



What's New at CTC? THE NEW FERRY!!

**Happy Labor
Day!**

In 2011 the CTC Board began the process of evaluating our ferry and back-up ferry and making plans for the future.

The Islander was built in 1985 by Washburn & Doughty in East Boothbay, Maine. At that time the goal was to build a reliable, no frills, work-horse that would transport our customers safely and reliably.

And she has met that charge. The Islander has safely transported millions of people to and from Cousins Island - rarely having disruptions to service due to mechanical issues.

During those 32 years the engine has been rebuilt twice and the company has spent more than her original price on capital improvements (excluding regular annual maintenance costs).

In 2002 the Company purchased the Pied Piper as a back-up ferry. We

owned the Piper until early 2016 when she was sold to the Maine Maritime Museum.

During that time we were able to charter the Piper for more than \$394,000 .

However, the Board and most community members felt that the Piper was not a good solution as a back-up ferry to the Islander.

In its study, the Board looked at finding used ferries that would fit our needs. Despite its own search and engaging a broker, no suitable ferries were found.

Concurrent with the search for used vessels, the Board developed specifications for a new ferry. It met with two New England boat builders in this process and determined that Washburn & Doughty proposed the best solution.

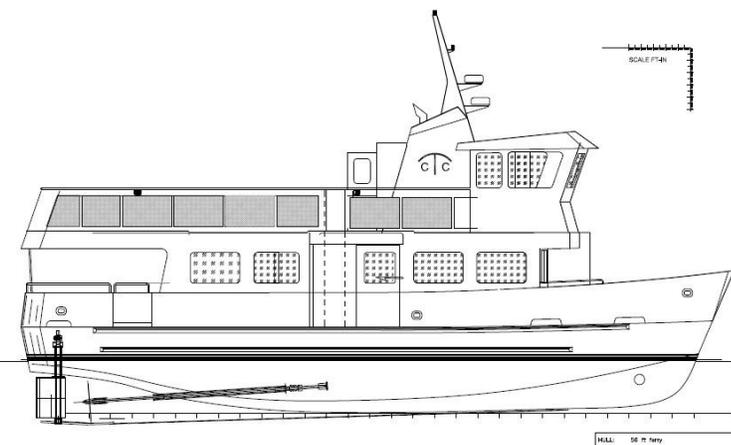
In 2016 the Board began working closely with Washburn & Doughty to design

a new ferry. The goals were to have a steel ferry that would carry at least 121 persons (the original count approved for the Islander); was steel; had a single engine; had more freight storage; and provided more safety and comfort features.

The Board is excited that Washburn & Doughty has presented a plan that meets these needs. The Board is also pleased to be working with a Maine company that will allow easy access during the building process.

Below is a preliminary drawing of the new ferry. A significant change is to have the wheelhouse on the upper deck and be the full width of the boat. This will eliminate the need to land using mirrors - a huge safety improvement.

To share details of the new ferry a community meeting was held on 8/28.



Has becoming a non-profit corporation helped CTC?

In 2014 CTC converted to a non-profit 501 C (3) corporation. In order to accomplish this CTC had to secure a decision from the IRS that CTC provided a vital public service. Nearly all of our stockholders donated their stock to the non-profit. Without this generosity we never could have converted. The biggest benefit we have realized from this conversion is being able to use funds that would have been spent on taxes for our operating expenses and investments in ferries and buses. Our accountant recently gave us an estimate of how much money we were able to reinvest in the company because we were tax exempt. It is quite a sum!

If you would like to win a ferry guest ticket book, give us your guess as to how much we have been able save in taxes since converting to a non-profit.

Entries must be received by 9/10/2017 via email to chebeaguetrans@gmail.com with the subject line "Here's My Guess".

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Per the 2008 agreement between the towns of Yarmouth and Chebeague Island, the Yarmouth Town Council needed to approve the specifications for a new ferry. We are pleased to report that on 8/17/17 the Yarmouth Town Council unanimously approved the specifications for the new CTC ferry!