

Minutes of MSAD #46 Board of Directors Meeting
Tuesday, June 19, 2007 – 7:00 PM
Dexter Regional High School ATM Room

I. Opening

At 7:05 p.m., Chairman John Parola called the meeting to order and declared a quorum with nine (9) members present: Richard Bilodeau, Jr., Steven Crane, Steven Foster, Jill Jones, Shawn Lancaster, John Parola, Gary Perkins, Andrea Rollins, and Barbara Wakefield.

Also in attendance: Superintendent, Kevin Jordan.

Absent: Richard McInnis.

Excused: Michael Bennett, Sherree Mitchell, and Gerrard Rudmin.

Also Excused: Stephen Bell; Donna Gillette; David Gudroe; Michael Keyte; Timothy McCluskey; Juliana Richard; and Nicholas Vafiades.

II. Public Participation

None

III. Items Requiring Board Action

Superintendent's Add-ons

None

A. Awarding of Bond Anticipation Note and Interest Rate to Lending Institution

Steven Foster moved that the offer of Bangor Savings Bank to purchase bond anticipation notes of the Maine School Administrative District No. 46 in the original principal amount of One Million Five Hundred Fifty Thousand Dollars (\$1,550,000.00) with an interest rate per annum on the outstanding principal amount thereof equal to 3.89%, be and the same hereby is accepted and approved. Seconded by Barbara Wakefield. The motion was unanimously approved. (9/0/0)

B. Board of Directors Authorization of Borrowing in the Amount of \$1,550,000.00

Richard Bilodeau, Jr. moved that the Board of School Directors of Maine School Administrative District No. 46 hereby authorizes a borrowing in the amount of One Million Five Hundred Fifty Thousand Dollars (\$1,550,000.00) from Bangor Savings Bank on behalf of the District, with interest on the principal amount thereof at a rate of 3.89% per annum, principal and interest to be paid at maturity on June 6, 2008, which borrowing is for the purpose of constructing and equipping a pre-kindergarten to grade 8 school. Seconded by Gary Perkins. The motion was unanimously approved. (9/0/0)

C. Chairperson of the Board of School Directors and the Treasurer of the District be and they are hereby authorized to borrow funds in the name and on behalf of the District

Steven Foster moved that under and pursuant to the provisions of Title 20-A M.R.S.A. Section 1311, the Chairperson of the Board of School Directors and the Treasurer of the District be and they are hereby authorized to borrow from Bangor Savings Bank in the name and on behalf of the District the sum of up to One Million Five Hundred Fifty Thousand Dollars (\$1,550,000.00) at the per annum interest rate of 3.89%, and that the Chairperson of the Board of School Directors and the Treasurer be and they are hereby authorized to issue general obligation

securities of Maine School Administrative District No. 46 in an aggregate principal amount not to exceed One Million Five Hundred Fifty Thousand Dollars (\$1,550,000.00) which securities are for the purpose of financing costs of constructing and equipping a pre-kindergarten to grade 8 school, and to execute and deliver a note or notes under the seal of the District attested by the Secretary, dated on or about June 29, 2007, in such form as the Chairperson of the Board of School Directors and the Treasurer may approve; and that the appropriate officials of the District be and hereby are authorized to execute and deliver on behalf of the District such other documents and certificates as may be required in connection with such borrowing; and that no part of the proceeds of said borrowing shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause the notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and that the bond anticipation notes issued pursuant hereto be designated as a qualified tax-exempt obligations within the meaning of Section 265(b)(3) of said Code; and that the Chairperson of the Board of School Directors and the Treasurer be and they are hereby authorized to covenant on behalf of the District to file any information report and pay any rebate due to the United States in connection with the issuance of said notes, to take all other lawful actions necessary to insure the interest on the notes will be excluded from the gross income of the owners thereof for purposes of federal income taxation and to refrain from taking any action which would cause interest on the notes to become includable in the gross income of the owners thereof. Seconded by Richard Bilodeau, Jr. The motion was unanimously approved. (9/0/0)

**IV. Superintendent's Report(s)
Meetings:**

- **Fields & Grounds Sub-Committee and Facilities/Transportation/Construction Committee: Tuesday, June 26, 2007**
5:00 p.m. – DRHS ATM Room
- **School Board Workshop (Consolidation): Tuesday, June 26, 2007**
7:00 p.m. – DRHS ATM Room
- **DOE Consolidation Meeting: Wednesday, June 27, 2007**
7:00 p.m. – DRHS Cafeteria
- **Public Hearing on the New Pre-k – 8 School Site as required by DEP: Thursday, June 28, 2007**
7:00 p.m. – Dexter Middle School Cafeteria

V. Chairman's Report(s)
None

VI. Adjournment

At 7:21 p.m., the Chairman declared the Board meeting adjourned.

Attested a true record:

Kevin T. Jordan
Secretary