

CERTIFICATE OF MINUTES RELATING TO
\$164,800 INDUSTRIAL DEVELOPMENT REVENUE BONDS

Issuer: Town of Stevensville

Governing Body: Town Council

Kind, date, time and place of meeting: a regular meeting,
held June 8, 1987, at 7:30 o'clock p.m., in the Council
Meeting Room, Town Hall, Stevensville, Montana.

Members present: *William Taylor, Robert Summers, Judith Parker*

Members absent: *Anne Lange*

Documents attached:

Minutes of said meeting (pages): 1 through 2,
including

RESOLUTION NO. 100

RESOLUTION GIVING PRELIMINARY APPROVAL TO AND
PROVIDING FOR THE GIVING OF NOTICE OF A PUBLIC
HEARING ON THE PROPOSED PROJECT FOR TURNER
ENGINEERING, INC., A MONTANA CORPORATION, AND THE
ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS
THEREFOR UNDER TITLE 90, CHAPTER 5, PART 1
MONTANA CODE ANNOTATED

I, the undersigned, being the duly qualified and
acting recording officer of the political subdivision
issuing the obligations referred to in the title of this
certificate, certify that the documents attached hereto,
as described above, have been carefully compared with the
original records of the corporation in my legal custody,
from which they have been transcribed; that the documents
are a correct and complete transcript of the minutes of a
meeting of the governing body of the political
subdivision, and correct and complete copies of all
resolutions and other actions taken and of all documents
approved by the governing body at the meeting, insofar as
they relate to the obligations; and that the meeting was
duly held by the governing body at the time and place and
was attended throughout by the members indicated above,
pursuant to call and notice given as required by law.

WITNESS my hand officially as such recording
officer and the seal of the Town this 8th day of June,
1987.

(SEAL)

Audrey Eckel

Town Clerk-Treasurer

RESOLUTION NO. 100

RESOLUTION GIVING PRELIMINARY APPROVAL TO AND PROVIDING FOR THE GIVING OF NOTICE OF A PUBLIC HEARING ON THE PROPOSED PROJECT FOR TURNER ENGINEERING, INC., A MONTANA CORPORATION, AND THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS THEREFOR UNDER TITLE 90, CHAPTER 5, PART 1 MONTANA CODE ANNOTATED

BE IT RESOLVED by the Town Council (the Council) of the Town of Stevensville, Montana (the Town), as follows:

Section 1. Recitals.

1.01. The Town is authorized by Title 90, Chapter 5, Part 1, Montana code Annotated (the Act), to acquire, whether by construction, purchase, devise, gift or lease, or any one or more of such methods, projects consisting of any building or other improvements, and all real and personal properties deemed necessary in connection therewith, whether or not now in existence, or to loan funds for the purpose of such projects, which projects shall be suitable for recreational purposes. To defray the cost of acquiring and constructing any such project or to provide funds for such loans, bonds or notes may be sold at public or private sale in such manner and at such time as may be determined by this Board to be most advantageous. Such bonds or notes are to be secured by such security devices as may be deemed advantageous by the Town.

1.02. A proposal has been presented to this Council on behalf of Turner Engineering, Inc., a Montana corporation (the Borrower), that the Town, acting pursuant to and in accordance with the Act, authorize the issuance of revenue bonds or notes (the Bonds) of the Town in the maximum aggregate principal amount of \$164,800, the proceeds of which will be used to pay a portion of the costs of acquiring 2.5 acres of land and two buildings comprising 40,000 square feet which will be used as a facility for the manufacture of filters for gas masks (the Project) and to pay for costs and expenses incidental to the financing. The Project will be located at 3727 Eastside Highway, the site of the old Perdue Furniture Facility, Stevensville, Montana. The Project will be owned by or leased to the Borrower.

1.03. Under the provisions of the Act, the Bonds shall be limited obligations of the Town payable solely from the revenues of the project, including loan repayments or lease payments from the Borrower, and shall not constitute nor give rise to a pecuniary liability of the Town or a charge against its general credit or taxing powers.

Section 2. Preliminary Findings.

Based on representations made by the Borrower to the Council to date, the Council hereby makes preliminary findings, determinations and declarations, subject to final findings, determinations and declarations following the public hearing provided for in Sections 4 through 6 hereof, as follows:

(a) the Project, as proposed, will be suitable for use as an enterprise eligible for Industrial Development Revenue Bond financing under the Act and the Council is authorized to issue revenue bonds to defray the costs of financing all or a portion of the costs of acquiring, equipping and improving the Project;

(b) the Loan repayments to be made by the Borrower under a loan agreement to be entered into by the Borrower and the Council (the Loan Agreement), or the lease payments to be made by the Borrower under a lease agreement to be entered into by the Borrower and the Council (the Lease), shall be in an amount sufficient to provide for the full and prompt payment of all principal of, premium, if any, and interest on the Bonds when due;

(c) in preliminarily authorizing the acquisition, construction and improvement of the Project and the issuance of revenue bonds therefor, this Council's purpose is and the effect thereof will be to promote the general welfare of the Town by encouraging and fostering the development of recreational facilities for residents of the Town at the lowest possible cost by providing a tax-exempt interest rate; and

(d) the undertaking and approval of the Project and the issuance of the bonds therefor is in the public interest.

