

VOTE OF THE NASHOBA REGIONAL SCHOOL DISTRICT
SCHOOL COMMITTEE

I, the District Secretary of the Regional School District School Committee (the "Committee") of the Nashoba Regional School District, Massachusetts (the "District"), certify that at a meeting of the Committee held October 7, 2015, of which meeting all members of the Committee were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the Committee in my custody:

Voted: that in order to reduce interest costs, the District Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund all or a portion of the District's \$6,605,000 General Obligation State Qualified School Bonds dated December 15, 2005 (the "2005 Bonds") maturing on and after January 15, 2017 (collectively, the "Refunded Bonds"), and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium, if any, and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$3,085,000 General Obligation Refunding Bonds of the District dated October 20, 2015 (the "Bonds"), to Roosevelt & Cross, Inc. at the price of \$3,184,913.03 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on January 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2017	\$355,000	3.00%	2022	\$345,000	2.00%
2018	350,000	3.00	2023	335,000	2.00
2019	350,000	3.00	2024	330,000	2.00
2020	350,000	2.25	2025	320,000	2.00
2021	350,000	2.25			

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 24, 2015, and a final Official Statement dated October 1, 2015 (the "Official Statement"), each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated October 20, 2015, between the District and U.S. Bank, as Refunding Escrow Agent and Paying Agent.

Further Voted: to authorize the execution and delivery of a Paying Agent Agreement to be dated October 20, 2015, between the District and U.S. Bank, as successor paying agent to the Treasurer and Receiver-General of The Commonwealth of Massachusetts for the 2005 Bonds.

Further Voted: that the District Treasurer and the Chair of the Committee be, and hereby are, authorized to execute and deliver a continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the District, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.

Further Voted: that we authorize and direct the District Treasurer to review and update the District's post-issuance federal tax compliance procedures as needed and to the extent the District Treasurer and bond counsel deem sufficient in order to monitor and maintain the tax-exempt status of the Bonds.

Further Voted: that each member of the Committee, the District Secretary and the District Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed in my office and with the Town Clerks of each of the member towns of Bolton, Lancaster and Stowe, Massachusetts (collectively, the "Town Clerks") and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Town Clerks and the District Secretary are located, or in accordance with an approved alternative method of notice prescribed or approved by the Massachusetts Attorney General as set forth in 940 CMR 29.03(4), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: October 7, 2015

District Secretary

AM 54917736.1