

STANDARD LEASE APPLICATION: NON-DISCHARGE

1. APPLICANT CONTACT INFORMATION

Applicant	Ocean's Balance		
Contact Person	Mitchell Lench		
Address	PO Box 2150		
City	South Portland		
State, Zip	Maine, 04116		
County	Cumberland		
Telephone	917-319-5887		
Email	mlench@oceansbalance.com		
Type of Application	<input type="checkbox"/> Draft Application [submitted before scoping session session] <input checked="" type="checkbox"/> Final Application [submitted after scoping session]		
Dates	Pre-Application Meeting: 3/15/22	Draft Application Submitted: 3/21/22	Scoping Session: 5/20/2022
Payment Type	Draft Application: <input checked="" type="checkbox"/> Check (included) <input type="checkbox"/> Credit Card		Final Application: <input type="checkbox"/> Check (included) <input type="checkbox"/> Credit Card

2. PROPOSED LEASE SITE INFORMATION

Location of Proposed Lease Site	
Town	Long Island
Waterbody	Casco Bay
General Description (e.g. south of B Island)	West of Cow Island Ledge
Lease Information	
Total acreage requested (100-acre maximum)	4 acres
Lease term requested (20-year maximum)	20
Type of culture (check all that apply)	<input type="checkbox"/> Bottom (no gear) <input checked="" type="checkbox"/> Suspended (gear in the water and/or on the bottom)
Is any portion of the proposed lease site above mean low water?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

3. GROWING AREA DESIGNATION

Growing Area Designation (e.g. WL):	WI
Growing Area Section (e.g. "A1"):	A

4. SPECIES INFORMATION

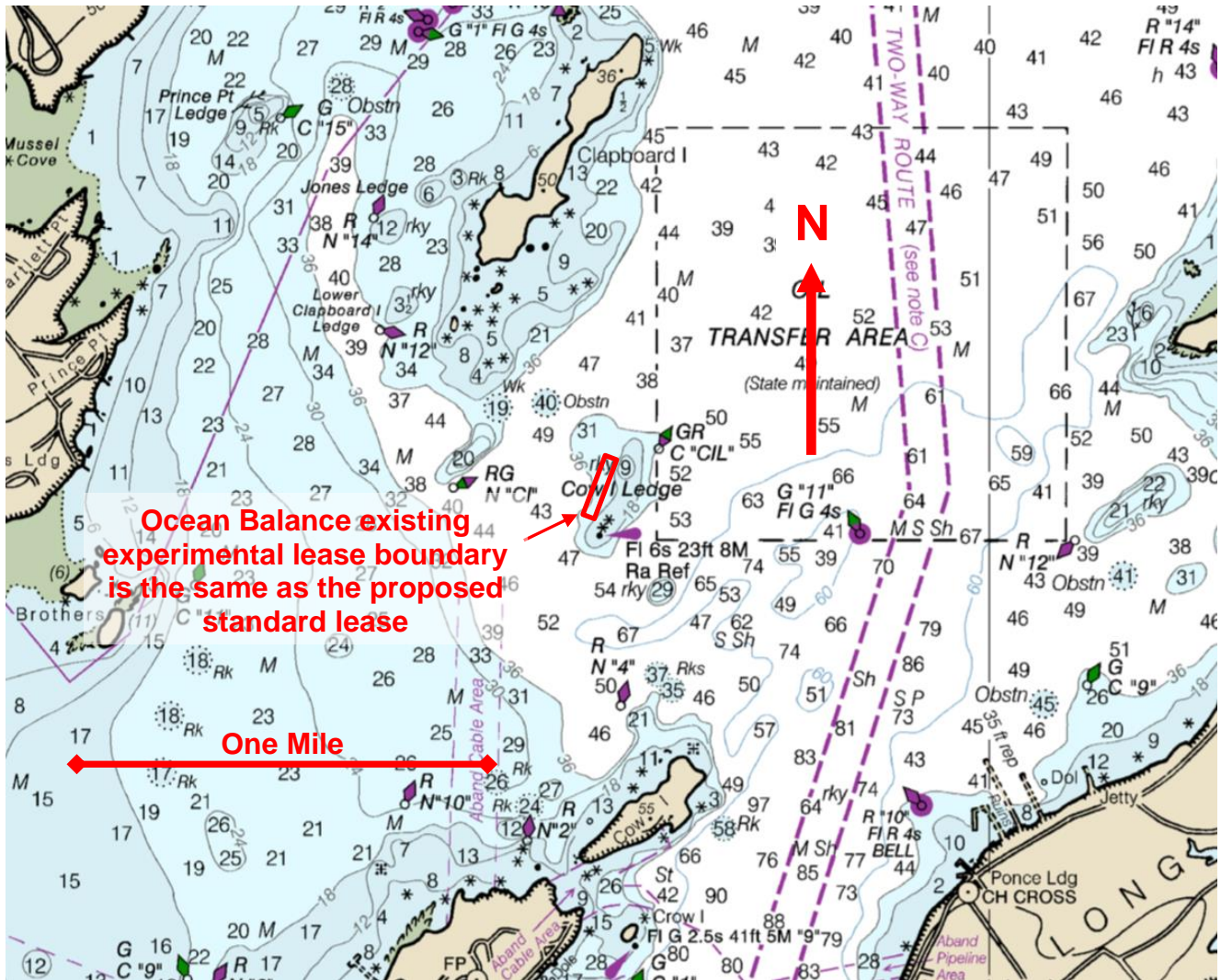
A. Please complete the table below and add additional rows as needed.

Name of species to be cultivated	Name and address of the source of seed stock or juveniles	Maximum number (or biomass) of organisms you anticipate on the site at any given time
1. <i>Saccharina latissima</i> (sugar kelp)	Ocean's Balance Hatchery, c/o Bigelow Labs, 60 Bigelow Dr., East Boothbay, ME	26,180 feet of seed lines (all species combined)
2. <i>Saccharina latissimi</i> forma <i>angustissima</i> (skinny kelp)	Ocean's Balance Hatchery, c/o Bigelow Labs, 60 Bigelow Dr., East Boothbay, ME	26,180 feet of seed lines (all species combined)
3. <i>Alaria Esculenta</i> (winged kelp)	Ocean's Balance Hatchery, c/o Bigelow Labs, 60 Bigelow Dr., East Boothbay, ME	26,180 feet of seed lines (all species combined)
4. <i>Palmaria palmata</i> (dulse)	Ocean's Balance Hatchery, c/o Bigelow Labs, 60 Bigelow Dr., East Boothbay, ME	26,180 feet of seed lines (all species combined)
5. <i>Ulva lactuca</i> (sea lettuce)	Ocean's Balance Hatchery, c/o Bigelow Labs, 60 Bigelow Dr., East Boothbay, ME	26,180 feet of seed lines (all species combined)

B. Do you intend to possess, transport, or sell whole or roe-on scallops? Yes No

5. VICINITY MAP

Cow Island Ledge is submerged and only visible during extreme low tides.



