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July 11, 1990

Dianne Holden, Treasurer  
Town of Waterboro  
Townhouse Road  
P.O. Box 130  
Waterboro, ME 04087

Re: Town of Waterboro-1990 Tax Anticipation  
Loan (2nd issue: \$200,000, As-Needed)

Dear Dianne:

In connection with the above-captioned issue, I have enclosed the following:

1. Original Note TA-90-9.
2. The original and one copy of the following documents:
  - a. Certificate of Clerk. (Please note that this Certificate contains the Vote to be passed at the meeting of the Board of Selectmen scheduled for Tuesday, July 17, 1990.)
  - b. Certificate of Treasurer.
  - c. Signature and Award Certificate.
  - d. Arbitrage and Use of Proceeds Certificate.
  - e. Tax Certificate.
  - f. Information Return.

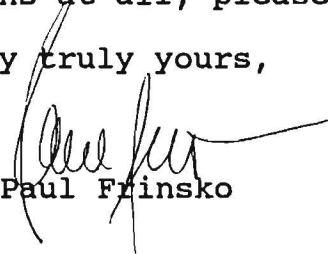
Please make certain that the Note and both copies of all documents are executed by the appropriate officials, as indicated, and that the Town Seal is affixed to the Note and where indicated on the documents.

Dianne Holden, Treasurer  
Page -2-

Kindly return the Note and all documents to this office by noon on Thursday, July 19, 1990. We will then complete our examination and deliver the Note, documentation and approving legal opinion to Key Bank of Maine.

If you have any questions at all, please feel free to call.

Very truly yours,



F. Paul Frinsko

FPF/mb

Enclosures

cc: Linda Smith, Vice Pres.  
Key Bank of Maine, Portland

UNITED STATES OF AMERICA  
TOWN OF WATERBORO, MAINE  
TAX ANTICIPATION NOTE

\$200,000

TA-90-9  
July 20, 1990

On August 31, 1990, for value received, the Town of Waterboro, Maine, promises to pay to bearer

TWO HUNDRED THOUSAND DOLLARS (\$200,000.00)

or so much thereof as may have been advanced hereunder, with interest payable on the unpaid principal balance at maturity at the rate of 6.68% per annum, both principal and interest being payable at Key Bank of Maine in Portland.

This Note is issued in anticipation of taxes of the current municipal year under authority of Title 30-A, Section 5771, of the Maine Revised Statutes as amended, and a vote duly adopted by the Municipal Officers of the Town of Waterboro, Maine.

All acts, formalities and conditions essential to the validity hereof have been performed and complied with and this Note is within every debt and other limit prescribed by law or by votes of the Town of its municipal officers, but this Note shall not be valid unless the Certificate of Paying Agent is signed hereon.

ATTEST:

Shianne Holder  
TOWN CLERK

TOWN OF WATERBORO, MAINE

By: Shianne Holder  
TREASURER

(Town Seal)

COUNTERSIGNED:

William C. Foy  
CHAIRMAN, BOARD OF SELECTMEN

CERTIFICATE OF PAYING AGENT

Key Bank of Maine in Portland, Maine, accepts the duties of Paying Agent with respect to this Note.

KEY BANK OF MAINE

By: \_\_\_\_\_  
Authorized Signature

TOWN OF WATERBORO, MAINE

CERTIFICATE OF CLERK

I, the undersigned, Town Clerk of the Town of Waterboro, Maine, hereby certify that the following is a true copy of a vote duly adopted at a meeting of the Municipal Officers duly called and held in Waterboro, Maine on July 17, 1990, all of the said Municipal Officers having been duly notified of the time, place and purpose of said meeting.

VOTED: (1) That under and pursuant to Title 30-A, Section 5771 of the Maine Revised Statutes, as amended and supplemented, there be and hereby is authorized the issuance of up to \$200,000 principal amount of Tax Anticipation Note of the Town in anticipation of the receipt of taxes for the municipal fiscal year which commences January 1, 1990, and ends December 31, 1990.

(2) Said Note shall be dated July 20, 1990, shall mature on August 31, 1990, shall be signed by the Treasurer and countersigned by the Chairman of the Board of Selectmen, shall bear interest at the rate of 6.68% per annum, shall be payable at Key Bank of Maine, and otherwise be in such form and bear such details as the signers may determine.

(3) That said Note is hereby sold and awarded to Key Bank of Maine.

