

**TOWN OF PALMYRA
MEETING SELECT BOARD**

The Select Board of the Town of Palmyra met on May 25, 2022 at the Palmyra Town Office in Palmyra, Maine. Present were Brian Barrows, Vondell Dunphy, David Gilbert, Herbert Bates and Jo-Ann Brown being five (5) of the Select Board Members of the Town of which there are five, together with the Treasurer and Clerk of the Town, Diane White. The Chairman presided and the Clerk kept the record. The Select Board Members discussed the matter of financing the paving of Town Roads. The meeting was open to the public, which was notified by means of posting a notice in public places. Upon motions made and seconded, the following votes were unanimously adopted:

VOTED: Pursuant to authority granted by Section 5772 of Title 30-A, Maine Revised Statutes, as amended, and action taken by the voters of the Town at the Annual Town meeting held March 12, 2022, and any other applicable authority under the laws of the State of Maine thereto enabling, the Treasurer and a majority at least of the Select Board Members of the Town of Palmyra, Maine, are hereby authorized to execute and deliver the 2022 General Obligation Bond of the Town in a principal amount not exceeding Five Hundred Thousand Dollars (\$500,000.00), for financing the paving of Town Roads (the "Project"), on terms that the Select Board deems reasonable. The Select Board deems it reasonable to borrow said \$500,000 from Camden National Bank for a term not to exceed three (3) years, at a fixed interest rate of 3.19% per annum, said Bond to be dated as of May 31, 2022.

VOTED: That all actions heretofore taken by the municipal officers of the Town of Palmyra relating to the issuance of the Town's 2022 General Obligation Bonds be, and they hereby are, ratified, approved, and confirmed.

VOTED: That pursuant to the requirements of the Internal Revenue Code of 1986, as amended, the Town designates the Bond to be a "qualified tax exempt obligation" of the Town, and that the Town shall not issue in 2022 an aggregate total amount of qualified tax exempt obligations in excess of \$10 million. Further, the Town does not reasonably expect to issue qualified tax exempt obligations in an amount in excess of \$5 million during 2022.

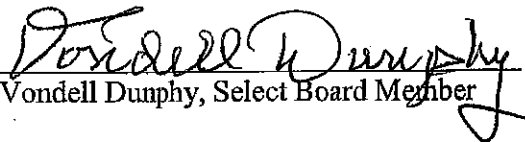
VOTED: That the Town shall take any and all actions required under the Internal Revenue Code of 1986, as amended, to maintain the tax exempt status of the interest on the Bond, and to maintain the status of the Bond as a "qualified tax exempt obligation" of the Town and that the Bond may be subject to such further terms and conditions as may be agreed to be a majority at least of the Select Board Members and the Treasurer of the Town to carry into effect the full intent of this resolution.

VOTED: That the law firm of Rudman Winchell is hereby designated as bond counsel for the Town to advise the Town with respect to the issuance and sale of the Bond, and to prepare documents and render opinions as may be necessary or convenient for the purpose.

VOTED: That the municipal officers and officials of the Town are hereby authorized to execute all documents and certificates, and to take all action, including affixing the seal of the Town, as may be necessary or convenient to carry out the full intent of the foregoing votes or any one of them.



Brian Barrows, Chair Select Board Member



Vondell Dunphy, Select Board Member



David Gilbert, Select Board Member



Herbert Bates, Chair, Select Board

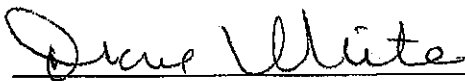


Jo-Ann Brown, Select Board Member

I certify that I am the duly qualified Town Clerk of the Town of Palmyra, Maine, and that the foregoing votes were adopted by the Select Board Members at a meeting duly called and legally held in accordance with the laws of Maine, that the meeting was open to the public and that adequate and proper notice thereof was given in accordance with the laws of Maine, on May 25, 2022 and that such votes have been entered into and become a part of the permanent records of the Town and remain in full force and effect and have not been rescinded or amended.

TOWN OF PALMYRA

(SEAL)



Diane White
Town Clerk

Dated at Palmyra, Maine
Dated: May 25, 2022