

March 4, 2013

**Minutes of the Washington County Commissioners
Special Meeting on the TAN
held March 4, 2013
in the Commissioners Conference Room
Machias, Maine**

Attending the meeting were:

**Commissioner Christopher M. Gardner
Commissioner John B. Crowley, Sr.
Commissioner Vinton E. Cassidy
Betsy Fitzgerald, County Manager
Carla Manchester, Administration
Jill Holmes, Treasurer
Judy Alexander, Financial Accountant
Sharon Mack, Downeast Coastal Press**

Commissioner Gardner opened the meeting at 10:00 a.m.

**AGENDA ITEM: Selection of Financial Institution for the Tax
Anticipation Note (TAN)**

Treasurer Jill Holmes announced that that the County had received four bids for the TAN in the amount of \$2,621,000. Camden National Bank submitted a bid with an interest rate of .96%, The First submitted a bid with an interest rate of 1.13%, Bangor Savings submitted a bid with an interest rate of 1.71%, and Machias Savings Bank submitted a bid with an interest rate of .95% contingent on a successful 2011 audit review. Jill Holmes recommended acceptance of Machias Savings Bank who was the lowest bidder, and Camden National as the second lowest bidder should the 2011 Audit be unattainable.

***MOTION* Commissioner Gardner moved to tentatively accept the TAN quote from Machias Savings Bank at .95%. Commissioner Crowley seconded the motion which passed unanimously.**

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Treasurer Jill Holmes stated that the Bond Counsel attorneys at Eaton Peabody has recommended that, in order to comply with arbitrage requirements, we review our policies to determine whether we have adequate procedures in place. A Arbitrage And Use Of Proceeds Policy drawn up by Eaton Peabody was presented and recommended to the Commissioners to adopt.

MOTION Commissioner Gardner moved to accept and adopt the Arbitrage And Use Of Proceeds Policy as presented. Commissioner Crowley seconded the motion which passed unanimously.

MOTION Commissioner Gardner moved to go into Executive Session pursuant to Title 1 MRSA § 405-A 6E to discuss a legal issue. Commissioner Crowley seconded the motion which passed unanimously. It was 10:15 a.m.

MOTION Commissioner Crowley moved to come out of Executive Session. Commissioner Gardner seconded the motion which passed unanimously. It was 10:55 a.m.

No motions or decisions were made after Executive Session.

ADJOURNMENT

10:55 a.m.

ATTEST: _____

Carla J.R. Manchester, Admin. Asst.