

# Plant closing stuns Keiser workers

## Production ceases at all 5 plants after parent company files for bankruptcy

BY LESLIE DIXON  
SUN JOURNAL

OXFORD — A local company has stepped up to help some of the 120 employees terminated Thursday after the surprise shutdown of Keiser Homes.

Scott Stone of Schiavi Custom Homes in Oxford told the Sun Journal on Friday he has contacted the Department of Labor, which has activated their Rapid Response team to assist the laid-off workers.

“I can tell you everybody is thinking of these people and saying our prayers for them. It’s tragic,” said Stone, who is hiring additional employees because of growth in his modular home company.

Employees, some with as many as 20 years service, were at the Keiser Homes plant at 56 Mechanic Falls Road early Friday morning to gather their tools and say goodbye to each other. On Thursday, Keiser Homes owner, Innovative Building Systems of Pennsylvania, announced internally it was shutting down the plant that has been in Oxford for nearly 30 years.

“We were told Monday that everything was going to be all right,” said one employee as he and half a dozen others talked quietly in front of the Keiser Homes plant.

Innovative Building Systems’ Excel Homes of Pennsylvania, which purchased local company in 2013, has four other plants and employs more than 800 workers, building more than 28,000 homes a year, according to the company’s website. Production has apparently ceased at all five plants after IBS filed for bankruptcy.

The employees, who asked not to be identified but were from the Ox-

ford, Norway area, said the majority of workers had already been laid off — on a temporary basis — with-in the past several weeks.

On Thursday, the remaining employees were told they were closing immediately and permanently. No severance package was offered, and a few employees said they have lost as much as a month’s vacation pay.

“We’re like family,” said an eight-year employee from Oxford who spoke of the high quality work the local group put out and the fact that employees were told the Oxford plant was carrying the rest of the IBS plants in recent months.

The hallways and offices of the 61,000 square foot building that sits on 24 acres were empty Friday except for a few filled garbage bags and half a dozen management who had no comment on the shutdown.

The yards have been emptied of modulars and the remaining modulars were being hauled from the site Friday morning to parts unknown.

The employee said there were rumors the company was being sold out to another modular company that backed out of the sale Thursday and that as many as two other companies had been interested in acquiring Keiser Homes.

The employee said he and others believe the problem was not with production at the Oxford facility, but that unpaid creditors led to the bankruptcy of the mother company IBS. In fact, the local company had a backlog of orders, he said.

Last July, the Oxford plant was hit by a devastating fire in the back of the production plant that delayed work for up to six weeks. The employee told the Sun Journal that the company was paid \$3 million to

\$4 million in insurance after the fire, but it appears the money was not used to pay back creditors.

Keiser was adding employees for the past several months and still has a “hiring” sign up on its front lawn. People came to the plant seeking applications even this week.

Stone told the Sun Journal that he had heard rumors for several months about the financial problems and called the shutdown “devastating” for the local people involved.

“It’s a close knit industry so when you’re in it, you hear what’s going on and sadly this isn’t what you like to hear. I feel badly for the local people,” Stone said.

“I don’t think it’s anything that they did to bring it on themselves,” said Stone.

IBS President Phil Hichman did not return calls from the Sun Journal. The four other plants in Pennsylvania, Virginia, Iowa and Indiana have also apparently shut down. No one answered the phone at three of the four plants. A woman who answered the phone in the Indiana plant confirmed that production had shut down, but would not comment further.

In addition to Keiser Homes, IBS owns Excel Homes of Pennsylvania, Excel Homes of Virginia, AAH of Indiana and AAH of Iowa.

Oxford selectmen said Thursday night they were unaware of the shutdown.

The building was valued at slightly over \$300,000 and land at \$200,000 was taxed \$39,483, according to Oxford tax records. Town Clerk Sheila Cole confirmed Friday that the company’s taxes were paid and up to date.

Keiser Homes has been building modular homes since 1987 and was one of half a dozen modular home plants in the Oxford area that was known as the Housing Capital of New England.

The Oxford Hills once boasted a thriving manufacturing/modular housing industry, but many of the businesses, such as Burlington Homes and Oxford Homes, shut down over the past five to 10 years as the economy slowed.