6. BOUNDARY DRAWING

Coordinate Description

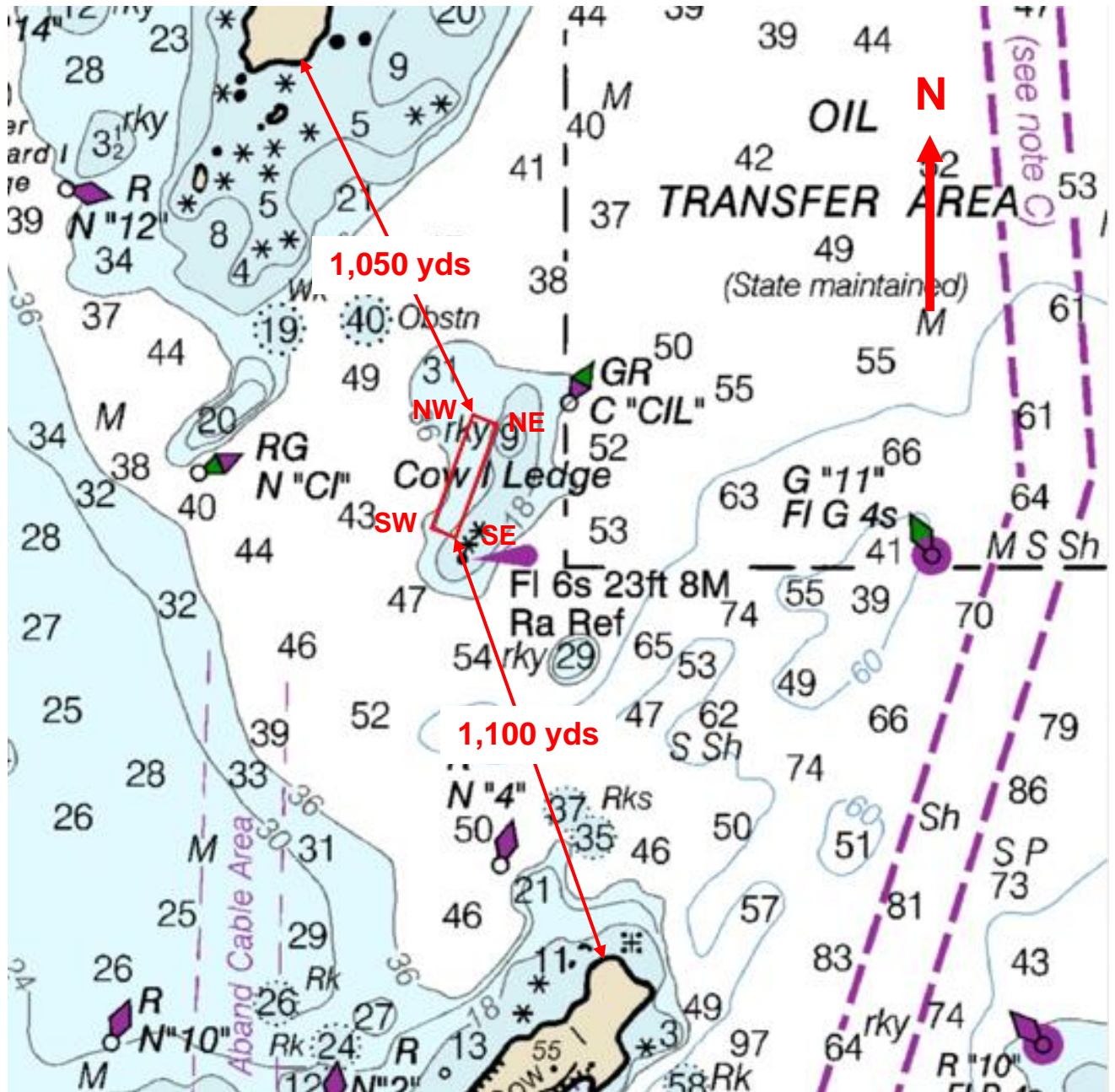
Southeast corner Latitude 43° 42' 12" Longitude 70° 11' 20"

Northeast corner Latitude 43° 42' 21" Longitude 70° 11' 15"

Northwest corner Latitude 43° 42' 22" Longitude 70° 11' 18"

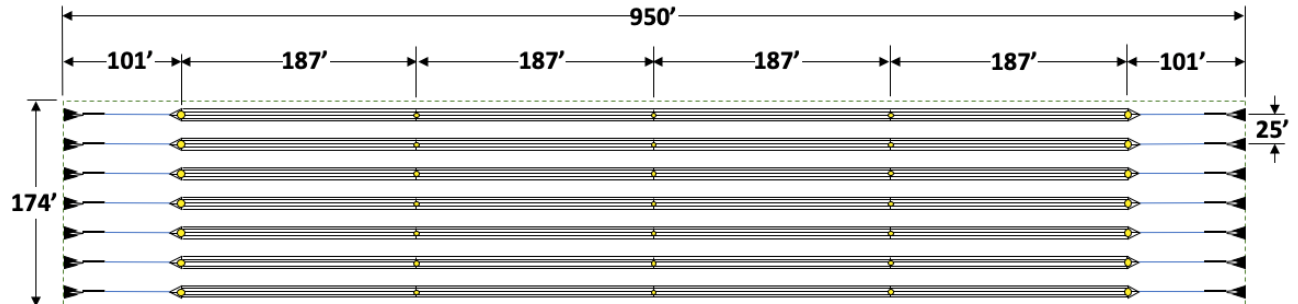
Southwest corner Latitude 43° 42' 13" Longitude 70° 11' 22"

Datum WGS84



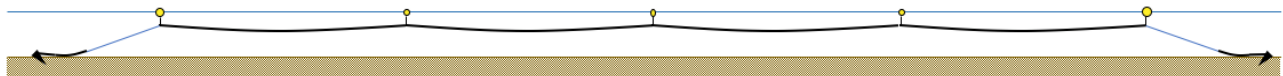
A. Gear Information

1.a. Gear Drawing: Plan View (units in feet)

