



04/25/2016

## Town of Jay and Verso Reach Agreement in Property Tax Dispute

JAY, Maine, April 25, 2016 /PRNewswire/ -- The Town of Jay, Maine, and Verso Corporation (OTCPink: VRSZQ) have reached an agreement to resolve their dispute concerning property tax assessments for Verso's Androscoggin Mill. In exchange for the Town's agreement to reduce Verso's property tax liability to more accurately reflect the assessed value of the mill property, Verso has agreed to withdraw its pending property tax appeals, and not to seek further abatements of taxes absent material changes to the mill property or operations. This agreement is intended to allow both parties to achieve sustainable operations over the coming years based on changing circumstances concerning the mill's taxable value. The reduction in the mill's property tax liability will be paid over time by the Town as credits against Verso's future tax bills. This agreement is subject to approval by the Town's select board and the bankruptcy court overseeing the Verso bankruptcy cases. The Town and Verso are pleased to have reached this agreement as part of a mutual effort to support the long-term viability of the Androscoggin Mill, which is an important goal of both parties.

Logo -




<http://photos.prnewswire.com/prnh/20160425/359709LOGO>

Logo - <http://photos.prnewswire.com/prnh/20151104/283769LOGO>

SOURCE Verso Corporation

For further information: Town of Jay, Maine - Shiloh LaFreniere, Town Manager, 207-897-6785, [jmanager@jay-maine.org](mailto:jmanager@jay-maine.org), or Verso Corporation - Kathi Rowzie, Vice President, Communications and Public Affairs, 901-369-5800, [kathi.rowzie@versoco.com](mailto:kathi.rowzie@versoco.com)

Additional assets available online: 

<http://investor.versoco.com/2016-04-25-Town-of-Jay-and-Verso-Reach-Agreement-in-Property-Tax-Dispute>