

January 18, 2001

Kennebec Regional Development Authority
166 Old Waterville Road, Suite 1
Oakland, ME 04963

Fleet National Bank
244 Water Street
Augusta, Maine 04330

Re: Kennebec Regional Development Authority (the "Authority")
\$350,000 General Obligation Note
Dated January 18, 2001; Due January 18, 2002 (the "Note")

Ladies and Gentlemen:

We have examined Chapter 79 of the Private and Special Laws of 1998, as amended by Chapter 38 of the Private and Special Laws of 1999 constituting the Authority's Charter and a copy of the Authority's Bylaws, as amended, and the record of proceedings and documents submitted to us by the Authority in connection with the issue and sale of the above-described Note, including, among other certified documents, certified copies of a Bond Order adopted by the General Assembly on December 21, 2000, certain other votes adopted by the General Assembly at a meeting on February 15, 2000 and an approving vote of the Executive Committee of the Authority on January 18, 2001 (the "Approvals"), authorizing the Note, and upon the basis of such examination, are of the opinion that the issue and sale of the Note is duly authorized by the Authority.

We understand the Note is dated as of January 18, 2001 and has been issued on an as-needed basis in a single denomination bearing interest at the rate of 7.25% with interest and principal payable on January 18, 2002.

We are of the opinion that:

1. Under the Constitution and laws of the State of Maine, the Authority has been duly organized and validly exists as a body politic and corporate and a quasi-municipal corporation under the name of Kennebec Regional Development Authority with lawful power and authority to adopt the Approvals and to issue the Note.

2. The Note, executed as above described and subject to due authentication, has been duly authorized and is a valid and binding obligation of the Authority, enforceable in accordance with its terms, and both principal and interest on the Note are payable from the Authority tax which is annually apportioned

One Monument
Square
Portland, Maine
04101-1110

VOICE
207.791.1100

FAX
207.791.1350

E-MAIL
info@PierceAtwood.com

WEB SITE
www.PierceAtwood.com

among the member municipalities of the Authority according to their respective last State equalized valuations. To the extent not paid with other revenues of the member municipalities, the amounts so apportioned are payable from the levy of unlimited ad valorem taxes to pay the Note, except to the extent the member municipalities of the Authority may enter into an agreement under Title 30-A, Chapter 223 Subchapter V of the Maine Revised Statutes, as amended, to share their respective assessed valuation with another municipality, and except to the extent that the such member municipalities have the right to establish municipal development districts as tax increment financing districts pursuant to Title 30-A, Chapter 207 of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Note.

3. Interest payable on the Note is includable in the gross income of the owners thereof for purposes of federal income taxation.

4. Interest payable on the Note is not subject to Maine income taxes under existing statutes, regulations and decisions.

The foregoing opinions are qualified to the extent that the enforceability of the obligations of the Authority, including the Note, may be limited by bankruptcy, moratorium or insolvency or other laws affecting creditors' rights generally and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

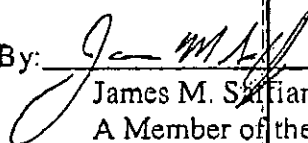
We have not examined and assume no responsibility for the financial condition of the Authority and nothing set forth herein shall be construed as assurance as to the Authority's financial condition or ability to make required debt service payments on the Note.

This opinion is given as of the date hereof and we assume no obligation to update revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

PIERCE ATWOOD

By: _____



James M. Sullivan
A Member of the Firm

AGENDA

MEETING OF KENNEBEC REGIONAL DEVELOPMENT AUTHORITY (KRDA) MEMBER REPRESENTATIVES

JULY 29, 1999

1. Call to Order
2. Address by Commissioner Stephen Levesque
3. Confirm the number of representatives each community is entitled to appoint and identify and recognize those persons who have been. Identify any voting alternates for this meeting.
4. Approve a declaration that all of the prerequisite conditions contained in Chapter 79 of the Private and Special Laws of 1998, as amended by Chapter 38 of the Private and Special Laws of 1999, has been duly met and the KRDA has been legally created as of June 30, 1999.
5. Review and adopt bylaws. Please note the proposed revised (7-29-99) By Laws included in a recently mailed (this) packet of materials.
6. Review and adopt the Revenue Sharing Agreement (most recent version dated March 4, 1999) between the Town of Oakland and each KRDA member community.
7. Elect Officers of the Executive Board of the KRDA.
Elect members of the Executive Board of KRDA.
8. Authorize Executive Board to enter into contracts for professional services:
 - (a) engineering
 - (b) marketing
 - (c) appraisals
9. Other business
10. Adjournment

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- Mike



KENNEBEC REGIONAL DEVELOPMENT AUTHORITY INFORMATION REQUIREMENTS

Please provide the following information for each municipality so that we may complete the official statement and provide the required information to the rating agency.

- Contact person for each Town, address, telephone and fax number;
 - Two sets of the fiscal year 1998 audit for all municipal participants;
 - Two sets of fiscal year's 2000 Budget - summarized version only for each municipal participant;
 - The FY 1989-1999 (i) Assessed Valuations, (ii) tax rates, (iii) tax levy; (iv) current tax collection dates for each municipal participant;
 - The fiscal year end percent of taxes collected and the percent of total taxes collected from 1989-1999 for each municipal participant;
 - Two sets of the 1994, 1995, 1996, 1997 and 1998 municipal reports with audits and if available the 1999 audit for each municipal participant;
 - Two copies of the latest Comprehensive Plan for each municipal participant, if available;
 - One current Capital Improvement Plan for each municipal participant, if available;
 - One copy of the municipal Charter for each municipal participant;
 - A list of the ten largest taxpayers (for FY 1999) which also identifies: (i) type of business, (ii) current Assessed Valuation, (iii) current tax levy, (iv) the respective percentage of total levy;
 - A list of the ten largest employers: (i) type of business, (ii) approximate number of employees;
 - A copy of the authorizing vote and resolution permitting the municipal government to enter into the interlocal agreement.
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