


<p><u>Selectmen</u> Richard Beal Denise McCormick David Stainton</p>		<p><u>Town Clerk/Treasurer</u> Frances J. Bartlett P.O. Box 15 Islesford, Maine 04646</p>
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3 **TOWN OF CRANBERRY ISLES, MAINE**
4 **SPECIAL MEETING OF THE BOARD OF SELECTMEN**
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7 The Board of Selectmen of the Town of Cranberry Isles met on October 28, 2002, at the
8 Great Cranberry Community Center, Great Cranberry Island, Maine 04625. Present were
9 Richard F. Beal, Denise McCormick and David Stainton being three of the Selectmen of the
10 Town of which there are three, together with the Clerk and Treasurer of the Town, Frances J.
11 Bartlett. The Chairman presided and the Clerk kept the record. The Selectmen discussed the
12 matter of financing the purchase of land with encumbrances consisting of approximately 3 acres,
13 more or less, together with buildings, docks, wharves, fixtures and equipment located on Shore
14 Road and Mansell Lane in the Town of Southwest Harbor, Hancock County, Maine, Tax Map
15 17, being all or a portion of Lots 100, 105 and 112, being as described in Book 1204, Page 511;
16 Book 1542, Page 428; Book 1588, Page 345; and Book 3003, Page 208 of the Hancock County
17 Registry of Deeds, or such other parcels agreed to by a majority of the Selectmen, for a purchase
18 price of \$1,975,000 and further authorized the Selectmen to expend a principal amount not to
19 exceed \$425,000 for design and construction of improvements to the site, buildings, docks,
20 wharves and equipment for a public intermodal transportation facility including, but not limited
21 to a municipal public parking lot, docks, wharves, bus station and related or incidental uses (the
22 "Project"). The meeting was open to the public, which was notified of the meeting by mean of
23 posting of the Agenda at the United States Post Offices on Great and Little Cranberry Islands
24 and on the bulletin boards located at each General Store on Great and Little Cranberry Islands.
25 Upon motions made and duly seconded, the following votes were unanimously adopted:
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28 **VOTED:** That pursuant to the Constitution and Laws of the State of Maine, Title
29 30-A, Section 5772 of the Maine Revised Statutes, as amended, approving action taken by the
30 inhabitants of the Town at Special Town Meetings held August 21, 2002 and September 25,
31 2002, and any other authority under the Constitution and Laws of the State of Maine thereto
32 enabling, the Treasurer and Selectmen of the Town are hereby authorized to borrow on behalf
33 of the Town from the Maine Municipal Bond Bank, or other lending institution, an amount not
34 exceeding Two Million Four Hundred Thousand Dollars (\$2,400,000) at an interest rate and
35 subject to such other terms and conditions as may be agreed to by the Treasurer and Selectmen,
36 payable over a period not to exceed thirty (30) years to finance the purchase of land with
37 encumbrances consisting of approximately 3 acres, more or less, together with buildings, docks,
38 wharves, fixtures and equipment located on Shore Road and Mansell Lane in the Town of
39 Southwest Harbor, Hancock County, Maine, Tax Map 17, being all or a portion of Lots 100,

1 105 and 112, being as described in Book 1204, Page 511; Book 1542, Page 428; Book 1588, Page
2 345; and Book 3003, Page 208 of the Hancock County Registry of Deeds, or such other parcels
3 agreed to by all of the Selectmen, for a purchase price of \$1,975,000 and further authorize the
4 Selectmen to expend a principal amount not to exceed \$425,000 for design and construction of
5 improvements to the site, buildings, docks, wharves and equipment for a public intermodal
6 transportation facility including, but not limited to a municipal public parking lot, docks,
7 wharves, bus station and related or incidental uses (the "Project"), said loan to be evidenced by
8 the General Obligation Bond or Bonds of the Town, to be executed and delivered on behalf of
9 the Town by the Treasurer and counter-signed by all of the Selectmen (the "Bonds"). A
10 portion of the Bonds (Bond R-1) shall be exempt from and a portion (Bond R-2) subject to
11 taxation under the provisions of the Internal Revenue Code of 1986, as amended, which
12 portions shall be finally determined prior to issuance of the Bonds.
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15 **VOTED:** In anticipation of the long term financing from the Maine Municipal
16 Bond Bank or other lending institution, and pursuant to authority granted by the Constitution
17 and Laws of the State of Maine, Title 30-A, Section 5772 of the Maine Revised Statutes as
18 amended, and action taken by the inhabitants of the Town at special Town Meetings held
19 August 21, 2002 and September 25, 2002, and any other authority under the Constitution and
20 the Laws of the State of Maine thereto enabling, the Treasurer and all of the Selectmen of the
21 Town of Cranberry Isles, are hereby authorized to issue to Union Trust Company, the General
22 Obligation Bond Anticipation Note of the Town in a principal amount not exceeding One
23 Million Seven Hundred Thousand Dollars (\$1,700,000), to be drawn on an "as needed" basis,
24 the proceeds of the loan to be used for financing the Project, as defined in the preceding vote, to
25 be executed and delivered on behalf of the Town by the Treasurer and counter-signed by all of
26 the Selectmen of the Town, such Note to be for a term not to exceed one year, with interest
27 payable at an interest rate of 1.89% and to be on such further terms and conditions as may be
28 agreed to by the Treasurer and all of the Selectmen of the Town (the "R-1 Note"), with such
29 renewals and refunding as the Selectmen shall approve.
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32 **VOTED:** In anticipation of the long term financing from the Maine Municipal
33 Bond Bank or other lending institution, and pursuant to authority granted by the Constitution
34 and Laws of the State of Maine, Title 30-A, Section 5772 of the Maine Revised Statutes as
35 amended, and action taken by the inhabitants of the Town at Special Town Meetings held
36 August 21, 2002 and September 25, 2002, and any other authority under the Constitution and
37 the Laws of the State of Maine thereto enabling, the Treasurer and all of the Selectmen of the
38 Town of Cranberry Isles, are hereby authorized to issue to Bar Harbor Banking and Trust
39 Company, the General Obligation Bond Anticipation Note of the Town in a principal amount
40 not exceeding Seven Hundred Thousand Dollars (\$700,000), the proceeds of the loan to be
41 used for financing the Project, as defined above, to be executed and delivered on behalf of the
42 Town by the Treasurer and counter-signed by all of the Selectmen of the Town, such Note to be
43 for a term not to exceed one year, with interest payable at an interest rate of 2.652% and to be
44 on such further terms and conditions as may be agreed to by the Treasurer and all of the
45 Selectmen of the Town (the "R-2"), with such renewals and refunding as the Selectmen shall

