

EMERGENT HOLDINGS LLC

October 28, 2016

Town of Harpswell, Maine  
Attention: Kristi Eiane  
263 Mountain Road  
Harpswell, Maine 04079

**Re: Formal Expression of Interest for the partial development of Mitchell Field**

Dear Kristi:

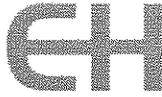
It is with great pleasure that Emergent Holdings LLC presents to the Town of Harpswell our Formal Expression of Interest for the partial development of Mitchell Field. Through our subsidiary, Whole Oceans LLC, we will build a new, land-based, state-of-the-art Recirculating Aquaculture System (RAS) to raise 5,000MT/year of ultra-premium, locally grown Atlantic salmon. We seek to partner with the community of Harpswell to realize our goals.

Our business rationale is simple and designed to create win/win scenarios:

- The United Nations projects global protein demand to double by 2050.
- Fish is by far the most environmentally friendly and efficient protein source.
- Wild fish stocks are critically depleted.
- Aquaculture will generate virtually all incremental fish production.
- RAS production is the fastest growing segment within aquaculture.
- 95% of USA seafood is imported.
- Locally raised, made in Maine, fresh Atlantic salmon will command premium market prices while alleviating pressure on wild stocks and surrounding environments.

The Town of Harpswell provides the ideal location to realize our vision of producing healthy protein with minimal environmental footprint:

- rich and dynamic history of maritime experience and knowledge;
- access to locally sourced, deep pool of fishing industry, veterinary and marine biology professionals;
- proximity to Portland and pristine Casco Bay water;
- an active, respectful and thoughtful community;



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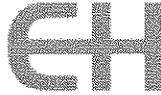
We are from Maine and are sensitive to and welcome community engagement and partnership:

- Whole Oceans LLC is a Maine-based company.
- I grew up in Yarmouth and my family still lives in Falmouth, Cumberland and Blue Hill.
- The Casco Bay region is a unique and beautiful location, to which we seek to bring a dynamic new industry to create sustainable jobs and revenue
- Whole Oceans seeks to be a source of pride for Harpswell and the entire State.

The following items summarize our project. Please note these figures are estimates and pending a formal feasibility study:

- Description: Whole Oceans LLC is a Maine-based company with a business plan to raise 5,000MT of Atlantic salmon in a land-based RAS facility.
- Location: Mitchell Field
- Acreage required: 15
- Total building footprint: Phase 1, 250,000 square feet; Phase 2, 200,000 square feet
- Building Height:  $\leq 29$  feet
- Site Plan Ordinances: 100% compliance with "Town of Harpswell, Site Plan Review Ordinance, 15 April 2014" including Sec. 15.22
- Number of employees: please see Appendix A
- Traffic patterns: please see Appendix B
- Lease terms and duration: to be discussed
- Commercial/Recreational Pier: Whole Oceans may have use for a working mixed use commercial/recreational pier
- Infrastructure: road, freshwater, septic, etc. to be assessed and discussed

We are aware the current Mitchell Field Master Plan contemplates the Marine Business zones to be located with frontage to Casco Bay. We feel this may be a sub-optimal solution for both Whole Oceans and Town residents. First, it is unlikely the two combined Marine Business parcels will accommodate our building envelope. Second, and more importantly, we have no need for the waterfront land. We respectfully suggest the Town consider an alternate recreational use for the magnificent parcel. Meanwhile, Whole Oceans could be setback farther from the waterfront (either the "lower" or "upper" fields might work) and landscaped to create minimal visual impact on the coastline and recreational waterfront activities.



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We are confident our business model is robust and lights the way toward mutually inclusive industry, community and sustainable practices. As part of this philosophy, and in recognition that Harpswell offers a truly unique opportunity, Whole Oceans is pleased to offer direct investments toward:

- development of dual use commercial/recreational pier;
- development of recreational waterfront park;
- profit share with the Town

While we are keen to make Harpswell our home, and respectful of the community process, please be aware we have commercial time pressure to select our site location. We are ready to advance to a full feasibility and site plan review, at substantial expense, upon your decision to advance these discussions. **We also request all commercial terms relating to this project be kept strictly confidential.**

We look forward to your response, and the prospects of calling Harpswell our home.

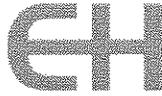
Kind regards,

A handwritten signature in black ink, appearing to be 'R' followed by a stylized flourish.