Industry leaders say the larger companies, such as Keiser industries and KBS Building Systems in Paris, relied on commercial contracts to boost their production and other modular builders such as Schiavi Custom Homes in Oxford went in new directions to boost their sales.

Stone said the housing bust was “pretty brutal” on all home construction in 2010 when business dropped on average by 83 percent.

“If you made it through it’s remarkable to say the least. I’m sure some of the folks came through but it wasn’t enough to make up for them,” Stone said.

Stone said he has been fortunate in seeing a 35 percent increase in business last year and he is on track to do that or better this year. It was done by going into custom building — hiring architects and interior and exterior designers.

“Twenty employees of mine have children, bills and dreams. They are my responsibility. We all take it really seriously,” he said.

The Department of Labor’s Rapid Response session will be at 3 p.m. Tuesday, May 10, at Oxford Hills Comprehensive High School, 256 Main St., South Paris.

# Bar Harbor bank to acquire NH group

BY DARREN FISHELL  
BDN STAFF

Bar Harbor Bankshares has reached a \$143 million deal to buy the Newport, New Hampshire-based Lake Sunapee Bank Group, expanding its footprint throughout northern New England.

Bar Harbor Bankshares announced the deal Thursday, which it said would make it the only bank headquartered in New England with branches in Maine, New Hampshire and Vermont. Lake Sunapee has 35 branches in New Hampshire and Vermont and Bar Harbor has 15 throughout Maine.

For the purchase price, Bar Harbor said it would acquire about 59 percent of the stock in Lake Sunapee, which would continue to operate under that name.

The combined banks would have a combined \$3.3 billion in assets, \$2.4 billion in loans and \$2.2 billion in deposits.

Curtis Simard, Bar Harbor’s CEO, said the merger gives it new opportunities.

“The expansion into New Hampshire and Vermont provides Bar Harbor with similar but complementary markets with favorable demographics, increased access to attractive core deposits and significant revenue and cross-selling opportunities beyond the financial metrics of this transaction,” Simard said in a news release about the transaction.

The companies said they expect the merger to close toward the end of 2016 or beginning of 2017.