(4) Said Note is hereby designated qualified tax exempt obligations of the Town for the 1990 calendar year pursuant to the Internal Revenue Code of 1986.

(5) That all things heretofore done and all action heretofore taken by the Town, its municipal officers and agents in the authorization of said Note are hereby ratified, approved and confirmed and the Treasurer and Chairman are each hereby authorized to take any and all action necessary or convenient to carry out the provisions of this voting, including delivering said Note against payment therefor.

I further certify that the above vote has not been amended or rescinded and remains in full force and effect.

WITNESS MY HAND AND THE SEAL of the Town, this 20th day of July, 1990.

  
TOWN CLERK

(TOWN SEAL)

TOWN OF WATERBORO  
CERTIFICATE OF TREASURER

July 20, 1990

I, the undersigned, Treasurer of the Town of Waterboro, Maine, hereby certify that the current municipal year of said municipality commenced on January 1, 1990, and ends on December 31, 1990; that the total tax levy for the municipal year next preceding the current municipal year was \$1,969,988.27; and that the total of any amount or amounts which said municipality has borrowed or expects to borrow in anticipation of taxes does not exceed the tax levy.

*Phyllis Staden*  
TREASURER

(TOWN SEAL)

TOWN OF WATERBORO, MAINE

SIGNATURE AND AWARD CERTIFICATE

We, the undersigned, being the Treasurer and Chairman of the Board of Selectmen of Waterboro, Maine, affix hereto our signatures to identify the signatures which we have affixed to the \$200,000 principal amount of Tax Anticipation Note, No. 9, now being issued by said Town, dated July 20, 1990, and due August 31, 1990, authorized by the provisions of Title 30-A, Section 5771, of the Maine Revised Statutes, as amended, and by vote of the Municipal Officers of said Town duly adopted on July 17, 1990.

We further certify that the Note has been sold and awarded to Key Bank of Maine at par and accrued interest, if any, to date of delivery; that the vote above referred to has not been rescinded or amended and remains in full force and effect; that no other notes have been or are being issued under authority of said vote, and that we have exhibited to Messrs. Bernstein, Shur, Sawyer and Nelson certified copies of all proceedings relating in any way to the authorization and issuance of the Note; that there is no litigation pending or threatened affecting (1) the issuance of the Note; (2) the corporate existence or boundaries of the Town; (3) the title to their respective offices of any of the Municipal Officials; (4) the payment of the principal or interest of the Note; and (5) the validity of said Note has not been questioned.

The date, maturity, denomination, interest rate of 6.68% per annum, place of payment, form, and other details of said Note are hereby approved.

Dated at Waterboro, Maine, this 20th day of July, 1990.

*Shiranne Haeden*  
TOWN TREASURER

*Robert C. Fay*  
CHAIRMAN, BOARD OF SELECTMEN

I, the undersigned, Town Clerk of the Town of Waterboro, Maine, do hereby certify that the foregoing certificate was signed by the duly elected, or appointed, qualified and acting, Treasurer and Chairman of the Board of Selectmen of the Town of Waterboro, Maine.

DATED: July 20, 1990

*Shiranne Haeden*  
TOWN CLERK

(TOWN SEAL)

## TOWN OF WATERBORO, MAINE

### ARBITRAGE AND USE OF PROCEEDS CERTIFICATE

We, the undersigned, Treasurer and Chairman of the Board of Selectmen of the Town of Waterboro, Maine (the "Issuer"), being the officers charged by law with the responsibility of issuing the Note referred to herein, hereby certify pursuant to the Internal Revenue Code of 1986, as amended (the "Code"), with respect to the \$200,000 principal amount of Tax Anticipation (the "Note") of the Issuer, dated July 20, 1990, due August 31, 1990, that:

