

Public Notice
Northport Village Corporation
Annual Meeting
August 8, 2023
6:00 PM

To the Presiding Police Officer or Designated Agent for Northport Village Corporation in the County of Waldo, State of Maine.

GREETINGS:

In the name of the State of Maine, you are hereby required to notify and warn the inhabitants of the Northport Village Corporation in Waldo County, Maine, qualified by law to vote in Village affairs, to meet at Basketball Court in Bayside on Tuesday the 8th day of August, 2023, at 6:00 o'clock in the evening, then and there to act upon the following articles. If the weather is inclement as of 2:00 p.m., the location will be the Community Hall at 813 Shore Road, Bayside.

Article 1: To choose a Moderator by written ballot to preside at said meeting.

Article 2: President's Report.

Article 3: Treasurer's Report.

Article 4: To see what sums of money the Northport Village Corporation will raise and appropriate for the following accounts for the fiscal year 2024.

OVERSEERS PROPOSED BUDGET

Expenses

Contracted Services	\$	43,356
Auto Expenses	\$	25,970
Employee Wages and Benefits	\$	101,189
Administration (ref. Note 1)	\$	32,519
Legal and Professional Services	\$	42,000
Repairs and Maintenance	\$	105,500
Protection and Safety (ref. Note 2)	\$	4,650
Utilities	\$	25,138
Long Term Debt Service (Bond Expense)	\$	128,878
Other Expenditures	\$	10,024
Total Expenses	\$	519,224
Total Funds to be Raised	\$	519,224

Note 1: Administration category includes: Community Events, Information and Notices, Insurance, Membership Dues, Office Supplies, Postage, Software, and Tax Collection

Fees.

Note 2: Protection and Safety category includes: Safety Committee Operations, Police Training, and Police and Lifeguard Uniforms/Equipment/Supplies.

The money will be raised as follows: At the Town of Northport Annual Meeting on June 19, 2023, as part of the warrants of the Town's Annual Meeting, the Town voted to raise, appropriate, and expend funds for the Northport Village Corporation in the amount of \$12,000 for wharfs/floats maintenance, \$6,000 for Village roads, \$3,500 for Parks, and \$3,500 for two days of additional lifeguard coverage (\$25,000 total) for municipal services provided by the Village that benefit the Town. The NVC also expects to raise \$8,300 from other revenue (Rent from Utilities, Community Hall Rental, Watercraft Registration fees, and Interest Income). The balance (\$485,924) is to be raised from the Northport Village Corporation property tax.

Article 5: To see if the Northport Village Corporation will vote to appropriate and authorize a majority of the Overseers of the Corporation to borrow on behalf of the Northport Village Corporation and/or expend funds from accumulated surpluses, a principal amount not to exceed \$485,924 in anticipation of 2024 taxes and to issue and sell for that purpose general obligation bonds or notes of the Northport Village Corporation, the proceeds to be used for the purpose of providing working capital for governmental activities of the Corporation, such bonds and notes to be issued upon such further terms or conditions as may be determined by a majority at least of the Overseers of the Northport Village Corporation.

Financial Statement

1. Total Village Indebtedness

A. Total bonds outstanding and unpaid as of 12/31/2022	\$2,469,948
B. Total bonds authorized and unissued.	\$ 906,440
C. Bonds to be issued if this article is approved	\$ 985,924
D. [NOTE: This bond would replace \$406,440 of the sum included in line B]	<u>(\$ 406,440)</u>
TOTAL	<u>\$ 3,455,872</u>

2. Costs

At an estimated rate of 7% (seven percent) for a term of one year, the estimated costs of this bond issue will be:

Principal:	\$ 485,924
Interest:	<u>\$ 34,015</u>
TOTAL DEBT SERVICE:	<u>\$ 519,939</u>

3. Validity

The validity of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not by reason of the variance.