## Market Review

Consolidated Stocks							
	Close	Chg	Div		Close	Chg	Div
3M Co	168.89	+1.12	4.4	Kohls	41.37	-0.29	0.6
ABB Ltd	20.60	+0.06	0.8	LillyEli	74.60	-0.67	2.0
AbbVie	62.51	+0.17	2.3	Loews	39.66	-0.05	
AbtLab	37.97	-0.53	1.0	Lowes	75.54	+0.40	2.0
AEP	64.56	-0.59	2.2	McDnlds	130.58	+1.30	0.3
Aetna	112.82	-1.05	1.0	Merck	53.60	-0.49	1.1
AFAC	68.85	+0.19	1.6	MetLife	43.02	+0.21	3.6
AK Steel	4.09	-0.05	0.0	Microsoft	50.39	+0.45	1.8
Allergan	201.65	-8.69		Mondelz	43.93	+0.01	1.6
Allstate	67.10	-0.77	1.3	Monsanto	89.75	+0.09	1.4
Altria	62.93	+0.09	2.3	MorgStan	26.25	+0.08	0.7
AMOVIL	12.88	-0.05	0.5	NewellRub	47.04	+0.13	2.2
Anadarko	46.56	+0.46	0.2	NextEraEn	118.49	-0.36	0.6
Apache	53.84	-0.98	1.0	NipponTT	45.75	+0.40	0.8
ApldMat	19.87	+0.02	0.4	NokaCp	5.67	-0.02	3.5
Apple	92.72	-0.52	2.3	NorthropG	214.10	+2.17	0.8
AT&T Inc	38.99	+0.25		OneokPtrs	36.47	-0.76	0.3
Autodesk	58.66	+0.20	1.9	Oracle	39.41	+0.18	3.2
AvidTch	5.38	-0.52	0.0	Orange	16.36	-0.02	3.2
BcoSanISA	4.64	+0.06		Penn Gmng	15.84	-0.12	0.6
BestBuy	31.98	+0.37	0.2	Penny	8.26	-0.67	0.7
BKNYMef	39.53	+0.13	1.1	PepsiCo	104.96	+0.75	0.0
BKofAm	14.11	+0.06		Pfizer	33.58	+0.01	
Boeing	333.26	+1.18	0.7	PhillyMor	100.32	+1.14	3.0
BP PLC	11.58	...	0.2	PPL	38.30	-0.02	1.2
BrkfldAs	33.61	+0.03	4.4	Praxair	114.30	+0.83	4.1
BrMySg	71.22	+0.07	2.4	ProctGam	82.13	+0.83	1.5
Caterpillar	73.36	+0.57	0.5	Prudnt	37.86	-0.04	3.0
CBS B	57.68	+0.21	1.5	QstDiag	75.78	+0.27	2.7
CentPnt	21.63	-0.02	3.1	Rayonier	25.32	-0.01	2.2
Chevron	101.86	+0.44	0.6	Raytheon	129.06	+0.85	1.6
Citigroup	44.41	+0.18	1.0	ReynAmer	49.86	+0.30	1.0
CocaCola	45.32	+0.26	4.3	RylCarb	74.80	-0.81	2.9
Corning	18.44	+0.12	0.2	Swatch	27.31	-0.23	1.7
Deere	81.45	+0.25	0.5	SearsHldgs	13.48	-0.51	1.5
Disney	105.54	+0.61	2.4	Sherwin	290.48	+1.60	0.3
DowChem	51.16	+0.31		SiderurNac	3.16	+0.07	0.0
DukeEnrg	79.38	-0.80	1.4	Siemens	104.57	...	3.4
DuPont	42.30	+0.80	1.8	SonyCp	23.87	-0.11	0.1
ExxonMbl	88.51	+0.47	3.3	Starbucks	56.31	+0.06	
Facebook	119.49	+1.68	1.9	SystAirc	41.73	+0.20	
FeedExCp	161.03	+0.66	3.0	Symantec	16.61	+0.01	0.8
FidIntr	32.90	+0.09		Target	78.74	+0.61	0.3
FidNatInfo	71.25	+0.86	1.0	Textron	38.23	+0.04	
FrontierCm	5.27	+0.09	0.8	TimeWarn	213.16	+0.64	2.2
GenElec	50.12	+0.23	1.0	Toyota	101.96	+0.69	0.1
GlaaSknIn	42.13	-0.29	0.4	Travelers	105.45	-0.30	3.0
GoldmanS	158.85	-0.68	0.9	UPS B	122.11	+0.03	2.7
Google	711.12	+9.69	2.3	ValeroE	55.36	-0.25	
Hershey	91.59	+0.29	2.6	Vodafone	32.24	-0.01	3.1
HewlettP	11.61	-0.14		WalterEn	0.07	...	2.4
Hitachi	44.94	...	2.3	Waste Mngt	60.69	+0.39	1.7
HomeDep	135.70	+1.03	0.5	WellsFargo	49.02	+0.06	0.0
Honda	27.43	+0.80		Yahoo	37.23	+0.29	1.6
IBM	147.29	+0.82	2.8	Zimmer	115.40	-0.54	
Intel	30.04	+0.14					
InttBchsh	25.53	+0.13	5.6				
JPMorgCh	66.80	+0.36	1.0				

Indexes										
	52-Wk High	52-Wk Low	Close	Chg	Chg%	Wk	Mo	Qtr	1 Yr. Chg%	
Dow Jones indus.	18351	15370	17740.63	+79.92	+0.45	▼	▲	▲	-1.02	
Dow Jones Transport	8844	6403	7738.96	+71.48	+0.93	▼	▼	▼	-11.22	
Dow Jones Utility	672	540	659.29	-4.44	-0.67	▲	▲	▲	+13.72	
Nasdaq composite	5232	4210	4736.15	+19.06	+0.40	▼	▼	▼	-4.23	
NYSE AMEX composite	2493	1869	2318.29	+7.51	+0.32	▼	▼	▼	-5.13	
NYSE composite	11255	8938	10308.83	+27.51	+0.27	▼	▼	▼	-6.59	
S&P 500	2135	1810	2057.14	+6.51	+0.32	▼	▼	▼	-1.48	
S&P Mid cap 400	1551	1215	1452.71	+6.23	+0.43	▼	▼	▼	-3.49	
Wilshire 5000	22537	18462	21258.08	+78.43	+0.37	▼	▼	▼	-3.58	
Russell 2000	1296	943	1114.72	+6.77	+0.61	▼	▲	▲	-9.04	