1. The statement of the Town's operating cash flow (excluding therefrom receipts from the sale of Tax Anticipation Notes and expenditures relating to the repayment of the Note and receipts and expenditures of the proceeds of bonds or serial notes) as set forth on Exhibit A attached is correct as of the date hereof.
2. The Issuer has not heretofore issued Tax Anticipation Notes of the current fiscal year, beginning January 1, 1990 and ending December 31, 1990 except for \$800,000 Tax Anticipation Notes issued July 20, 1990, due December 31, 1990, which will be paid at maturity.
3. The Issuer is a governmental unit with general taxing powers.
4. No Note which is part of the issue is a "private activity bond" as defined by Section 141 of the Code.
5. The net proceeds of the Note will be expended for general governmental operating expenses of the Issuer or of a governmental unit the jurisdiction of which is entirely within the jurisdiction of the Issuer.
6. The aggregate face amount of all tax-exempt bonds to be issued by the Issuer during the 1990 calendar year is not reasonably expected to exceed \$5,000,000.
7. The Issuer expects to be able to comply with and will, to the extent allowable by law and subject to appropriation, comply with the provisions and procedures set forth herein and do and perform all acts and things necessary or desirable in order to assure that interest paid on the Note shall, for purposes of federal income taxation, be excludable from the gross income of the owners thereof.
8. The Issuer has not received notice that it has been listed by the Commissioner of Internal Revenue as an issuer that may not certify its obligations, nor has it been advised that the Commissioner is contemplating listing the Issuer as a governmental unit that may not certify its obligations. This certification has been delivered as part of the record of proceedings and accompanying certificates with respect to the issuance of the Note.
9. On the basis of the foregoing, it is not expected that the proceeds of the sale of the Note will be used in a manner that would cause such bonds to be "arbitrage bonds" under

Section 148 of the Code and the income tax regulations prescribed thereunder. To the best of our knowledge and belief, there are no other facts, estimates, or circumstances that would materially change the foregoing conclusion.

DATED: July 20, 1990

Sharon Holden  
TREASURER

Robert C. Fay  
CHAIRMAN, BOARD OF SELECTMEN

(TOWN SEAL)



# EXHIBIT A

| <u>Month</u>   | <u>Monthly Cash Requirement</u> | <u>Monthly Cash Revenues</u> | <u>Monthly Surplus (Deficit)</u> | <u>Accumulated Surplus (Deficit)</u> |
|--|---------------------------------|------------------------------|----------------------------------|--------------------------------------|
| Operating Cash on hand on the first day of fiscal year ( Jan 1 , 1990) |                                 |                              |                                  | 20,000.                              |
| JAN  | (265,000.)                      | 90,000.                      | (175,000.)                       | (155,000.)                           |
| FEB  | (310,000.)                      | 120,000.                     | (190,000.)                       | (345,000.)                           |
| MAAR   | (315,000.)                      | 125,000.                     | (190,000.)                       | (535,000.)                           |
| APR  | (380,000.)                      | 380,000.                     | -0-                              | (535,000.)                           |
| MAY  | (260,000.)                      | 200,000.                     | (60,000.)                        | (595,000.)                           |
| JUNE   | (235,000.)                      | 130,000.                     | (105,000.)                       | (700,000.)                           |
| JULY   | (290,000.)                      | 210,000.                     | (80,000.)                        | (780,000.)                           |
| AUG  | (265,000.)                      | 240,000.                     | (25,000.)                        | (805,000.)                           |
| SEPT   | (350,000.)                      | 1,250,000.                   | 900,000.                         | 95,000.                              |
| OCT  | (255,000.)                      | 200,000.                     | (55,000.)                        | 40,000.                              |
| NOV  | (235,000.)                      | 225,000.                     | (10,000.)                        | 30,000.                              |
| DEC  | (255,000.)                      | 245,000.                     | 10,000.                          | 20,000.                              |

All the above information has been taken from the municipality's records, and is true and complete to the best of my knowledge; and no adverse material facts are being withheld which might affect the ability of the municipality to repay its tax anticipation notes.

DATE: June 29, 1990

SIGNED\*:

Name

Town of Waterboro  
Chm, Board of Selectmen

Title

TOWN OF WATERBORO, MAINE

TAX CERTIFICATE

We, the undersigned, Treasurer and Chairman of the Board of Selectmen of the Town of Waterboro, Maine (the "Issuer"), hereby certify that we are the officers of the Issuer charged by law with the responsibility for issuing the \$200,000 Tax Anticipation Note of the Issuer dated July 20, 1990, payable August 31, 1990 (the "Note"), and that, as such officers, we have signed the Note.

We hereby designate, on behalf of the Issuer, the Note as "qualified tax exempt obligations" for purposes of the Internal Revenue Code of 1986.

We hereby certify that, as officers of the Issuer, we are familiar with the financial needs of the Issuer and all subordinate entities thereof and that it is not reasonable to expect that the amount of qualified tax exempt obligations which will be issued by the Issuer and all subordinate entities thereof in calendar year 1990 will exceed \$10,000,000.

We further certify that the amount of qualified tax exempt obligations designated by the Issuer (including the Note described herein) during the calendar year 1990 is \$1,000,000.

