

MEMORANDUM OF AGREEMENT

Now Come the Library Trustees of the Lane Memorial Library (hereinafter, the Trustees) and the Board of Selectmen of the Town of Hampton (hereinafter, the Board) and agree as follows:

WHEREAS, the Trustees wish to implement certain air conditioning and lighting improvements at the Library financed through zero interest loans from Unitil Energy Systems, Inc. (hereinafter Unitil), in order to realize energy savings, both from reduced energy usage and from lowered preventative maintenance costs, which are expected to far exceed the costs of these improvements; and

WHEREAS, the municipal authority to take out such loans lies with the Hampton Board provided they are duly authorized by Town meeting approval of a warrant article complying with the Municipal Finance Act, RSA ch. 33; and

WHEREAS, the Board is willing to put forth the necessary warrant article for the 2012 Town Meeting, provided that all the payments on the above loans are agreed to be made by the Trustees alone, out of either the operating budget of the Lane Memorial Library or Library funds under the control of the Trustees or both; and

WHEREAS, the Trustees have agreed to make all such payments on the above loans out of either the Library's operating budget or Library funds under the control of the Trustees or both, and will do so in timely fashion in accordance with the terms of said loans, if the warrant article passes by the requisite 3/5ths majority; and

WHEREAS, in reliance on said agreement by the Trustees, the Board has put forth the necessary warrant article (Exhibit A attached hereto) and has entered into a commitment letter with Unitil dated December 9, 2011 (Exhibit B attached hereto) whereby Unitil has agreed to reserve the necessary funds for these loans from its 2012 incentive funds and from its On -Bill Financing program to proceed with project; and

WHEREAS, once the Town Meeting votes in favor of said warrant article by ballot by the requisite 3/5ths majority at the March 13, 2012 Town Meeting, the Board will take any and all actions as may be necessary to secure the loans from Unitil as per the terms of the commitment letter; and

WHEREAS, the Trustees are agreed that the installation work will be started within a time frame satisfactory to Unitil if the Article passes at the March 13, 2012 Town Meeting by the requisite 3/5ths majority, and that they will be responsible for undertaking all actions to ensure that the improvements for which the loans are being taken out will in fact be made and completed;

NOW THEREFORE, in consideration of these actions and agreements the Trustees and the Board execute this Memorandum of Agreement to memorialize their agreement to the above terms and understandings.

Dated:

By: Linda Sadlock, Chair
Linda Sadlock, Chair
Duly authorized,
For the Trustees

And

Dated:

By: [Signature]
Richard Nichols, Chairman
Duly authorized,
For the Board