Rob Piasio  
Managing Partner  
Emergent Holdings LLC  
Whole Oceans LLC

Cc:

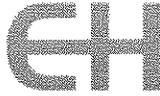
Mike Chorske  
Managing Partner  
Emergent Holdings LLC  
Whole Oceans LLC



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Appendix A: Employment Forecast

Personnel Plans 10/17/15	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Sales, General &amp; Administrative</b>										
Executives	2	2	2	2	2	2	2	2	2	2
Bus Dev & Sales	1	1	2	2	2	2	2	2	2	2
Marketing	0	0	1	1	1	2	2	2	2	2
Accounting	0	1	1	2	2	2	2	2	2	2
Human Resources	0	1	1	2	2	2	2	2	2	2
Administrative	0	1	1	2	2	2	2	2	2	2
<b>Farm Operations</b>										
Farm Manager	1	1	1	1	1	1	1	1	1	1
Assistant Farm Manager	0	1	1	1	2	2	2	2	2	2
Director of Engineer	0	1	1	1	1	1	1	1	1	1
Fish Veterinarian	0	0	1	1	1	1	1	1	1	1
Electrician	0	1	1	1	1	1	1	1	1	1
Farm Operations - Nursery	0	2	2	2	3	3	3	3	3	3
Farm Operations - Pre-Growout	0	0	0	0	0	0	0	0	0	0
Farm Operations - Growout	0	4	4	6	6	6	6	6	6	6
Processing Manager	0	0	0	1	1	1	1	1	1	1
Processing Operations	0	0	0	6	6	12	12	12	12	12
<b>Total Employees</b>	<b>4</b>	<b>14</b>	<b>17</b>	<b>27</b>	<b>29</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>36</b>
<b>Total Payroll</b>	<b>\$ 215,842</b>	<b>\$ 1,327,500</b>	<b>\$ 1,843,514</b>	<b>\$ 2,184,068</b>	<b>\$ 2,961,513</b>	<b>\$ 3,250,652</b>	<b>\$ 3,524,116</b>	<b>\$ 3,594,598</b>	<b>\$ 3,666,490</b>	<b>\$ 3,739,820</b>



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Appendix B: Ancillary Traffic Impact Estimate

Traffic types:

There will be two distinct traffic pool types: 1) commuting employees and 2) commercial supplies and product shipments:

- Employee traffic will be light vehicular traffic from the surrounding area, amounting to approximately 30 total employees. All employees will be encouraged to carpool and (even better!) bicycle to work. Showers and lockers will be supplied to employees to encourage them to avoid vehicular traffic and exercise.
- Commercial supplies and product shipment requires further analysis. However, we can provide a rough estimate with the following assumptions and formula:

8,500,000 lbs salmon/year  
163,000 lbs/week  
80,000 lbs/trailer

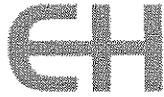
= 2 trailers/week salmon  
X 2 salmon feed

= 4 trailers/week fish + feed  
+ 1 trailer supplies

= estimated 5 Total trailers per week

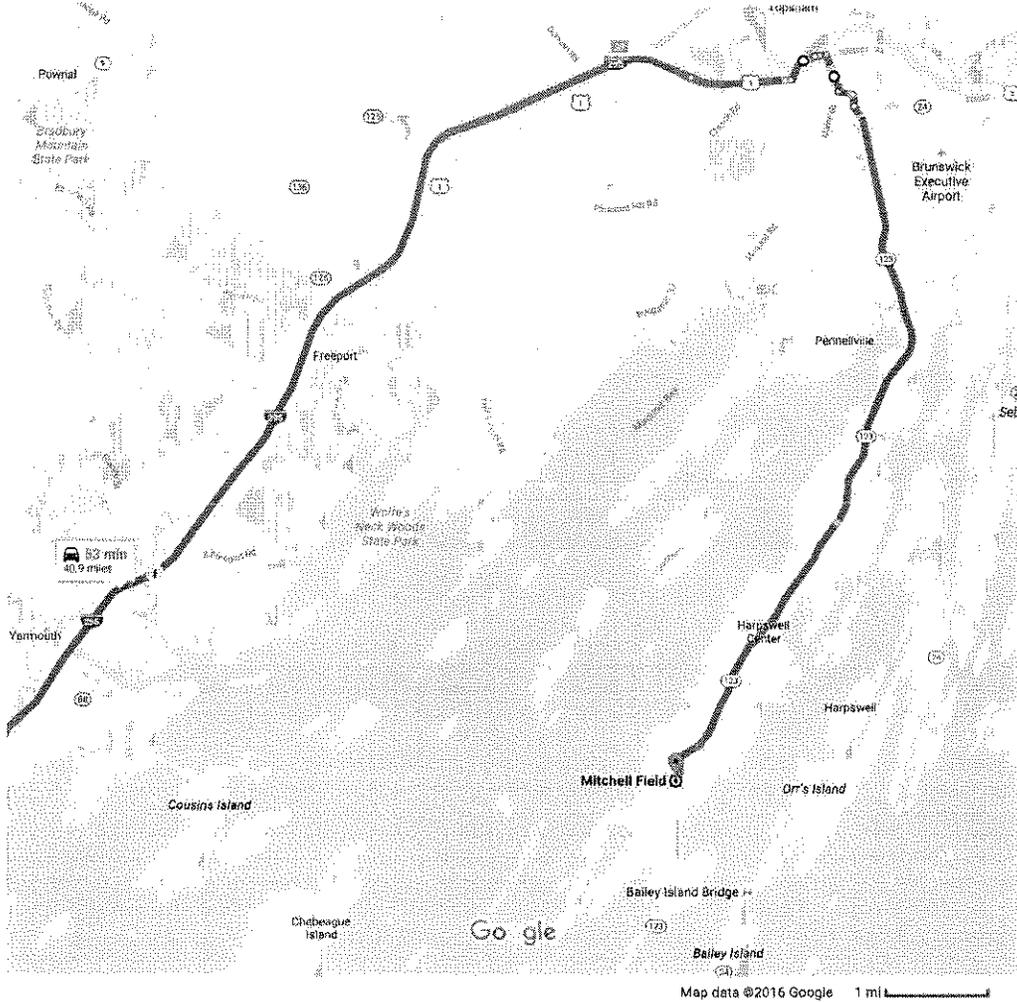
Traffic routes:

