BOARD OF DIRECTORS
MARYLAND ENVIRONMENTAL SERVICE

RESOLUTION
(94-5-2R)

A RESOLUTION DECLARING
THE OFFICIAL INTENT OF THE MARYLAND ENVIRONMENTAL SERVICE TO REIMBURSE EXPENDITURES TO BE INCURRED WITH RESPECT TO THE ACQUISITION OF EQUIPMENT FOR THE GARRETT COUNTY LANDFILL WITH THE PROCEEDS OF 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 to acquire equipment for the Garrett County Landfill Project, as identified on the attached list entitled "Garrett County Landfill Project Equipment Requirements" (the "Equipment"), prior to the issuance of debt by the Service, for such project, and

WHEREAS, the Service intends to reimburse such expenditures from the proceeds of debt to be issued by the Service, which debt may be in the form of a 1994 Master Equipment Lease-Purchase Agreement, 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 THAT

1 The Service intends to expend money on the acquisition of the Equipment for the Garrett County Landfill Project prior to the issuance of bonds, notes or other debt obligations to reimburse such expenditures The Service expects to reimburse itself with the proceeds of bonds, notes or other debt obligations, including, without limitation, the proceeds from a 1994 Master Equipment Lease-Purchase Agreement, in an amount not-to-exceed Eight Hundred Fifty-five Thousand Dollars ($855,000 00)

2 This Resolution shall take effect immediately

ADOPTED, this 31st day of May, 1994

MARYLAND ENVIRONMENTAL SERVICE

BY _____
GEORGE G PERDIKAKIS, DIRECTOR

BY _____
ANNETTE ANSELMI, DEPUTY DIRECTOR