

MAINE STATE LEGISLATURE

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June 3, 1942

The Attorney General

Belmont Smith, Treasurer of State

I have your memo of June 2nd in regard to the plan to settle the affairs of the City of Eastport.

I recall that I attended a meeting of the Emergency Municipal Finance Board held in the office of Mr. Hill some weeks ago. I am under the impression that you were present, also Mr. Hayes, Mr. Burkett, two or more bond men and myself. At that time we discussed a proposed plan for re-financing the City which would take the Emergency Municipal Finance Board entirely out of the picture. Later, the proposed plan was submitted to me in writing and after giving it study and discussing it with Mr. Hayes and others including, if I remember correctly, yourself, I approved the plan as provided by statute.

I have examined the form of receipt which you gave to Mr. Ela for \$60,000 on July 25, 1941 and a copy of the letter from Mr. Hayes to Mr. Ela bearing the same date, which was included in your memorandum of June 2nd. I have also examined the copy of the record of the meeting of the Board of Emergency Municipal Finance held on Monday, July 28, 1941.

In my opinion, when all parties have formally agreed to the re-financing plan which I approved in my capacity as Attorney General and everything is in shape for immediate cancellation of all outstanding debts of the City you may turn over the money which you are holding as trustee for said City. The only thing that I see at this moment in your memorandum that I do not understand is that you say you have \$90,000 in hand, whereas the documents of July 25, 1941 have to do with a deposit of \$60,000. Have there been additional funds come in to your hands from the City of Eastport or from any other source for the benefit of the City of Eastport?

Frank I. Cowan
Attorney General

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