



April 12, 2024

Town of Bowdoinham
Attn: Nicole Braind, Town Manager
13 School St Bowdoinham, ME 04008

Re: Proposals One (1) General Obligation Bond Town Roads

Dear Nicole:

Thank you for the opportunity to provide a bid on your request for municipal funds for the Town of Bowdoinham in an amount not to exceed One Million and 00/100 Dollars (\$1,000,000.00) for the funding of the proposed land acquisition. Camden National Bank (the "Bank") is pleased to submit this bid proposal, subject to the following conditions.

- 1.) ISSUER: Town of Bowdoinham
- 2.) ISSUE DATE: On May 20, 2024
- 3.) DENOMINATION OF NOTES: One note not to exceed \$1,000,000 will be issued.
- 4.) MATURITY DATE: The Note will mature on or about: May 20, 2034.
- 5.) INTEREST RATE:
The interest rate will be **5.885%** fixed. The interest is computed on the basis of actual days elapsed over a 360 day year. Total interest paid would be approximately **\$356,723.10**, assuming the full amount of the loan is advanced at the May 20th closing with interest payments paid monthly for the full term of the loan.
- 6.) REPAYMENT TERMS: Interest payments paid monthly over the 10-year term. (See attached amortization schedule as requested.)
- 7.) PREPAYMENT PROVISION AND FEES: The note may be prepaid at any time without penalty. The Bank assesses no fees associated with the loan closing.
- 8.) LEGAL OPINION: This bid is subject to a legal opinion from bond counsel acceptable to the Bank, the cost of which will be borne by the Town of Bowdoinham. The opinion must include a statement that the note represents a valid and binding obligation of the issuer. The issuer's counsel will be responsible for preparing the required loan documents and filing any necessary forms with the Internal Revenue Service.
- 9.) ADDITIONAL PROVISION: It is a condition of this commitment that none of the proceeds shall be used or invested in any manner such as to result in the loss of exemption from Federal income taxation of interest earned on this obligation. If this condition is violated by the issuer, the actions of any of its officers, agents, or employees, said issuer shall be liable to any holder of this obligation for all income tax liability incurred by said holder as a result of said condition

broken, and in addition, all obligations under this Note shall become immediately due and payable at the option of the holder, All acts, conditions and formalities essential to the validity of indebtedness of the issuer is within the legal debt limit prescribed by law.

- 10.) CONFIRMATIONS: The Town of Bowdoinham must confirm in writing that:
The Town will comply with all aspects of the Tax Reform Act of 1986, as amended, including all provisions relating to arbitrage and rebate.

This bid shall expire if it is not accepted in writing by a qualified officer by April 30, 2024 and is subject to withdrawal if any adverse information relating to the issuer's affairs is discovered prior to closing.

Upon acceptance of the bid, the loan will be evidenced by a note containing the Bank's standard governmental lending terms, a copy of which is available upon request. The signed Note must be received by the Bank the day before the Note date.

Should you have any questions regarding this commitment or require additional information, please contact me at 207-337-1818 or by email at cabbott@camdennational.bank . Thank you for considering Camden National Bank for the Town's financial needs.

Sincerely,



Camden National Bank

Christopher Abbott
Vice President

SEEN AND AGREED TO ON BEHALF OF THE TOWN OF BOWDOINHAM

By: _____
Its

Town of Bowdoinham

Rate Period: Exact Days

Nominal Annual Rate: 5.885 %

CASH FLOW DATA

Event	Date	Amount	Number	Period	End Date
1	Loan	05/20/2024	1,000,000.00	1	
2	Payment	05/20/2025	135,672.31	10	Annual 05/20/2034

AMORTIZATION SCHEDULE - U.S. Rule (no compounding), 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	05/20/2024				1,000,000.00
2024 Totals		0.00	0.00	0.00	
1	05/20/2025	135,672.31	59,667.36	76,004.95	923,995.05
2025 Totals		135,672.31	59,667.36	76,004.95	
2	05/20/2026	135,672.31	55,132.35	80,539.96	843,455.09
2026 Totals		135,672.31	55,132.35	80,539.96	
3	05/20/2027	135,672.31	50,326.74	85,345.57	758,109.52
2027 Totals		135,672.31	50,326.74	85,345.57	
4	05/20/2028	135,672.31	45,358.32	90,313.99	667,795.53