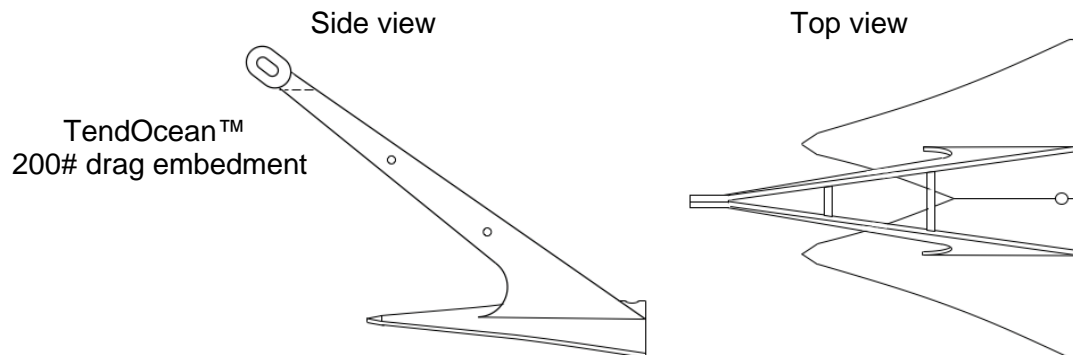


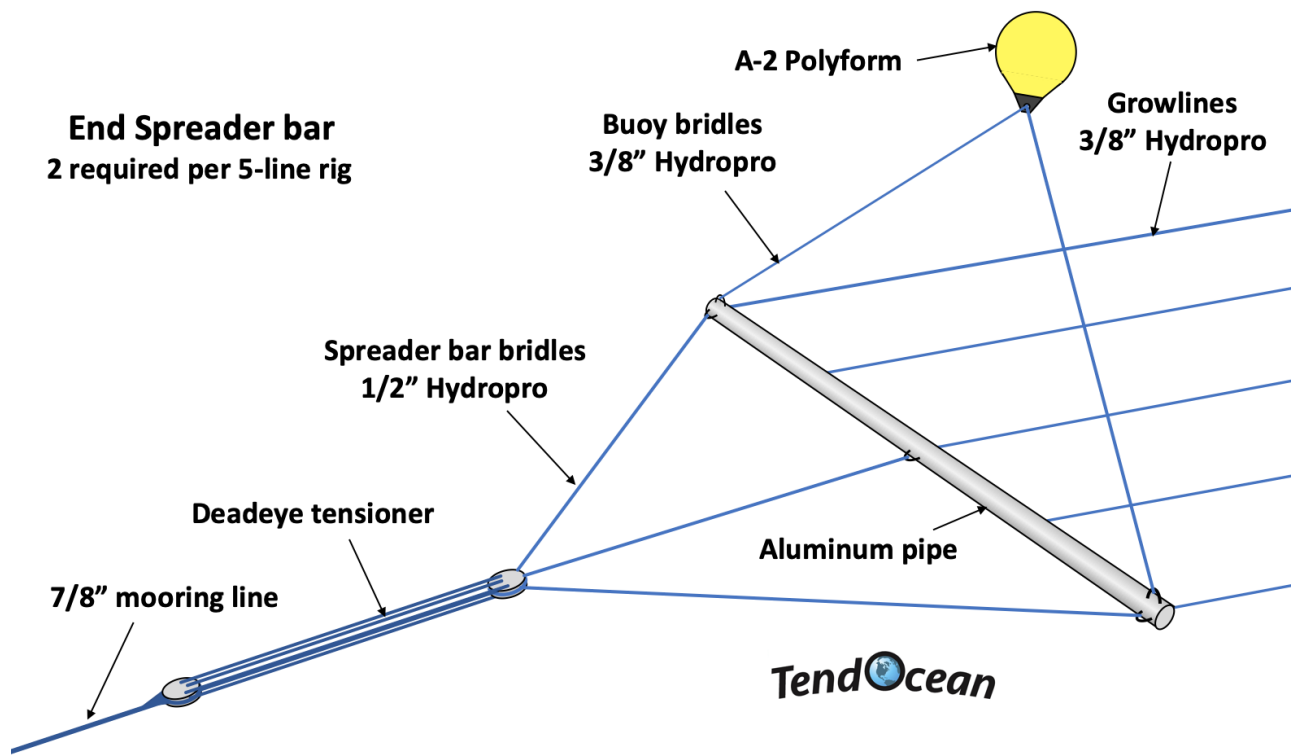
Seven 5-line arrays are shown. Each array is 950' long by 10' wide with the central growline portion being 748' long. Each array is supported by a 200-pound TendOcean drag-embedment anchor. Each array is spaced 25' on-center providing a gap of 15' between each array.

1.b. Gear Drawing: Side View

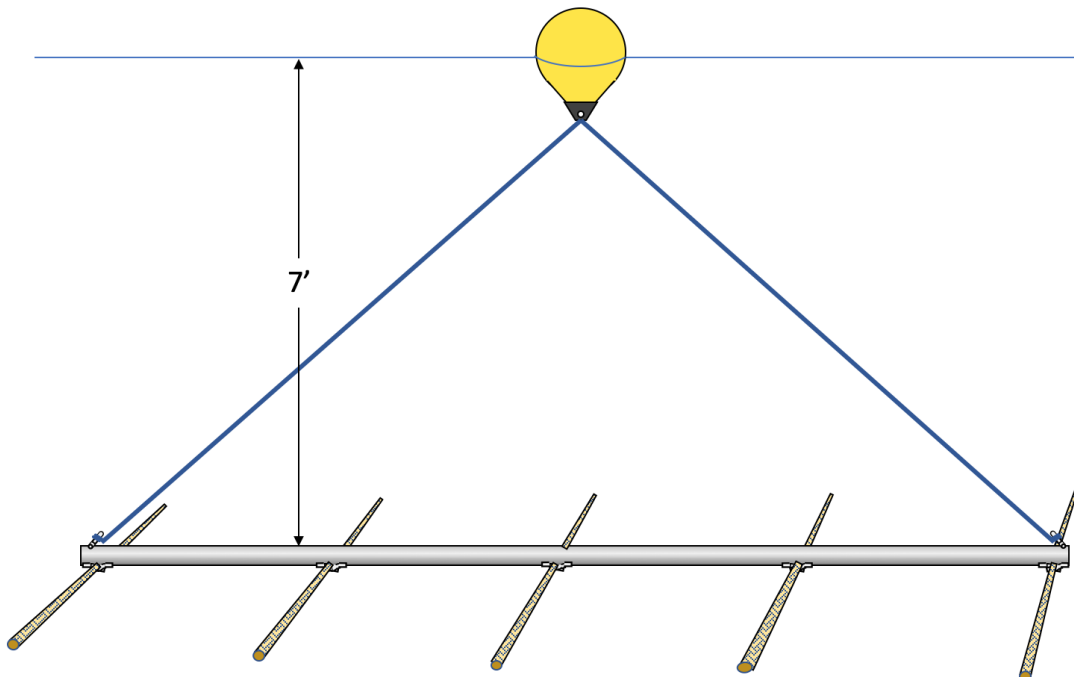


1.c. Gear Drawing: Anchor





1.e. Gear Drawing: Mid-span spreader bar

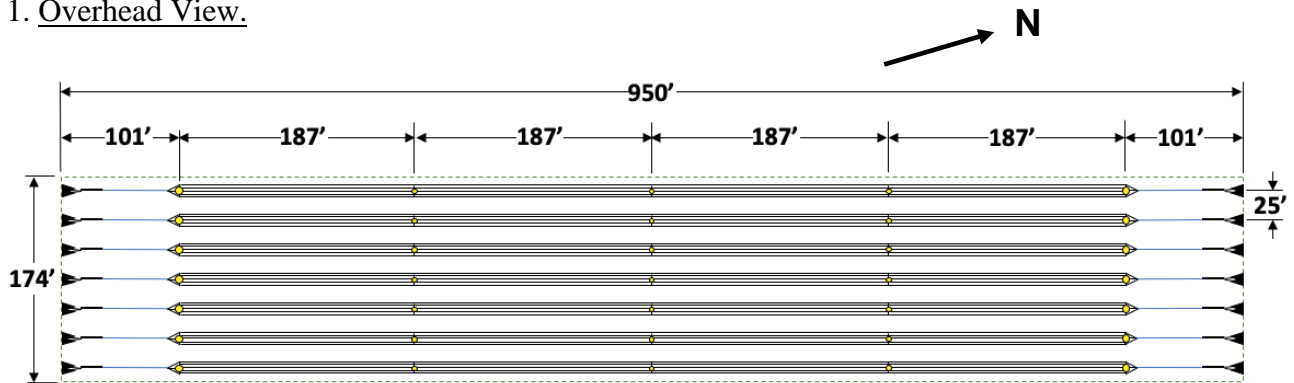


2. Gear Table: List and describe each individual gear type that you will use in the table below. (e.g. polar circles, marine algae longline, oyster cages, moorings, mooring lines, buoys, etc.).

