

Caroline,

Great speaking with you earlier today. Thanks so much for being the stability the town needed while getting us through the town manager search! Get some rest!

I'd like you to speak with MFC or the council on what the long-term plan is for the town's use of the hose tower for the Amtrak station. Peter and I had discussions about this prior to his departure and I would like to resume discussion on the long-term plans that the town has for the space.

Just a quick recap of the current arrangement I have with the town as well as history of the lease:

*-The town originally entered into a 10-year lease when LL Bean owned the 23 Depot Street (known as the hose tower). I purchased the property from LL Bean and honored the lease agreement as requested by LL Bean.*

*-In exchange for the Capital Improvements (I believe 50k), the town was granted a 10-year lease for no rental cost other than utilities and maintenance. This was designed this way so that the town could recoup the initial investment of the cost of renovations on the first floor. At the expiration of the 10-year lease, the owner (and tenant) could enter into an agreement for a lease renewal (of any term) for a rental amount set by the landlord.*

*-The 10-year lease expired October 2022. Currently the town is a tenant at will and either party may cancel the lease with a 30-day notice. Currently the town is not paying rent but is paying utilities at 23 depot street.*

I of course will work with the town on whatever they would like to do, but I do need a decision made for the FY25 budget if the town is going to continue with a lease of the first floor of the hose tower as I will need to be charging rent for the space. I am open to continuing renting the space to the town and working with the town on determining a fair market value for the space. Due to the way the budget works, I would like the towns decision soon keeping in mind whatever changes we make would be effective 7/1/2024. I have major capital improvements that need to be done to the building and need to budget accordingly.

I look forward to working with everyone on this.

Thanks Caroline!

Scott