

## CHAPTER 393

### MAINE SPACE CORPORATION

#### **§13201. Maine Space Corporation established**

The Maine Space Corporation is established as a body corporate and politic to carry out the purposes of this chapter. The corporation shall leverage the State's geographic, rocketry, manufacturing and higher education assets and capabilities to establish the State as a national and international industry destination and an authority in launching small launch vehicles and small satellites into polar orbit by: [PL 2021, c. 631, §1 (NEW).]

**1. Properties.** Acquiring and managing properties within the geographic boundaries of the State to develop and operate the Maine Space Complex and its ancillary facilities; [PL 2021, c. 631, §1 (NEW).]

**2. Permits.** Facilitating the acquisition of permits for launch sites from the Federal Government in order to host launch providers; [PL 2021, c. 631, §1 (NEW).]

**3. Workforce.** Facilitating the creation of a highly skilled workforce and attracting and retaining young workers in a new space economy. The corporation shall work closely with the University of Maine System, the Maine Community College System, career and technical education centers and regions and satellite programs, elementary and secondary schools and other organizations in the State to ensure education, training and recruitment programs are in place for the primary purpose of ensuring the availability of a highly skilled workforce to support the State's new space economy; [PL 2021, c. 631, §1 (NEW).]

**4. Facilities.** Providing facilities for research and development; small rocket and small satellite manufacturing, integration, testing and evaluation; and education and tourism; [PL 2021, c. 631, §1 (NEW).]

**5. Education.** Enhancing science, technology, engineering and mathematics education and engagement in kindergarten to grade 12 and higher education curricula through partnerships with private industry to explore use cases for satellite data; [PL 2021, c. 631, §1 (NEW).]

**6. Business intelligence.** Providing satellite-derived business intelligence for local industries to improve decision making; [PL 2021, c. 631, §1 (NEW).]

**7. Businesses and jobs.** Facilitating new high-tech and data-driven businesses and jobs creation; [PL 2021, c. 631, §1 (NEW).]

**8. Engagement.** Serving as a place to engage and inspire the public through programming; [PL 2021, c. 631, §1 (NEW).]

**9. Out-of-state.** Attracting out-of-state businesses, business visitors and tourists to the State; and [PL 2021, c. 631, §1 (NEW).]

**10. Revenue.** Creating new revenue and expanding the tax base of the primary impact communities as an international asset. [PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

**§13202. Definitions**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2021, c. 631, §1 (NEW).]

**1. Board of directors.** "Board of directors" means the board of directors of the corporation established in section 13203, subsection 4.

[PL 2021, c. 631, §1 (NEW).]

**2. Bond.** "Bond" means a bond or note or other evidence of indebtedness authorized under this chapter, whether issued under or pursuant to a bond resolution, trust indenture, loan or other security agreement.

[PL 2021, c. 631, §1 (NEW).]

**3. Corporation.** "Corporation" means the Maine Space Corporation established in section 13201.

[PL 2021, c. 631, §1 (NEW).]

**4. Maine Space Complex.** "Maine Space Complex" or "complex" means the Maine Space Complex established pursuant to section 13203, subsection 1.

[PL 2021, c. 631, §1 (NEW).]

**5. New space economy.** "New space economy" means the full range of decentralized, diversified, entrepreneurial and accessible activities and the use of resources and players across industries that create value and benefits to human beings in the course of exploring, researching, understanding, managing and using extraterrestrial space.

[PL 2021, c. 631, §1 (NEW).]

**6. Operating revenues.** "Operating revenues" means funds available to the corporation from fees, fares and rental or sale of property and miscellaneous revenue and interest not otherwise pledged or dedicated.

[PL 2021, c. 631, §1 (NEW).]

**7. Primary impact communities.** "Primary impact communities" means Aroostook County, Cumberland County and Washington County.

[PL 2021, c. 631, §1 (NEW).]