Section 3. Preliminary Approval.

This Council hereby gives preliminary approval to the Project and the issuance of the Town's industrial development revenue bonds in the maximum aggregate face amount of \$160,000 (the Bonds) subject to final approval

following the public hearing provided for in Sections 4 through 6 hereof.

Section 4. Public Hearing.

The Act and the Internal Revenue Code of 1986 and any regulations or rules promulgated thereunder (the Code) requires that prior to the issuance of the Bonds under the authority of the Act and the Code, this Council shall give notice and hold a public hearing on the proposed project. Pursuant to such authority a public hearing on the Project is called and shall be held on Aug 10, 1987 at 1:00 o'clock p.m. in the Council Meeting Room, Town Hall, Stevensville, Montana.

Section 5. Form of Notice. The notice of the public hearing shall be in substantially the following form:

NOTICE OF PUBLIC HEARING

ON A PROPOSED PROJECT FOR TURNER ENGINEERING, INC.
AND THE ISSUANCE OF
INDUSTRIAL DEVELOPMENT REVENUE BONDS THEREFOR UNDER
TITLE 90, CHAPTER 5, PART 1,
MONTANA CODE ANNOTATED

TOWN OF STEVENSVILLE, MONTANA

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Stevensville, Montana (the Town) will meet on Aug 10, 1987, at 7:00 o'clock p.m., in the Council Meeting Room, Town Hall, Stevensville, Montana, for the purpose of holding a public hearing on a proposed project (the Project) and the issuance of industrial development revenue bonds (the Bonds) therefor under Title 90, Chapter 5, Part 1, Montana Code Annotated (the Act). The proposed project will consist of the acquisition of 2.5 acres of land and two buildings comprising 40,000 square feet which will be used as a facility for the manufacture of filters for gas masks. The Project will be located at 3727 Eastside Highway, the site of the old Perdue Furniture Facility, Stevensville, Montana. The Project will be owned or leased by Turner Engineering, Inc., a Montana corporation located in Stevensville, Montana (the Borrower).

To finance a portion of the costs of the Project and pay costs and expenses incidental to the financing, the Town proposes to issue and sell the Bonds under the Act in the maximum aggregate principal amount of \$164,800. The proceeds of the Bonds will be used to acquire, equip and improve the Project. The Borrower will enter a loan agreement or lease and such loan agreement or lease shall obligate the Borrower to repay the loan or make lease payments at the times and in the amounts sufficient to provide for the payment of the principal of and interest on the Bonds as due. The bonds will be payable from and secured by a pledge of the loan repayments or lease payments from the Borrower and may be secured by and payable from such additional collateral provided by the Borrower as may be deemed advisable.

The Bonds shall be limited special obligations of the Town payable solely from the loan repayments and proceeds of additional collateral, if any. The bonds shall not constitute nor give rise to a pecuniary liability of the Town or a charge against its general credit or taxing powers.

All persons interested may appear and be heard at said time and place or may file written notice with the Town Clerk-Treasurer prior to the date of hearing set forth hereinabove.

Dated: June 8, 1987.

BY ORDER OF THE TOWN COUNCIL OF STEVENSVILLE, MONTANA

Audrey Ebel
Town Clerk-Treasurer

PUBLICATION DATES:

July 15, 1987
" 22, 1987
" 29, 1987

Section 6. Publication of Notice. The Town shall cause the notice to be published in a newspaper of general circulation in the Town at least once a week for three consecutive weeks prior to the date set for the hearing, the last such publication being at least seven days before the date of the hearing, excluding the date of publication.

Section 7. Costs and Commitment. The Borrower will make payment either directly or through the Town of any and all costs incurred by the Town in connection with the project whether or not the project is finally approved, whether or not the project is carried to completion and whether or not the bonds are issued.

Section 8. Commitment Conditional.

The adoption of this resolution does not constitute a guarantee or a firm commitment that the Town will issue the bonds as requested by the Borrower. If, based on comments received at the public hearing, hereby scheduled, it appears that the Project and the issuance of Bonds therefor is not in the public interest or consistent with the purposes of this Act, the Council reserves the right to revoke this Resolution. The Town retains the right in its sole discretion to withdraw from participation and accordingly not issue the bonds should the Town at any time prior to the issuance thereof determine that it is in the best interests of the Town to not issue the bonds or should the parties to the transactions be unable to reach agreement as to the terms and conditions of any of the documents required for the transaction.

PASSED AND APPROVED BY THE TOWN COUNCIL OF THE TOWN OF STEVENSVILLE, RAVALLI COUNTY, MONTANA this 8th day of June, 1987.



Mayor

ATTEST:



Town Clerk-Treasurer

(SEAL)

Approved as to form:

Town Attorney