

Reimbursement of Project Expenditures Detailed Resolution – USM Pianos

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE  
UNIVERSITY OF MAINE SYSTEM, EXPRESSING THE  
SYSTEM’S INTENTION TO BE REIMBURSED FROM THE  
PROCEEDS OF TAX-EXEMPT OBLIGATIONS FOR CERTAIN  
CAPITAL EXPENDITURES TO BE PAID BY THE SYSTEM  
PRIOR TO THE ISSUANCE OF SUCH TAX-EXEMPT  
OBLIGATIONS.**

**WHEREAS**, the University of Maine System (the “University System”), expects to incur capital expenditures of up to **\$2,800,000** for the acquisition and installation of pianos at USM, as generally budgeted for in the operating or other appropriate budgets adopted by this Board of Trustees of the University System from time to time (collectively referred to herein as the “Project”); and

**WHEREAS**, funds for the Project will be provided on an interim basis from existing cash resources or temporary borrowings by the System (the “Temporary Advances”); and

**WHEREAS**, pursuant to the budgetary and financial policies and practices of the System, the Temporary Advances are not available to fund the Project on a long-term basis; and

**WHEREAS**, it is reasonably expected that the Project will be financed on a long-term basis with the proceeds of one or more issuances of tax-exempt obligations (each, “Tax-Exempt Obligations”) to be issued by the University System under applicable laws of the State of Maine; and

**WHEREAS**, this Resolution is being adopted **prior to or within 60 days after** the date of the payment of the capital expenditure to be reimbursed;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Trustees of the System:

Section 1. Official Intent. The Board hereby declares official intent for the purposes of Section 1.150-2 of the Treasury Regulations, as follows: it is reasonably expected that (a) Temporary Advances for the Project will be reimbursed, in whole or in part, from the proceeds of the Tax-Exempt Obligations; (b) the aggregate principal amount of the Tax-Exempt Obligations will not exceed **\$2,800,000** for the Project; (c) such reimbursement from the proceeds of the applicable Tax-Exempt Obligations for all or any part of the Project **shall occur within 18 months** following the later of (i) the date the capital expenditure to be reimbursed was paid, or (ii) the date on which the related Project is placed in service, but **not later than three years** after the date of such capital expenditure for the related Project; and (d) the authorization and terms of the Tax-Exempt Obligations shall be subject and pursuant to subsequent action and approval by the Board, if such approval is required and has not already been obtained.

Section 2. Effective Date. This Resolution shall take effect immediately upon its adoption.

**DONE AND RESOLVED** by the Board of Trustees of the University of Maine System, this 10<sup>th</sup> day of March, 2025.