

**TOWN OF WINDHAM  
TOWN COUNCIL  
November 24, 2020**

**ORDER AUTHORIZING THE ISSUANCE OF  
GENERAL OBLIGATION BONDS**

WHEREAS, the voters of the Town of Windham, Maine (the “Town”) at the annual meeting of the Town duly called and held on June 13, 2020 approved the issuance of up to \$4,960,554 of general obligation bonds of the Town for the following: (a) \$3,600,000 for the design, construction, improvement, expansion, repair and equipping of the police and fire station located at 375 Gray Road in the Town and related development of the site; (b) \$105,000 for the design, construction, improvement and repair of sidewalks on Route 35 in the Town; (c) \$201,544 for the acquisition of an ambulance for the Town; (d) \$480,000 for the repair, improvement and repaving of portions of Brand Road in the Town; (e) \$215,000 for the acquisition of a dump and pickup truck for the Town; and (f) \$359,000 for the design, acquisition, installation, upgrade, improvement and maintenance of the traffic lights in the Town (collectively, the “Projects”); and

WHEREAS, the Town Council desires that the general obligation bonds of the Town be issued for the purpose of financing the costs and expenditures for the Projects;

NOW, THEREFORE, be it voted, resolved and ordered by the Town Council of the Town as follows:

Section 1. Authorization of Appropriation and the Bonds. Under and pursuant to the laws of the State of Maine, the Charter of the Town and votes duly adopted by the inhabitants of the Town at the annual Town meeting duly called and held on June 13, 2020, and all other authority thereto enabling, there be and is hereby authorized (a) the appropriation of a sum not to exceed \$4,960,554 to pay for the costs of the Projects and (b) to fund the appropriation, the issue and sale of the Town’s general obligation bonds in the aggregate principal amount not to exceed \$4,960,554 (the “Bonds”) for the purpose of paying the costs for the Projects. The Treasurer of the Town be and is hereby authorized and empowered, subject to and in accordance with the other provisions of this Order, to prepare, issue and sell the Bonds at one time, or from time to time, as one or more separate bond issues, and to determine the date, form, minimum denomination, interest rates (as term bonds or serial bonds or some combination thereof), maturities (with the last maturity not to exceed the maximum term permitted by law), and all other details, terms and provisions not in consistent with this Order, including the form and manner of their sale and award as the Treasurer of the Town may approve, such approval to be conclusively evidenced by the execution thereof. The Bonds shall be designated “Town of Windham, Maine, General Obligation Bonds”. During the term of any of the Bonds (or bonds issued to refund such Bonds) are outstanding, the Treasurer of the Town be and is hereby authorized to issue and deliver refunding bonds to refund on either a current or advance refunding basis some or all of the Bonds then outstanding, and to determine the date, form, interest rate, maturities and all other details of such refunding bonds, including the form and manner of their sale and award. The Treasurer of the Town be and is hereby further authorized

to provide that any of such refunding bonds hereinbefore authorized be made callable, with or without premium, prior to their stated date(s) of maturity, and each refunding bonds issued hereunder shall be signed by the Treasurer of the Town and the Chair of the Town Council, whose signatures may be by facsimile to the extent permitted by law, attested to by the Town Clerk, under the seal of the Town and shall be in such form and contain such terms and provisions not inconsistent herewith as they may approve, their approval to be conclusively evidenced by their execution thereof.

Section 2. Rates and Other Provisions; Execution. The Bonds shall (a) be offered for sale in the following principal amounts, which amounts may be reduced by use of the bid premium, if any, and mature on or about the following dates:

Maturity Date (on or about Nov. 1)	Principal Amount	Maturity Date (on or about Nov. 1)	Principal Amount
2021	\$345,000	2031	180,000
2022	345,000	2032	180,000
2023	345,000	2033	180,000
2024	345,000	2034	180,000
2025	345,000	2035	180,000
2026	305,000	2036	180,000
2027	305,000	2037	180,000
2028	275,000	2038	180,000
2029	275,000	2039	180,000
2030	275,000	2040	180,000

(b) be dated the date of their issuance, (c) bear interest at a coupon rate or rates that, together with the use of the bid premium, if any, will have a true interest cost not exceed four percent (4.00%) and (d) otherwise be in such form and to contain such terms and provisions (including but not limited to early redemption provisions, if any) as the Treasurer of the Town may hereafter determine or authorize. Each Bond issued hereunder shall be signed by the Treasurer of the Town, shall be countersigned by the Chair of the Town Council, shall be sealed with the seal of the Town and attested to by the Clerk of the Town.