Treasurer, Northport Village Corporation

Article 6: To see if the Northport Village Corporation will vote to authorize a majority of the Overseers of the Corporation to borrow on behalf of the Northport Village Corporation a principal amount not to exceed \$1,000,000 and to issue and sell general obligation bonds or notes of the Northport Village Corporation for that purpose and/or to expend funds from accumulated surpluses (the combined borrowing and use of surplus funds not to exceed \$1,000,000 for replacement and repair of Community Hall and Wharf as needed, repairs to utilities operated by the Village Corporation, for reconstruction of shoreline damage to property owned by Northport Village Corporation or repairs of roads owned by the Village, such bonds and notes to be issued upon such further terms or conditions as may be determined by a majority of the Overseers of the Northport Village Corporation, and further to authorize the Overseers to accept and expend federal or state grants, execute any and all contracts and documents and take any and all actions necessary or convenient to issue the bonds or notes of the Northport Village Corporation and accomplish the Project.

Financial Statement

1. Total Village Indebtedness

A. Total bonds outstanding and unpaid as of 12/31/2022	\$2,469,948
B. Total bonds authorized and unissued	\$ 985,924
C. Bonds to be issued if this article is approved	\$1,000,000
[NOTE: This bond would replace \$500,000 of the sum included in line B]	(\$ 500,000)
TOTAL	<u>\$3,955,872</u>

2. Costs

At an estimated rate of 7% for a term of 20 years, the estimated costs of this bond issue will be:

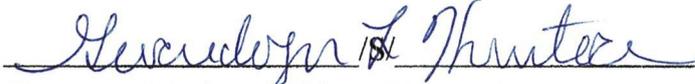
Principal:	\$1,000,000
Interest:	\$ 70,000

Total Debt Service:

\$1,070,000

1. Validity

The validity of the voters' ratification of the bonds may not be affected by any errors in the above estimates. If the actual amount of the total debt service for the bond issue differs from the estimate, the ratification by the electors is nevertheless conclusive and the validity of the bond issue is not affected by reason of the variance.



Treasurer, Northport Village Corporation

Article 7: To fix a rate of interest on taxes delinquent after September 1, 2023, equal to that charged by the Town of Northport.

Article 8: To see if the Village will vote to use reserves to fund the 2024 interest payment on the \$1.6M Seawall Bond in an amount not to exceed \$20,000. The Seawall Bond was authorized at the 2019 annual meeting.

Article 9: To see if the Northport Village Corporation will vote to authorize a majority of the Overseers of the Corporation to use the balance of revenues in excess of expenses at the end of 2024 for improvements to Village infrastructure and/or for support in providing entertainment and cultural events and the facilities therefore in the Village.

Article 10: To see if the Village will vote to authorize the Overseers to establish rules and regulations, from time to time, addressing the use, protection, and preservation of Village owned assets in the interest of the Village and public safety of its residents, after public hearings on any such rules and regulations.

Article 11: To elect by written ballot two Overseers for the NVC for three-year terms and a Treasurer for a term of three years.

Article 12: Reports of Committees.

ADJOURNMENT

NOTICE OF OVERSEERS MEETING:

The newly elected Board of Overseers will meet to be sworn in and attend to village business immediately upon the conclusion of the Annual Meeting.

Dated: July 15, 2023

Northport Village Corporation

Janae Novotny, President

Maureen Einstein, Clerk

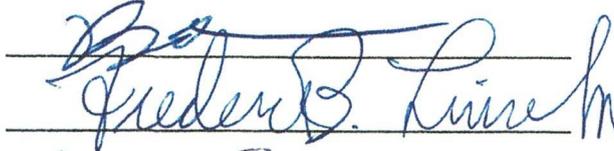
Gwendolyn Huntoon, Treasurer

BOARD OF OVERSEERS

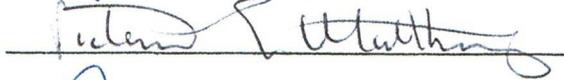
Celine Bewsher



Brady Brim-DeForest



Frederic B. Lincoln



Victoria Matthews



Judy A.S. Metcalf



Michael Tirrell



Jeffrey Wilt



A true copy of the warrant,

Attest: Maureen Einstein, Clerk
Northport Village Corporation



Note: Due to early publication, this warrant may be changed or amended before the August 8, 2023 Annual Meeting. Current annual financials and Auditor's Report will be provided at the Annual Meeting.