**8. Real or personal property.** "Real or personal property" means properties and assets purchased by the corporation or transferred to the corporation from federal, state, local and private entities and individuals.

[PL 2021, c. 631, §1 (NEW).]

**SECTION HISTORY**

PL 2021, c. 631, §1 (NEW).

**§13203. Maine Space Corporation; powers; board of directors; obligations**

**1. Maine Space Complex.** The corporation shall establish and promote the Maine Space Complex, which must include but is not limited to the following business units:

A. The Maine Space Data and Advanced Analytics Center of Excellence, which must be a state-of-the-art computer center with networks equipped to import or downlink, store, cleanse, manage and analyze satellite data in concert with terrestrial data for the purposes of addressing business and public issues in innovative ways and creating new data products and services; [PL 2021, c. 631, §1 (NEW).]

B. The Maine New Space Innovation Hub, which must be an industry meeting place, a hub for new business incubation and acceleration, facilities for satellite and launch vehicle manufacturing and integration and ground control for satellite launch operations. The shared space must contain specialized equipment to facilitate business research and development, academic and scientific

inquiry and a kindergarten to grade 12 learning center and must be designed to attract both in-state and out-of-state interests; and [PL 2021, c. 631, §1 (NEW).]

C. Maine Launch Sites and Services, which must consist of staging and launch sites for sending small vehicles with nanosatellites into polar orbit. Maine Launch Sites and Services shall allocate the use of its staging and launch sites in a manner that prioritizes Maine-based businesses and businesses that minimize the environmental effects of their space vehicles and launches. [PL 2021, c. 631, §1 (NEW).]

The corporation shall restrict the Maine Space Complex to commercial, research and educational uses. [PL 2021, c. 631, §1 (NEW).]

**2. Additional powers.** The corporation may:

A. Sue and be sued; [PL 2021, c. 631, §1 (NEW).]

B. Adopt bylaws or rules consistent with this chapter for the governance of its affairs; [PL 2021, c. 631, §1 (NEW).]

C. Exercise all of the general powers of corporations under Title 13-C, section 302; [PL 2021, c. 631, §1 (NEW).]

D. Provide for public safety by imposing appropriate rules, regulating appropriate use of the complex's facilities and ensuring compliance with rules as they apply to the use of the complex's facilities; [PL 2021, c. 631, §1 (NEW).]

E. Charge and collect fees, charges and rents for the use of the complex's properties and other services and use the proceeds of those fees, charges and rents for the purposes provided in this chapter, subject to and in accordance with any agreement with bondholders that may be made as provided in this chapter; [PL 2021, c. 631, §1 (NEW).]

F. Contract with the Federal Government or its instrumentalities or agencies; the State or its agencies, instrumentalities or municipalities; public bodies; private corporations; partnerships; associations; and individuals to carry out the purposes of this chapter; [PL 2021, c. 631, §1 (NEW).]

G. Accept the aid and cooperation of the Federal Government or its agencies in the construction, maintenance, reconstruction, operation and financing of the complex's facilities and take necessary actions to make use of that aid and cooperation; [PL 2021, c. 631, §1 (NEW).]

H. Borrow money and apply for and accept advances, loans, grants, contributions and other forms of financial assistance from the Federal Government, the State, a municipality or other public body or from other sources, public or private, for the purposes of this chapter and give any security that is required and enter into and carry out contracts in connection with any financial assistance; [PL 2021, c. 631, §1 (NEW).]

I. Borrow money and make, issue and sell at public or private sale negotiable notes, bonds and other evidences of indebtedness or obligation of the corporation for the purposes of this chapter and secure the payment of that indebtedness or obligation or any part of that indebtedness or obligation by pledge of all or any part of the operating revenues of the corporation; [PL 2021, c. 631, §1 (NEW).]