Section 3. Redemption. The Treasurer of the Town be and is hereby authorized to provide that any of the Bonds hereinbefore authorized be made callable with or without premium prior to their stated maturity date.

Section 4. Contracts. The Treasurer of the Town be and is hereby authorized to negotiated, execute and deliver, in the name of and on behalf of the Town, such contracts, agreements, and other documents, including, but not limited to, bond purchase agreements, refunding escrow agreements, tax certificates and non-arbitrage agreements, instruments and other certificates as may be necessary or appropriate as determined and approved by the Treasurer of the Town in connection with the negotiation, execution, sale and delivery of the Bonds.

Section 5. Municipal Advisor; Underwriter. The Treasurer of the Town be and is hereby authorized to select a financial or municipal advisor and an underwriter for the Bonds and the Treasurer of the Town be and is hereby authorized and empowered to execute and deliver such contracts or agreements as may be necessary or appropriate in connection therewith, including, but not limited to, financial or municipal advisor agreements. The Bonds may be sold at a public or private sale, with or without public bidding, and issue, at one time or from time to time, as one or more separate issues, and the Treasurer of the Town be and is hereby authorized and empowered to arrange for the sale of the Bonds pursuant to a competitive sale process and/or the underwriting of the Bonds at a private sale through a negotiated agreement, with compensation to be provided by negotiated fee payable out of a premium on the sale of the Bonds, by sale of such Bonds to an underwriter at a price less than the sum of the par value of, and the accrued interest on, such obligations or in such other manner as approved by the Treasurer of the Town.

Section 6. Notice of Sale; Official Statement. The Treasurer of the Town be and is hereby authorized to prepare, or cause to be prepared, a Notice of Sale, Preliminary Official Statement and an Official Statement for use in the offering and sale of the Bonds, such Notice of Sale, Preliminary Official Statement and Official Statement to be in such form and contain such information as may be approved by the Treasurer of the Town, with the advice of bond counsel for the Town, and that the distribution of the Notice of Sale, Preliminary Official Statement and the Official Statement in the name of and on behalf of the Town in connection with offering the Bonds be and is hereby approved.

Section 7. Transfer Agent, etc. The Treasurer of the Town be and is hereby authorized to select registrar, paying agent and transfer agent (collectively, the "Transfer Agent") and to execute and deliver such contract and agreements as may be necessary or appropriate to secure their services.

Section 8. Registration. The Bonds shall be transferable only on registration of the books of the Town kept by the Town or the Transfer Agent, as applicable, and said principal amount of the Bonds of the same maturity (but not of any other maturity) in the denomination of \$5,000 or any multiple thereof (or such other minimum denomination as the Treasurer of the Town shall establish from time to time) upon surrender thereof at the principal office of the Town or the Transfer Agent, as applicable, with a written instrument of transfer satisfactory to the Treasurer of the Town or the Transfer Agent, as applicable, duly executed by the registered owner or the registered owner's attorney duly authorized in writing. Upon each exchange or transfer of a Bond, the Town and the Transfer Agent, as applicable, shall make a charge sufficient to cover any tax, fee or any other governmental charge required to be payable with respect to such exchange or transfer, and with respect to such exchange or transfer, and subsequent to the first exchange or transfer, the cost of preparing new Bonds upon exchanges or transfers thereof to be paid by the person requesting the same.

Section 9. Book Entry. The Treasurer of the Town be and is hereby authorized to undertake all acts necessary to provide, if deemed necessary or appropriate by the Treasurer of the Town in the Treasurer's discretion, for the issuance and transfer of the Bonds in book-entry form pursuant to the Depository Trust Company Book-Entry Only System as an alternative to the

provisions of the foregoing Section 8 regarding physical transfer of Bonds, and the Treasurer of the Town be and is hereby 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.

Section 10. Exchange and Transfers. The Treasurer of the Town and Chair of the Town Council from time to time shall execute such bonds as may be required to provide for exchanges or transfers of Bonds as heretofore authorized, all such Bonds to bear the original signature of the Treasurer of the Town and the Chair of the Town Council, and in case any officer of the Town whose signature appears on any Bond shall cease to be such officer before the delivery of said Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery thereof.

