THOMAS D McKEWEN
DIRECTOR

JOSEPH G JOHNS JR
CONTROLLER

STATE OF MARYLAND
MARYLAND ENVIRONMENTAL SERVICE
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ANNAPOLIS MARYLAND 21401
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REED W M DONAGH
DEPUTY DIRECTOR

BOARD MEETING MINUTES

March 17 1982

A meeting of the Board of Directors of the Maryland Environmental Service was called to order at 2 00 p m on March 17, 1982, by Thomas D McKewen

Board Members Present	Thomas D McKewen, Director R Kenneth Barnes, Secretary Edward A Griffith Treasurer
Staff Members Present	Reed W McDonagh, Deputy Director Joseph G Johns, Jr , Controller Michael Scibinico, Assistant Attorney General

This was the first meeting for the new Treasurer Mr Griffith, who presented his letter of appointment for the record

Joe Johns gave a general description of the Hawkins Point Hazardous Waste Project and presented a cash flow statement for the project He pointed out that the Board of Public Works approved $2 5 million for this project and directed the Treasurer of the State of Maryland to include this amount in the next bond sale A discussion followed

Mr Barnes moved that the Board adopted the enclosed resolution regarding the Hawkins Point Hazardous Waste Facility Mr Griffith seconded the motion and the motion carried unanimously The bond request was then signed by all Board members

The meeting was adjourned at 4 00 p m

RESOLUTION OF THE BOARD OF DIRECTORS

A RESOLUTION authorizing the Maryland Environmental Service to borrow up to $2,500,000 00 from the Maryland National Bank, and to covenant with the Maryland National Bank to repay such loan in accordance with a Grant Anticipation Note to be given to the Bank, from monies to be provided to the Service upon the sale by the Board of Public Works of Bonds pursuant to the Resource Recovery Loan Act of 1974

RECITALS

On December 3, 1981 the Board of Public Works approved a request by the Maryland Environmental Service to use $2,500,000 00 of the Resource Recovery Loan Act of 1974 (Chapter 588 of the Act of 1974) to develop a Hazardous Waste Management Facility at Hawkins Point, Baltimore City, for the safe and proper development of hazardous waste development in Maryland

As of the date of this Resolution the proceeds from the sale of bonds as noted above are not expected to be available until July 1982 However, the Maryland Environmental Service has an immediate need for funds to complete the design and implementation of the Hawkins Point Project

The Maryland National Bank has agreed to loan to the Service $2,500,000 00 in exchange for the issuance and delivery by the Service of a Grant Anticipation Note

BE IT RESOLVED BY THE BOARD OF DIRECTORS
OF MARYLAND ENVIRONMENTAL SERVICE

Section 1. That, the Service is hereby authorized to prepare a Grant Anticipation Note for an amount of $2,500,000 00 from Maryland National Bank which covenants that the Service will repay the Bank's loan in full, plus interest at 65% of the prime rate, upon receipt of the proceeds from the bond sale authorized by the Board of Public Works on December 3, 1981 under the Resource Recovery Loan Act of 1974

Section 2. That, the Service is hereby authorized to prepare such documents as may be required to qualify the above Grant Anticipation Note for tax exempt status as provided in Natural Resources Article Section 3-124, and to execute such documents or submit such documents to the Board of Directors for execution in connection with the Grant Anticipation Note

Section 3. That, the Service is hereby authorized to obtain an immediate advance of loan monies from the Bank, in an amount up to $1,000,000 00, at interest rates up to 65% of the prime rate, provided that upon execution of the Grant Anticipation Note, any money so advanced shall be included in the Grant Anticipation Note at such interest rates as specified in the Note

The foregoing Resolution of the Board of Directors of the Maryland Environmental Service was adopted at a meeting duly called and held on March 17, 1982

Thomas D McKewen

Thomas D McKewen, Director

R Kenneth Barnes

R Kenneth Barnes, Secretary

SEAL

Edward A Griffith

Edward A Griffith, Treasurer