

RSU No. 5 Board of Directors Meeting  
Wednesday, March 11, 2015 – 6:30 p.m.  
Freeport High School - Library  
Meeting Minutes

(NOTE: These Minutes are not official until approved by the Board of Directors. Such action, either to approve or amend and approve, is anticipated at the March 25, 2015 meeting).

**CALLED TO ORDER:**

Chairman Nelson Larkins called the meeting to order at 6:30 p.m.

**MEMBERS PRESENT:** Kathryn Brown, Candace Decsipkes, Nelson Larkins, John Morang, Beth Parker, Brian Pike, Michelle Ritcheson, Lindsay Sterling, Valeria Steverlynck, Karin VanNostrand (arrived at 6:32 p.m.)

**MEMBERS ABSENT:** Naomi Ledbetter

**3. PLEDGE OF ALLEGIANCE:**

**4. ADJUSTMENTS TO THE AGENDA:**

Resignation of Ann Marie Barter, FHS Assistant Principal

**5. PUBLIC COMMENTS:**

**6. REPORTS:**

- A. Freeport High School Renovation Update – Lyndon Keck
- B. 2015-2016 Freeport High School Program of Studies – Brian Campbell
- C. State of the Schools Overview – Michael Lafortune

**7. NEW BUSINESS:**

**A. VOTED: (1)** That the Resolution entitled, “Resolution to Authorize Issuance of General Obligation Bonds in Principal Amount Not to Exceed \$14,638,009 to Construct and Equip Additions, Renovations, and Improvements to Freeport High School,” be approved in form presented to this meeting, and that an attested copy of said Resolution be included with the minutes of this meeting. (Morang – Pike) (10 – 0)

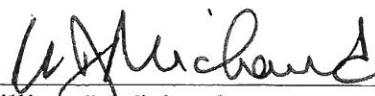
**B.** 1<sup>st</sup> Read on the 2015-2016 School Calendar.

**8. PERSONNEL:**

**VOTED: (2)** To extend the term of the following Administrator contracts for one year: Brian Campbell, Emily Grimm, Barbara Gunn, and Hiram Sibley. (Parker – Pike) (10 – 0)

**9. ADJOURNMENT:**

**VOTED: (3)** To adjourn at 8:13 p.m. (Brown - Steverlynck) (10 – 0)

  
\_\_\_\_\_  
William J. Michaud  
Superintendent of Schools

March 11, 2015

**Motion:** I move that the Resolution entitled, "Resolution to Authorize Issuance of General Obligation Bonds in Principal Amount Not to Exceed \$14,638,009 to Construct and Equip Additions, Renovations, and Improvements to Freeport High School," 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 ISSUANCE OF GENERAL OBLIGATION BONDS  
IN PRINCIPAL AMOUNT NOT TO EXCEED \$14,638,009 TO CONSTRUCT AND  
EQUIP ADDITIONS, RENOVATIONS, AND IMPROVEMENTS TO FREEPORT HIGH  
SCHOOL**

BE IT RESOLVED by the School Board of Regional School Unit No. 5 as follows:

1. That under and pursuant to Sections 1490 and 1501 of Title 20-A of the Maine Revised Statutes, as amended, the approving referendum vote of Regional School Unit No. 5 (the "RSU") on November 5, 2013, and all other applicable law, the RSU is authorized to issue general obligation bonds and notes in anticipation thereof in a principal amount not to exceed \$14,638,009.00 (the "Bonds") and that the School Board of the RSU is authorized to use the proceeds of the Bonds to pay costs to construct and equip additions, renovations, and improvements to the Freeport High School building, grounds, and facilities (the "Project");
2. That the Treasurer of the RSU (the "Treasurer") is authorized to prepare, issue, and sell the Bonds at one time or from time to time, as one or more separate issues, and to determine the form, manner, and terms of their sale and award, to the extent not inconsistent herewith;
3. That the Bonds be executed and delivered by the Treasurer, countersigned by the Chair of the School Board, and attested by the Secretary of the RSU under the official seal of the RSU, if applicable, 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;
4. That to the extent not inconsistent with this Resolution or applicable law, the Treasurer and Chair, acting singly, are authorized to select such date(s), maturity(ies), denomination(s), interest rate(s), place(s) of payment, form(s) and other details of the Bonds, as they may approve, said approval to be conclusively evidenced by the execution and delivery thereof;
5. That the Bonds may be made callable, with or without premium, prior to final maturity, in the discretion of the Treasurer;
6. That in connection with the offering, sale and issuance of the Bonds, Moors & Cabot (the "Financial Advisor") is selected as financial advisor to the RSU; that the Treasurer and Director of Finance and Human Resources, acting singly, on behalf of the RSU are authorized to execute and deliver a services agreement with the Financial Advisor, and any such prior action is hereby

ratified and confirmed; that the Treasurer is authorized to select bond counsel, underwriters, registrars, paying agents and transfer agents; and that in connection with selecting and hiring any of the foregoing the Treasurer is authorized to execute and deliver such contracts or agreements as the Treasurer deems appropriate;

