

**From:** [Perry Williams](#)  
**To:** [Kaczowski, Debra](#)  
**Cc:** [Matthew Dieterich](#)  
**Subject:** Development permit DP 3639-F application materials  
**Date:** Monday, March 28, 2022 2:41:12 PM  
**Attachments:** [Barclays financial capacity letter 11921.docx](#)

---

**EXTERNAL: This email originated from outside of the State of Maine Mail System. Do not click links or open attachments unless you recognize the sender and know the content is safe.**

<!--[if lte mso 15 || CheckWebRef]-->

Perry Williams has shared a OneDrive for Business file with you. To view it, click the link below.

 [Barclays financial capacity letter 11921.docx](#)

---

<!--[endif]-->

Hi Debra,

I've attached the updated financial capacity letter from Barclays Capital.

I will send the updated P&S extension in a separate email. ( I need to scan it in )

We're working with the Forest Society of Maine on the conservation easement for the Bicknell Thrush area and will have more detail on that soon.

If you'll explain what type of detail you need for the "updated cost estimates" I will prepare that and send it to you. (ie: total project costs, or cost for major items, or detailed cost estimates)

Best regards,

Perry Williams  
Managing Partner  
Big Lake Development Co.  
[perry@skimoosehead.com](mailto:perry@skimoosehead.com)  
(207) 632-9616



Tony Hughes  
Managing Director

4 Embarcadero Center, Suite 2500  
San Francisco, CA 94111  
(415) 274-5355 Office  
(415) 516-1573 Cell  
tony.hughes@barclays.com

November 9, 2021

Mr. Stephen Jones, Partner  
Treadwell Franklin Infrastructure Capital, LLC  
40 Forest Falls Drive  
Yarmouth, Maine 04096-7005

Mr. Perry Williams  
Managing Partner  
Big Lake Development Co., LLC  
P.O. Box 390  
Spruce Head, Maine 04859

**Re: Finance Authority of Maine Revenue Obligation Securities  
Provident Group-Moosehead Lake L3C  
Moosehead Lake Mountain Resort and Marina Project (Greenville, Maine)**

Dear Mr. Jones and Mr. Williams:

Barclays Capital Inc. (*Barclays*) is pleased to submit this letter to express our confidence in Provident Group Moosehead Lake L3C's (the *Borrower*) ability to access private market, tax-exempt financing in an amount not to exceed \$135 million (the "Big Moose Tax-Exempt Financing") in order to finance the Moosehead Lake Mountain Resort and Marina Project ("Big Moose") to be located in Greenville, Maine. In addition, subject to further diligence and discovery, we are optimistic that a separate \$25 million taxable revenue bond issue, secured by various revenues to be generated by the Big Lake real estate development as well as fee title in the individual properties within Big Lake can also be sold in order to fund a non-profit, charitable contribution from Big Lake to Big Moose to help pay for construction costs of the Big Moose project (the "Big Lake Taxable Development Financing"). Our current understanding is that these two transactions will close simultaneously and taken together will represent the "Proposed Financing."

Barclays believes that there is a market for both financing structures being contemplated, and that it will be feasible to execute the Proposed Financing, subject to the successful implementation of structuring terms that are consistent with investors' expectations for transactions of this nature. Barclays is highly experienced in structuring, managing and successfully delivering financings of a similar nature, size and scope, and we are assisting in achieving the financial solution that delivers the highest value to the Borrower. We note that this letter of support is based on current market conditions, our present understanding of the contemplated financing structure, which includes a number of terms that have not yet been finalized, and our estimation of potential investor interest in the Proposed Financing.

Evidence of Barclays' financing capabilities, including its statement of financial condition, may be found at the following web site:

<http://investmentbank.barclays.com/disclosures/barclays-capital-inc-financial-reporting.html>

Barclays Capital Inc. is the investment banking arm of Barclays Bank PLC, a 331-year old global financial institution, which is rated A1/A/A+ by Moody's Investors Service, S&P Global and Fitch Ratings, respectively, with a balance sheet of \$1.5 trillion. Barclays moves, lends, invests and protects money for tens of millions of customers and clients in over 50 countries worldwide. Our client base includes corporations, domestic and

Mr. Stephen Jones  
Mr. Perry Williams  
November 9, 2021  
Page 2

international governmental agencies, money managers, insurance companies, pension funds, depository institutions, trust banks, money market and mutual funds, official institutions and central banks.

The Proposed Financing would remain subject to usual conditions for a transaction of this nature including, without limitation, (i) completion of all financial, technical, environmental, legal and other due diligence relating to the Proposed Financing, (ii) the accuracy and completeness of all information (as defined below), (iii) prevailing capital market conditions, (iv) mutual agreement on the form and content of the documentation relating to the Proposed Financing, and (v) our receipt of all internal approvals (credit, underwriting, etc.).

