

Belfast Water District Special Meeting Minutes January 28, 2018

The Trustees held a special meeting on Sunday, January 28, 2018, at 2:00 p.m. at the Little River Station office. Trustees present were Stephen Hall, Bruce Osgood, Kenneth Colby Horne, Henry Chalmers, Eileen Dubinett, and Superintendent, Keith Pooler, and Administrative Assistant, Tammy Morse, with Andrew Hamilton, a representative of Eaton Peabody, the District's legal advisors.

The Chairman, Stephen Hall, called the meeting to order.

Regarding a request to enter into Executive Session to confer with the District's legal counsel, Eaton Peabody, a motion was made, seconded and approved to do so concerning the Board's rights and duties concerning matters relating to the disposition of real estate and related matters under 1 M.R.S. §§ 405(6)(C) and (E). After discussion, the Board first took action as follows:

VOTED: On a motion made by Henry Chalmers, seconded by Bruce Osgood and unanimously approved, to enter into Executive Session at 2:01 p.m. to confer with the District's legal counsel, Eaton Peabody, concerning the Board's rights and duties concerning matters relating to the disposition of real estate and related matters under 1 M.R.S. §§ 405(6)(C) and (E).

Legal counsel thereupon reviewed the legal agreements with the Board. After review, the Board next took action as follows:

VOTED: On a motion made by Henry Chalmers, seconded by Bruce Osgood and unanimously approved, to adjourn from Executive Session at 3:53 p.m. and the Trustees returned to open session.

Upon return to the special board meeting, the Chairman, Stephen Hall expressed to the District's legal counsel, Eaton Peabody, that the Board of Trustees and the Superintendent appreciate them for taking the time to be thorough in reviewing the agreements, as proposed, by and among the District, Nordic Aquafarms, Inc., and the City of Belfast. He also thanked all in attendance for negotiating good agreements and asking a number of questions of our legal counsel to make sure we have an informed understanding before proceeding with motions. Most importantly, the Chairman thanked the Trustees and Superintendent for their attentive consideration of the agreements, their thoughtful discussion of how this sale will positively support the District and the District's customers, and the benefits of the sale of the property along with the water supply to and purchase by Nordic Aquafarms, Inc.

The Belfast Water District is encouraged that Nordic Aquafarms Inc. took an interest in our prime property at 285 Northport Avenue and are confident that this decision will result in a positive outcome for all parties involved, including the Belfast Water District's customers and employees, Nordic Aquafarms Inc., and the citizens of Belfast, for years to come.

With the District's legal counsel, the Trustees and Superintendent conducted a careful, thoughtful review of the attached agreements: the Option and Purchase Agreement, the Evaluation Agreement, and the Water Supply and Purchase Agreement. After due deliberation, careful review of the agreements, and further discussion during the open session, the Trustees unanimously approved the following motions:

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VOTED: On a motion made by Bruce Osgood, seconded by Henry Chalmers and unanimously approved, to move on item #2 on the Special Meeting Agenda that the Superintendent Keith Pooler, on behalf of the District, is hereby authorized to execute the Evaluation Agreement and the Options and Purchase Agreement, both such agreements to be dated January 30, 2018 by and among the Belfast Water District, the City of Belfast, and Nordic Aquafarms, Inc., as well as the Water Supply and Purchase Agreement to be dated January 30, 2018 by and between the Belfast Water District and Nordic Aquafarms, Inc., provided those Agreements are substantially in the form reviewed by the Trustees and in any event reviewed and approved by legal counsel, and to take any and all necessary and appropriate actions in the name and on behalf of the District that are necessary or desirable to effectuate and carry out fully the purpose and intent of those agreements.

VOTED: On a motion made by Eileen Dubinett, seconded by Henry Chalmers and unanimously approved, to move on item # 3 on the Special Meeting Agenda that the Superintendent and the Administrative Assistant of the District promptly send a letter to customers giving notice of the entry of those agreements and the intended future transactions outlined in the foregoing agreements which now call for evaluation by both the District and Nordic Aquafarms of several matters before the sale of property or water by the District to Nordic Aquafarms.

VOTED: On a motion made by Henry Chalmers, seconded by Eileen Dubinett and unanimously approved, to move on item # 4 on the Special Meeting Agenda that the Superintendent schedule an informational meeting with representatives of the Belfast Water District and the City and Nordic Aquafarms, Inc. with District customers and residents of the City.

VOTED: On a motion made by Kenneth Colby Horne, seconded by Bruce Osgood and unanimously approved, to move on item # 5 on the Special Meeting Agenda that the Superintendent submit a review request to the Maine Public Utilities Commission (PUC), with the appropriate copies of the Options and Purchase Agreement and the Water Supply and Purchase Agreement which, by their terms, require a submission by the District to the Maine PUC for PUC review.

VOTED: On a motion made by Bruce Osgood, seconded by Henry Chalmers and unanimously approved, to adjourn the meeting at 4:20 p.m.



Eileen Dubinett, Secretary