BOARD OF DIRECTORS
MARYLAND ENVIRONMENTAL SERVICE
RESOLUTION
(98-02-2R)

A RESOLUTION DECLARING
The official intent of the Maryland Environmental Service to reimburse expenditures to be incurred with respect to the refunding and refinancing of certain debt of the Service related to the Midshore Regional Landfill, and with respect to the design and construction of an additional solid waste disposal cell ("Cell 2-A") at the Midshore Regional 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 on the refunding and refinancing of the Service's Maryland Environmental Service Revenue Bonds (Mid-Shore Regional Landfill Project) Series 1990 (the "Series 1990 Bonds"), and to design and construct an additional sold waste cell ("Cell 2-A") at the Mid-Shore Regional Landfill, prior to the issuance of debt by the Service for such activities and 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 THAT:

1. The Service intends to expend money for (a) the refunding and refinancing of the Series 1990 Bonds, and (b) design and construction of Cell 2-A, 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 Twelve Million Dollars ($12,000,000.00).

2. This Resolution shall take effect immediately.

ADOPTED, this 26th day of February, 1998.

SEAL

MARYLAND ENVIRONMENTAL SERVICE

BY: _____
JAMES W. PECK, DIRECTOR

BY: _____
CATHERINE P. STEVENSON, DEPUTY DIRECTOR

BY: _____
KENNETH HOWARTH, TREASURER

BY: _____
CAROLYN D. DAVIS, SECRETARY