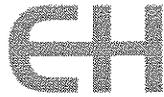
To the extent possible, all commercial vehicular traffic will be routed and timed so as to minimize any disturbance to the community. We expect the best route for commercial traffic as described in the following images:



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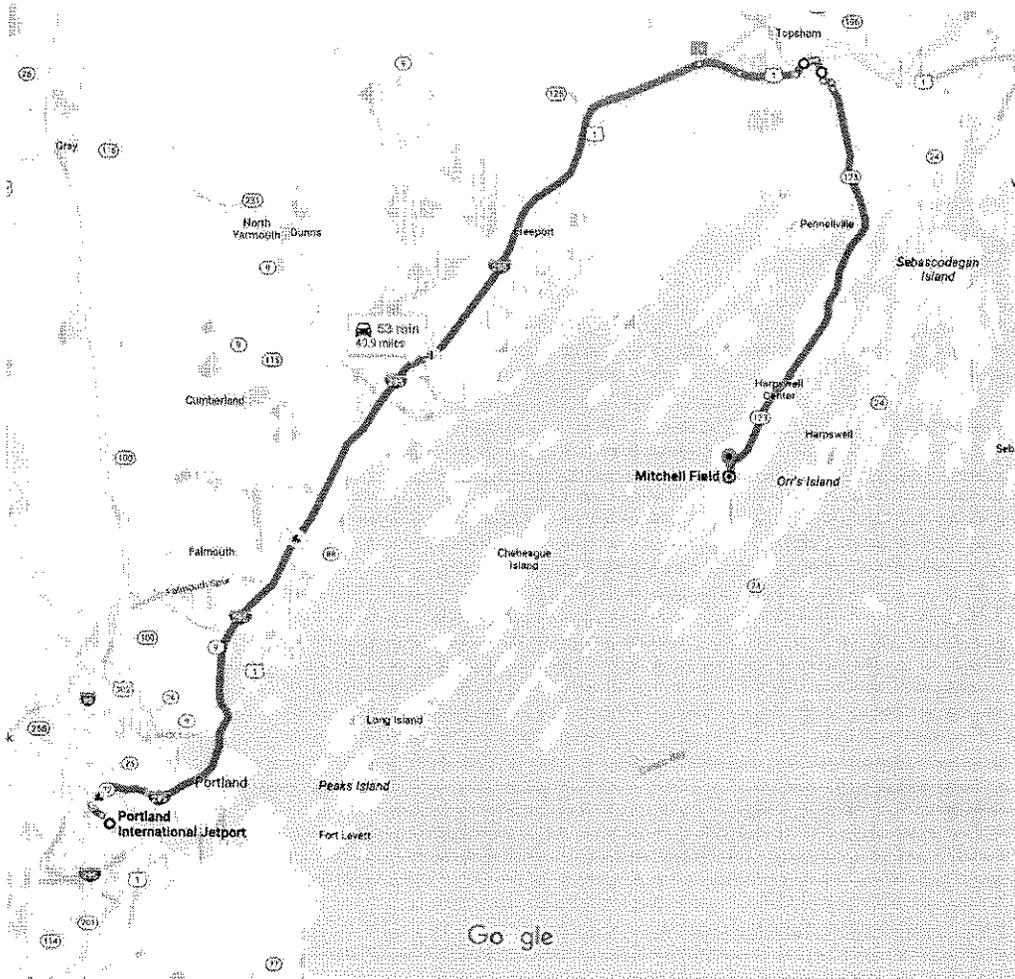
Google Maps Portland International Jetport to Mitchell Field Drive 40.9 miles, 53 min





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Map data ©2016 Google 2 mi