

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Locke Lord LLP of any inaccuracy.)

Nashoba Regional School District, Massachusetts

\$3,085,000
 General Obligation Refunding Bonds
 dated October 20, 2015

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Chair (the “Chair”) of the Regional School District School Committee (the “Committee”) and the District Treasurer of the Nashoba Regional School District, Massachusetts (the “District”), certify that we have signed each of the \$3,085,000 General Obligation Refunding Bonds (the “Bonds”) of the District dated October 20, 2015, payable on January 15 of the years and in the principal amounts, and bearing 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			

A book entry system is being used to evidence ownership and transfer of the Bonds on the records of The Depository Trust Company (“DTC”). The Bonds are registered in the name of “CEDE & CO.” as nominee for DTC and immobilized in the custody of DTC. All of the Bonds are similar in form and similarly executed, and each Bond bears (either by impression or in facsimile) the District seal, which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Bonds are issued pursuant to G.L. c.44, §21A and a vote of the Committee adopted at a meeting duly called and held on October 7, 2015.
2. Description and Purpose of Bonds. The District is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The Bonds are being issued for the

purpose of refunding on current basis the District's \$6,605,000 General Obligation State Qualified School Bonds dated December 15, 2005 and maturing on and after January 15, 2017 (collectively, the "Refunded Bonds"), which bonds were issued to refund notes that financed renovating, reconstructing and equipping of the Nashoba Regional High School.

3. Other Debt. No other debt has been incurred under that vote of the Committee.
 4. Chapter 344 of the Acts of 2002. No bonds or notes authorized under Chapter 344 of the Acts of 2002 remain outstanding as of the date hereof, and no such bonds or notes have been outstanding during calendar year 2015.
 5. School Building Assistance Grant. On or before the date hereof, the District received a grant in the aggregate amount of \$17,746,505 from the Massachusetts School Building Authority for the project being refinanced in part with the proceeds of the Bonds.
 6. Approval of Sale. We approve the sale of the Bonds to Roosevelt & Cross, Inc. (the "Purchaser") at par and accrued interest, if any, plus a premium of \$99,913.03.
 7. Refunding Trust. I, the District Treasurer, covenant and certify that the proceeds of the Bonds and other moneys now available or to become available to the District, including income to be derived from the investment of such proceeds, sufficient to provide for the payment of the interest on and principal of the Refunded Bonds on January 15, 2016 will be held in a separate fund and in trust solely for the payment of such interest and principal and shall be invested pursuant to G.L. c.44, §55, provided that any such investment shall not mature after January 14, 2016.
 8. Present Value Savings. In reliance on the Certificate of the Financial Advisor dated the date hereof from First Southwest Company, LLC, as financial advisor to the District, the net present value savings to the District as a result of the refunding of the Refunded Bonds is at least \$263,126.34.
- B. Delivery and Receipt. I, the District Treasurer, certify that the Bonds were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Bonds to this date was received from the Purchaser on this date.
- C. Certificate as to Official Statement. I, the District Treasurer, certify as follows:
- (a) I have reviewed the Preliminary Official Statement dated September 24, 2015 (the "Preliminary Official Statement") and the Official Statement dated October 1, 2015 (the "Official Statement") relating to the sale of the Bonds.
 - (b) To the best of my knowledge and belief, the Preliminary Official Statement (excluding Appendices C and D, as to which no view is expressed) did not, as of its date and as of the date of sale of the Bonds, and the Official Statement (excluding the prices or yields on the cover page, and Appendices C and D, as to which no view is expressed) did not as of its date and does not as of this date (which is the date of delivery of the Bonds), contain any untrue statement of a material fact or omit to state a material

fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(c) Since the date of the Official Statement there has been no material adverse change in the financial condition or affairs of the District or the Member Towns except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the District Treasurer, certify that at the time of their authorization, the Bonds were, and on the date hereof are, within every applicable debt and other limit prescribed by law or otherwise.

E. Certificate of District Secretary. I, the District Secretary, certify as follows:

(a) Signatures and Incumbency. The signatures of the District Treasurer and Chair as appearing below are the genuine signatures of the persons who executed the Bonds and who held those offices when the Bonds were executed and when the Bonds were delivered.

(b) Open Meeting Law. All proceedings essential to the issue of the authorization of the Bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in my office and with the Town Clerk of each of the member towns of Bolton, Lancaster and Stowe, Massachusetts and publicly posted in the time and manner set forth in the General Laws, as amended, in effect at the time of each such meeting (Chapter 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010) or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(4); no deliberations, decision or vote in connection with the Bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as applicable.

(c) Proceedings. No proceeding essential to the issue of the Bonds has been repealed or amended except as may be stated in paragraph (1) above, and no proceedings have been taken relating to the Bonds other than those certified to Locke Lord LLP.

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the District affecting the authorization, sale or issue of the Bonds, including the calling and conduct of Committee meetings, or the use of assessments or other charges imposed to pay for any project financed by the Bonds, and there has been no change therein affecting those matters in any way except as may be indicated below:

Nashoba Regional School District School Committee By-Laws approved February 6, 1997 and May 15, 1997, as revised on June 21, 2001 and September 13, 2001.

(e) District Agreement. There have been no amendments or additions to the Nashoba Regional School District Agreement, except for the amendments through May 2003.

F. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the power of the District and the Member Towns to procure the means of the repayment of the Bonds through the levy and collection of taxes; that none is pending or to our knowledge threatened; that neither the corporate existence nor boundaries of the District or the Member Towns nor the title of any of us to our respective offices is being contested; and that none of us and, to the best of our knowledge, no other official of the District has any direct or indirect financial interest in or relationship with the Purchaser.

Dated: October 20, 2015
(Date of delivery of and
payment for the Bonds)

District Treasurer

Chair, Regional School District
School Committee

District Secretary

(District Seal)