

R-1

\$355,000

United States of America

The Commonwealth of Massachusetts

NASHOBA REGIONAL SCHOOL DISTRICT

GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
3.00%	January 15, 2017	631192 EB3	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-2

\$350,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
3.00%	January 15, 2018	631192 EC1	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND
DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").

2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-3

\$350,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
3.00%	January 15, 2019	631192 ED9	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND
DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

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The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

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In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

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As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

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The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-4

\$350,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.25%	January 15, 2020	631192 EE7	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND
DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

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The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

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LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

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1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-5

\$350,000

United States of America

The Commonwealth of Massachusetts

NASHOBA REGIONAL SCHOOL DISTRICT

GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.25%	January 15, 2021	631192 EF4	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FIFTY THOUSAND
DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-6

\$345,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.00%	January 15, 2022	631192 EG2	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").

2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-7

\$335,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.00%	January 15, 2023	631192 EH0	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED THIRTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-8

\$330,000

United States of America

The Commonwealth of Massachusetts

NASHOBA REGIONAL SCHOOL DISTRICT

GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.00%	January 15, 2024	631192 EJ6	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED THIRTY THOUSAND
DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP

R-9

\$320,000

United States of America
The Commonwealth of Massachusetts
NASHOBA REGIONAL SCHOOL DISTRICT
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
2.00%	January 15, 2025	631192 EK3	October 20, 2015

PRINCIPAL AMOUNT: THREE HUNDRED TWENTY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: OCTOBER 20, 2015

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Nashoba Regional School District, Massachusetts (the "District"), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on January 15, 2016 and semiannually thereafter on July 15 and January 15 of each year (each, an "Interest Payment Date") until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of \$3,085,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for refunding purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the "Paying Agent") for the District, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the District Treasurer determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the bonds, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the District which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the bonds in order that interest on the bonds be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the bonds to become included in gross income for federal income tax purposes.

In connection with the offering of the bonds the District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the

“Certificate”). The District hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the District and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the District upon request.

NASHOBA REGIONAL SCHOOL
DISTRICT, MASSACHUSETTS

By: _____
District Treasurer

Countersigned:

By: _____
Chair, Regional School District
School Committee

(District Seal)

LEGAL OPINION

The following opinion is based on facts and the law existing on the date of original delivery of the bonds described therein.

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

(Date of Delivery)

Victoria Chartier, Treasurer
Nashoba Regional School District
Bolton, Massachusetts

\$3,085,000
Nashoba Regional School District, Massachusetts
General Obligation Refunding Bonds
Dated October 20, 2015

We have acted as bond counsel to the Nashoba Regional School District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced bonds (the "Bonds"). In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion we have relied upon representations and covenants of the District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and binding general obligations of the District, a body corporate and politic, organized and existing under and pursuant to Chapter 71 of the Massachusetts General Laws, as amended and supplemented, and an Agreement, as amended (the "District Agreement"), among the Towns of Bolton, Lancaster and Stow, Massachusetts (the "Member Towns").
2. The District Agreement, as amended, made under the applicable provisions of Chapter 71, provides for the annual apportionment among the Member Towns of the budgeted expenses of the District for the ensuing year, including principal and interest payments on the Bonds (to the extent such expenses are not paid from other sources).

3. Under existing law, including Section 16B of Chapter 71, the amounts so apportioned to and appropriated by the Member Towns shall be paid by each Member Town to the District in accordance with the terms of the District Agreement.

4. To pay amounts apportioned to and appropriated by the Member Towns to pay their respective shares of the principal of and interest on the Bonds, each Member Town has power to levy ad valorem taxes upon all the property situated within its respective territorial limits and taxable by it, without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

5. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Except as expressed in paragraph 7 below, we express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

6. Interest on the Bonds is exempt from Massachusetts personal income taxes and the Bonds are exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Massachusetts.

7. The Bonds are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/s/ LOCKE LORD LLP