Specific Gear Type	Dimensions	Time of year gear will be deployed	Maximum amount of this gear type that will be deployed on the site	Species that will be grown using this gear type
<p>TendOcean 5-line spreader bar array including:</p> <ol style="list-style-type: none"> 1. Two 200# TendOcean plow anchors 2. Two 22' lengths of 3/4" Galv, chain 3. Two 70' lengths of 7/8" nylon braided line 4. Two sets of 1/2" Hydropro spreader-bar bridles 5. Two 10'-long TendOcean aluminum end spreader bars 6. Twenty 187' lengths of 3/8" Hydropro growlines 7. Three 10'-long TendOcean aluminum mid-span spreader bars 8. Two yellow A-2 polyform buoys and bridles 9. Three yellow A-1 polyform buoys and bridles 10. Two crown buoys marking eastern anchors 11. Two crown buoys with radar reflectors marking western anchors 	<p>Overall length of each array 950'</p> <p>Overall width of each array 10'</p>	<p>Earliest deployment November 1.</p> <p>Latest removal May 31.</p>	<p>Seven TendOcean 5-line arrays</p>	<p><i>Saccharina latissima</i> (sugar kelp)</p> <p><i>Saccharina latissimi</i> forma <i>angustissima</i> (skinny kelp)</p> <p><i>Alaria Esculenta</i> (winged kelp)</p> <p><i>Palmaria palmata</i> (dulse)</p> <p><i>Ulva lactuca</i> (sea lettuce)</p>

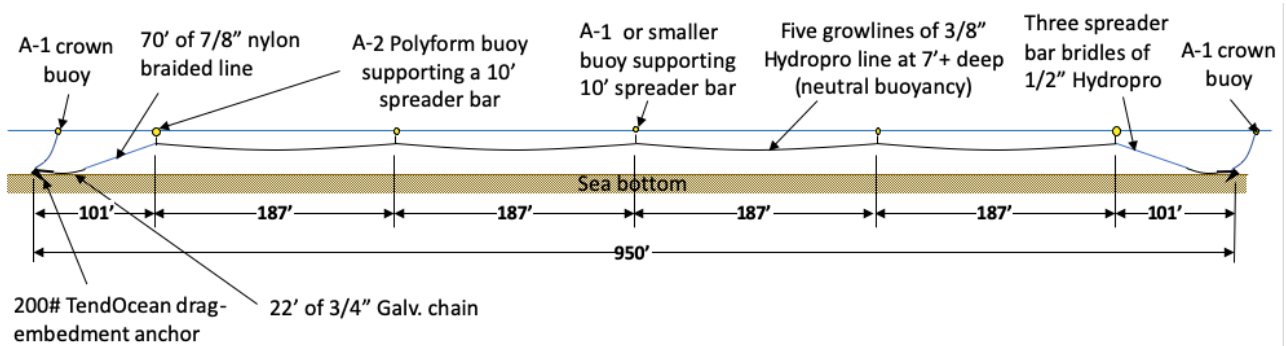
B. Maximum Structure and Mooring System Schematic

1. Overhead View.



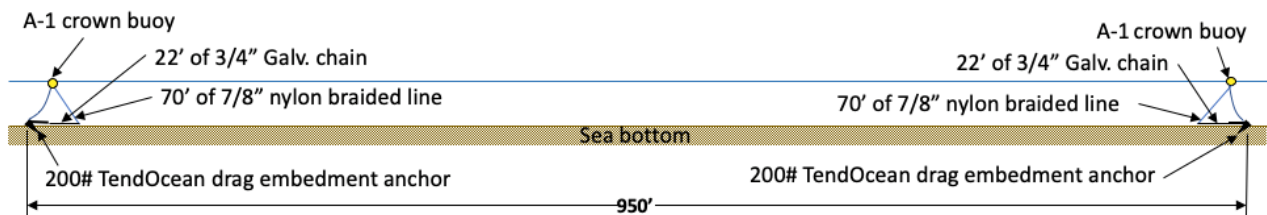
The seven 5-line arrays make full use of the 950-foot x 174-foot lease boundary. Each array will be supported by a total of five surface floats. The outer two will be A-2 Polyform inflatables while the other three, spaced 187' apart will be smaller buoys, either foam, rigid, or inflatable. The two outer arrays will have crown buoys over each anchor, marking the four corners of the lease. The crown buoys on the NW and SW corners will also be fitted with radar reflectors. All buoy colors will be compliant with DMR requirements for marking aquaculture facilities.

2. Cross-Section View (November 1 through May 31).



Notes: Anchor line scope ratio = $101/(24-7) = 5.9:1$ at MLW, scope ratio = $101/(34-7) = 3.4:1$ at MHW
 Growlines would be 7' below the surface at both MLW and MHW.
 Western crown buoys to include radar reflectors.

Cross-Section View (June through October).



Notes: All growlines, spreader bars, spreader bar buoys and spreader bar bridles removed during off-season.
 All anchor lines consolidated to one pickup line connected to western-most crown buoys.
 Western crown buoys to include radar reflectors and are the only remaining buoys during off-season.

During the months from June through October, all gear will be removed except the anchors, the mooring chain, and a portion of the mooring lines sufficient to reach them at low tide. These off-season mooring components will be interconnected, then will rest on the seabed with a single pick-up buoy for fall retrieval using the western crown buoys that will remain in place throughout the year marking the north and south extent of the lease during the winter growing season and marking the small portion of bottom with gear remaining along the north and south boundaries of the lease.

C. On-Site Support Structures

1. Describe structures such as barges, sheds, etc., to be located on-site. Provide a schematic and indicate the dimensions, including height above sea level, materials, etc.
No support structure

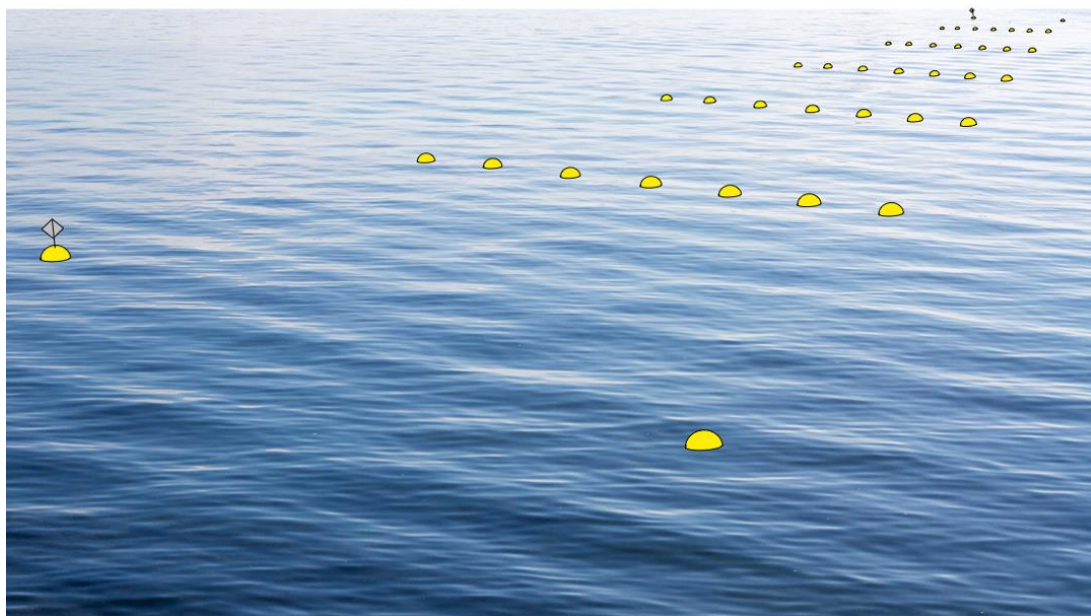
2. Describe the storage and use of oil, gasoline, or other hazardous materials on site. If petroleum products are to be stored on site, provide a spill prevention plan.
No storage

D. Gear Color

Provide the color of the gear and structures proposed to be used at the lease site.
The outer mooring buoys will be yellow A-2 Polyform buoys or equivalent The line floatation buoys will be yellow or red foam, rigid, or inflatable buoys The crown buoy corner markers will be yellow rigid buoys

E. Equipment Layout

Only the buoys described above will be visible during the November 1 to May 31 growing season.