Local Stocks										
	52Wk Hi	52Wk Lo	Close	Chg	Chg%	Wk	Mo	Qtr	P/E	Div
Bank of America (BAC)	18.48	10.99	14.11	+0.06	+0.43	▼	▲	▲	-16.16	11.5
Bar Harbor (BHB)	37.98	28.97	32.46	-1.89	-5.50	▼	▼	▲	...	13.3
Camden Nat'l (CAC)	47.49	37.23	41.73	-0.19	-0.45	▼	▲	▲	-5.35	15.3
Cisco (CSCO)	29.90	22.46	26.53	+0.32	+1.22	▼	▼	▼	-2.30	13.0
Delhaize (DEG)	26.86	19.56	26.00	+0.13	+0.50	▼	▲	▲	+7.04	21.5
Domtar (UFS)	45.77	29.88	37.51	+0.66	+1.79	▼	▲	▲	+1.52	21.2
Dover (DOV)	78.21	50.91	63.92	+0.51	+0.80	▼	▼	▼	+4.26	17.3
Fairchild SC (FCS)	21.71	12.22	19.88	+0.08	+0.40	▼	▼	▼	-4.01	0.0
General Dynamics (GD)	153.76	121.61	143.44	+1.24	+0.87	▼	▲	▲	+4.43	15.3
General Electric (GE)	32.05	19.37	30.12	+0.23	+0.77	▼	▼	▼	-3.31	32.0
HCA Holdings (HCA)	95.49	43.91	80.90	+0.29	+0.36	▲	▲	▲	+19.62	15.1
Idexx Labs (IDXX)	139.63	61.58	86.59	+0.46	+0.53	▲	▲	▲	+18.75	41.6
ImmuCell (ICCC)	11.40	5.50	6.49	+0.43	+7.10	▼	▲	▲	-13.93	15.7
International Paper (IP)	54.00	32.50	42.10	+0.60	+1.45	▼	▲	▲	+11.67	18.0
KeyCorp (KEY)	15.70	9.88	11.88	+0.01	+0.08	▼	▲	▲	-9.93	11.7
Kimberly-Clark (KMB)	138.76	103.04	127.32	+0.56	+0.44	▲	▼	▼	+0.49	42.6
Kraft Heinz (KHC)	84.17	61.42	84.00	+1.03	+1.24	▲	▲	▲	+15.45	266.9
Lake Sunapee Bank (LSBG)	15.56	13.25	15.56	+1.47	+10.43	▲	▲	▲	+10.91	12.9
Northeast Bancorp (NBN)	11.72	9.25	11.67	+0.05	+0.43	▲	▲	▲	+11.14	14.9
People's United Fin (PBCF)	16.95	13.62	15.04	+0.04	+0.27	▼	▼	▼	-6.87	17.4
PNC (PNC)	100.52	77.67	85.61	+0.26	+0.30	▼	▼	▼	-10.18	11.6
RR Donnelley (RRD)	19.59	12.07	16.47	-0.03	-0.18	▼	▲	▲	+11.89	20.5
Suppi Limited (SPPJY)	4.72	2.67	3.96	...	...	▼	▼	▼	...	0.0
State Street (STT)	81.26	50.73	59.76	+0.02	+0.03	▼	▲	▲	-9.95	13.7
Sysco (SYS)	49.37	35.45	49.37	+0.50	+1.02	▲	▲	▲	+20.41	35.3
The First Bancorp (FNLC)	22.56	16.41	19.70	+0.10	+0.51	▼	▲	▲	-3.76	12.8
United Technologies (UTX)	119.66	83.39	101.12	+0.83	+0.83	▼	▲	▲	+5.26	22.5
Unum Group (UNM)	38.15	23.99	33.66	+0.20	+0.60	▼	▲	▲	+1.11	9.5
Verizon Comm (VZ)	54.49	38.06	51.12	+0.28	+0.55	▲	▼	▼	+10.60	11.6
WalMart (WMT)	79.94	56.30	68.25	+1.04	+1.55	▲	▲	▲	+11.34	14.7