2028 Totals		135,672.31	45,358.32	90,313.99	
5	05/20/2029	135,672.31	39,845.60	95,826.71	571,968.82
2029 Totals		135,672.31	39,845.60	95,826.71	
6	05/20/2030	135,672.31	34,127.87	101,544.44	470,424.38
2030 Totals		135,672.31	34,127.87	101,544.44	
7	05/20/2031	135,672.31	28,068.98	107,603.33	362,821.05
2031 Totals		135,672.31	28,068.98	107,603.33	
8	05/20/2032	135,672.31	21,707.89	113,964.42	248,856.63
2032 Totals		135,672.31	21,707.89	113,964.42	
9	05/20/2033	135,672.31	14,848.62	120,823.69	128,032.94
2033 Totals		135,672.31	14,848.62	120,823.69	
10	05/20/2034	135,672.31	7,639.37	128,032.94	0.00
2034 Totals		135,672.31	7,639.37	128,032.94	
Grand Totals		1,356,723.10	356,723.10	1,000,000.00	

Last interest amount decreased by 0.02 due to rounding.



30 Lisbon Street
PO Box 1407
Lewiston, Maine 04243
1.800.966.9172
Androscogginbank.com

April 18, 2024

Town of Bowdoinham
Attn: Nicole Briand, Town Manager
13 School Street
Bowdoinham, ME 04008

Re: General Obligation Bond
For Road Paving

Dear Town Manager Briand:

In response to your recent Request for Proposals, we are pleased to offer the following proposal for a General Obligation Bond Anticipation Note (BAN) for the Town's consideration.

For the "Lump Sum" borrowing of up to One Million Dollars (\$1,000,000), we offer a fixed **tax-exempt** interest rate of **6.09% per annum** for a General Obligation Bond with a 6-month term.

An amortization schedule based on the rate and term outlined above using a closing date of May 20, 2024 is attached. Interest will be calculated on an actual / 365 day basis on the loan, which will be issued without prepayment penalty. There are no premiums, discounts, or other charges associated with the Loan

Our proposal is predicated on receipt of an unqualified legal opinion from bond counsel acceptable to the Bank attesting to the validity and non-arbitrage nature of this borrowing, and designating the Note as a qualified "tax exempt" obligation under existing tax laws. We understand the Town will engage its selected bond counsel to provide the opinion, Note, and related documents in form and substance acceptable to the Bank, and to carry out all legal work for the borrowing, and the cost of these services will be borne by the Town. In the documents provided to the Bank, the Town will certify that its anticipated total borrowings in 2024 will not exceed \$10,000,000 in conformance with IRS regulations for tax-exempt issues. We will be pleased to work with the Town's bond counsel to allow a timely closing.

Our proposal is subject to change if not accepted by the close of business on May 15, 2024, and is further subject to withdrawal if there is discovered prior to disbursement any material adverse information pertaining to the Town's financial affairs.

If we can be of further assistance to the Town in any facet of its financial activities, please do not hesitate to contact me.

Sincerely,



John Simko, Vice President
Director, Government Banking

Enclosure

AWARD /ACKNOWLEDGEMENT: (please sign and return via email):

The Town accepts this proposal. This financing is awarded to Androscoggin Bank.

Name & Title

Date

Note Model Statement

Date Quoted: Apr 18, 2024
 Product: Product Not Defined
 Interest Method: [1] 365/365 Payments P&I

Note Date: May 20, 2024
 Maturity Date: Nov 08, 2024

Principal Advance: \$1,000,000.00

Amount Financed: \$1,000,000.00
 Finance Charge: \$28,698.08
 APR: 6.090000%

Total Principal: \$1,000,000.00
 Total Interest: \$28,698.08
 Total of Payments: \$1,028,698.08

Payment Schedule

Description	Date	Frequency	Number	Amount
Regular Payment	Nov 08, 2024	One Time	1	\$1,028,698.08

Amortization Schedule

Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
May 20, 2024	Beginning Balance					1,000,000.00
⊕ Nov 08, 2024	Regular Payment	1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	
⊕ 2024 Totals		1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	
⊕ Grand Total		1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	



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For Road Paving

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For the "As Needed" borrowing of up to One Million Dollars (\$1,000,000), we offer a fixed **tax-exempt** interest rate of **6.09% per annum** for a General Obligation Bond with a 6-month term.