Rendering of farm surface expression during growing season.

During the Summer and early Fall when the gear is removed there will be only the four corner markers and the two mooring-pickup buoys.



Rendering of farm surface expression during the off-season.

F. Marking

Will you be able to mark your site in accordance with DMR regulations, Chapter 2.80? In part, this requires marker buoys which clearly display the lease ID and the words SEA FARM to be located at each corner of the lease.

Yes No

8. PRODUCTION ACTIVITIES

A. Please explain your proposed seeding activities. What months will seeding occur and how often will you be onsite to seed during this time.

The seeding of all species will be done during November and December and harvesting will take place from April through May. It is anticipated that a maximum of 3 days will be needed for seeding and a maximum of 10 days will be needed for harvest.

B. Please explain your proposed tending/maintenance activities.

During the growing season the farm will be monitored and maintained on a regular basis with weekly trips or more often as needed. The integrity of the farm components will be checked, sample growlines will be grappled to the surface to check growth, and spreader-bar buoyancy will be adjusted as needed to compensate for the weight of the growing crop. Equipment and ropes are removed, cleaned, and taken ashore at the end of the season. Prior to re-deployment an additional cleaning will be done prior to putting the lines, spreader bars, bridles, buoys, and growlines back in the water in the fall/winter.

C. How frequently will you visit the site for routine tending/maintenance (i.e. flipping cages, etc.)?

Once lines are seeded they will be checked every two weeks or possibly more frequently if there is a major storm.

D. Describe the harvesting techniques you will use. If you plan on using a drag, please provide the dimensions.

The longlines will be run through a winch on a 32' boat and cut into tote bags. No dragging will occur.

E. How often will you be at the site during harvesting periods?

Daily during daylight and depending on the weather, for a maximum duration of ten days

F. Will gear be on the site year-round? Yes No

G. Describe any overwintering or "off season" plans for the site. For example, will you remove gear from the site and/or deploy gear in different areas within the proposed site? Please include where gear or product will be located if removed from the site.

Only the anchors, chains and a portion of the mooring lines will remain on site during the off season. This gear will rest on bottom with a single pick-up buoy at each end of the site marking the location of the seven anchors and facilitating re-deployment in the Fall. The removed gear will be stored on land at Ocean's Balance's storage facility. The four outermost anchors will include crown buoys year-round to mark the perimeter of the site. The two western-most of these marker buoys will include radar reflectors.

H. Please provide details on any predator control techniques you plan to employ, including the use of bird deterrents. Will you use commercially available or custom equipment? If commercially available equipment, please include the brand and model names. If custom equipment, please attach a detailed schematic that includes the dimensions, materials, and function of the equipment.

N/A

9. NOISE AND LIGHT

A. What type of boats will be used on the site? When and how often will these vessels be on the site?

22' skiff and a 32' boat at harvest. The boats will be onsite at planting, harvesting, and as needed to check lines during the growing season.

B. What type of powered equipment (e.g. generator, power washer, grading equipment, barges, etc.) will be used on the site? When and how often will the equipment be used?

The two vessels will be propelled by internal combustion engines with properly-muffled exhausts. The skiff will have an outboard engine while the largest vessel will be diesel powered. During sampling activities, a mechanized hauler will be used to grapple and inspect growlines. During harvest activity for approximately 3 days a hydraulic reel will be used to haul in the grow lines and a hydraulic hedge trimmer will be used to cut the kelp. A knuckle crane will be used to move the totes that contain the kelp.

C. Specify how you intend to reduce noise levels from the boats and other powered equipment.

The outboards have standard underwater exhaust and are relatively quiet.

D. Provide the number, type (whether fixtures are shielded), wattage and location of lights, other than those used for navigation or marking, that will be used at the proposed lease site.

No lights will be used as harvesting, etc. will be done during daylight hours.

E. Indicate under what circumstances you might work at your site beyond daylight hours.

We do not anticipate working beyond daylight hours.

10. CURRENT OPERATIONS

A. Describe your existing aquaculture operations, including the acronyms of all active leases and/or licenses.

Ocean's Balance has been farming kelp in Casco Bay since 2016 and it has been operating an experimental lease on this Cow Island site since 2018. Currently, Ocean's Balance doesn't have active leases other than Cow Island.

B. What are your plans for any existing leases and/or Limited Purpose Aquaculture (LPA) licenses if the lease is granted? Will any existing leases and/or LPA licenses be relinquished if the lease is granted? If so, please indicate which ones.

This will replace our experimental lease CASClx.

11. ENVIRONMENTAL CHARACTERIZATION

Directions: Using your knowledge of the area, describe the environment of the proposed lease site. Be sure to include units of measurement in your answers (i.e. feet, cm/s).

A. What are the approximate depths at mean low water?

24 feet at mean low water

B. What are the approximate depths at mean high water?

34 feet at mean high tide.

C. Provide the approximate current speed and direction during the ebb and flow.

Tide changes and proximity to Cow Island Ledge cause the tidal currents to come from several directions depending on the severity of the tides. Velocities are typically less than 1.5 knots.

D. The following questions (D.1 through D.6) may be answered in writing or by submitting a video. If you plan to submit a video, please contact the Department prior to video collection.

1. What are the bottom characteristics (mud, sand, gravel, rock, ledge or some mix, etc.)?

The bottom is predominately mud.

2. Describe the bottom topography (flat, steep rough, etc.).

Relatively flat trending deeper towards the southwest corner.

3. Describe marine organisms by species or common names. Based on your personal observations or other sources of information, are these species abundant, common, or rare?

We have not observed any marine organisms on our site other than sea birds such as gulls, cormorants, and terns.

4. Are there shellfish beds or fish migration routes in the surrounding area? If so, please describe.

Limited seasonal lobster migrations through the site during July and October.

5. Describe the presence and extent of submerged aquatic vegetation, i.e. eelgrass, within the proposed lease area. Please include the date of this observation along with the method of observation. If submerged aquatic vegetation is observed, please also describe the abundance below and sketch the limits of the beds in the vicinity map.

None observed.

6. Describe the general shoreline and upland characteristics (rocky shoreline, forested, residential, etc.)

The proposed lease site is off of the ledge of Cow Island, which has a rocky shoreline. There are no houses on Cow Island. The other nearby island is Clapboard Island with a similar rocky shoreline.

E. Is your proposed lease located within a Maine Department of Inland Fisheries and Wildlife designated Essential Habitat?

Yes No

12. EXISTING USES

A. Describe the existing uses of the proposed area in questions A.1 through A.5 below. Please include the a) type b) time of year c) frequency and d) proximity to the lease site for each existing use.

