

April 4, 2018

Motion: I move that the Resolution entitled, "Resolution to Authorize \$850,000 Field Turf Replacement and Field Lighting Upgrade Project at Hampden Academy and Financing the Project" be approved in form presented to this meeting, and that an attested copy of said Resolution be included with the minutes of this meeting.

**RESOLUTION TO AUTHORIZE \$850,000 FIELD TURF REPLACEMENT AND FIELD LIGHTING UPGRADE PROJECT AT HAMPDEN ACADEMY AND FINANCING THE PROJECT**

Under and pursuant to the laws of the State of Maine, including sections 1490 and 1501 of the Maine Revised Statutes, the Maine Municipal Bond Bank Act, approval of the voters of Regional School Unit No. 22 (the "RSU") at a referendum duly called and held on February 6, 2018, the School Board of the RSU hereby resolves as follows:

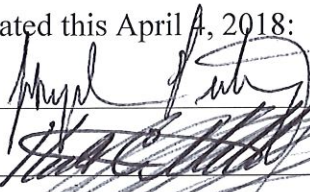

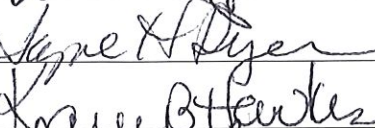
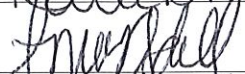
1. That the field turf replacement and field lighting upgrade project at Hampden Academy, at a total cost not to exceed \$850,000.00 (the "Project") be approved and authorized;
2. That the issuance and sale of general obligation bonds and notes in anticipation thereof in an amount not to exceed \$850,000.00 (collectively, the "Bonds") be authorized to fund costs of the Project;
3. That the Superintendent be authorized to apply for and solicit grants and other donations for the Project and to accept same on behalf of the RSU, which grants and donations may be applied to the Project and used to reduce the principal amount of Bonds issued;
4. That the Treasurer of the RSU be authorized to arrange for the sale of the Bonds at public or private sale to such parties, including the Maine Municipal Bond Bank, as the Treasurer determines to be in the RSU's interest, and to provide for sale of the Bonds at one time or from time to time, as one or more separate issues, and to determine the date(s), maturity(ies), denomination(s), interest rate(s), place(s) of payment, call(s) for redemption with or without premium, form(s), and other details of said Bonds, including execution and delivery of said Bonds against payment therefor; to execute and deliver loan agreements and other contracts for that purpose, which loan agreements and contracts shall be signed by the Treasurer, countersigned by the Chair of the School Board (the "Chair") and attested and sealed by the Secretary of the RSU; and to hire such financial advisors, bond counsel, underwriters, registrars, paying agents, transfer agents, and other consultants as the Treasurer deems necessary or appropriate in connection with the sale of the Bonds, all on such terms not inconsistent with this Resolution as the Treasurer shall approve; and any such prior action of the Treasurer is hereby ratified and confirmed;
5. That the Bonds be executed and delivered by the Treasurer, countersigned by the Chair, and attested by the Secretary, and otherwise be in such form and contain such terms and provisions not inconsistent herewith, as they shall approve, their approval to be

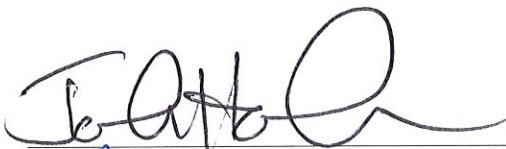

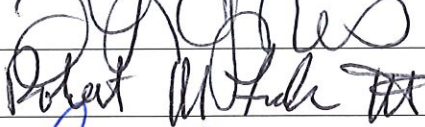
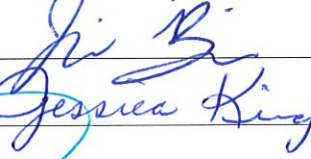
conclusively evidenced by their execution thereof, and that any signature thereon may be by facsimile to the extent permitted by law;

6. That the Bonds be issued in the name of the RSU and in registered form transferable only on the registration books of the RSU, which registration books may be kept by the RSU or its transfer agent, upon surrender thereof with a written instrument of transfer, duly executed by the registered owner or his/her attorney duly authorized in writing;
7. That the Treasurer, Chair, and Secretary, from time to time be authorized to execute such Bonds and other documents and certificates as may be required to provide for exchanges or transfers of Bonds authorized hereunder;
8. That the Treasurer be authorized to covenant that no part of the proceeds of the Bonds shall be used, directly or indirectly, to acquire any securities and obligations, the acquisition of which would cause the Bonds to be "arbitrage bonds" or "private activity bonds" within the meaning of Sections 148 and 141 of the Internal Revenue Code of 1986, as amended (the "Code");
9. That in connection with the issuance and sale of the Bonds, the Treasurer on behalf of the RSU be authorized to execute and deliver Arbitrage and Use of Proceeds Certificates and/or other certificates with respect to tax matters in form approved by bond counsel, and to covenant on behalf of the RSU to file any information reports and pay any rebate due to the United States in connection with the issuance of the Bonds, and to take all other lawful actions necessary to ensure that the interest on the Bonds will be excludable 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 Bonds to become includable in the gross income of the owners thereof;
10. That the Treasurer and the Chair be authorized to designate any of the Bonds, as applicable, as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code;
11. That the Treasurer be authorized to covenant and agree, on behalf of the RSU, for the benefit of the holders of the Bonds, that the RSU will file any required reports, make any annual financial or material event disclosures, and take any other actions that may be necessary to ensure that the disclosure requirements imposed by Rule 15c2-12 of the Securities and Exchange Commission, if applicable, are met;
12. That the Treasurer, Chair, Secretary and other proper officials of the RSU, acting singly, be authorized and empowered in its name and on its behalf to execute and deliver such other documents and certificates and to do or cause to be done all such other acts and things, not inconsistent herewith, as may be necessary or desirable in order to effect the issuance, sale and delivery of the Bonds and the accomplishment of the Project herein authorized;

13. That if the Treasurer, Chair, or Secretary, as applicable, be unavailable for any reason to approve, execute, or attest the Bonds or any related financing documents, the person or persons then acting in any such capacity, whether as assistant, deputy, or otherwise, be authorized to act for such unavailable official with the same force and effect as if such official had himself/herself performed such act;
14. That if any of the officers or officials of the RSU who have signed, attested, or as applicable sealed the Bonds shall cease to be such officers or officials before the Bonds so signed, attested, and sealed shall have been actually authenticated or delivered by the RSU, such Bonds nevertheless may be authenticated, delivered, and issued with the same force and effect as though the person or persons who signed, attested, or as applicable sealed the Bonds had not ceased to be such officer or official; and also, any such Bonds may be signed, attested, or as applicable sealed on behalf of the RSU by those persons who, at the actual date of execution of the Bonds, shall be the proper officers or officials of the RSU, although at the nominal date of the Bonds any such person shall not have been such officer or official;
15. That the RSU hereby resolves and declares its official intent pursuant to Section 1.150-2(e) of the Treasury Regulations that the RSU reasonably expects to use the proceeds of the Bonds to reimburse certain original expenditures from the RSU's general or other fund, paid not earlier than 60 days prior to adoption of this Resolution or to be paid, which original expenditures have been or will be incurred in connection with costs of the Project; and that the RSU reasonably expects that the maximum principal amount that the RSU will issue to finance the Project is \$850,000.00; and
16. That the Secretary file an attested copy of this Resolution with the minutes of this meeting.

Dated this April 7, 2018:

Being a majority of the School Board of Regional School Unit No. 22

A true copy, attest:

  
 Richard A. Lyons, Secretary