7. That the Treasurer is authorized to prepare or cause to be prepared a Preliminary Official Statement and an Official Statement for use in the offering and sale of any of the Bonds, which Official Statements shall be in such form and contain such information as may be approved by the Treasurer, and that the use and distribution of any such Preliminary Official Statement and Official Statement in the name of the RSU in connection with offering the Bonds for sale is approved;

8. That the Treasurer is authorized to provide for any of the Bonds to be issued in registered form, transferable only on the registration books of the RSU, which registration books may be kept by the Treasurer or transfer agent, upon surrender thereof with a written instrument of transfer, duly executed by the registered owner or his attorney in writing;

9. That in lieu of physical certificates of any of the Bonds, the Treasurer is authorized to undertake all acts necessary to provide for the issuance and transfer of such Bonds in book-entry form pursuant to the Depository Trust Company Book-Entry Only System, as an alternative to the provisions of the preceding paragraph above regarding physical transfer, and the Treasurer is authorized and empowered to enter into a Letter of Representation or any other contract, agreement or understanding necessary or, in the Treasurer's opinion, appropriate in order to qualify the Bonds for and participate in the Depository Trust Company Book-Entry Only System;

10. That the Treasurer and Chair from time to time are authorized to execute and deliver under seal and the Secretary to attest, such bonds and notes and to take such other actions as may be necessary to provide for exchanges or transfers of Bonds authorized hereunder;

11. That the Treasurer is authorized as applicable to designate the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code");

12. That the Treasurer is authorized to covenant on behalf of the RSU that no part of the proceeds of the Bonds shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause the Bonds to be "private activity bonds" or "arbitrage bonds" within the meaning of Sections 141 and 148 of the Code;

13. That the Treasurer is authorized to covenant and agree on behalf of the RSU that the RSU will file any information report and pay any rebate due to the United States in connection with the issuance of the Bonds, that the RSU will take all other lawful actions necessary to ensure that the interest on the Bonds will remain excludable from the gross income for purposes of federal income taxation and that the RSU will refrain from taking any action which would cause interest on the Bonds to become includable in the gross income of the owners thereof;

14. That the Treasurer is authorized to execute and deliver such tax compliance certificates, arbitrage and use of proceeds certificates, and other documents and certificates as may, in the Treasurer's opinion, be necessary or convenient to effect the transactions hereinbefore authorized, to be in such form as the Treasurer may approve, said approval to be conclusively evidenced by the execution and delivery thereof;

15. That the Treasurer and Chair, acting singly, are authorized to covenant, certify 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 events disclosure, and take any other action that may be necessary, to ensure that the disclosure requirements imposed by Rule 15c2-12 of the Securities and Exchange Commission, to the extent applicable, are met;

16. That in connection with the offering, sale, issuance and delivery of the Bonds, the Treasurer and Chair, acting singly, are authorized to execute and deliver such other contracts, agreements, documents and certificates not inconsistent herewith the Treasurer or Chair, as applicable, may approve, said approval to be conclusively evidenced by the execution and delivery thereof;

17. That the Treasurer, in consultation with bond counsel, is authorized to implement written procedures with respect to the Bonds for the purposes of (i) ensuring timely "remedial action" for any portion of the Bonds that may become "non-qualified bonds," as those terms are defined in the Code and regulations thereunder; and (ii) monitoring the RSU's compliance following the issuance of the Bonds with the arbitrage, yield restriction, and rebate requirements of the Code and regulations thereunder;

18. That in connection with the offering, sale, issuance and delivery of the Bonds, the Treasurer and Chair, acting singly, be authorized to do or cause to do all such other acts and things as may be necessary or desirable, and any such prior action by them is hereby ratified and confirmed;

19. That the term "cost" or "costs" as used herein and applied to the Project, or any portion thereof, includes, but is not limited to (1) the purchase price or acquisition cost of all or any portion of the Project; (2) the cost of construction, building, alteration, enlargement, reconstruction, renovation, improvement, and equipping of the Project; (3) the cost of all appurtenances and other facilities either on, above, or under the ground which are used or usable in connection with the Project; (4) the cost of landscaping, site preparation and remodeling of any improvements or facilities; (5) the cost of all labor, materials, building systems, machinery and equipment; (6) the cost of land, structures, real property interests, rights, easements, and franchises acquired in connection with the Project; (7) the cost of all utility extensions and site improvements and development; (8) the cost of planning, developing, preparation of specifications, surveys, engineering, feasibility studies, legal and other professional services associated with the Project; (9) the cost of environmental studies and assessments; (10) the cost of financing charges and issuance costs, including premiums for insurance, interest for a period not to exceed three years from the issue date of the Bonds, and for any additional period permitted under Section 148 of the Code, underwriters' fees and costs, legal and accounting fees and costs, application fees, and other fees and expenses relating to the financing transaction; and