Section 11. Tax-Exempt Covenants. The Treasurer of the Town be and is hereby authorized to covenant and certify on behalf of the Town that no part of the proceeds of the issue and sale of the Bonds authorized to be issued hereunder shall be used directly or indirectly to acquire any securities or obligations, the acquisition of which would cause such Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and that no part of the proceeds of the issue and sale of such Bonds (including any bonds in renewal or replacement thereof) shall be used, directly or indirectly, in such manner which would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The Treasurer of the Town is hereby authorized to covenant and agree, on behalf of the Town, for the benefit of the holders of the Bonds, that the Town will file any required reports and take any other action that may be necessary to ensure that interest on the Bonds will remain exempt from federal income taxation, and that the Town will refrain from any action that would cause interest on the Bonds to be subject to federal income taxation.

Section 12. Qualified Tax-Exempt Obligations. To the extent permitted under the Code, the Treasurer of the Town be and is hereby authorized to designate any of the Bonds as qualified obligations for purposes of Section 265(b) of the Code.

Section 13. Disclosure. The Treasurer of the Town be and is hereby authorized to covenant, certify and agree, including by execution of a certificate or an agreement therefor, on behalf of the Town for the benefit of the holders of the Bonds, that the Town will file any required reports, make any financial or material event 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, if applicable, are satisfied.

Section 14. Town Officials. If any of the officers or officials of the Town 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 Town, such Bonds nevertheless shall be authenticated, issued, and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such officer or official; and also any such Bonds may be signed and sealed on behalf of the Town by those persons who, at the actual date of the execution of such Bonds, shall be the proper officers and

officials of the Town, although at the nominal date of such Bonds any such person shall not have been such officer or official.

Section 15. Deputy Officers. If the Treasurer of the Town, the Chair of the Town Council or the Clerk are for any reason unavailable to approve and execute the Bonds or any of the related financing documents, the person or persons then acting in any such capacity, whether as an assistant, deputy or otherwise, is authorized to act for such officer or official with the same force and effect as if such officer or official had himself or herself performed such act.

Section 16. Other Actions. The Treasurer of the Town, Chair of the Town Council, Clerk and other appropriate officers or officials of the Town be and are hereby authorized and empowered in the name of the Town and on its behalf to do or cause to be done all such acts and things, and to execute, deliver, file, approve, and record all such financing documents as may be necessary or advisable, with the advice of counsel for the Town, including but not limited to any certificates, bond insurance agreements, notices of sale and other documents as may be necessary or appropriate in connection with the sale of the Bonds and any letter of credit agreement or liquidity facility agreement necessary to the issuance of any Bonds, to carry out the provisions of the sale and delivery by the Town of the Bonds and the execution and delivery of any related financing documents.

Section 17. Tax Levy. In each of the years during which any of the Bonds issued hereunder are outstanding, there shall be levied a tax in an amount which, with other revenues, if any, available for that purpose, shall be sufficient to pay the interest on said Bonds, payable in such years, and the principal of such Bonds maturing in such years.

Section 18. Consolidation. Any or all of the Bonds issued hereunder may be consolidated with and become part of any other issue of general obligation bonds authorized to be issued by any previous or subsequent Order of the Town Council.

Section 19. Investment Earnings; Premium. The investment earnings on the proceeds of the Bonds, if any, and the excess proceeds and premium of the sale of the Bonds, if any, be and are hereby appropriated to be used (a) to pay issuance costs for the Bonds, including, without limitation, underwriters' and financial or municipal advisory fees, legal and accounting fees and costs, application fees and other fees and expenses relating to the issuance of the Bonds, (b) to pay a reasonable amount of interest on the Bonds and (c) in a reasonable amount for any use of Bond proceeds allowable under the Town Charter and U.S. Treasury Regulation Section 1.148-1 and following.

Section 20. Effect. This Order shall take effect immediately.

Motion by Councilor \_\_\_\_\_, seconded by Councilor \_\_\_\_\_ to approve the resolution.

In Favor:

Opposed:

Absent:

**Attest by:** \_\_\_\_\_

Linda Morrell, Town Clerk

Dated: November \_\_, 2020