

## MINUTES FOR SPECIAL TOWN MEETING

Oxford:

To: Deborah Hutchins, a citizen in the Town of Canton, Maine, County of Oxford,

Greetings:

In the name of the State of Maine, you are hereby directed to notify and warn the voters of the said TOWN OF CANTON, qualified to vote in the town affairs, to assemble at the Municipal Building in Canton Village in said Town on Thursday, the 14<sup>th</sup> of June, 2007, AD at 7:30 p.m. in the evening, then and there to act on the following articles, to wit:

**Article 1:** To choose a moderator to preside at said meeting.

*Don Hutchins nominated David Strout as moderator. Percy Butler seconded. 5 ballots cast. Elected David Strout as moderator.*

**Article 2:** To see if the Town will vote to adopt an ordinance entitled "An Ordinance Regarding the Functioning of Municipal Boards with Vacant Positions".

*Jacqueline Conant moved to adopt article as written. Don Hutchins seconded., Hand vote, yes; so voted.*

**Article 3:** To see if the Town will vote to close to winter maintenance, by order of the Selectmen, the portion of Meadow View Road beginning nineteen hundred (1,900) feet from LaPlante Road and ending at the Town line for a five year period pursuant to 23 MRSA 2953. The closing shall be the months of November through April for each of the five years.

*Richard Ray moved to accept the article as written. Brian Jordan seconded. Hand vote, yes; so voted.*

**Article 4:** To see if the voters of the Town of Canton will authorize the Treasurer and the Board of Selectmen, on behalf of the Town, to borrow an amount not to exceed \$100,000, the proceeds of such borrowing to be appropriated to finance the costs (including soft costs and legal and other professional fees) to purchase a new highway plow truck, and to issue the Town's general obligation bonds and notes in anticipation thereof, for a term of not greater than 5 years at an average annual interest rate not to exceed 3.87%, with such other terms and conditions, including provisions for early redemption or prepayment, as may be approved by the Treasurer, and to further authorize the Treasurer, on behalf of the Town, to take any and all action, including designating such debt as bank qualified under Internal Revenue Code Section 265(b), and to sign such other documents and certificates as may be necessary or convenient to accomplish such borrowing.

*Lisa Cummings moved to accept the article as written. Brian Jordan seconded. Hand vote, yes; so voted.*

## TREASURER'S CERTIFICATE

The undersigned Treasurer of the Town of Canton hereby certifies that:

1. The total amount of general obligation bonded indebtedness of the Town of Canton currently outstanding is \$15,000.
2. The total amount of general obligation bonds of the Town of Canton authorized, but unissued, is \$-0-.
3. The total amount of general obligation bonds of the Town of Canton contemplated to be issued if the question authorizing issuance of the bonds is ratified is not in excess of \$100,000.
4. The anticipated average annual interest rate on the bonds is expected to be around 3.87%. Although Article 4 authorizes the Town to issue up to \$100,000 of general obligation bonds, the Town expects to issue \$90,000 of general obligated bonds. Assuming the issuance of \$90,000 of bonds to be authorized, level principal payments over a 5-year term and an average annual interest rate of 3.87%, the interest cost associated with the borrowing would be \$10,451, which would result in a total cost of principal and interest to be paid at maturity of \$100,451.

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. The ratification by the votes is nevertheless conclusive and the validity of the bond issue is not affected by reason of any variance of actual costs from the estimates provided hereinabove.

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Kathleen Hutchins, Treasurer

Respectfully submitted,  
Canton Board of Selectmen

*A true copy  
attest: Kathleen A. Hutchins*