1. Commercial Fishing

Fishing/lobstering is not conducted in this immediate area during the kelp growing season. As part of our experimental lease activities at this site we have farmed sugar kelp on single lines from November 1 through end of May 31

2. Recreational Fishing

Recreational fishing is not active in the lease area during the kelp growing season from November 1 through end of May 31.

3. Boating Activities (please also include the distance to any navigable channel(s) from your proposed site at low water)

Recreational boating activity takes place primarily during the summer months when the lease is inactive. There is little activity this close to Cow Island Ledge. It 3/4 of a mile to the West of the main navigation channel to Cousins Island.

4. Ingress and egress (i.e. coming and going) of shorefront property owners within 1,000 feet of the proposal (e.g. docks, moorings, landing boats on shore, etc.)

There are no riparian owners using the area for ingress or egress. The site is more than 3,000 feet from any shorefront.

5. Other uses (kayaking, swimming, etc.)

There is no kayaking, swimming, or recreational activities that are conducted in the area of the proposed lease site during the kelp growing season from November 1 through end of May 31.

B. Are there private docks, moorings, or other access points within 1,000 feet of the proposed lease? If yes, please include approximate distance from the proposed lease.

No

C. Are there public beaches, parks, docking facilities or federally, state, or municipally conserved lands within 1,000 feet of the proposed lease site? If yes, please describe and include approximate distances from proposed lease.

No

D. Are there any Limited Purpose Aquaculture (LPA) licenses or aquaculture leases within 1,000 feet of your proposed lease site? If yes, please list their acronyms below.

Our existing experimental lease within the site boundary and we seek to replace that activity with the proposed standard lease. There are no other LPAs or other aquaculture leases within 1,000 feet of the proposed lease site.

13. EXCLUSIVE USE

If your lease is granted, what activities would you request be excluded from occurring within the boundaries of the lease site? In your answer please address applicable commercial and recreational fishing, boating activities, and other activities you listed in the 'Existing Uses' section of this application.

We request exclusive use during the growing season from November 1 through May 31 for commercial or recreational fishing, commercial or recreational farming, or boat anchoring. The growlines are 7' deep or greater allowing the passage of boats over the farm. The buoys will provide clear marking of the site boundaries and of the gear when present.

14. RIPARIAN LANDOWNERS AND SITE ACCESS

A. The lease is not within 1,000ft of shorefront land

B. Will your access to the lease area be across riparian land?

Yes No

C. How will you access the proposed site?

By boat.

D. How will your proposed activities affect riparian ingress and egress?

N/A

15. TECHNICAL CAPABILITY

Provide information regarding professional expertise. Attaching resume or documentation of practical experience necessary to accomplish the proposed project would satisfy this requirement.

15. TECHNICAL CAPABILITY

Provide information regarding professional expertise. Attaching resume or documentation of practical experience necessary to accomplish the proposed project would satisfy this requirement.

Mitchell Lench has been farming this site for 4 years under a Experimental Lease including seeding, checking lines, harvesting. He has completed the US Coast Guard Boating Skills and Seamanship training course as well as he attended the aquaculture shared waters training as a speaker. Mitch has also apprenticed under a number of highly experienced seaweed farming specialists including from Woods Hole.

Ocean’s Balance is a vertically integrated seaweed business with substantial aquaculture experience on its team. It has been operating kelp farms since 2016. People with marine engineering, boating, and aquaculture experience will operate this lease site. Please see the attached resumes of Clifford A. Goudey, technical advisor to Ocean’s Balance and designer of the proposed farm systems.

16. FINANCIAL CAPABILITY

A. Financial Capability

Please provide documentation to show you have the financial resources to implement the proposal. For example, you may submit a letter from a financial institution or funding agency indicating that you have an account in good standing, or their willingness to commit funds.

Note: Any financial information you submit with your application is part of the public record. Please exercise discretion when submitting financial information.

Ocean’s Balance is a financially secure company with 7 full-time employees and is currently looking to hire 2 more people. It has external funding provided by a third-party investor and it banks with Saco & Biddeford. It sells its seaweed products to retail chains such as Whole Foods and Hannaford as well as to ingredient buyers, etc.

B. Cost Estimates

Please provide cost estimates of the proposed aquaculture activities.

Approximately \$10,000 per annum.

17. ESCROW ACCOUNT OR PERFORMANCE BOND

Check the category that describes your operation:

Check Here	Lease Category	Amount of Required Escrow or Performance Bond
<input type="checkbox"/>	No gear/structure, no discharge	
<input type="checkbox"/>	No gear/structure, discharge	\$500.00
<input type="checkbox"/>	≤ 400 square feet of gear/structure, no discharge	\$1,500.00
<input checked="" type="checkbox"/>	>400 square feet of gear/structure, no discharge	\$5,000.00*
<input type="checkbox"/>	Gear/Structure, discharge	\$25,000.00

*DMR may increase the bond/escrow requirements for leases with more than 2,000 square feet of structure.

18. APPLICANT SIGNATURE PAGE

I hereby state that the information included in this application is true and correct. I have also read and understand the requirements of the Department's rules governing aquaculture and the application instructions pertaining to the standard lease process.

Printed name: Mitchell Lench

Title: CEO

Signature:  Date: 9/25/22

18 U.S.C. Section 1001 provides that: Whoever, in any manner within the jurisdiction of any department or agency of the United States knowingly and willfully falsifies, conceals, or covers up any trick, scheme, or disguises a material fact or makes any false, fictitious or fraudulent statements or representations or makes or uses any false writing or document knowing same to contain any false, fictitious or fraudulent statements or entry, shall be fined not more than \$10,000 or imprisoned not more than five years or both.

Note:

- All applicants must sign and date this page. Please use the space below, if additional signatures are required.
- Corporate applicants, please be sure to include the title(s) (i.e. President, Treasurer, etc.) of the individual(s) signing on the company's behalf.

Additional Applicant:

Printed name: _____

Title (if corporate applicant): _____

19. LANDOWNER/MUNICIPAL PERMISSION REQUIREMENTS (if applicable)

Directions: If any portion of the site is intertidal, you need to complete the steps outlined below.

N/A

I, Mitchell Lench have read DMR Aquaculture Regulations Chapter 2.64(10) (D) and if this proposed lease is granted by DMR, I will either open an escrow account or obtain a performance bond, in the amount determined by the lease category.



Mitchell Lench, CEO

9/25/22

Date

ADDITIONAL APPLICANTS: Each applicant must sign this section indicating that they will open an escrow account or obtain a performance bond. Use the space below for additional persons listed on the application. You may attach additional pages, if necessary.

I, (*printed name of applicant*) _____ have read DMR Aquaculture Regulations Chapter 2.64(10) (D) and if this proposed lease is granted by DMR, I will either open an escrow account or obtain a performance bond, in the amount determined by the lease category.

Applicant Signature

Note: Add title if signing on behalf of a corporate applicant.

