



**TENTATIVE AGENDA
SPECIAL TOWN COUNCIL MEETING
** Thursday December 5, 2024, at 5:30 PM**
in the Town Manager's Office & via ZOOM**

'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
2. Pledge of Allegiance
3. Adjustments to the Agenda: n/a

UNFINISHED BUSINESS: n/a

NEW BUSINESS:

4. ORDER #264-2024 Providing for General Obligations Bond for construction of roads, water and sewer infrastructure, and related mechanical and electrical system to support industrial development within the Town.
5. ORDER #265-2024 Acceptance of General Obligation Bond Anticipated Note
6. Adjournment

Join Zoom Meeting <https://us02web.zoom.us/j/2906301567>

Meeting ID: 820 5839 4915

One tap mobile +13017158592, 82058394915# US (Washington DC); +13126266799, 82058394915# US (Chicago)

Dial In: Find your local number: <https://us02web.zoom.us/j/kc0L05Af7m>

Meetings are open to the public for in-person attendance and via Zoom.

Submit any public comments to the Town Manager prior to the meeting: manager@millinocket.org or call (207) 723-7000 Ext.5 to make special arrangements. Meetings are also available via Zoom and YouTube Channel.

Find all direct links on our website: Millinocket.org.

The Town of Millinocket supports optional face masks/coverings and social distancing.

****Stay Healthy, Stay Safe****



Millinocket

Maine's Biggest Small Town

Town of Millinocket
197 Penobscot Avenue
Millinocket, Maine 04462
Manager@Millinocket.org www.millinocket.org
207-723-7000 Ext 5

Citizen Guide to Town Council Meetings

This is an overview of information related to Council Meetings. We hope it is helpful to understanding the process. Thank you for participating in our local government. The town meeting is a place where the public is encouraged to participate. Below are some of the terms:

- **Order** – Item of business to be proposed (motioned) to council for discussion and vote.
- **Motion** – A Councilor proposal to the whole Council for discussion and vote. This could include an Order, an Amendment, or other. Any councilor can make a motion at any point in time during a Town Council meeting, regardless of whether it is on the agenda or not.
- **Second** – A “second” is used when a councilor supports an order to be discussed and voted upon. Without a “second” an order or motion does not get discussed or voted on.
- **Amendment** – A change to an original order, which can be motioned by a councilor and approved or voted down by the whole council.
- **Minutes** – Summary of past meetings, including votes and discussion, that needs Council approval for officially entering the record.
- **Parliamentary Procedure**-This is the protocol used and questions go to the Council Chair. The Council follows Robert’s Rules of Order. The Council adopted additional procedures at the initial session of a new term.
- **Warrant** – a list of articles for items the Council may act on, which usually comes in the form of approving expenditures.
- **Mil Rate** – Tax rate. The tax rate determines what is paid in property taxes. It is stated in “so many dollars per thousand dollars of valuation.” Residential property owners may want to seek homestead exemptions or Veteran’s exemptions (for qualified veterans) to potentially lower their property tax rate, which may be done through the town’s Tax Assessor.
- **Two Minute Public Comment** – Typically the last agenda item provides any member of the public an opportunity to express general concerns, thoughts, or feedback publicly. The Council invites any and all people to speak. Each member of the public will be allowed to speak for a period of not more than two minutes and the Council shall not enter into a debate or a question-and-answer session unless the question can be answered in a brief statement without a debate. This will be at the discretion of the Council Chair.
- **Executive Sessions** – These are private meetings held by the Council when certain matters must be kept confidential to protect other parties, as required by US and/or Maine law, Town Charter, or by contract. This could include personnel issues, legal issues, economic development issues or other. No Action by the Council can be taken in Executive Session—only in public Council meetings can any vote or decision be made by the Council.

- **To ask questions** or offer feedback during Town meetings, the public may do so within the public comment period of each order on the agenda. Any Councilor motion will be open to both the Council and the Public for discussion.

The public is asked to be respectful and orderly. It is of the Council Chairman's discretion to determine whether a public comment is disrespectful or inappropriate in nature, at which point the Chairman may request the ceasing of comment or removal of the public member.

Millinocket publishes the draft agendas on the website and Facebook prior to meetings. If you have questions, you may ask the manager and/or a Town Councilor before the meeting. The town website is www.millinocket.org.

HOW CAN I GET MORE INVOLVED? Come up and speak or submit a written statement to the Council Chairman and/or Town Manager. The Town Council is always seeking public input to ensure all perspectives, beliefs and desires of the public are considered.

Want to do more? Become an appointed member of a committee or board such as the Planning Board, Events Committee, or Board of Appeals. The Town publishes these openings on the website, Facebook, and local newspaper. You may also request to serve on an existing subcommittee by filling out a form on the town website at:

<https://millinocket.org/government/committees-andboards/>.

AN ORDER PROVIDING FOR: General Obligation Bond for construction of roads, water and sewer infrastructure, and related mechanical and electrical systems to support industrial development within the Town.

