

**MINUTES
SPECIAL TOWN COUNCIL MEETING
STANDISH, MAINE
WEDNESDAY, AUGUST 28, 2019
STANDISH MUNICIPAL CENTER
6:00 PM**

CALL TO ORDER

The meeting was called to order by Chair Libby and the Pledge of Allegiance was recited.

ROLL CALL

Councilors present: Gaba, Libby, Paul and Pomerleau. Councilor Leclerc was not in the Council Chambers at the time of the roll call.
Councilor Delcourt and Nesbitt were excused.

NEW BUSINESS

93-19 Town of Standish Town Council Orders Authorizing Tax Anticipation Borrowing [Nesbitt]

Finance Director, Scott Gesualdi explained that from time to time the Town will utilize the provisions of a TAN – Tax Anticipation Borrowing to provide the Town will funds to pay our financial obligations while waiting for tax payments to come in.

Chair Libby said that this helps us through when we're close on finances.

Chair Libby called for public discussion, hearing none, he called for Council discussion.

Councilor LeClerc arrived at the meeting at this time, he was given an explanation of the order and the vote was called.

Ordered that, pursuant to Section 5771 of Title 30-A of the Maine Revised Statutes, as amended, the Treasurer of the Town is hereby authorized and empowered to borrow money from time to time during the fiscal year ending June 30, 2020 in the principal amount or amounts not exceeding \$2,939,000 at any one time outstanding, in anticipation of the collections or receipts from taxes, by the issuance of tax anticipation notes of the Town, each of which notes shall be designated "Town of Standish 2019 Tax Anticipation Notes." All of such tax anticipation notes, and any extensions, renewals or replacements thereof, shall be signed by the Town Treasurer and countersigned by the

Chair or the Vice Chair of the Town Council, shall be payable on such date as determined by the Town Treasurer, out of money raised by taxation during the fiscal year ending June 30, 2020, shall bear interest payable at maturity at a rate determined in the manner as approved by the Treasurer, and shall contain such other terms and provisions, not inconsistent herewith, and be in such form, as shall be approved by the officers signing the same, whose approval shall be conclusively evidenced by their execution thereof, and

Be It Further Ordered that the Treasurer of the Town is hereby authorized to award the notes to such person or entity as he deems appropriate, and

Be It Further Ordered that the notes authorized by the foregoing are hereby designated as qualified tax-exempt obligations for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended, and

Be It Further Ordered that the Treasurer of the Town be authorized to covenant with the purchasers of the notes on behalf of the Town and for the benefit of the holders of the notes, that the Town will take whatever steps, and refrain from taking any action, as may be necessary or appropriate to ensure that interest on the notes will remain free from federal income taxes, including without limitation, the filing of information returns and reports with the Internal Revenue Service and the payment of any rebate due to the United States of America.

Adopted this 28th day of August, 2019 by the Municipal Officers of Standish, Maine:

Brian Libby, Chair

Kimberly Pomerleau, Vice Chair

Michael Delcourt

Sarah Gaba

Greg LeClerc

Steven Nesbitt

Joseph Paul

VOTE: 5 Yeas

ANNOUNCEMENTS

- There were no announcements at this meeting

EXECUTIVE SESSION

- An executive session was not needed at this meeting

ADJOURN

Moved by Libby second by Pomerleau and voted to adjourn. The meeting adjourned at 7:04 p.m. by unanimous consent.

Submitted by: _____
Clerk/secretary