TENTATIVE AGENDA
EXECUTIVE SESSION and SPECIAL TOWN COUNCIL MEETING
(Directly Following the Executive Session)
IN THE TOWN MANAGER'S OFFICE
MONDAY, JULY 8, 2019
AT 3:00 PM

'This is a fragrance-free building. Please help us to accommodate our co-workers and clients who are chemically sensitive to fragrances and other scented products. Thank you for not wearing perfume, aftershave, scented hand lotion, fragranced hair products, and or similar products.'

1. Roll Call

NEW BUSINESS:

2. ORDER #189-2019 Authorization to Enter into Executive Session Pursuant Title 1 M.R.S.A § 405(6)(C) for Discussions on Economic Development & 1 M.R.S.A §405(6)(E) Consultations with Legal Counsel

3. Adjournment of Executive Session

4. Special Town Council Meeting

5. ORDER #191-2019 Approval of Loan Commitment (Stearns Assistant Living)

6. Adjournment
ORDER #189-2019

PROVIDING FOR: Executive Session of the Town Council.

IT IS ORDERED that the Millinocket Town Council enter into executive session pursuant to Title 1 M.R.S.A. § 405(6)(C) for discussion on Economic Development and Title 1 M.R.S.A. § 405(6)(E) Consultations with Legal Counsel.

PASSED BY THE COUNCIL: _____________

ATTEST: _____________
ORDER #191- 2019

PROVIDING FOR: APPROVAL OF LOAN COMMITMENT

WHEREAS, the Town financed a portion of the redevelopment of the former Stearns High School into subsidized housing for the elderly and disabled and congregate housing; and

WHEREAS, the Town holds a Promissory Note from Stearns Assisted Housing Associates, L.P., in the amount of $260,000; and

WHEREAS, The Town’s Note is secured by a mortgage deed on the Stearns Assisted Living portion of the project and the Town’s mortgage lien is subordinate to the mortgage interest of the Maine State Housing Authority; and

WHEREAS, JMC Partners, LLC, proposes to acquire the Stearns Assisted Living portion of the project and to add 25 subsidized units to that project; and

WHEREAS, JMC Partners, LLC, has asked that the Town agree to continue its financing of Stearns Assisted Living component of the project.

NOW THEREFORE,

IT IS ORDERED that the Town continue its financing of the Stearns Assisted Living project on the same terms and conditions as the original loan to Stearns Assisted Housing Associates, L.P.;

IT IS FURTHER ORDERED that the Town Manager authorized and directed to execute and deliver the loan commitment letter attached to this Order; and

IT IS FURTHER ORDERED that the Town Manager is authorized to take all action necessary to complete the loan transaction including cancelling the Note from Stearns Assisted Housing Associates, L.P., upon receipt of payment, discharging the mortgage from Stearns Assisted Housing Associates, L.P. and accepting a new note from JMC Partners, LLC, accepting a new mortgage from JMC Partners, LLC, and subordinating that loan and mortgage to the mortgage lien of the Maine State Housing Authority.

PASSED BY THE COUNCIL

ATTESTED