

**MINUTES OF M.S.A.D. #46 BOARD OF DIRECTORS**  
**Wednesday, October 22, 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 ten (10) members present: Michael Bennett, Steven Crane, Steven Foster, Shawn Lancaster, Sherree Mitchell, John Parola, Andrea Rollins, Allen Ross, Gerrard Rudmin, and Barbara Wakefield. Excused: Richard Bilodeau, Jr., Gary Perkins, and Patricia Smith. Also in attendance: Superintendent, Kevin Jordan.

**II. Public Participation**

None

**III. Items Requiring Board Action**

**A. Superintendent Add-ons**

None

**B. The Board of Directors of Maine School Administrative District No. 46 Authorize Borrowing from Maine Municipal Bond Bank**

Sherree Mitchell moved that the Board of Directors of Maine School Administrative District No. 46 (the "District"), hereby authorizes a borrowing in the amount of Twenty Eight Million Two Hundred Nineteen Thousand Eighty Two Dollars (\$28,219,082) from Maine Municipal Bond Bank (the "Bank") by and on behalf of the District as of October 30, 2008 for the purpose of providing financing for school construction purposes, which project was previously approved by the voters of the District by referendum election held on March 27, 2007.

Seconded by Barbara Wakefield. The motion was approved. (10/0/0)

**C. The Chair of the Board of Directors and the Treasurer of the District Be Authorized to Borrow in the Name and on Behalf of the District**

Gerrard Rudmin moved that under and pursuant to the provisions of Title 20-A M.R.S.A. Sections 1311 and 1351, the Chair of the Board of Directors and the Treasurer of the District be, and each acting singly hereby is, authorized to borrow in the name and on behalf of the District the sum of Twenty Eight Million Two Hundred Nineteen Thousand Eighty Two Dollars (\$28,219,082) as of October 30, 2008, and, in connection therewith, the Chair of the Board of Directors and the Treasurer be and they are hereby authorized to issue general obligation securities (bonds or notes) of the District in an original principal amount of Twenty Eight Million Two Hundred Nineteen Thousand Eighty Two Dollars (\$28,219,082) and to execute and deliver such general obligation bonds or notes (as so executed and delivered, the "Bond") in registered form under the seal of the District and as attested by the Secretary, which Bond shall be dated October 30, 2008, and be in substantially the form presented to this meeting, with such changes therein not contrary to the general tenor thereof as the Chair of the Board of Directors and the Treasurer may approve, the execution and delivery thereof to be conclusive evidence of such approval; and that the appropriate officials of the District be, and each acting singly hereby is, authorized to execute and deliver on behalf of the District such documents and certificates and take such actions as may be necessary or convenient in connection with such borrowing, including without limitation such certificates and agreements as may be reasonably required by bond counsel or the Bank; 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 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code, as amended, of 1986 (the "Code"); and that the Chair of the Board of 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 the Bond, to take all other lawful actions necessary to ensure that interest on the Bond will be excluded from the gross income of the owners thereof for purposes of federal income taxation and to refrain from taking any action that would cause interest on the Bond to become includable in the gross income of the owners thereof.

Seconded by Michael Bennett. The motion was approved. (10/0/0)

- D. That the Chair of the Board of Directors and Treasurer of the District be Authorized and Directed to Execute an Arbitrage and Use of Proceeds Certificate on Behalf of the District**  
Steven Foster moved that the Chair of the Board of Directors and Treasurer of the District be and they hereby are authorized and directed to execute an Arbitrage and Use of Proceeds Certificate on behalf of the District in connection with the Bond issued pursuant to a loan agreement between the District and the Bank previously approved by the Board (the "Loan Agreement"), and to do and perform on behalf of the District all acts and things necessary or desirable in order to assure that interest paid on such bonds shall, for purposes of federal income taxation, be excluded from the gross income of the owners thereof.

Seconded by Allen Ross. The motion was approved. (10/0/0)

- E. The District be Authorized to Issue and Deliver the Bond**  
Sherree Mitchell moved that the District be and it hereby is authorized to issue and deliver the Bond in accordance with the Loan Agreement, and that the Chair of the Board of Directors and Treasurer of the District be and they hereby are authorized and directed to execute said Bond on behalf of the District.

Seconded by Steven Crane. The motion was approved. (10/0/0)

**IV. Adjournment**

At 7:05 p.m. the Chairman of the Board declared the Board meeting adjourned.

Attested a true record:

Kevin T. Jordan  
Secretary