

**COMMISSIONERS OF RIDGELY  
SPECIAL MEETING  
JULY 26, 2013**

The Commissioners of Ridgely met for a special public meeting on the above date in the Ridgely House at 5:00pm. The following were in attendance: President Anthony Casey, Commissioner L. John Buckle, Clerk-Treasurer Stephanie Berkey and Director of Public Works David Crist.

President Casey opened the meeting.

President Casey introduced Resolution No. 2013-03 : A RESOLUTION OF THE COMMISSIONERS OF RIDGELY AUTHORIZING AND EMPOWERING COMMISSIONERS OF RIDGELY (THE "TOWN") TO ISSUE AND DELIVER, UPON ITS FULL FAITH AND CREDIT, A GENERAL OBLIGATION INSTALLMENT BOND IN THE PRINCIPAL AMOUNT OF \$258,000, SUBJECT TO REDUCTION AS DESCRIBED HEREIN, PURSUANT TO THE AUTHORITY OF SECTIONS 31 TO 37, INCLUSIVE, OF ARTICLE 23A OF THE ANNOTATED CODE OF MARYLAND, AND SECTION 39 OF THE CHARTER OF THE TOWN OF RIDGELY, THE BOND TO BE DESIGNATED THE "COMMISSIONERS OF RIDGELY PUBLIC IMPROVEMENTS BOND OF 2013" (THE "BOND"), THE PROCEEDS OF THE SALE THEREOF TO BE USED AND APPLIED FOR THE PUBLIC PURPOSES OF FINANCING OR REIMBURSING COSTS OF (I) SURFACING AND RELATED PAVING AND REPAVING IMPROVEMENTS OF MARYLAND AVENUE AND OF THE POLICE PISTOL RANGE, (II) RESURFACING OF THE BASKETBALL COURTS IN MARTIN SUTTON PARK, AND (III) ACQUIRING A COSTS OF ISSUANCE OF THE BOND; PRESCRIBING THE FORM AND TENOR OF THE BOND AND THE TERMS AND CONDITIONS FOR THE ISSUANCE AND SALE THEREOF BY PRIVATE SALE TO PNC BANK, NATIONAL ASSOCIATION; PRESCRIBING THE TERMS AND CONDITIONS OF THE BOND AND ALL OTHER DETAILS INCIDENT TO THE ISSUANCE, SALE AND DELIVERY OF THE BOND; PROVIDING FOR THE DISBURSEMENT AND INVESTMENT OF THE PROCEEDS OF THE BOND; PROVIDING FOR THE LEVY AND COLLECTION OF TAXES NECESSARY FOR THE PROMPT PAYMENT OF THE MATURING PRINCIPAL OF AND INTEREST ON THE BOND; PROVIDING THAT THE FULL FAITH AND CREDIT AND UNLIMITED TAXING POWER OF THE TOWN SHALL BE IRREVOCABLY PLEDGED TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST; PROVIDING THAT THE PRINCIPAL OF AND INTEREST ON THE BOND ALSO MAY BE PAID FROM ANY OTHER SOURCES OF REVENUE LAWFULLY AVAILABLE TO THE TOWN FOR SUCH PURPOSE; MAKING OR PROVIDING FOR THE MAKING OF CERTAIN REPRESENTATIONS AND COVENANTS RELATING TO THE TAX-EXEMPT STATUS OF INTEREST PAYABLE ON THE BOND; AUTHORIZING AND DIRECTING CERTAIN OFFICIALS TO APPROVE AND TO AMEND, MODIFY AND REPLACE FROM TIME TO TIME WRITTEN POST-ISSUANCE TAX COMPLIANCE PROCEDURES PERTAINING TO THE BOND AND OTHER NON-CONDUIT TAX-EXEMPT OBLIGATIONS OF THE TOWN; RATIFYING, CONFIRMING AND APPROVING THE SELECTION OF BOND COUNSEL; PROVIDING THAT THE PROVISIONS OF THIS RESOLUTION SHALL SUPERSEDE THE PROVISIONS OF RESOLUTION NOS. 2013-01 AND 2013-02 WITH RESPECT TO THE FINANCINGS CONTEMPLATED BY THIS RESOLUTION; PROVIDING THAT THE PROVISIONS OF THIS RESOLUTION SHALL BE LIBERALLY CONSTRUED; AND GENERALLY RELATING TO THE ISSUANCE, SALE, DELIVERY AND PAYMENT OF AND FOR THE BOND.

Commissioner Buckle made a motion to approve Resolution No. 2013-03, 2<sup>nd</sup> President Casey. The Resolution was approved.

There was a request from Caroline North Little League for a donation to send their boys team to regionals. President Casey made a motion to donate \$200, 2<sup>nd</sup> Commissioner Buckle, approved.

The meeting was adjourned at 5:20pm.

Respectfully Submitted,  
Stephanie Berkey, Clerk-Treasurer