

# MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION

ONE HUNDRED AND SIXTH LEGISLATURE

**Legislative Document**

**No. 2324**

H. P. 1833

House of Representatives, January 9, 1974

Referred to the Committee on Education. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Haskell of Houlton.

**STATE OF MAINE**

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-FOUR

**AN ACT Providing Aid for Ricker College.**

Be it enacted by the People of the State of Maine, as follows:

**Ricker College; aid provided.** Upon certification to the Treasurer of the State of Maine by the Board of Trustees of Ricker College that the college will be unable to make all or any part of a debt service payment required by the Indenture dated July 10, 1972, between Ricker College and State Street Bank and Trust Company securing its First Mortgage Sinking Fund Bonds, the Treasurer is authorized to lend to Ricker College, semiannually on January 1st and July 1st of each year, commencing July 1, 1974, an amount not exceeding \$80,000 for each such loan, with an aggregate of all loans of not exceeding \$480,000 said loans to be applied by Ricker College solely for the purpose of meeting such debt service costs and to be made on such reasonable terms and conditions as shall be determined by the Treasurer of the State of Maine.

**STATEMENT OF FACT**

Due to a sudden and unexpected decline in enrollment, Ricker College is faced with an immediate financial emergency. The college has undertaken a fund-raising campaign and has commenced special studies, in which it is being assisted by the Maine Department of Educational and Cultural Services and by the University of Maine, to evaluate its position and to make changes as may be indicated by such studies. Until such studies can be completed and changes can be made in an orderly fashion, the college must have funds to meet debt service requirements so that it will not be required to discontinue operations.