BOARD OF DIRECTORS

MARYLAND ENVIRONMENTAL SERVICE

RESOLUTION

(92-12-2R)

A RESOLUTION DECLARING

THE OFFICIAL INTENT OF THE MARYLAND ENVIRONMENTAL SERVICE TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO THE DEVELOPMENT OF THE ALLEGANY COUNTY RUBBLE LANDFILL WITH THE PROCEEDS OF THE DEBT TO BE ISSUED BY THE MARYLAND ENVIRONMENTAL SERVICE.

R E C I T A L S

WHEREAS, to facilitate an efficient borrowing program, the Maryland Environmental Service (the "Service") intends to expend money on the development of the Allegany County Rubble Landfill prior to the issuance of debt by the State of Maryland, the Maryland Environmental Service, or Allegany County for such project; and

WHEREAS, the Service intends to reimburse such expenditures from the proceeds of debt to be issued by the Service; and

WHEREAS, to comply with applicable provisions of the Internal Revenue Code of 1986, as amended, and Section 1.103-18 of the Income Tax Regulations, it is necessary in order to reimburse such expenditures with the proceeds of tax-exempt debt, that the Board of Directors of the Service declare the official intent of the Service to make such a reimbursement of expenditures.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Maryland Environmental Service (the "Service") **THAT:**

1. The Service intends to expend money on the Allegany County Landfill Project prior to the issuance of bonds or other debt obligations to reimburse such expenditures. The Service expects to reimburse itself with the proceeds of bonds or other debt obligations in an amount not-to-exceed Three Hundred Thousand Dollars ($300,000.00).

2. This Resolution shall take effect immediately.

ADOPTED, this 18th day of December, 1992.

MARYLAND ENVIRONMENTAL SERVICE

BY: _____
GEORGE G. PERDIKAKIS, DIRECTOR

SEAL

BY: _____
R. KENNETH BARNES, SECRETARY

BY: _____
EDWARD A. GRIFFITH, TREASURER