J. Enter into loan or security agreements with one or more lending institutions, including, but not limited to, banks, insurance companies and institutions that administer pension funds, or with trustees of those institutions, for the issuance of bonds and exercise with respect to those loan or security agreements all of the powers delineated in this chapter for the issuance of bonds; [PL 2021, c. 631, §1 (NEW).]

K. Provide from operating revenues for the maintenance, construction or reconstruction of facilities to ensure the public safety for which the corporation has not otherwise provided; [PL 2021, c. 631, §1 (NEW).]

L. Adopt rules for the administration of this chapter. Rules adopted pursuant to this paragraph are routine technical rules pursuant to chapter 375, subchapter 2-A; and [PL 2021, c. 631, §1 (NEW).]

M. Take all other lawful action necessary and incidental to these powers. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

**3. Members of corporation.** Members of the corporation are individuals and organizations that pay dues to the corporation. Memberships may be set at different levels.

A. Members are private individuals, partnerships, small and large businesses, federal, state and local governmental entities, private and public higher education institutions and other public or quasi-public entities that are interested in advancing the State's new space economy. [PL 2021, c. 631, §1 (NEW).]

B. Other than the right to vote on matters as specified in the bylaws of the corporation, the members have no authority to manage or direct the affairs and activities of the corporation. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

**4. Board of directors.** The Board of Directors of the Maine Space Corporation consists of 17 directors, of whom 6 directors are ex officio as specified in paragraph B, and 11 directors are appointed as specified in paragraph C. Each director is entitled to one vote.

A. The board of directors has the full authority to direct the affairs and activities of the corporation. [PL 2021, c. 631, §1 (NEW).]

B. Ex officio members of the board of directors are:

(1) The Commissioner of Economic and Community Development or the commissioner's designee;

(2) The President of the Maine Technology Institute or the president's designee;

(3) The Chancellor of the University of Maine System or the chancellor's designee;

(4) The President of the Maine Community College System or the president's designee;

(5) The executive director of the Midcoast Regional Redevelopment Authority or the executive director's designee; and

(6) The executive director of the Loring Development Authority of Maine or the executive director's designee. [PL 2021, c. 631, §1 (NEW).]

C. The members of the board of directors who are not ex officio members are appointed by the Governor and subject to confirmation by the Senate and must be individuals or representatives of organizations that are in a position to advance the purposes and goals of the corporation and are able to have a significant impact on improving the State's space economy infrastructure as specified in the bylaws of the corporation. Membership under this paragraph must include:

(1) A representative of a business in the State with fewer than 25 employees that is involved in the aerospace industry;

(2) A representative of a business in the State with 25 or more employees that is involved in the aerospace industry;

(3) A resident of Aroostook County or Piscataquis County;

- (4) A resident of Cumberland County, York County or Androscoggin County;
- (5) A resident of Washington County, Hancock County or Penobscot County;
- (6) A resident of Waldo County, Knox County, Lincoln County, Sagadahoc County or Kennebec County;
- (7) A resident of Somerset County, Franklin County or Oxford County;
- (8) A representative of a nonprofit research organization in the State that uses satellite-based data;
- (9) A representative of an elementary or secondary school in the State;
- (10) A representative of a business that is involved in innovation and research and development in satellite development and manufacturing, data and analytics or launch services; and
- (11) A representative of business investors.

The members of the board of directors who are not ex officio members are appointed for 3-year terms. A vacancy must be filled in the same manner as the original appointment in accordance with this paragraph for the balance of the unexpired term. A member of the board of directors continues to hold office until a successor is appointed and qualified, but the term of the successor is not altered from the original expiration date of the holdover member's term. [PL 2023, c. 76, §1 (AMD).]

D. The board of directors shall elect a chair and vice-chair from among its members. The corporation may employ an executive director, technical experts and other agents and employees, permanent and temporary, as required and may determine their qualifications, duties and compensation. For required legal services, the corporation may employ or retain its own counsel and legal staff. [PL 2021, c. 631, §1 (NEW).]