Date

MITCHELL LENCH

email address: mlench@oceansbalance.com

WORK EXPERIENCE

Ocean's Balance 2016- Present

CEO and Founder

- Ocean's Balance is a vertically integrated Maine based seaweed company that creates innovative products that are sold to retail stores, food service buyers, and as a bulk ingredient to other manufacturers. The company farms and wild harvests several species of seaweed, processes it in its Biddeford facility, and then distributes and sells its products to retail stores including large supermarket chains, universities, restaurants, and food manufacturers.
- Oversee farming operations and harvesting with a focus on bringing in technology to increase efficiency, yield, and increase the variety of farmed species. We have several team members with marine science and aquaculture backgrounds.
- Manage sorus collection and hatchery process.
- Establish partnerships with science institutions (e.g Woods Hole, Bigelow Labs, University of Maine, University of New England, etc), co-manufacturers, and other commercial entities that help accelerate growth and innovation.
- Develop innovative seaweed products for retail, food service, and ingredient markets in conjunction with our team and third party food specialists.
- Lead distribution strategy in several market segments including e-commerce, food service, and industrial.
- Manage business operations and financing of Ocean's Balance.

The Nature Conservancy (Maine Chapter) 2017- Present

Board Member and Chair of Finance Committee (Volunteer)

- The Nature Conservancy (TNC) is the largest environmental organizations in the world and it has a very sizeable presence in Maine. TNC impacts conservation in 79 countries and territories across six continents. TNC Maine conserves large scale forests and ecological habitats, restores free flowing rivers, tackles climate change, and protects our oceans. I currently serve as a board member and Chair the Finance Committee for the Maine Chapter.

Treetops Capital, Maine 2008-2016

Managing Partner

- Treetops Capital was an investment management company dedicated to solving social and environmental challenges through market-based solutions. It was voted one of the top 50 impact investment managers by ImpactAssets for 4 years straight.
- Invested in the first land-based fin fish aquaculture project in Maine.
- Co-managed a successful global microfinance investment fund called Gawa that invested in small financial institutions across Asia, Africa, and Latin America that invested in small entrepreneurs. Gawa fund met the target returns promised to investors.
- Invested in the first land-based fin fish aquaculture project in Maine.
- Co-founded RPF Development in 2004, a sister company of Treetops Capital, that invested in and developed large scale affordable residential housing in Eastern Europe.
- Invested in large scale agricultural projects in Romania.

MITCHELL LENCH

email address: mlench@oceansbalance.com

Credit Suisse, New York 2007-2008

Managing Director – Structured Products Group

- Head of structured product syndicate and primary trading desk with responsibility for distribution of products originating from group.
- Involved in underwriting decisions and had responsibility for team's legacy positions.
- Managed syndicate team and related support professionals.
- Roadshowed fund managers and worked with the bank's sales forces to distribute products.
- Worked extensively with investors both directly and through Credit Suisse's various sales forces

Banc of America Securities, New York 2004 – 2007

Managing Director – Structured Securities Group

- Co-headed structured securities syndicate/primary trading group with responsibility for distribution of all primary structured credit product types.
- While heading distribution, BOA placed more than \$20 billion of structured bonds, equity, and swaps.
- Worked extensively with BoA's investor base and had direct client relationships with many of the bank's largest buyers.
- Uncovered numerous new investors and broadened distribution channels into new investor bases.
- Extensive experience in derivative products including credit default swaps, total return swaps, and interest rate and fx hedging.

Bank of America, London 2002 -2004

Managing Director – Structured Securities Group

- Joined BoA's structuring group as senior deal structurer and product marketer.
- Developed direct relationships with many of the significant structured product accounts across Europe.
- Structuring work included running cashflow models, negotiating terms with rating agencies, and reviewing all legal transactional documents.

Fitch Ratings, London 1996 – 1998; 1999 – 2002

Senior Director

- Head of the European Structured Credit Products group for a variety of asset classes.
- Regional head of the emerging market structured finance team. Responsible for deals originating in Eastern Europe/CIS, Middle East, and Africa. Also, ran the European structured credit products group.
- Managed a team of 17 credit analysts: involved in all credit decisions, rating committees, and criteria development.

Mizuho, London. 1998-1999

Associate Director

- Originated and structured transactions in IBJ'S structured Finance Group.
- Concentrated on the following structured finance and ABS asset classes: lease receivables, commercial property, future receivables, and contract monetizations.

FEDERAL RESERVE BANK OF NEW YORK, New York, NY 1994 – 1996

Financial Analyst

- Financial analyst focused on the Latin American banking sector.

MITCHELL LENCH

email address: mlench@oceansbalance.com

- Assessed capital markets operations and financial condition of banking entities.
- Determined adequacy of earnings, liquidity, and capital via ratio and fundamental analysis.

EDUCATION

COLUMBIA UNIVERSITY, New York, NY

Graduate School of International Affairs Master of International Affairs, 1994

Concentration: International Banking and Finance Regional Focus: Latin America

STATE UNIVERSITY OF NEW YORK AT BINGHAMTON, Binghamton, NY

Bachelor of Arts, 1987



March 29, 2022

RE: Proof of Financial Capability

Dear Whom It May Concern,

Ocean's Balance, Inc has been a customer with Saco Biddeford Savings Institution since 2016. The accounts for Ocean's Balance are and have always been in good standing. The business has showed steady growth in their accounts.

If you have any questions, please follow up with Mitchell Lench.

Sincerely,

Amy Richards
Customer Service Officer
601 Broadway South Portland, ME
207-602-7650





MAINE DEPARTMENT OF MARINE RESOURCES

Aquaculture Division, 21 State House Station, Augusta, ME 04333-0021 (207) 624-6567

**CORPORATE APPLICANT FORM
For Standard and Experimental Aquaculture Lease Applications**

Corporations or partnerships that apply for aquaculture leases in the State of Maine must complete this form. Corporations must submit information as requested under A. Corporate Applicant. Partnerships must submit information as requested under B. Partnership Applicant.

A. Corporate Applicant

Note: You must attach a copy of the Articles of Incorporation (Inc.) or Certificate of Formation (LLC) to your application.

- 1. Name of Corporation: Ocean’s Balance
- 2. Date of incorporation: 5/23/2016 State of incorporation: ME

3. List the names, addresses, and titles of all officers:

Name	Address	Title
Mitchell Lench	15 Lighthouse Point Rd., Cape Elizabeth, ME 04107	CEO, President
Lisa Scali	64 West. St., Portland ME 04102	Secretary

Please use additional sheets if necessary and attach to the application.

4. List the names and addresses of all directors/members:

Name	Address
Mitchell Lench	Same as above
Lisa Scali	Same as above
Whitt Barnard	455 Potamska Rd, South Dartmouth 02748
John Soukas	Regus One Marina Park Drive, suite 1410, Boston, MA 0210

Please use additional sheets if necessary and attach to the application.

5. Has the corporation, or any stockholder, director, or officer applied for an aquaculture lease for Maine lands in the past? Yes No

If you selected “yes,” please indicate who applied for the lease and the status of the application or lease.

6. List the names and addresses of all stockholders who own or control at least 5% of the outstanding stock and the percentage of outstanding stock currently owned or controlled by each stockholder.

Name	Address	Percentage of Owned Stock
Mitchell Lench	15 Lighthouse Point Rd. , Cape Elizabeth, ME 04107	55.5
Lisa Scali	64 West. St., Portland ME 04102	14
Norfolk Green Ventures	Regus One Marina Park Drive, suite 1410, Boston, MA 0210	19

Please use additional sheets if necessary and attach to the application.

7. List the names and addresses of stockholders, directors, or officers owning an interest, either directly or beneficially, in any other Maine aquaculture leases, as well as the quantity of acreage from existing aquaculture leases attributed to each such person based on the percentage of owned stock listed in question 6. If none, write, “None.”

