16.31			
1	97,195,811		16.31	1,585,264	300,000	1,885,264
2	100,111,686		16.31	1,632,822	306,000	1,938,822
3	103,115,036		16.31	1,681,806	312,120	1,993,926
4	106,208,487		16.31	1,732,260	318,362	2,050,623
5	109,394,742		16.31	1,784,228	324,730	2,108,958
6	112,676,584		16.31	1,837,755	331,224	2,168,979
7	116,056,882		16.31	1,892,888	337,849	2,230,736
8	119,538,588		16.31	1,949,674	344,606	2,294,280
9	123,124,746		16.31	2,008,165	351,498	2,359,662
10	126,818,488		16.31	2,068,410	358,528	2,426,937
11	130,623,043		16.31	2,130,462	365,698	2,496,160
12	134,541,734		16.31	2,194,376	373,012	2,567,388
13	138,577,986		16.31	2,260,207	380,473	2,640,679
14	142,735,326		16.31	2,328,013	388,082	2,716,095
15	147,017,386		16.31	2,397,854	395,844	2,793,697
16	151,427,907		16.31	2,469,789	403,761	2,873,550
17	155,970,745		16.31	2,543,883	411,836	2,955,719
18	160,649,867		16.31	2,620,199	420,072	3,040,272
19	165,469,363		16.31	2,698,805	428,474	3,127,279
20	170,433,444		16.31	2,779,769	437,043	3,216,813
21	175,546,447		16.31	2,863,163	1,401,742	4,264,905
22	180,812,840		16.31	2,949,057	1,429,777	4,378,834
23	186,237,226		16.31	3,037,529	1,458,372	4,495,902
24	191,824,342		16.31	3,128,655	1,487,540	4,616,195
25	197,579,073		16.31	3,222,515	1,517,291	4,739,805
26	203,506,445		16.31	3,319,190	1,547,636	4,866,827
27	209,611,638		16.31	3,418,766	1,578,589	4,997,355
28	215,899,987		16.31	3,521,329	1,610,161	5,131,490
29	222,376,987		16.31	3,626,969	1,642,364	5,269,333
30	229,048,297		16.31	3,735,778	1,675,211	5,410,989
31	235,919,746		16.31	3,847,851	1,708,716	5,556,567
32	242,997,338		16.31	3,963,287	1,742,890	5,706,177
33	250,287,258		16.31	4,082,185	1,777,748	5,859,933
34	257,795,876		16.31	4,204,651	1,813,303	6,017,953
35	265,529,752		16.31	4,330,790	1,849,569	6,180,359
36	273,495,645		16.31	4,460,714	1,886,560	6,347,274
37	281,700,514		16.31	4,594,535	1,924,291	6,518,827
38	290,151,529		16.31	4,732,371	1,962,777	6,695,149
39	298,856,075		16.31	4,874,343	2,002,033	6,876,375
40	307,821,758		16.31	5,020,573	2,042,073	7,062,646
41	317,056,410		16.31	5,171,190	2,082,915	7,254,105
42	326,568,103		16.31	5,326,326	2,124,573	7,450,899
43	336,365,146		16.31	5,486,116	2,167,065	7,653,180
44	346,456,100		16.31	5,650,699	2,210,406	7,861,105
45	356,849,783		16.31	5,820,220	2,254,614	8,074,834
46	367,555,277		16.31	5,994,827	2,299,706	8,294,533

<i>Pkg Gar not Included</i>
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47	378,581,935	16.31	6,174,671	2,345,700	8,520,372
48	389,939,393	16.31	6,359,911	2,392,614	8,752,526
49	401,637,575	16.31	6,550,709	2,440,467	8,991,176
50	413,686,702	16.31	6,747,230	2,489,276	9,236,506
51	426,097,303	16.31	6,949,647	2,539,062	9,488,709
52	438,880,222	16.31	7,158,136	2,589,843	9,747,979
53	452,046,629	16.31	7,372,881	2,641,640	10,014,520
54	465,608,028	16.31	7,594,067	2,694,472	10,288,539
55	479,576,268	16.31	7,821,889	2,748,362	10,570,251
56	493,963,556	16.31	8,056,546	2,803,329	10,859,875
57	508,782,463	16.31	8,298,242	2,859,396	11,157,638
58	524,045,937	16.31	8,547,189	2,916,584	11,463,773
59	539,767,315	16.31	8,803,605	2,974,915	11,778,520
60	555,960,335	16.31	9,067,713	3,034,414	12,102,127
61	572,639,145	16.31	9,339,744	3,095,102	12,434,846
62	589,818,319	16.31	9,619,937	3,157,004	12,776,941
63	607,512,869	16.31	9,908,535	3,220,144	13,128,679
64	625,738,255	16.31	10,205,791	3,284,547	13,490,338
65	644,510,402	16.31	10,511,965	3,350,238	13,862,203
66	663,845,714	16.31	10,827,324	3,417,243	14,244,566
67	683,761,086	16.31	11,152,143	3,485,587	14,637,731
68	704,273,918	16.31	11,486,708	3,555,299	15,042,007
69	725,402,136	16.31	11,831,309	3,626,405	15,457,714
70	747,164,200	16.31	12,186,248	3,698,933	15,885,181
71	769,579,126	16.31	12,551,836	3,772,912	16,324,748
72	792,666,500	16.31	12,928,391	3,848,370	16,776,761
73	816,446,495	16.31	13,316,242	3,925,338	17,241,580
74	840,939,890	16.31	13,715,730	4,003,844	17,719,574
75	866,168,086	16.31	14,127,201	4,083,921	18,211,123
			432,191,795	145,482,096	577,673,891