

Northport Village Corporation
Board of Overseers
Meeting
April 7, 2003

The Board of Overseers of the Northport Village Corporation met on April 7, 2003, at 6:10 P.M. Present were President Ken Vlodek, Overseers Judy Rohweder, David Crofoot, Douglas Mayer, Elaine Smith, Joe Krulis, Gregory Closter, being 6 of the Overseers of the Corporation of which there are seven, together with the Treasurer and Clerk of the Corporation, Russell Handler and Eleanor Lagner. Also attending were Superintendent John Fancy, Todd Merolla, and Galen Plummer. The President presided, and the Clerk kept the record. The purpose of the meeting was to approve and sign papers for the interim financing for the Phase II sewer and water construction project. The meeting was open to the public, which was notified of the meeting by means of posting on public bulletin boards in the Village. Upon motions made and duly seconded, the following votes were adopted:

1. Mayer moved, seconded by Crofoot, that pursuant to the charter of the Northport Village Corporation, Chapter 136 of the Private and Special Laws of Maine, 1915, as amended, and Title 30-A and 35-A of the Maine Revised Statutes, as amended, and pursuant to action taken by the voters of the Village Corporation at the annual meeting of the Village Corporation held August 8, 2000, and any other applicable authority under the laws of the State of Maine, the Overseers are hereby authorized to borrow on behalf of the Corporation from the United States of America, acting through Rural Utilities Service a principal amount not exceeding Three Hundred Eighteen Thousand Dollars (\$318,000) at an interest rate and at other conditions to be determined by Rural Utilities Service, payable over a period not to exceed thirty (30) years to finance improvements to the Corporation's water system, including, but not limited to the design and construction of water lines in the southern portion of the Village (the "Project"), said loan to be evidenced by the General Obligation Water Bond of the Corporation, to be executed and delivered on behalf of the Corporation by the Treasurer and counter-signed by a majority at least of the Board of Overseers (the "Bond"). **Voted 6 yea, 0 nay.**

2. Mayer moved, seconded by Smith: In anticipation of the long term financing from the United States of America, and pursuant to authority granted by Title 30-A and Title 35-A of the Maine Revised Statutes, as amended and any other applicable authority under the laws of the State of Maine thereto enabling the Treasurer and a majority at least of the Board of Overseers of the Northport Village Corporation, that they are hereby authorized to issue to Damariscotta Bank & Trust Co., the 2003 General Obligation Water Bond Anticipation Note of the Corporation in a principal amount not exceeding Three Hundred Eighteen Thousand Dollars (\$318,000), the proceeds of the loan to be used to finance improvements to the Corporation's water system, including, but not limited to the design and construction of water lines in the southern portion of the Village (the "Project"), to be executed and delivered on behalf of the Corporation by the Treasurer and counter-signed by a majority at least of the Board of Overseers of the Corporation, such Note to be for a term not to exceed one year, on an "as needed" basis with interest payable at 1.67% and to be on such further terms and conditions as may be agreed to by the Treasurer and a majority at least of the Board of Overseers of the Corporation (the "Note"). **Voted 5 yea, 1 nay.**

3. Mayer moved, seconded by Closter, That all actions heretofore taken by the Overseers of the Corporation relating to the issuance of the Corporation's General Obligation Water Bond and Note to the United States of America and Damariscotta Bank and Trust Co., be and they hereby are ratified, approved, and confirmed. **Voted 6 yea, 0 nay.**

4. Mayer moved, seconded by Crofoot, that pursuant to the requirements of the Tax Reform Act of 1986, the Corporation designates the Bond to be a "qualified tax exempt obligation" of the Corporation, and that the Corporation shall not issue in 2003 an aggregate total amount of qualified tax exempt obligations in excess of \$10,000,000. Further, the Corporation does not reasonably expect to issue qualified tax exempt obligations in an amount in excess of \$5,000,000 during 2003. **Voted 6 yea, 0 nay.**

5. Mayer moved, seconded by Crofoot, that the Corporation shall take any and all actions required under the Tax Reform Act of 1986 to maintain the tax exempt status of the interest on the Bond and Note, and to

maintain the status of the Bond as a "qualified tax exempt obligations" of the Corporation, and that the Bond and Note may be subject to such further terms and conditions as may be agreed to by a majority at least of the Board of Overseers and the Treasurer of the Corporation to carry into effect the full intent of this resolution. **Voted 6 yea, 0 nay.**

6. Mayer moved, seconded by Smith, that the law firm of Eaton Peabody is hereby designated as bond counsel for the Corporation to advise the Corporation with respect to the issuance and sale of the Bond and Note, and to prepare documents and render opinions as may be necessary or convenient for the purpose. **Voted 5 yea, 1 nay.**

7. Mayer moved, seconded by Crofoot, that the municipal officers and officials of the Corporation are hereby authorized to execute all documents and certificates, and to take all action, including affixing the seal of the Corporation, as may be necessary or convenient to carry out the full intent of the foregoing votes or any one of them. **Voted 6 yea, 0 nay.**

8. Mayer moved, seconded by Closter, that the Treasurer and President of the Board of Overseers are hereby authorized to make application to the Maine Public Utilities Commission for authorization to issue long term securities of the Corporation for the Project in the principal amount of \$318,000. **Voted 6 yea, 0 nay.**

The Note with the Damariscotta Bank and Trust Co. for \$318,000 was read, and duly signed.

Signed was a document titled "Signature and Award Certificate; No Litigation; Receipt" showing that the 2003 General Obligation Water Bond Anticipation Note has been executed.

The meeting was adjourned at 7:02 P.M.

Respectfully submitted,

Eleanor D. Lagner, Clerk
Northport Village Corporation