
8. EVIDENCE OF FINANCIAL & TECHNICAL CAPACITY

8.1 FINANCIAL CAPACITY

LCE 4 of the Portland Technology Park will be funded by the Patrons Oxford Insurance Company, which has executed a purchase and sale agreement for the property with the City of Portland. Patrons Oxford Insurance Company is a wholly owned stock subsidiary of Quincy Mutual Fire Insurance Company (QMFIC); QMFIC has the financial capacity to finance the purchase and construction costs associated with the proposed project without resorting to external funding sources, as demonstrated by the letter attached to this Section. LCE 4 of the Portland Technology Park project has an estimated project cost of \$5 million.

8.2 TECHNICAL CAPACITY

Scott Simons Architects is the architect for the project and Woodard & Curran is the civil engineering firm completing the site design and permitting for the project. Woodard & Curran completed the original design and permitting for the Technology Park, and worked with Scott Simons Architects to develop the “Design Guidelines for Portland Technology Park,” which are being used as the basis for this project. Both Woodard & Curran and Scott Simons Architects have significant experience completing similar types of development projects in Maine, and specifically in Portland. Richardson & Associates is the Landscape Architect on the project, and they have experience with similar types of development as well.

Resumes or additional company information for Woodard & Curran, other consultants referenced within this application, or key personnel involved in preparing this application can be provided upon request.

8.3 ATTACHMENTS

- Financial Capacity Letter



September 18, 2015

Planning Board of the
City of Portland
389 Congress Street
Portland, Maine 04101

*Re: Purchase and proposed development of Site 4 in Portland Technology
Park by Patrons Oxford Insurance Company*

Dear Chairperson:

Patrons Oxford Insurance Company (“Patrons Oxford”) has executed a purchase and sale agreement for Site 4 within the Portland Technology Park project in Portland, Maine, and soon expects to file development plans to construct its home office on that lot.

Patrons Oxford is a wholly owned stock subsidiary of Quincy Mutual Fire Insurance Company (“QMFIC”). As of December 31, 2014, the policyholder surplus (i.e., net worth) of QMFIC was in excess of \$994 Million.

We believe this project is quite economically feasible for Patrons Oxford to undertake. As a member of the Quincy Mutual Group, Patrons Oxford clearly has the financial and business capability to close on the purchase of Site 4 and thereafter to successfully complete this building project. QMFIC currently intends to finance the purchase and construction costs for Site 4 without resort to external funding sources.

We appreciate the Planning Board’s speedy review and consideration of the development plans of Patrons Oxford for Site 4. Should you have any questions I would be happy to discuss this matter further. Please do not hesitate to call me directly at (617) 770-5199 anytime.

Sincerely,

A handwritten signature in blue ink that reads 'James Moran'. The signature is fluid and cursive, with the first name 'James' being the most prominent.

James J. Moran, Jr.
Executive Vice President, Secretary
& General Counsel

JJM/sec