

Town of Portage Lake Special Town Meeting

Minutes

June 20, 2018 at 6:15 pm

County of Aroostook, s.s.

State of Maine

Having been duly notified and warned, the Inhabitants of the Town of Portage Lake in Aroostook County, Maine, qualified by law to vote in town affairs, met at the Municipal Building in said town on June 20, 2018 at six-thirty (6:30) in the evening, then and there and acted on the following Special Town Meeting Articles to wit:

There were 10 resident voters in attendance.

- Article 1 Motion made and seconded to elect Patrick Kelley as moderator. Motion carries. Patrick Kelley is sworn in as moderator.
- Article 2 Motion made and seconded to authorize the borrowing of an amount not to exceed \$350,000 and to appropriate the proceeds thereof to finance paving of West Road and Cottage Road, and to further authorize the Treasurer and Board of Selectmen, in the name of and on behalf of the Town, to issue the Town's general obligation bonds or notes therefore, which bonds or notes shall have a term not to exceed three (3) years, with such other terms and conditions, including the rate or rates of interest to be borne by such bonds or notes and provisions for early redemption or prepayment, as may be approved by the Treasurer and the Board of Selectmen, and to further authorize the Treasurer, in the name of and on behalf of the Town, to take any and all other action, including designating such debt as bank qualified under the Internal Revenue Code and signing such other loan agreements, documents and certificates as may be necessary or convenient to accomplish such borrowing.

**TREASURER'S STATEMENT**

The undersigned Treasurer of the Town of Portage Lake, Maine hereby provides the following statement pursuant to 30-A MRSA §5772(2-A).

A. Town Debt:

1. Bonds outstanding and unpaid:	\$0.00
2. Bonds authorized but unissued:	\$0.00
3. Bonds to be issued if Article 2 is approved:	\$350,000

B. Costs:  
Using an assumed average annual interest rate of 3.65%, and a 3 year term, the estimated cost of the new bonds will be:

Bond Principal:	\$350,000
<u>Estimated Interest Cost:</u>	<u>25,621</u>
Total Estimated Debt Service:	\$375,621

C. Validity:  
The foregoing represents an estimate of costs associated with the financing and such estimates will change due to market conditions. The validity of the voters' ratification of the bonds shall not be affected by any errors in the foregoing estimates and the ratification by the voters is conclusive and the validity of the bond issue is not affected by reason of any variance of actual costs from the estimates provided above.

Corrine Routhier  
Treasurer, Town of Portage Lake

Discussion: None. Motion carried.

Article 3 Motion made and seconded to appropriate up to \$375,000 (\$350,000 loan plus approximate interest) first from the Town's Road Reserve Account to the extent available therein, and then from the Town's Stumpage Account for any balance due, to make debt service payments on the debt authorized in Article 2.

Discussion: none. Motion carried.

Meeting adjourned at 6:20 pm

Respectfully Submitted, Corrine Routhier

