

**TOWN OF FAIR HAVEN, VERMONT
SELECT BOARD
WATER AND SEWER COMMISSIONERS
LIQUOR COMMISSIONERS--CEMETERY COMMISSIONERS**

**SPECIAL MEETING OF THE BOARD
DECEMBER 20, 2010**

Members Present: Ron Adams, Julie Ellis, Jeff ^{Sheldon} Stanley, Claire Stanley

Others Present: Rod Holzworth, Interim Town Manager, Town Manager Serena Williams,
& Suzanne Dechame, Treasurer.

CALL TO ORDER

Board Chair Ron Adams called the December 20, 2010 meeting to order at 7 p.m.

BUSINESS

Approve Resolution & Certificate/West St. Water Line:

Jeff Sheldon made the motion to approve the Resolution & Certificate for the West Street water line, seconded by Julie Ellis. Question was asked what the annual payment would be? The bond is for 40 years and a semi annual payment of \$2,328.00 due 6/23 and 12/23. First payment will be due June 23, 2011. The motion carried with a 4-0 vote.

Approve Public Water System Improvement Bond/\$108,000:

Julie Ellis made the motion to approve the public water system Improvement bond for \$108,000, seconded by Claire Stanley. The motion carried with a 4-0 vote.
(Copies of the signed forms attached)

ADJOURNMENT

Julie Ellis made a motion to adjourn at 7:10 p.m., second by Claire Stanley. The meeting adjourned.

Respectfully Submitted,
Serena Williams


Claire Stanley, Clerk

RESOLUTION AND CERTIFICATE

WHEREAS, at a regular meeting of the Selectboard of the Town of Fair Haven, at which a majority and a quorum of the Selectboard was present and voting, which meeting was duly called, noticed, and held on June 30, 2010, it was unanimously found and determined that the public interest and necessity required certain public water system improvements hereinafter described in Exhibit A, and it was further found and determined that the cost of completing said improvements would be too great to be paid out of ordinary annual income and revenue of the Town, and that a proposal to provide such improvements and issue bonds of the Town to pay for its part of the cost of the same should be submitted to the legal voters at the special meeting thereof to be called and held for that purpose on August 24, 2010, and it was so ordered, all of which action is hereby ratified and confirmed; and

WHEREAS, pursuant to the foregoing action, the Selectboard caused to be issued a Warning for a special Town meeting to be held on August 24, 2010 to vote by Australian ballot between the hours stated on a certain proposal described in the Warning, Exhibit A-1 attached hereto and made a part hereof; and

WHEREAS, said Warning was duly recorded, posted and published; and

WHEREAS, said meeting was duly held on the date and at the place and during the hours appointed, and the said proposal to make the improvements and issue bonds as aforesaid was voted in the affirmative, as shown by Exhibits B-1 attached hereto and made a part hereof; and

WHEREAS, the Town is carrying forward the authorized improvements to completion; and

WHEREAS, pursuant to the direction of the Selectboard, the Town has duly advertised for bids for its \$108,000 face amount public water system improvement bond (the "Bond") described in the Bond Sale Notice (Exhibit C) attached hereto and made a part hereof; and

WHEREAS, no bids were received from private investors, the United States of America, acting by and through its Department of Agriculture, offered to take the Bond at a price of par, bearing interest at the rate of 3.00% per annum, and instructed that the Bond be issued initially in registered form, which offer, resulting in the lowest net interest cost to the Town, was accepted;

THEREFORE, BE IT RESOLVED that the Selectboard and the Town Clerk and Treasurer proceed forthwith to cause the Bond to be executed, issued and delivered to the United States of America at the price and on the terms stated, as aforesaid; and

BE IT FURTHER RESOLVED that in addition to all other taxes, there shall annually be assessed and collected each year until the Bond and the interest thereon are fully paid a tax, or user charge, sufficient to pay the same as the same shall become due; and

BE IT FURTHER RESOLVED that the Bond, when issued and delivered pursuant to law and this Resolution, shall be a valid and binding general obligation of the Town of Fair Haven, payable according to the law and the terms and tenor thereof from unlimited ad valorem taxes on the grand list of taxable property of the Town as established, assessed and apportioned by law; and

