

Northport Village Corporation
Overseers Meeting
May 3, 2008

The Board of Overseers of the Northport Village Corporation met on May 3, 2008 at 9:00 a.m. Present were: Judy Rohweder, William Cressey, Peter Allen, Margaret Brockway, Judy Metcalf, overseers of the corporation, of which there are seven, together with the President and Treasurer of the corporation.

The President presided and William Cressey, temporary secretary for the meeting, kept the record. The overseers discussed the matter of financing improvements within the Village Corporation. The meeting was open to the public, which was notified of the meeting by means of posting on public bulletin boards in the Corporation of Northport.

Upon motions made by William Cressey and seconded by Margaret Brockway, the following votes were unanimously adopted.

VOTED: 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 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 14, 2007, and any other applicable authority under the laws of the State of Maine thereto enabling, the Overseers are hereby authorized to borrow on behalf of the Corporation from the Maine Municipal Bond Bank or some other lending institution, a principal amount not exceeding One Hundred Thousand Dollars (\$100,000) at an interest rate and at other conditions to be determined by Maine Municipal Bond Bank, payable over a period not to exceed twenty-one (21) years for the purpose of financing improvements to the Sewer System within the Village Corporation including, but not limited to, repair of Collection Piping, Wastewater Outfall and Treatment Plant (the "Project"), said loan to be evidenced by the General Obligation 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"), at substantially the following schedule of principal and interest rates:

| <u>Year</u> | <u>Principal Amount of Installment</u> | <u>Interest Rate</u> |
|-------------|--|----------------------|
| 2009 | \$3,483.00 | 2.500% |
| 2010 | \$3,587.00 | 2.500% |
| 2011 | \$3,695.00 | 2.500% |
| 2012 | \$3,806.00 | 4.300% |
| 2013 | \$3,920.00 | 2.800% |
| 2014 | \$4,047.00 | 4.850% |
| 2015 | \$4,189.00 | 3.000% |
| 2016 | \$4,336.00 | 5.500% |
| 2017 | \$4,498.00 | 4.300% |
| 2018 | \$4,678.00 | 3.400% |
| 2019 | \$4,865.00 | 2.400% |
| 2020 | \$5,072.00 | 5.500% |
| 2021 | \$5,288.00 | 5.500% |

| <u>Year</u> | <u>Principal Amount of Installment</u> | <u>Interest Rate</u> |
|-------------|--|----------------------|
| 2022 | \$5,499.00 | 5.500% |
| 2023 | \$5,774.00 | 5.500% |
| 2024 | \$6,020.00 | 5.500% |
| 2025 | \$6,321.00 | 5.500% |
| 2026 | \$6,637.00 | 3.400% |
| 2027 | \$6,968.00 | 4.900% |
| 2028 | \$7,317.00 | 2.100% |
| TOTAL: | \$100,000 | |

VOTED: That all actions heretofore taken by the Overseers of the Corporation relating to the issuance of the Corporation's General Obligation Bond to the Maine Municipal Bond Bank be, and they hereby are, ratified, approved and confirmed.

VOTED: 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 to maintain the status of the Bond as a "qualified tax exempt obligations" of the Corporation, and that the Bond 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: 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 to prepare documents and render opinions as may be necessary or convenient for the purpose.

VOTED: 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: That the Treasurer or the President or any other Overseer, be, and each of them hereby is, authorized for the foregoing purposes to make application to the Maine Municipal Bond Bank for sale of the Bond, and to execute a Loan Agreement with the Bond Bank in such form as the Bond Bank may require, and further, that the Overseers, Treasurer, Clerk and President be, and each of them hereby is, authorized to take such action to execute any and all documents, affixing the seal of the Corporation where necessary, in order to carry into effect the full intent of the foregoing votes or any of them.

There being no further business to come before the Board of Overseers, the meeting was adjourned at 9:30 a.m., upon motion of Judy Metcalf, seconded by William Cressey

Submitted by

William Cressey
Temporary Secretary