

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

## **Resolve, Authorizing the Finance Authority of Maine To Oversee an Obligation Owed to the State by Lincoln Paper and Tissue, LLC**

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** the Finance Authority of Maine has the necessary expertise and commercial lending experience to effectively manage and administer a promissory note relating to an indebtedness from Lincoln Paper and Tissue, LLC; and

**Whereas,** it is necessary to act swiftly to allow the Finance Authority of Maine to oversee this obligation to ensure that the operations of the mill properties are properly overseen; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore, be it

**Sec. 1 Assignment of rights, title, interest in promissory note. Resolved:** That the Commissioner of Environmental Protection is authorized to assign to the Finance Authority of Maine all of the rights, title and interest in and to a promissory note with a maturity date of May 26, 2009 and all related documents relating to an indebtedness from Lincoln Paper and Tissue, LLC in the original amount of \$860,000 and all interest accrued thereon. Upon such assignment, the promissory note is an obligation owed to the Finance Authority of Maine, which may be administered, collected or compromised as determined by the Finance Authority of Maine.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.