The Issuer hereby covenants to file any information report and pay any rebate due to the United States in connection with the issuance of the Note, to take all other lawful action necessary to ensure that interest on the Note will remain exempt from federal income taxes and to refrain from taking any action which would cause interest on the Note to become subject to federal income taxes,

Dated: July 20, 1990

TOWN OF WATERBORO, MAINE

By: *Shiranne Stalder*  
TREASURER

*Robert C. Flynn*  
CHAIRMAN, BOARD OF SELECTMEN

Form **8038-G**

(Rev. October 1989)

Department of the Treasury  
Internal Revenue Service

## Information Return for Tax-Exempt Governmental Obligations

► Under Section 149(e)

► See separate instructions

(Use Form 8038-GC if the issue price is under \$100,000)

OMB No 1545-0720

Expires 5-31-92

**Part I** Reporting AuthorityCheck box if Amended Return ► ☐

1 Issuer's name

TOWN OF WATERBORO

2 Issuer's employer identification number

01-6000-422

3 Number and street

P.O. Box 130

4 Report number

G19 90 - 2

5 City or town, state, and ZIP code

Waterboro, Maine 04087

6 Date of issue

July 20, 1990

7 Name of issue

TAX ANTICIPATION NOTE

8 CUSIP Number

n/a

**Part II** Type of Issue (check box(es) that applies and enter the Issue Price)9 Check box if obligations are tax or other revenue anticipation bonds ► ☒

Issue price

10 Check box if obligations are in the form of a lease or installment sale ► ☐11 ☐ Education12 ☐ Health and hospital13 ☐ Transportation14 ☐ Public safety15 ☐ Environment (including sewage bonds)16 ☐ Housing17 ☐ Utilities18 ☒ Other. Describe (see Instructions) ► General Governmental Expenses

200,000

**Part III** Description of Obligations

|                   | (a)<br>Maturity date | (b)<br>Interest rate | (c)<br>Issue price | (d)<br>Stated redemption price at maturity | (e)<br>Weighted average maturity | (f)<br>Yield | (g)<br>Net interest cost |
|-------------------|----------------------|----------------------|--------------------|--|----------------------------------|--------------|--------------------------|
| 19 Final maturity | 8-31-90              | 6.68%                | 200,000            | 200,000                                    |                                  |              |                          |
| 20 Entire issue   |                      |                      | 200,000            | 200,000                                    | -1 years                         | 6.68 %       | 6.68 %                   |

**Part IV** Uses of Original Proceeds of Bond Issues (including underwriters' discount)

|   |    |         |
|---|----|---------|
| 21 Proceeds used for accrued interest   | 21 |         |
| 22 Issue price of entire issue (enter line 20c)   | 22 | 200,000 |
| 23 Proceeds used for bond issuance costs (including underwriters' discount)                 | 23 |         |
| 24 Proceeds used for credit enhancement   | 24 |         |
| 25 Proceeds allocated to reasonably required reserve or replacement fund                    | 25 |         |
| 26 Proceeds used to refund prior issues   | 26 |         |
| 27 Total (add lines 23, 24, 25, and 26)   | 27 |         |
| 28 Nonrefunding proceeds of the issue (subtract line 27 from line 22 and enter amount here) | 28 | 200,000 |

**Part V** Description of Refunded Bonds (complete this part only for refunding bonds)

|  |   |       |
|--|---|-------|
| 29 Enter the remaining weighted average maturity of the bonds to be refunded | ► | years |
| 30 Enter the last date on which the refunded bonds will be called            | ► |       |
| 31 Enter the date(s) the refunded bonds were issued                          | ► |       |

**Part VI** Miscellaneous

|   |                            |                                    |
|---|----------------------------|------------------------------------|
| 32 Enter the amount of the state volume cap allocated to the issue  | ►                          |                                    |
| 33 Enter the amount of the bonds designated by the issuer under section 265(b)(3)(B)(i)(III) (small issuer exception) | ►                          | 200,000                            |
| 34 Pooled financings:   |                            |                                    |
| a Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units        | ►                          |                                    |
| b Check box if this issue is a loan made from the proceeds of another tax-exempt issue                                | ► <input type="checkbox"/> | and enter the name of the issuer ► |

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete.

Please  
Sign  
HereSignature of officer *Flannery Gaeden*

Date 7/20/90

Treasurer

Type or print name and title