E. For transacting business at board meetings, a majority of directors then in office constitutes a quorum. The vote of a majority of the directors present at board meetings constitutes the act of the board of directors. [PL 2021, c. 631, §1 (NEW).]

[PL 2023, c. 76, §1 (AMD).]

**5. Liability.** The liability of the corporation is governed by the Maine Tort Claims Act. A member of the board of directors or an employee of the corporation is not subject to any personal liability for having acted in the service of the member's or employee's duty as a member of the board of directors or an employee of the corporation within the course and scope of membership or employment to carry out a power or duty under this chapter. The corporation shall indemnify a member of the board of directors or an employee of the corporation against expenses actually and necessarily incurred in connection with the defense of an action or proceeding in which a member of the board of directors or an employee of the corporation is made a party by reason of past or present association with the corporation.

[PL 2021, c. 631, §1 (NEW).]

**6. Expenses.** A member of the board of directors is not entitled to receive compensation for services to the corporation but is entitled to receive reimbursement for necessary expenditures, including travel expenses incurred in carrying out those services.

[PL 2021, c. 631, §1 (NEW).]

## SECTION HISTORY

PL 2021, c. 631, §1 (NEW). PL 2023, c. 76, §1 (AMD).

### §13204. Use of operating revenues

**1. Principal use of revenues.** Operating revenues must be used principally to reinvest in the properties held by the corporation.

[PL 2021, c. 631, §1 (NEW).]

**2. Permitted liability limited.** All expenses incurred in carrying out the provisions of this chapter must be paid solely from funds provided by the corporation, and liability or obligation may not be incurred under this chapter beyond the extent to which funds have been provided by the corporation.

[PL 2021, c. 631, §1 (NEW).]

**3. Equal opportunity employers.** Contractors and subcontractors on corporation construction and reconstruction projects must be equal opportunity employers and, for contracts of more than \$250,000, shall pursue in good faith affirmative action programs as defined in section 782.

[PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

#### §13205. Property of corporation

The corporation may hold and acquire property as set out in this section. [PL 2021, c. 631, §1 (NEW).]

**1. Lease or sale.** Properties may be leased, purchased or sold to develop and operate the Maine Space Complex as determined appropriate by the corporation. Resources acquired as a result of the lease or sale of these properties become operating revenues or assets of the corporation.

[PL 2021, c. 631, §1 (NEW).]

**2. Authority for transfers of interest in land to corporation.** Upon the corporation's request, on reasonable and fair terms and conditions and without the necessity for advertisement, order of court or action or formality other than the regular and formal action of the authorities concerned, counties, municipalities, public agencies or instrumentalities of the State, public service corporations and special districts may lease, lend, grant or convey to the corporation real or personal property or rights in that property that may be necessary or convenient for the effectuation of the authorized purposes of the corporation, including real and personal property or rights in that property already devoted to public use. As used in this subsection, "public service corporation" includes a public utility as defined in Title 35-A, section 102, subsection 13 and a corporation under Title 13-C.

[PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

#### §13206. Maine Space Complex Fund

**1. Maine Space Complex Fund established.** There is established a nonlapsing fund to be known as the Maine Space Complex Fund, referred to in this section as "the fund," for the purpose of receiving funds from the State and gifts, grants, devises, bequests, trusts or security documents to support the operations of the corporation and the Maine Space Complex. The State shall credit to the fund any appropriation made to the corporation in the fiscal year in which the appropriation is made.

