

SELECTMEN'S MEETING MINUTES

May 11, 2000

PRESENT: Brenda Charland, Millard Genthner, Willis Lord, and Pam Witman.

Brenda opened meeting at 2:05 p.m.

NEW BUSINESS

1. Motion by Millard and seconded by Willis as follows:

WHEREAS, the Board of Selectmen of the Town desires to authorize the issuance and sale of up to \$1,000,000 principal amount of Town of Waterboro General Bond Obligation Bonds (the "Bonds") and Notes in anticipation of such Bonds in order to finance certain costs of constructing and equipping a fire station and constructing and equipping an addition and improvements to Town Hall, as more particularly described in the Town Meeting approval on March 11, 2000.

NOW, THEREFORE, be it voted, ordered and resolved by the Board of Selectmen of the Town:

ORDERED: That pursuant to Maine law, votes adopted at a Town Meeting Referendum election on March 11, 2000 and all other authority thereto enabling, and to provide up to \$1,000,000 for a costs of projects consisting of constructing and equipping a fire station and constructing and equipping an addition and improvements to Town Hall, as more particularly described in the Town Meeting approvals on March 11, 2000 (the "Projects"), and to pay and discharge any temporary notes issued for said purposes, the Town Treasurer is hereby authorized and empowered in the name and on behalf of the Town to borrow up to \$1,000,000, and the Treasurer of the Town be and hereby is authorized and empowered, in the name and on behalf of the Town, to issue, sell, execute and deliver general obligation bonds and/or notes in anticipation of such bonds of the Town in a principal amount not to exceed \$1,000,000; to be signed by the Town Treasurer and countersigned by at least a majority of the Board of Selectmen and to be sealed with the seal of the Town and attested by its Town Clerk; and to be in such form, bear such interest rate or rates as determined by the Town Treasurer and at least a majority of the Board of Selectmen, their determination to be conclusively evidenced by their execution of the bonds or notes, be payable at such times and place and contain such other terms, details and provisions as the officers executing the same may approve, their approval to be conclusively evidenced by their execution thereof; and further

ORDERED, that the Treasurer and at least a majority of the Board of Selectmen are hereby authorized to award the sale of the Bonds and any notes in anticipation thereof to such financial institution or institutions as they deem appropriate; and further

ORDERED: That the Bonds and any notes in anticipation thereof authorized by the foregoing Orders are hereby designated as qualified tax exempt obligations for purposes of section 265(b) of the Internal Revenue Code of 1986, as amended; and further

ORDERED: That the Town covenants and certifies that no part of the proceeds of the issue and sale of such bonds or notes authorized to be issued by the foregoing orders (including any notes and bonds in renewal thereof) shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause such bonds or notes of the Town to be an "arbitrage bond" within the Revenue Code of 1986, as amended (the "Code"), and that the Town Treasurer be authorized to covenant, on behalf of the Town, for the benefit of the holders of the bonds and notes, that the Town will take whatever steps and refrain from taking any action as may be necessary or appropriate to ensure that interest on the bonds and notes will remain exempt from federal income taxes.

**TOWN OF WATERBORO, MAINE ORDERS OF BOARD OF SELECTMEN
AUTHORIZING ISSUE OF \$1,000,000 PRINCIPAL AMOUNT
OF GENERAL OBLIGATION BONDS AND NOTES OF THE TOWN**

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ORDERED, that the Treasurer and at least a majority of the Board of Selectmen are hereby authorized to award the sale of the Bonds and any notes in anticipation thereof to such financial institution or institutions as they deem appropriate; and further

ORDERED: That the Bonds and any notes in anticipation thereof authorized by the foregoing Orders are hereby designated as qualified tax exempt obligations for purposes of section 265(b) of the Internal Revenue Code of 1986, as amended; and further

ORDERED: That the Town covenants and certifies that no part of the proceeds of the issue and sale of such bonds or notes authorized to be issued by the foregoing orders (including any notes and bonds in renewal thereof) shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause such bonds or notes of the Town to be an "arbitrage bond" within the meaning of Section 148 or a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "Code"), and that the Town Treasurer be authorized to covenant, on behalf of the Town, for the benefit of the holders of the bonds and notes, that the Town will take whatever steps and refrain from taking any action as may be necessary or appropriate to ensure that interest on the bonds and notes will remain exempt from federal income taxes.

And that the bid be awarded to Key Bank. Vote 3-0.

ADJOURNMENT

Motion by Millard to adjourn at 2:10 p.m. Seconded by Willis. Vote 3-0.

APPROVED

Date: _____

Brenda Chauland

Willis A. Ford

Millard Gentner