(11) the cost of all other financing authorized hereunder, whether related or unrelated to the foregoing;

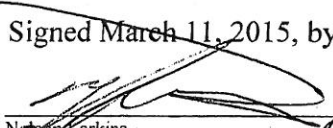
20. That if any of the officers or officials of the RSU who have signed or sealed the Bonds shall cease to be such officers or officials before the Bonds so signed and sealed shall have been actually authenticated or delivered by the RSU, the Bonds nevertheless may be authenticated, issued, and delivered with the same force and effect as though the person or persons who signed or sealed Bonds had not ceased to be such officer or official; and also any of the Bonds may be signed and sealed on behalf of the RSU by those persons who, at the actual date of the execution of the Bonds, shall be the proper officers and officials of the RSU, although at the nominal date of Bonds any such person shall not have been such officer or official;

21. That if the Secretary, Treasurer, or Chair are for any reason unavailable to, as applicable, approve, execute, attest or deliver the Bonds, or any other documents necessary or convenient to the offering, sale, issuance, execution, or delivery of the Bonds, the person or persons 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 performed such act;

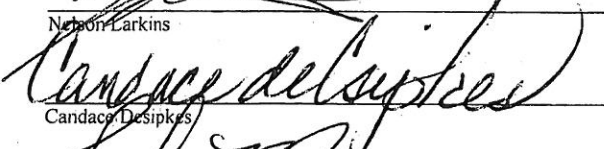
22. That pursuant to section 1.150-2(e) of the Treasury Regulations under the Internal Revenue Code of 1986, as amended, it is the official intent and reasonable expectation of the RSU to use the proceeds of the Bonds to reimburse certain original expenditures from the RSU's general fund incurred in connection with the Project, which expenditures to be reimbursed hereunder were made not earlier than 60 days prior to the date of adoption of this Resolution; and

23. That an attested copy of this Resolution be included with the minutes of this meeting.

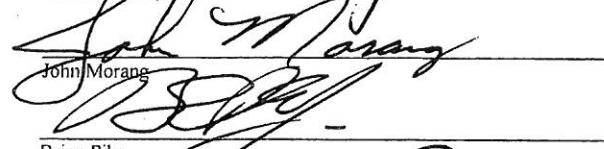
Signed March 11, 2015, by a majority of the School Board of Regional School Unit No. 5:

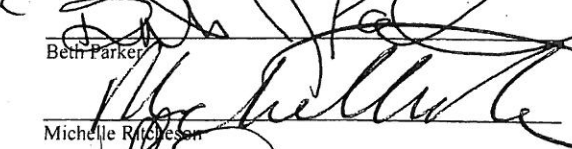
  
Nathan Larkins

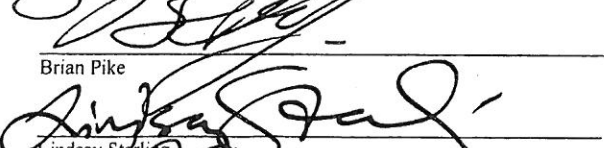
  
Kathryn Brown

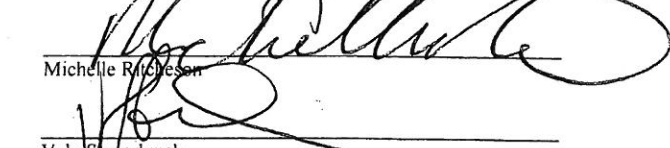
  
Candace Desjardins

  
Naomi Ledbetter

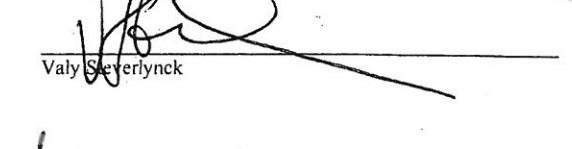
  
John Morang

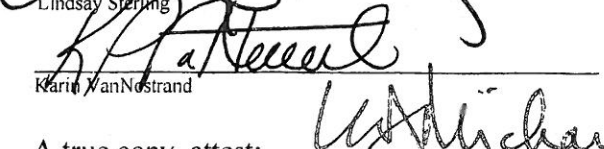
  
Beth Parker

  
Brian Pike

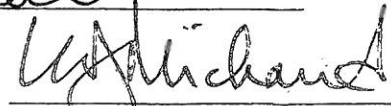
  
Michelle Richeson

  
Lindsay Sterling

  
Valy Severlynnck

  
Karin VanNostrand

A true copy, attest:

  
William J. Michaud, Secretary  
Regional School Unit No. 5