

VOTES TO BE ADOPTED BY BOARD OF DIRECTORS

VOTED: That in connection with the School Revolving Renovation Fund minor capital project previously approved by Maine School Administrative District No. 11 (the "Governmental Unit") in accordance with applicable law, the Governmental Unit be and it hereby is authorized to execute and deliver a Loan Agreement between the Maine Municipal Bond Bank (the "Bond Bank") and the Governmental Unit to effect a loan from the Bond Bank in the principal amount of up to \$678,000, of which amount \$474,600 of principal is forgiven by the Bond Bank, and which Loan Agreement shall be substantially in the form presented at this meeting, and such Loan Agreement hereby is approved in all respects, for the purpose of financing the School Revolving Renovation Fund minor capital project, as previously approved by the voters of the Governmental Unit by referendum election (the "Project").

VOTED: That under and pursuant to the provisions of Title 20-A M.R.S.A. Sections 1311 and 1351, and Title 30-A M.R.S.A. § 5953-E and § 6006(F), the Chair of the Board of Directors and the Treasurer of the Governmental Unit be, and hereby are authorized to borrow in the name and on behalf of the Governmental Unit the sum of up to Two Hundred Three Thousand Four Hundred Dollars (\$203,400) from the Bond Bank and, in connection therewith, the Chair of the Board of Directors and the Treasurer be and they are hereby authorized to issue general obligation securities (bonds or notes) of the Governmental Unit in an original principal amount of up to Two Hundred Three Thousand Four Hundred Dollars (\$203,400), payable WITH NO INTEREST in 10 equal annual installments of principal, and to execute and deliver such general obligation bonds or notes (as so executed and delivered, the "Bond") in registered form under the seal of the Governmental Unit and as attested by the Secretary, which Bond shall be dated on or about June 12, 2008, and be in substantially the form presented to this meeting, with such changes therein not contrary to the general tenor thereof as the Chair of the Board of Directors and the Treasurer may approve, the execution and delivery thereof to be conclusive evidence of such approval.

VOTED: That the Chair of the Board of Directors and the Treasurer be, and each of them acting singly hereby is authorized in the name and on behalf of the Governmental Unit to execute and deliver the Loan Agreement, an Assignment of monies transferred by the State of Maine to pay for Project costs, and such other instruments, documents, certificates and agreements, and to take or cause to be taken such further actions for and on behalf of the Governmental Unit as may be necessary, convenient or appropriate to effect the transactions contemplated by the foregoing votes and the documents referenced therein, and that the Secretary of the Governmental Unit be and hereby is authorized to attest to the foregoing and attach the Governmental Unit's seal to any of the foregoing.