An amortization schedule based on the rate and term outlined above using a closing date of May 20, 2024 is attached. Interest will be calculated on an actual / 365 day basis on the loan, which will be issued without prepayment penalty. There are no premiums, discounts, or other charges associated with the Loan

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⊕ Nov 08, 2024	Regular Payment	1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	
⊕ 2024 Totals		1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	
⊕ Grand Total		1,028,698.08	1,028,698.08	1,000,000.00	28,698.08	



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For Road Paving

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For the "Lump Sum" borrowing of up to One Million Dollars (\$1,000,000), we offer a fixed **tax-exempt** interest rate of **6.71% per annum** for a General Obligation Bond with a 10-year term.

An amortization schedule based on the rate and term outlined above using a closing date of May 20, 2024 is attached. Interest will be calculated on an actual / 365 day basis on the loan, which will be issued without prepayment penalty. There are no premiums, discounts, or other charges associated with the Loan

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Name & Title

Date

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 Product: Product Not Defined
 Interest Method: [1] 365/365 Payments P&I

Note Date: May 20, 2024
 Maturity Date: May 20, 2034

Principal Advance: \$1,000,000.00

Amount Financed: \$1,000,000.00
 Finance Charge: \$404,958.17
 APR: 6.710000%

Total Principal: \$1,000,000.00
 Total Interest: \$404,958.17
 Total of Payments: \$1,404,958.17

Payment Schedule

Description	Date	Frequency	Number	Amount
Regular Payment	May 20, 2025	Annually	9	\$140,495.83
Regular Payment	May 20, 2034	Annually	1	\$140,495.70

Amortization Schedule

Date	Description	Total Payment	P&I Payment	Principal Payment	Interest Payment	Principal Balance
May 20, 2024	Beginning Balance					1,000,000.00
⊕ 2024 Totals						
⊕ May 20, 2025	Regular Payment	140,495.83	140,495.83	73,395.83	67,100.00	926,604.17
⊕ 2025 Totals		140,495.83	140,495.83	73,395.83	67,100.00	
⊕ May 20, 2026	Regular Payment	140,495.83	140,495.83	78,320.70	62,175.13	848,283.47
⊕ 2026 Totals		140,495.83	140,495.83	78,320.70	62,175.13	
⊕ May 20, 2027	Regular Payment	140,495.83	140,495.83	83,576.01	56,919.82	764,707.46
⊕ 2027 Totals		140,495.83	140,495.83	83,576.01	56,919.82	
⊕ May 20, 2028	Regular Payment	140,495.83	140,495.83	89,043.38	51,452.45	675,664.08
⊕ 2028 Totals		140,495.83	140,495.83	89,043.38	51,452.45	
⊕ May 20, 2029	Regular Payment	140,495.83	140,495.83	95,158.78	45,337.05	580,505.30
⊕ 2029 Totals		140,495.83	140,495.83	95,158.78	45,337.05	
⊕ May 20, 2030	Regular Payment	140,495.83	140,495.83	101,543.93	38,951.90	478,961.37
⊕ 2030 Totals		140,495.83	140,495.83	101,543.93	38,951.90	
⊕ May 20, 2031	Regular Payment	140,495.83	140,495.83	108,357.53	32,138.30	370,603.84
⊕ 2031 Totals		140,495.83	140,495.83	108,357.53	32,138.30	
⊕ May 20, 2032	Regular Payment	140,495.83	140,495.83	115,560.19	24,935.64	255,043.65
⊕ 2032 Totals		140,495.83	140,495.83	115,560.19	24,935.64	
⊕ May 20, 2033	Regular Payment	140,495.83	140,495.83	123,382.41	17,113.42	131,661.24
⊕ 2033 Totals		140,495.83	140,495.83	123,382.41	17,113.42	
⊕ May 20, 2034	Regular Payment	140,495.70	140,495.70	131,661.24	8,834.46	
⊕ 2034 Totals		140,495.70	140,495.70	131,661.24	8,834.46	
⊕ Grand Total		1,404,958.17	1,404,958.17	1,000,000.00	404,958.17	