Name	Address	Lease Acronym	Acreage
Mitchell Lench	15 Lighthouse Point Rd. , Cape Elizabeth, ME 04107	CAS Clx	4
Lisa Scali	64 West. St., Portland ME 04102	CAS Clx	4
Norfolk Green Ventures	Regus One Marina Park Drive, suite 1410, Boston, MA 0210	CAS Clx	4

Please use additional sheets if necessary and attach to the application.

8. Has the corporation or any officer, director, member, or shareholder listed in item 5 above ever been arrested, indicted, convicted of, or adjudicated to be responsible for any violation of any marine resources or environmental protection law, whether state or federal?

Yes No

If you selected "yes", please provide details.

B. Partnership Applicant

Note: You must attach a copy of either the Certificate of Limited Partnership or documentation of the formation of a General Partnership to your application.

1. Name of Partnership: _____

2. Date of formation: _____ State of partnership: _____

3. List the names, addresses, and ownership shares of all partners:

Name	Address	Ownership Shares

Please use additional sheets if necessary and attach to the application.

4. Has the partnership, or any partner applied for an aquaculture lease for Maine lands in the past? Yes No

If you selected "yes," please indicate who applied for the lease and the status of the application or lease.

5. List the names and addresses of any partner owning an interest, either directly or beneficially, in any other Maine aquaculture leases, as well as the quantity of acreage from existing aquaculture leases attributed to each such person, based on their ownership shares from question 3.

Name	Address	Lease Acronym	Acreage

Please use additional sheets if necessary and attach to the application.

6. Has the partnership or any partner been arrested, indicted or convicted of or adjudicated to be responsible for any violation of marine resources or environmental protection law, whether State or Federal?

Yes No

If you selected “yes”, please provide details.

**DOMESTIC
BUSINESS CORPORATION**

STATE OF MAINE

**RESTATED ARTICLES
OF INCORPORATION**

File No. 20161038 D Pages 16
Fee Paid \$ 80
DCN 2211442290049 REST
-----FILED-----
05/24/2021


Deputy Secretary of State

A True Copy When Attested By Signature

Ocean's Balance
(Name of Corporation)

Deputy Secretary of State

Pursuant to [13-C MRSA §1007](#), the undersigned corporation executes and delivers the following Restated Articles of Incorporation:

FIRST: All restated statements required to be set forth in Articles of Incorporation ([*MBCA-6-1](#)) are attached as Exhibit A.

SECOND: ("X" one box only.)

- The restated articles of incorporation consolidate all amendments into a single document **OR**
 If a new amendment is included in the restated articles of incorporation the following must be completed:

The text of the new amendment was adopted on (date) May 24, 2021 and was duly approved as follows: ("X" one box only.)

- by the incorporators – shareholder approval was not required **OR**
 by the board of directors – shareholder approval was not required **OR**
 by the shareholders in the manner required by this Act and by the articles of incorporation.

THIRD: If the text of the new amendment provides for an exchange, reclassification or cancellation of issued shares, provisions for implementing the amendment, if not contained in the amendment itself, are set forth in Exhibit _____ or as follows:

FOURTH: The effective date of the restated articles of incorporation (if other than the date of filing of the restated articles of incorporation) is _____.

Dated May 24, 2021

**By Deborah Ladner
(signature)

Deborah Ladner, Secretary

(type or print name and capacity)

*Form [MBCA-6-1](#) **MUST** accompany this filing.

These articles **MUST be signed by any duly authorized officer **OR** the clerk. ([13-C MRSA §121.5](#))

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to:

Secretary of State, Division of Corporations, UCC and Commissions
101 State House Station, Augusta, ME 04333-0101
Telephone Inquiries: (207) 624-7752

Email Inquiries: CEC.Corporations@Maine.gov

Articles of Incorporation

pursuant to **13-C MRSA §202**

to accompany the following:

(Check one box only)

- Articles of Domestication (**13-C MRSA §923**)
- Articles of Domestication and Conversion (**13-C MRSA §942**)
- Articles of Entity Conversion (**13-C MRSA §955.2** or **13-C MRSA §955.3**)
- Articles/Certificate of Merger or Share Exchange (**13-C MRSA §§1106** and **1107**)
- Articles of Conversion of Partnership (**31 MRSA §1093**)
- Restated Articles of Incorporation (**13-C MRSA §1007**)

(Check only if applicable)

- This is a professional corporation* formed pursuant to **13 MRSA Chapter 22-A** to provide the following professional services:

(type of professional services)

(Check only if applicable)

- This is a benefit corporation formed pursuant to **13-C MRSA §1803**. This election has been adopted by at least the minimum status vote as defined in **13-C MRSA §1802.7**.

FIRST: The name of the corporation is Ocean's Balance.

SECOND: The Clerk is a: (select **either** a Commercial or Noncommercial Clerk) – Person **must** be a Maine resident

- Commercial Clerk CRA Public Number: _____

(name of commercial clerk)

- Noncommercial Clerk

Emily T. White
(name of noncommercial clerk)

One City Center, Portland, ME 04101
(physical location, not P.O. Box – street, city, state and zip code)

P.O. Box 9546, Portland, ME 04112-9546
(mailing address if different from above)

THIRD: Pursuant to **5 MRSA §108.3**, the new commercial clerk listed above has consented to serve as the clerk for this corporation.

FOURTH: (Check one box only)

There shall be only one class of shares. The number of authorized shares is _____.

(Optional) Name of class: _____

There shall be two or more classes or series of shares. The information required by [13-C MRSA §601](#) concerning each such class and series is set forth in Exhibit A attached hereto and made a part hereof.

FIFTH: (Check one box only)

The corporation will have a board of directors.

There will be no directors; the business of the Corporation will be managed by shareholders
([13-C MRSA §743](#))

SIXTH: (For corporations with directors, each of the following provisions is optional – "X" only if applicable)

The number of directors is limited as follows: not fewer than 1 nor more than 9 directors.
([13-C MRSA §803](#))

To the fullest extent permitted by [13-C MRSA §202.2.D.](#), a director shall have no liability to the Corporation or its shareholders for money damages for an action taken or a failure to take an action as a director.

Except as otherwise specified by contract or in its bylaws, the Corporation shall in all cases provide indemnification (including advances of expenses) to its directors and officers to the fullest extent permitted by law. ([13-C MRSA §§202, 857 and 859](#))

SEVENTH: (Check only if applicable)

The Corporation elects to have preemptive rights as defined in [13-C MRSA §641](#).

EIGHTH: (Check only if applicable)

Additional provisions of these Articles of Incorporation are set forth in Exhibit _____ attached hereto and made a part hereof. ([13-C MRSA §202](#))

*The professional corporation name must contain one of the following: "chartered," "professional corporation," "professional association" or "service corporation" or the abbreviation "P.C.," "P.A." or "S.C.". **Examples** of professional service corporations are accountants, attorneys, chiropractors, dentists, registered nurses and veterinarians. (This is not an inclusive list – see [13 MRSA §723.7](#).)

The execution of this certificate constitutes an oath or affirmation, under the penalties of false swearing under [17-A MRSA §453](#).

Please remit your payment made payable to the Maine Secretary of State.

Submit completed form to: **Secretary of State**
Division of Corporations, UCC and Commissions
101 State House Station
Augusta, ME 04333-0101
Telephone Inquiries: (207) 624-7752 Email Inquiries: CEC.Corporations@Maine.gov