

**Minutes of MSAD #46 Board of Directors Meeting
Wednesday, May 28, 2008 – 7:00 PM
Dexter Regional High School ATM Room**

I. Opening

At 7:00 p.m., Chairman, John Parola called the meeting to order and declared a quorum with eleven (11) members present: Michael Bennett, Steven Crane, Steven Foster, Shawn Lancaster, Sherree Mitchell, John Parola, Andrea Rollins, Allen Ross, Gerrard Rudmin, Patricia Smith, and Barbara Wakefield.

Excused: Richard Bilodeau, Jr. and Gary Perkins.

Also in attendance: Superintendent, Kevin Jordan.

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

Andrea Rollins moved that the offer of TD Banknorth, N.A. to purchase bond anticipation notes of the Maine School Administrative District No. 46 in the original principal amount of Thirteen Million Six Hundred Thousand Dollars (\$13,600,000.00) with an interest rate per annum on the outstanding principal amount thereof equal to 2.49%, be and the same hereby is accepted and approved.

Seconded by Patricia Smith. The motion was approved. (11/0/0)

B. Board of Directors Authorization of Borrowing in the Amount of \$13,600,000.00

Patricia Smith moved that the Board of School Directors of Maine School Administrative District No. 46 hereby authorizes a borrowing in the amount of Thirteen Million Six Hundred Thousand Dollars (\$13,600,000.00) from TD Banknorth, N.A. on behalf of the District, with interest on the principal amount thereof at a rate of 2.49% per annum, principal and interest to be paid at maturity on November 4, 2008, which borrowing is for the purpose of refunding the District's \$1,550,000 note issued June 29, 2007, and the District's \$4,358,000 note issued December 14, 2007, and funding costs to construct and equip the District's grade pre-kindergarten to grade 8 school construction project.

Seconded by Barbara Wakefield. The motion was approved. (11/0/0)

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

Sherree Mitchell 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 TD Banknorth, N.A. in the name and on behalf of the District the sum of up to Thirteen Million Six Hundred Thousand Dollars (\$13,600,000.00) at the per annum

interest rate of 2.49%, 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 Thirteen Million Six Hundred Thousand Dollars (\$13,600,000.00) which securities are for the purpose refunding the District's \$1,550,000 note issued June 29, 2007, and the District's \$4,358,000 note issued December 14, 2007, and funding costs to construct and equip the District's grade pre-kindergarten to grade 8 school construction project; and to execute and deliver a note or notes under the seal of the District attested by the Secretary, dated on or about June 5, 2008, 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 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 Michael Bennett. The motion was approved. (11/0/0)

IV. Superintendent's Report(s)

- Negotiations Committee meeting tonight right after the Board meeting.

V. Chairman's Report(s)

VI. Adjournment

At 7:10 p.m. the Chairman of the Board declared the Board meeting adjourned.

Attested a true record:

Kevin T. Jordan
Secretary