1 approve. Interest on the (R-2) Bond and Note shall be subject to taxation under the provisions
2 of the Internal Revenue Code of 1986, as amended, which is hereby determined to be in the
3 best interests of the Town.
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6 **VOTED:** That the Town shall take any and all actions required under the Internal
7 Revenue Code of 1986, as amended, to maintain the tax exempt status of the interest on the R-
8 1 Bond and the Note, and to maintain the status of the R-1 Bond and Note as "qualified tax
9 exempt obligations" of the Town, and that the R-1 Bond and the Note may be subject to such
10 further terms and conditions as may be agreed to by a majority at least of the Board of
11 Selectmen and the Treasurer of the Town to carry into effect the full intent of this vote.
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14 **VOTED:** That the law firm of Eaton Peabody, Bangor, Maine is hereby designated
15 as bond counsel for the Town with respect to the issuance and sale of the Bonds and Notes, and
16 to prepare documents and render opinions as may be necessary or convenient for this purpose.
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19 **VOTED:** That the Town Treasurer or the Chairman of the Board of Selectmen of
20 the Town be, and each of them hereby is, authorized for the foregoing purposes to make
21 application to the Maine Municipal Bond Bank for sale of the Bond, and to execute a Loan
22 Agreement with the Bond Bank in such form as the Bond Bank may require, and further, that
23 the Town Treasurer, Clerk, and Chairman of the Board of Selectmen be and each of them
24 hereby is authorized to take such action to execute any and all documents, affixing the seal of
25 the Town where necessary, in order to carry into effect the full intent of the foregoing votes or
26 any of them.
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29 **VOTED:** That all of the Selectmen are hereby authorized to purchase the property
30 and to execute and deliver on behalf of the Town a Purchase and Sale Agreement dated August
31 21, 2002 (the "Agreement") substantially in the form presented to this meeting for the purchase
32 of land with encumbrances consisting of approximately three acres, more or less, together with
33 buildings, docks, wharves, fixtures and equipment located on Shore Road and Mansell Lane in
34 the Town of Southwest Harbor, Hancock County, Maine, Tax Map 17, being all or a portion of
35 Lots 100, 105 and 112, being as described in Book 1204, Page 511; Book 1542, Page 428; Book
36 1588, Page 345; and Book 3003, Page 208 of the Hancock County Registry of Deeds or such
37 other parcels agreed to by all of the Selectmen; pursuant to authority granted by the Special
38 Town Meetings held August 21, 2002 and September 25, 2002, with such amendments,
39 additions, deletions and modifications as all of the Selectmen may approve.
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42 **VOTED:** That the municipal officers and officials of the Town are hereby
43 authorized to execute all documents and certificates, and to take all action, including affixing
44 the seal of the Town, as may be necessary or convenient to carry out the full intent of the
45 foregoing votes or any one of them, and that execution of each document including, but not

1 limited to the Bonds, Notes, and Purchase and Sale Agreement shall be conclusive evidence of
2 the approval of the terms thereof by all of the Selectmen.

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4 [SEAL]



Richard F. Beal
Richard F. Beal, Chairman of Selectmen

Denise McCormick
Denise McCormick, Selectwoman

David Stainton
David Stainton, Selectman

16 I certify that I am the duly qualified Town Clerk of the Town of Cranberry Isles, Maine
17 and that the foregoing votes were adopted by the Board of Selectmen of the Town of Cranberry
18 Isles at a meeting of said Selectmen duly called and legally held in accordance with the laws of
19 Maine on October 28, 2002, that the meeting was open to the public and that adequate and
20 proper notice thereof was given in accordance with the Laws of the State of Maine by posting in
21 public and conspicuous places in the Town, and that such votes have been entered into and
22 become part of the permanent records of the Town and remain in full force and effect and have
23 not been rescinded or amended.

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25 [SEAL]



TOWN OF CRANBERRY ISLES

Frances J. Bartlett
Frances J. Bartlett, Town Clerk

34 Dated: October 28, 2002
35 Cranberry Isles, Maine