BE IT FURTHER RESOLVED that all acts and things heretofore done by the lawfully constituted officers of the Town and the Clerk and Treasurer thereof in, about or concerning the improvements hereinabove described, and the issuance of the Bond or other debt in connection therewith, are hereby ratified and confirmed; and

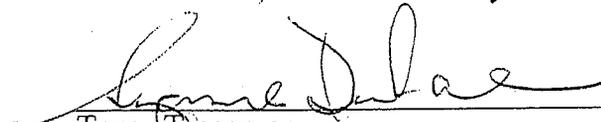
We, the undersigned Selectboard, Town Clerk and Treasurer, hereby certify that we as such officers have signed the Bond, numbered 1 in the denomination of \$108,000, being the Bond described in the Bond Sale Notice of the Treasurer of the Town of Fair Haven, dated December 9, 2010, attached hereto as Exhibit C payable as therein set forth and reciting that under and pursuant to vote of the Town of Fair Haven on August 24, 2010. We also certified that the Bond is duly registered in the office of the Town Treasurer as prescribed by law.

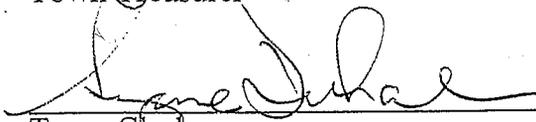
We hereby irrevocably designate the Bond as a "Build America Bond (Direct Pay)" under Section 54AA(g)(2)(B) of the Internal Revenue Code of 1986, as amended, and direct that in connection with such designation there shall be filed with the United States Department of the Treasury an appropriate information return (Form 8038-B) coincident with the issuance and sale of the Bond.

We, hereby certify that we are the duly chosen, qualified and acting officers as undersigned, that the Bond is issued and registered pursuant to said authority, that no authority or proceedings relating thereto have been taken other than those shown by the foregoing recital, and that no such authority has been repealed or amended.

We further certify that no litigation is pending or threatened affecting the validity of the Bond or the levy and collection of taxes and assessments to pay the same, that neither the corporate existence, nor the boundaries of the Town nor the title of any of us to our respective offices is being questioned or contested.

Adopted at a regular meeting of the Selectboard of the Town of Fair Haven on December 20, 2010 for delivery on December 23, 2010.

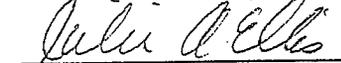

Town Treasurer


Town Clerk









Selectboard
Town of Fair Haven

No. 1

\$108,000

UNITED STATES OF AMERICA
STATE OF VERMONT
COUNTY OF FAIR HAVEN
TOWN OF FAIR HAVEN
PUBLIC WATER SYSTEM IMPROVEMENT BOND

The Town of Fair Haven in the County of Rutland and State of Vermont, promises to pay to the registered holder hereof the principal sum of

ONE HUNDRED EIGHT THOUSAND DOLLARS

with interest on the unpaid principal balance from the date hereof at the rate of three and zero one thousandths percent (3.00%) per annum, principal payable in eighty (80) equal and consecutive semi-annual installments of \$2,328 each on June 23 and December 23 in each year, commencing June 23, 2011 through December 23, 2050.

Interest and principal are payable in lawful money of the United States at such place as the registered holder hereof may designate in writing.

This bond is issued to defray part of the cost of certain public water system improvements authorized under and by virtue of Chapters 53 and 89 of Title 24 of Vermont Statutes Annotated, the vote of the Town of Fair Haven at the special meeting thereof August 24, 2010, and resolutions of its Selectboard duly adopted.

This bond is transferable by the registered holder in person or by attorney duly authorized at the office of the Treasurer of the Town of Fair Haven.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this bond have been done, have happened, and have been performed in regular and due form as required by law and for the payment of this bond and the interest thereon the full faith and credit of the Town of Fair Haven are hereby irrevocably pledged.

IN WITNESS WHEREOF, the said Town of Fair Haven has caused this bond to be executed by its Selectboard and its Treasurer as of the 23rd day of December, 2010.

[Signature]
Treasurer

[Signature]

[Signature]

[Signature]

[Signature]

[Signature]
Clerk

[Signature]
Selectboard

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