

Minutes December 4, 1996

GOVERNOR AND EXECUTIVE COUNCIL MINUTES

State House, Concord, New Hampshire
Special Governor and Executive Council Meeting
December 4, 1996 10:00 a.m.

The Governor and Executive Council convened at 12:00 p.m. with all members being present.

BUSINESS FINANCE AUTHORITY

#1. The Governor and Executive Council, on motion of Councilor Streeter, seconded by Councilor Burton, authorized and held a public hearing and passage of a resolution entitled: A Resolution under RSA 162-A:18 awarding a State Guarantee under RSA 162-a:13 with respect to a loan from Fleet Bank-NH to International Paper Box Machine Company, Inc. A roll call vote was requested, the results are as follows:

Councilor Burton - yes
Councilor Spaulding - yes
Councilor Griffin - yes
Councilor Rinker - yes
Councilor Streeter - yes

EXTRACT FROM THE MINUTES OF THE MEETING OF THE GOVERNOR AND COUNCIL HELD DECEMBER 4, 1996, 1996 COUNCIL CHAMBER, CONCORD, NH

At approximately 12:30 p.m., the Governor announced that the next matter to be considered would be the award of a State guarantee under the Guaranteed Asset Program of the Business Finance Authority in connection with a loan to be made by Fleet Bank - NH to International Paper Box Machine Company, Inc. and declared that the public hearing on the subject had commenced. He said that he and the members of the Council had received written material from the Authority with respect to the proposed loans and State guarantee. The Governor then said that the meeting would hear anyone wishing to speak on the subject and introduced Jack Donovan, Executive Director of the Authority who briefly explained the project and introduced Amy LeBlanc, Assistant Vice President and John A. Hopper, Senior Vice President of Fleet Bank - NH and Louis Chagnon, President of International Paper Box Machine Company, Inc. The Governor then repeated that the proceedings were a public hearing and asked whether any other person wished to speak; there being none, Councilor Streeter introduced a resolution entitled "A RESOLUTION UNDER RSA 162-A:18 AWARDING A STATE GUARANTEE UNDER RSA 162-A:13 WITH RESPECT TO A LOAN FROM FLEET BANK - NH TO INTERNATIONAL PAPER BOX MACHINE COMPANY, INC." and moved its adoption, which was seconded by Councilor Burton. There being no discussion, the Governor called for a vote on the motion. Those voting in favor were: The Governor and Councilors Burton, Spaulding, Griffin, Rinker and Streeter; those abstaining were Councilor(s) None; and those voting against were Councilor(s) None. The Governor declared that the resolution was passed.

A RESOLUTION UNDER RSA 162-A:18 AWARDING A STATE GUARANTEE UNDER RSA 162-A:13b WITH RESPECT TO A LOAN FROM FLEET BANK - NH TO INTERNATIONAL PAPER BOX MACHINE COMPANY, INC.

WHEREAS, the Governor and Council (the "Governor and Council") of the State of NH (the "State") have received from the Business Finance Authority of the State of NH (the "Authority") its written recommendation that the Governor and Council make certain findings and determinations pursuant to RSA 162-A:18 with respect to the award of a guarantee of the Authority in an amount equal to eighty percent (80%) of the principal amount of a loan up to \$4,800,000 from Fleet Bank-NH to International

Paper Box Machine Company, Inc. pursuant to RSA 162-A:13 (the Guaranteed Asset Program or the "GAP Program");

WHEREAS, the proposed guarantee would require the pledge of the full faith and credit of the Authority in an amount not to exceed eighty percent (80%) of the proposed financing;

WHEREAS, pursuant to the provisions of RSA Chapter 162-A, the Governor and Council is authorized to approve the recommendation of the Authority and to award the recommended guarantee upon the making of specific findings after public hearing;

WHEREAS, the Governor and Council have received all the documentation and information with respect to the proposed award of the Authority's guarantee which they have requested; and

WHEREAS, further action by the Authority with respect to the proposed transaction is subject to the passage of this resolution and cannot be taken until after its passage;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT:

1. Findings and Determinations. On the basis of the documentation and information received by the Governor and Council, and after a public hearing, the Governor and Council find:

(a) Special findings:

(i) The award of the guarantee as proposed will contribute significantly to the success of the financing.

(ii) Reasonable and appropriate measures have been taken to minimize the risk of loss to the Authority and insure that any private benefit from the award of the guarantee will be only incidental to the public purpose served thereby.

(b) General Findings.

(i) The award of the guarantee as proposed will serve a public use and provide a public benefit.

(ii) The award of the guarantee as proposed is within the policy of, and the authority conferred by RSA Chapter 162-A.

(iii) The award of the guarantee as proposed will preserve or increase the social welfare or economic prosperity of the state and one or more of its political subdivisions, and will promote the general welfare of the state's citizens.

(iv) The award of the guarantee as proposed will promote the orderly development of business activities, create or preserve employment opportunities, or protect the physical environment.

2. Approval. The Governor and Council approve the Authority's taking such further action under the Act with respect to the award of the guarantee as may be required and authorize the Authority to take such further action with respect to such proposed execution as is necessary and appropriate to carry out the proposed transaction.

3. Effective Date. This resolution shall take effect upon its passage.

Passed and Agreed to December 4, 1996.

REMOVED FROM THE TABLE

DEPARTMENT OF TRANSPORTATION

(Tabled at the 11/20/96 meeting)

#161. The Governor and Executive Council, on motion of Councilor Spaulding, seconded by Councilor Rinker, Removed from the Table, and on motion of Councilor Spaulding, seconded by Councilor Rinker, authorized contract with Harvey Construction Corporation of NH in Bedford at \$5,643,827 for the purpose of renovations to the Brown Building at the NH Hospital Campus.

At this time, the Governor recessed the Meeting.

The Governor and Executive Council Meeting reconvened at 12:45 p.m.

On November 20, 1996, the Governor and Executive Councilors held a pardon hearing for June Briand. The hearing was adjourned until the Governor and Executive Councilors reviewed court records and studied relevant documents.

After careful deliberation, the Governor and Executive Councilors unanimously reached a decision.

The Petitioner's conditional pardon request is granted in part and denied in part:

I. Petitioner shall be incarcerated without work release until April 18, 1997.

II. Petitioner shall be incarcerated with work release until April 18, 1998.

III. Thereafter, Petitioner shall be under the custody of the Adult Parole Board pursuant to RSA 651-A and in accordance with the terms of the sentence of the trial court dated December 18, 1998.

A roll call vote was requested at this time, the results are as follows:

Councilor Burton - yes
Councilor Spaulding - yes
Councilor Griffin - yes
Councilor Rinker - yes
Councilor Streeter - yes

The Honorable Board then Adjourned