A. The fund must be used to:

- (1) Purchase, lease, acquire, own, improve, use, sell, convey, transfer or otherwise deal in and with a corporation property, a corporation project or any interest in the corporation property or corporation project, whether tangible or intangible, as otherwise authorized under this chapter;
- (2) Pay the costs of operating, maintaining, improving and repairing all property and projects of the corporation;

(3) Pay the costs of administering and operating the corporation, including, but not limited to, all wages, salaries, benefits and other expenses authorized by the board of directors or the executive director;

(4) Pay the principal and premium, if any, and the interest on the outstanding bonds of the corporation related to a corporation property or corporation project as they become due and payable;

(5) Create and maintain reserves required or provided for in any law authorizing or any security document securing the bonds of the corporation related to a corporation property or corporation project;

(6) Create and maintain a capital improvement fund for a corporation property and corporation project established by the board of directors;

(7) Pay all taxes owed by the corporation related to a corporation property or corporation project; and

(8) Pay all expenses incident to the management and operation of the corporation. [PL 2021, c. 631, §1 (NEW).]

B. The fund constitutes a continuing appropriation for the benefit of the corporation. Any amount remaining in the fund at the close of any fiscal year is carried over and credited to the fund for the succeeding year. [PL 2021, c. 631, §1 (NEW).]

C. Money in the fund must be paid to the corporation on manifests approved by the Governor and Legislature in the same manner as other state claims are paid. [PL 2021, c. 631, §1 (NEW).]

D. The revenues received by and due to the corporation from all sources other than state appropriation must be retained by the corporation and must be used in such a manner as the board of directors determines consistent with the provisions of this section or as otherwise provided by law or by the terms and conditions of any gift, grant, devise, bequest, trust or security document. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

## SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

### §13207. Bonds

**1. Hearing required.** The corporation may issue bonds to finance its activities only after giving notice of the proposed issuance and its terms at least twice in a newspaper of general circulation in the appropriate primary impact community and holding a duly advertised public hearing on the issuance. [PL 2021, c. 631, §1 (NEW).]

**2. Authority.** The corporation may issue bonds from time to time in its discretion to finance the undertaking of an authorized activity under this chapter, including, but not limited to, the payment of principal and interest upon advances for surveys and plans, and may issue refunding bonds for the payment or retirement of bonds previously issued.

A. The principal and interest of bonds must be made payable solely from the income, proceeds, revenues and funds of the corporation derived from or held for activities under this chapter. Payment of the principal and interest of bonds may be further secured by a pledge of a loan, grant or contribution from the Federal Government or other source in aid of activities of the corporation under this chapter and by a mortgage of an urban activity or a project or part of a project, title to which is in the corporation. [PL 2021, c. 631, §1 (NEW).]

B. Bonds issued under this section do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and are not subject to other laws or charters

relating to the authorization, issuance or sale of bonds. Bonds issued under this chapter are declared to be issued for an essential public and governmental purpose and, together with interest on and income from the bonds, are exempt from all taxes. [PL 2021, c. 631, §1 (NEW).]

C. Bonds may not be issued by the corporation until the corporation has received a certificate of approval from the Finance Authority of Maine authorizing issuance of the bonds. Before issuing a certificate of approval under this section, the Finance Authority of Maine must determine that there is a reasonable likelihood that the income, proceeds, revenues and funds of the corporation derived from or held for activities under this chapter or otherwise pledged to payment of the bonds will be sufficient to pay the principal, the interest and all other amounts that may at any time become due and payable under the bonds. In making this determination, the Finance Authority of Maine shall consider the corporation's analysis of the proposed bond issue and the revenues to make payments on the bonds and may require such information, projections, studies and independent analyses as it considers necessary or desirable and may charge the corporation reasonable fees and expenses. The issuance by the Finance Authority of Maine of a certificate of approval under this section does not constitute an endorsement of the bonds or the projects or purposes for which those bonds are issued, and the corporation or any other person or entity, including, without limitation, any holder of bonds of the corporation, has no cause of action against the Finance Authority of Maine with respect to any certificate of approval. The Finance Authority of Maine may require that it be indemnified, defended and held harmless by the corporation for any liability or cause of action arising with respect to the bonds. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

**3. General characteristics.** Bonds authorized under this section may be issued in one or more series. The resolution, trust indenture or mortgage under which the bonds are issued may include the following:

- A. The date or dates borne by the bonds; [PL 2021, c. 631, §1 (NEW).]
- B. Whether the bonds are payable upon demand or mature at a certain time or times; [PL 2021, c. 631, §1 (NEW).]
- C. The interest rate or rates of the bonds; [PL 2021, c. 631, §1 (NEW).]
- D. The denomination or denominations of the bonds; [PL 2021, c. 631, §1 (NEW).]
- E. The form of the bonds, whether coupon or registered; [PL 2021, c. 631, §1 (NEW).]
- F. The conversion or registration privileges carried by the bonds; [PL 2021, c. 631, §1 (NEW).]
- G. The rank or priority of the bonds; [PL 2021, c. 631, §1 (NEW).]
- H. The manner of execution of the bonds; [PL 2021, c. 631, §1 (NEW).]
- I. The medium and place or places of payment of the bonds; [PL 2021, c. 631, §1 (NEW).]
- J. The terms of redemption of the bonds, with or without premium; [PL 2021, c. 631, §1 (NEW).]
- K. The manner in which the bonds are secured; and [PL 2021, c. 631, §1 (NEW).]
- L. Any other characteristics of the bonds. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

**4. Price sold.** The bonds may be:

- A. Exchanged for other bonds on the basis of par; [PL 2021, c. 631, §1 (NEW).]
- B. Sold to the Federal Government at private sale at not less than par. If less than all of the authorized principal amount of the bonds is sold to the Federal Government, the balance may be sold at private sale at not less than par at an interest cost to the corporation that does not exceed the



interest cost to the corporation of the portion of the bonds sold to the Federal Government; or [PL 2021, c. 631, §1 (NEW).]

C. Sold to a person on such terms as the corporation may negotiate. [PL 2021, c. 631, §1 (NEW).]  
[PL 2021, c. 631, §1 (NEW).]

**5. Signatures of outgoing officers; negotiability.** If an official of the corporation whose signature appears on a bond or coupon issued under this chapter ceases to be an official before the bond is delivered, the signature is nevertheless valid for all purposes as if the official had remained in office until the delivery. Notwithstanding contrary provisions of law, bonds issued under this chapter are fully negotiable.

[PL 2021, c. 631, §1 (NEW).]

**6. Bond recitation; conclusive presumptions.** In actions or proceedings involving the validity or enforceability of a bond issued under this chapter or the security for that bond, a bond reciting in substance that it has been issued by the corporation in connection with an activity is conclusively deemed to have been issued for that purpose and the activity is conclusively deemed to have been planned, located and carried out in accordance with this chapter.

[PL 2021, c. 631, §1 (NEW).]

**7. No personal liability; not debt of State.** A member of the board of directors and the person executing the bonds are not liable personally on the bonds by reason of the issuance of the bonds. The bonds and other obligations of the corporation must have stated on their face that they are not a debt of the State and that the State is not liable on the bonds. The bonds or obligations may not be payable out of funds or properties other than those of the corporation acquired for the purposes of this chapter.

[PL 2021, c. 631, §1 (NEW).]

**8. Bonds as legal investments.** Public officers, municipal corporations, political subdivisions and public bodies; banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, investment companies and other persons carrying on a banking business; insurance companies, insurance associations and other persons carrying on an insurance business; and executors, administrators, curators, trustees and other fiduciaries may legally invest sinking funds, money or other funds belonging to them or within their control in bonds or other obligations issued by the corporation under this chapter. These bonds or other obligations are authorized security for all public deposits. It is the purpose of this section to authorize persons, political subdivisions and officers, public or private, to use funds owned or controlled by them for the purchase of these bonds or other obligations. This section does not relieve a person of any duty or of exercising reasonable care in selecting securities.

[PL 2021, c. 631, §1 (NEW).]