Top Mutual Funds											
Last	Chg	1Yr Rtn	Fund	Last	Chg	1Yr Rtn	Fund	Last	Chg	1Yr Rtn	
JPMORGAN											
21.30	+0.03	-1.4	Core Bond Sel	11.84	-0.02	+3.6	GI Bond Adv	11.23	+0.02	-6.8	
34.81	-0.31	-4.8	LAZARD				Growth A	21.32	-0.1	-12.8	
9.16	-0.02	-3.8	Emg Mkt Eq Inst	14.40	-0.07	-18.2	THORNBURG				
36.86	+0.51	+0.7	LOOMIS SAYLES				Intl Val I	23.55	-0.09	-10.5	
90.08	+0.11	-3.9	BD Inst	13.36	-0.03	-2.9	VANGUARD				
33.65	-0.09	-8.3	OPPENHEIMER				500 Index Adm	190.08	+0.63	+0.3	
14.68	+0.01	-2.6	Dev Mkts A	30.46	-0.02	-16.2	GNMA Adm	10.81	unch.	+2.9	
12.52	+0.01	-3.3	PERMANENT				Health Care Adm	83.30	-0.57	-4.8	
15.22	-0.02	-4.4	Port Permanent	38.10	+0.24	+0.9	Intl-Prot Inv	13.42	-0.05	+2.0	
26.50	+0.41	-5.1	PIMCO				Ins T SdMk Insf	46.23	+0.17	-1.1	
11.66	+0.01	+2.5	All Asset Inst	10.80	unch.	-5.5	Inst Ind Indst	188.21	+0.62	+0.3	
47.56	+0.11	-4.8	Comm RR Str Inst	6.75	-0.05	-21.6	IntM Inv Adm	9.97	-0.02	+4.7	
37.83	+0.39	-1.4	High Yield Inst	8.45	-0.04	-0.9	Intl Tm TxEx Adm	14.48	+0.01	+5.4	
20.15	+0.03	-1.3	Low Dur Inst	9.89	+0.01	+0.8	Intl Gro Inv	20.62	+0.05	-11.0	
72.42	+0.24	+0.3	Real Rtn Inst	10.97	+0.03	+0.7	Prd-Tm TxEx Adm	11.08	unch.	+2.3	
11.39	-0.02	+3.4	Tot Rtn Inst	10.20	-0.02	+2.2	LITMECAP Inv	95.88	+0.23	-3.6	
10.46	-0.02	+0.2	Uncons Inst	10.32	-0.01	-1.8	Sh-Tm Inv Adm	10.73	-0.01	+2.4	
10.60	-0.02	+2.8	JPMORGAN				Sh-Tm Tx-Ex Adm	15.83	unch.	+0.9	
			Cap S&P 500 Idx	31.99	+0.11	+0.2	STAR Inv	23.47	+0.02	-2.5	
54.12	+0.27	-0.4	T ROWE PRICE				T STMK Idx Inv	51.07	+0.18	-1.3	
			BC Gro	67.78	unch.	-1.3	Tgt Ret2015 Inv	14.54	+0.01	-0.8	
7.65	+0.01	+6.4	Cap App	25.87	+0.04	+5.6	Tgt Ret2020 Inv	27.68	+0.03	-1.6	
2.13	unch.	-7.0	Eq Idx500	55.43	+0.18	+0.1	Tgt Ret2025 Inv	15.89	+0.02	-2.2	
			Eq Inc	29.40	+0.08	-4.2	Tgt Ret2030 Inv	28.12	+0.05	-3.0	
20.02	+0.1	+3.6	Gro Stk	50.23	+0.19	-2.7	Tgt Ret2035 Inv	17.03	+0.03	-3.8	
36.51	+0.13	-3.2	MC Gr	72.79	+0.25	+0.7	Tot Bd Adm	10.94	-0.02	+3.6	
			New Inc	9.60	-0.01	+2.7	Intl T Sdk Inv	14.38	+0.01	-12.4	
14.32	+0.02	-3.7	Ret 2020	20.03	+0.02	-2.1	Wellesley Adm	61.75	-0.03	+4.7	
74.78	+0.02	-5.4	Value	31.20	+0.06	-4.1	Wellington Adm	64.92	+0.02	+1.1	
							Windsor II Inv	33.93	+0.05	-3.8	