



Maine Forest Products Council

The voice of Maine's forest economy

Companies represented on the MFPC Board

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American Forest Mgmt.
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Cross Insurance
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Farm Credit East
Fontaine Inc.
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INRS
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Katahdin Forest Mgmt.
Key Bank
Kennebec Lumber
LandVest Inc.
Louisiana Pacific
Maibec Logging
ND Paper
Nicols Brothers
Pingree Associates
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Sappi North America
Southern Maine Forestry
Stead Timberlands
St. Croix Tissue
St. Croix Chipping
TD Bank
Timber Resource Group
Timberstate G.
Wadsworth Woodlands
Wagner Forest Mgt.
Weyerhaeuser
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Testimony in Support of LD 1772 (IB 4)

“An Act to Require Voter Approval of Certain Borrowing by Government-controlled Entities and Utilities and to Provide Voters More Information Regarding That Borrowing”

May 12, 2023

Patrick Strauch, Executive Director

Senator Nangle, Representative Stover and members of the Committee on State and Local Government, I am Patrick Strauch of Exeter, and I am submitting testimony today on behalf of the Maine Forest Products Council to testify in support of LD 1772 (IB 4), “An Act to Require Voter Approval of Certain Borrowing by Government-controlled Entities and Utilities and to Provide Voters More Information Regarding That Borrowing.”

As I am sure you are all aware, there is another referendum question called Pine Tree Power that will be considered by Maine voters this November. The Pine Tree Power referendum seeks to utilize eminent domain to forcibly take over the assets of two privately-owned utility companies – Central Maine Power and Versant. The Council opposes the Pine Tree Power referendum for a whole host of reasons ([our testimony can be found here](#)), but one of our greatest concerns is the fact that Maine voters are being asked to take on considerable risk without a clear picture of what the measure would truly cost. Estimates from proponents and opponents of the measure vary greatly, and the true figure could take upwards of a decade to settle.

If you search for the cost online, Our Power’s website says, “What would Pine Tree Power cost ratepayers? Not more in the short term, and far less than we’ll otherwise pay in the long term...saving \$9 billion over 30 years.” Maine Affordable Energy’s website says, “Pine Tree Power will start out in massive debt for the total acquisition cost of CMP and Versant – a cost energy experts estimate to be \$13.5 billion. This would be over two times Maine's entire state budget.”

With a \$22.5 million disparity in cost estimates, how are voters supposed to make an informed decision? Also concerning is the fact that Pine Tree Power proponents amended the language of their petition at the last minute in an attempt to exempt their measure from being subjected to an additional vote once the true cost is on the table. What are they trying to hide from Maine voters?

While the Pine Tree Power referendum prompted this No Blank Checks referendum, we feel that it is simply a good policy moving forward to protect Maine voters and taxpayers from blindly accepting debt that may not be in the best interests of Maine. For these reasons, the Maine Forest Products Council supports LD 1772 (IB 4). Thank you for your consideration.