BE IT ORDERED, that under and pursuant to the provisions of Title 30-A, Section 5772 of the Maine Revised Statutes, as amended, and the Charter of the Town of Millinocket, Maine, a Capital Improvement Project consisting of construction of roads, water and sewer infrastructure, and related mechanical and electrical systems to support industrial development within the Town, and including transaction costs and other expenditures reasonably related to the Project, are hereby approved; and

BE IT FURTHER ORDERED that a sum not to exceed \$6,000,000 is hereby appropriated to provide for the costs of said Project; and

BE IT FURTHER ORDERED, that to fund said appropriation, the Treasurer and the Chair of the Town Council are hereby authorized to issue, at one time or from time to time, general obligation securities of the Town (including callable securities, with or without premium, and temporary notes in anticipation of the sale thereof) in an aggregate principal amount of \$6,000,000; and

BE IT FURTHER ORDERED that the discretion to fix the date(s), maturity(ies), denomination(s), interest rate(s), place(s) of payment, form(s) and other details of said securities, including execution and delivery of said securities against payment therefore, and to provide for the sale thereof, is hereby delegated to the Treasurer and the Chair; and

BE IT FURTHER ORDERED, that a tax levy is hereby imposed upon all taxable property within the Town of Millinocket, Maine, in an amount necessary to meet the payment of the annual serial installments of principal and interest of said general obligation securities and such necessary amounts shall be included in the tax levy for each year until the debt created by the issuance and sale of said general obligation securities is extinguished.

IN THE TOWN COUNCIL.

Read and Adopted:

Chair

PASSED BY COUNCIL: _____

ATTEST: _____

ORDER #265--2024

PROVIDING FOR Acceptance of General Obligation Bond Anticipation Note

IT IS ORDERED that the Millinocket Town Council accepts the terms outlined in the attached bond anticipation note proposal provided by Androscoggin Bank, allowing for temporary financing of up to six million dollars and directs the Town Manager to sign and return the commitment letter to the bank.

PASSED BY COUNCIL: _____

ATTEST: _____



November 26, 2024

Town of Millinocket
Attn: Peter Jamieson, Town Manager
197 Penobscot Avenue
Millinocket, Maine 04462

Re: General Obligation Bond Anticipation Note

Dear Mr. Jamieson:

In response to your request for a financing proposal for a Six Million Dollar (\$6,000,000.00) General Obligation Bond Anticipation Note (BAN) to fund the construction of roads and sewer lines to support industrial development within the Town of Millinocket, we pleased to offer the following options for the Town's consideration.

We offer a fixed **taxable** interest rate of **7.49% per annum** for an 11-month period. This loan would be in an "As Needed" format. We will require that the Town establish a project account with our bank.

An amortization schedule, assuming funds are fully drawn at the closing date and remain outstanding until loan maturity, is attached for your reference. As this loan will be in the "As Needed" format, the actual amount of interest expected to accrue will be less.

We understand that the Town would like to close this loan as soon as possible. We propose a closing date of December 12, 2024. We understand that the Town will repay this note in full by the maturity date of November 7, 2025 using proceeds from permanent financing expected from the Maine Municipal Bond Bank (MMBB). We understand that the Town will seek permanent financing for both the spring and the fall offerings of the MMBB's General Resolution Bond Program to accommodate the taxable nature of this project.

As structured, there will be no interest payments due during the loan term: just one payment of principal and interest at loan maturity. If the Town would like to make a principal reduction payment at any time during the term it may do.

Interest will be calculated on an actual / 365 day basis on the loan, which will be issued without prepayment penalty. There are no premiums, discounts, or other charges associated with the Loan

PO Box 1407, Lewiston, ME 04243

1.800.966.9172 | Member
androscogginbank.com | **FDIC** EQUAL OPPORTUNITY
LENDER

Our proposal is predicated on receipt of an unqualified legal opinion from bond counsel acceptable to the Bank attesting to the validity of this borrowing. We understand the Town has engaged bond attorney Lee Bragg of Bernstein-Shur for this issue and that attorney Bragg will provide the opinion, Note, and related documents in form and substance acceptable to the Bank, and will carry out all legal work for the borrowing, and the cost of these services will be borne by the City. We will be pleased to work with attorney Bragg to allow a timely closing.

Our proposal is subject to change if not accepted by the close of business on Friday, December 6, 2024 and is further subject to withdrawal if there is discovered prior to disbursement any material adverse information pertaining to the Town's financial affairs.

On behalf of Androscoggin Bank, I would like to thank you for providing us with this opportunity to assist the Town with this General Obligation financing. We look forward to developing as longer-term relationship with the Town. If we can be of further assistance to the Town in any facet of its financial activities, please do not hesitate to contact me.

Sincerely,



John Simko, Senior Vice President
Director of Government Banking

Enclosures

CC Lee Bragg, Esq. – Bernstein-Shur

AWARD /ACKNOWLEDGEMENT (please sign and return via email):

The Town accepts this proposal. This financing is awarded to Androscoggin Bank.

Name & Title

Date

Note Model Statement

Date Quoted: Nov 26, 2024
 Product: Product Not Defined
 Interest Method: [1] 365/365 Payments P&I

Note Date: Dec 12, 2024
 Maturity Date: Nov 07, 2025

Principal Advance: \$0.00

Expenses Financed: \$6,000,000.00

Amount Financed: \$6,000,000.00
 Finance Charge: \$406,306.84
 APR: 7.490000%

Total Principal: \$6,000,000.00
 Total Interest: \$406,306.84
 Total of Payments: \$6,406,306.84

Payment Schedule

Description	Date	Frequency	Number	Amount
Regular Payment	Nov 07, 2025	One Time	1	\$6,406,306.84

Amortization Schedule

Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
Dec 12, 2024	Beginning Balance, Expenses					6,000,000.00
2024 Totals						
Nov 07, 2025	Regular Payment	6,406,306.84	6,406,306.84	6,000,000.00	406,306.84	
2025 Totals		6,406,306.84	6,406,306.84	6,000,000.00	406,306.84	
Grand Total		6,406,306.84	6,406,306.84	6,000,000.00	406,306.84	