**9. Investment of funds; redemption of bonds.** The corporation may:

A. Invest, in property or securities in which savings banks may legally invest funds subject to their control, funds held in reserves, sinking funds or funds not required for immediate disbursement; and [PL 2021, c. 631, §1 (NEW).]

B. Cancel its bonds by redeeming them at the redemption price established in the bonds or by purchasing them at less than redemption price. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

## SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

### §13208. Interest of public officials, directors or employees

**1. Present or past interest in property.** If a public official, member of the board of directors or employee of the corporation presently owns or controls, or owned or controlled within the preceding 2

years, a direct or an indirect interest in property known to be included or planned to be included in a corporation activity, that public official, trustee or employee shall disclose this fact immediately in writing to the board of directors and the disclosure must be entered in the board's minutes.  
[PL 2021, c. 631, §1 (NEW).]

**2. Recusal.** A public official, member of the board of directors or employee of the corporation with an interest in property under this section may not participate in an action by the corporation affecting that property.  
[PL 2021, c. 631, §1 (NEW).]

**3. Violation.** A violation of this section is a Class E crime.  
[PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

#### §13209. Exemption from execution

**1. Property exempt from execution.** The real and personal property, including funds, of the corporation is exempt from levy and sale by virtue of an execution. An execution or other judicial process may not be issued against the corporation's real and personal property, and a judgment against the corporation may not be a charge or lien upon its real and personal property.  
[PL 2021, c. 631, §1 (NEW).]

**2. Construction; limitation of application.** This section does not:

A. Prohibit the corporation from making payments in lieu of taxes to a municipality; or [PL 2021, c. 631, §1 (NEW).]

B. Apply to or limit the right of an obligee to foreclose or otherwise enforce a mortgage of the corporation or to pursue remedies for the enforcement of a pledge or lien given by the corporation on its rents, fees, grants, revenues or other sources pledged by the corporation to the payment of its bonds. [PL 2021, c. 631, §1 (NEW).]

[PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

#### §13210. Termination of corporation

The corporation is not dissolved until: [PL 2021, c. 631, §1 (NEW).]

**1. Legislature provides for termination.** It is terminated by the Legislature; and  
[PL 2021, c. 631, §1 (NEW).]

**2. Payment of bonds, premium and interest.** The bonds, premium, if any, and interest have been paid or a sufficient amount for the payment of the bonds and interest to maturity or a prior redemption date have been irrevocably set aside in trust for the benefit of the bondholders.  
[PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

#### §13211. Annual report

**1. Annual financial report.** The corporation shall submit annually to the Governor, the Executive Director of the Legislative Council and the joint standing committee of the Legislature having jurisdiction over economic development matters, not later than 120 days after the close of the corporation's fiscal year, a complete report on the activities of the corporation. The report may also be

provided to any other member of the Legislature and to any other person. The report must include all of the following for the previous fiscal year:

- A. A description of the corporation's operations; [PL 2021, c. 631, §1 (NEW).]
  - B. An accounting of the corporation's receipts and expenditures, assets and liabilities at the end of its fiscal year; [PL 2021, c. 631, §1 (NEW).]
  - C. A listing of all property transactions pursuant to section 13205; [PL 2021, c. 631, §1 (NEW).]
  - D. An accounting of all activities related to the Maine Space Complex Fund under section 13206; [PL 2021, c. 631, §1 (NEW).]
  - E. A listing of any bonds issued during the fiscal year under section 13207; [PL 2021, c. 631, §1 (NEW).]
  - F. A statement of the corporation's proposed and projected activities for the ensuing year; and [PL 2021, c. 631, §1 (NEW).]
  - G. Recommendations regarding further actions that may be suitable for achieving the purposes of this chapter. [PL 2021, c. 631, §1 (NEW).]
- [PL 2021, c. 631, §1 (NEW).]

#### SECTION HISTORY

PL 2021, c. 631, §1 (NEW).

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