You will appreciate that this letter is not an offer of financing or any commitment on our part, nor is it intended to be legally binding or to give rise to any legal or fiduciary relationship between us or between Barclays Bank PLC (or its affiliates) and any other person. Notwithstanding anything to the contrary, nothing in this letter shall be construed to be accounting, legal or tax advice. This letter shall be treated as confidential and is being provided to you solely in connection with the Proposed Financing and shall not, without Barclays' prior written consent, be disclosed by you to any person other than you and the Borrower's accountants, lawyers and other advisers and then only on a confidential basis and in connection with the Proposed Financing.

A commitment from Barclays with finalized terms and a date certain closing will come in the form of bond purchase agreements to be executed immediately after the pricing of the two series of Bonds.

In reaching the preliminary views described herein, Barclays has relied solely on certain information, assumptions, and projections provided by you or parties commissioned by you or on your behalf or information that is publicly available, and Barclays has not independently reviewed or verified any of the Information for completeness or accuracy. Barclays may terminate its discussions with you for any reason including if any of such Information proves to have been inaccurate or incomplete or if any change occurs, or any additional information is disclosed to or is discovered by Barclays, which Barclays deems materially adverse in respect of the condition (financial or otherwise), business, operations, assets, liabilities or prospects of the borrower. This letter is governed by New York law.

We hope that this letter demonstrates the value that Barclays continues to place on its relationship with you. We look forward to discussing it with you in greater detail at your convenience. Please do not hesitate to contact me at (415) 274-5355 with any questions or comments about this letter.

For and on behalf of Barclays Capital Inc.,



Anthony C. Hughes  
Managing Director

Cc: Steve Hicks, Provident Resources Group  
Ken Becker, Piedmont Capital

FIFTEENTH AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT  
Re: Real Estate Purchase and Sale Agreement dated October 2, 2019 (Amending and Restating  
that certain Amended and Restated Purchase  
and Sale Agreement dated May 1, 2019),  
between OFLC, Inc. and Moosehead Mountain Resort, Inc., as Seller,  
and Big Lake Development Company, LLC, as Buyer  
as previously amended  
(the "Agreement")

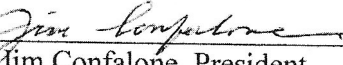
The undersigned Seller and Buyer hereby agree to amend the Agreement as follows:

1. Seller agrees to a 60 day extension of the Closing under the Agreement to March 31, 2022, or on such earlier date as the parties may agree, without cost to Buyer for extension.
2. The Closing cannot occur until Seller resolves its litigation with Carmen Rebozo Foundation, Inc. ("Rebozo"), and has obtained both a payoff statement satisfactory to both Seller and Buyer, and a form discharge of mortgage from Rebozo of the mortgage from OFLC, Inc. to Machias Savings Bank recorded in the Piscataquis County Registry of Deeds ("PCRD") at Book 1849, Page 37, as assigned to Rebozo by Assignment recorded in the PCRD at Book 2229, Page 61 and provided it is obtained within the 60 day extension period.
3. The Buyer requires as a condition to Closing that Rebozo provide a total release of all property to be acquired under the Agreement, in a form acceptable to Buyer's counsel. The Buyer has the option to close within the 60 day extension period with title defects, if any or terminate the Agreement as per section 4 of the Agreement states, with the exception that all deposits and extension fees paid by Buyer shall be non-refundable. Nothing in this amendment or previous amendments to the Agreement are to be construed that any deposits or extension fees paid by the Buyer are refundable, whether this sale closes or not for any reason.
4. This amendment shall take precedence and be controlling over all previous amendments including conflicts in the amendment, if any, or in the Agreement.
5. As to restate the above, it is understood that all deposits and amendment fees, or any fees, or any fees paid as required in previous amendments to the Agreement whatsoever are paid in full, and shall be non-refundable.
6. Except as amended hereby, the Agreement shall be unmodified and continue in full force and effect. All defined terms herein not otherwise defined shall have the meaning given in the Agreement.

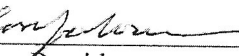
[signatures appear on following page]

SEEN AND AGREED TO as of this 31<sup>st</sup> day of January, 2022.

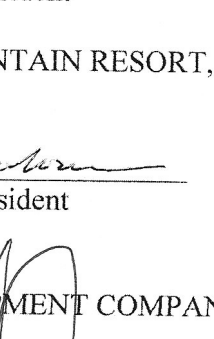
OFLC INC.

By:   
Jim Confalone, President

MOOSEHEAD MOUNTAIN RESORT, INC.

By:   
Jim Confalone, President

BIG LAKE DEVELOPMENT COMPANY, LLC

By:   
Perry Williams, Managing Partner