

(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.)

TAX CERTIFICATE

This Tax Certificate is executed and delivered by the Nashoba Regional School District, Massachusetts (the "District"), in connection with the issuance of \$3,085,000 aggregate stated principal amount of its General Obligation Refunding Bonds dated October 20, 2015 (the "Bonds"). The Bonds are being issued pursuant to a vote of the Regional District School Committee and the Massachusetts General Laws. Pursuant to Treasury Regulations Sections 1.141-2(d)(1) and 1.148-2(b)(2)(i), the District certifies, covenants, warrants and represents as follows in connection with the issuance of the Bonds:

ARTICLE I. IN GENERAL

1.1 Delivery of the Bonds. On the date hereof, in exchange for receipt of good funds, the District is delivering the Bonds to Roosevelt & Cross, Inc., as purchaser of the Bonds (the "Purchaser"), for resale to the general public.

1.2 Purpose of Tax Certificate. The District is delivering this Tax Certificate to Locke Lord LLP, as bond counsel ("Bond Counsel"), with the understanding that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code and its opinion that the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

1.3 Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in Appendix A hereto.

1.4 Purpose of Financing. The Bonds are being issued to provide funds (i) to refund on a current basis the Refunded Bonds, which were originally issued to refinance a portion of the capital costs of a school renovation project as more fully described in the Signature, No Litigation and Official Statement Certificate dated as of the date hereof (the "Project"), and (ii) to pay costs of issuance and other common costs of the Bonds. The portion of the interest due on the Refunded Bonds that is not being paid by the Bonds will be paid with available funds of the District.

1.5 Single Issue. The Bonds were sold to the Purchaser on October 1, 2015 (the "Sale Date"). No other governmental obligations which are expected to be paid out of substantially the same source of funds as the Bonds have been or will be sold within the 31-day period beginning 15 days before the Sale Date pursuant to the same plan of financing as the Bonds.

1.6 Reliance. With respect to certain matters contained in this Tax Certificate, the District specifically relies upon the certifications of the Purchaser set forth in Exhibit A, the

certifications of First Southwest Company, LLC, as financial advisor to the District (the “Financial Advisor”), set forth in Exhibit B and upon the certifications set forth in the other exhibits attached hereto or as otherwise described herein. The District is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any representation made in this Tax Certificate including the exhibits hereto.

ARTICLE II. GENERAL TAX LIMITATIONS

2.1 Application of Sale Proceeds and Certain Other Moneys. On the Closing Date, the Sale Proceeds, \$3,197,200.05, less an aggregate Purchaser’s discount in the amount of \$12,287.02, will be deposited and applied as follows:

Payment of Refunded Bonds (Refunding Escrow Fund)	\$3,122,472.22
Costs of issuance (General Fund)	57,900.00
Payment of interest on the Bonds due January 15, 2016 (General Fund)	4,540.81
TOTAL:	\$3,184,913.03

Investment Proceeds earned on the amounts in the General Fund will be commingled with revenues of the District, and are expected to be expended for operating or other expenses of the District within six months after deposit of the Investment Proceeds therein. Pursuant to Treasury Regulations Section 1.148-6(d)(6), all such Investment Proceeds will be treated as expended when so commingled.

2.2 Governmental Bond Status. Absent an Opinion of Bond Counsel, the District will not loan more than 5% of the proceeds of the Bonds to one or more Nongovernmental Persons. Absent an Opinion of Bond Counsel, the District has not allowed and will not allow more than 10% of the Sale Proceeds and Investment Proceeds of the Bonds, the Prior Obligations or the Project to be used directly or indirectly by any Nongovernmental Person in any trade or business, other than as a member of the general public, and has not allowed and will not allow more than 5% of the Sale Proceeds and Investment Proceeds or more than 5% of the Project to be so used to the extent such use is unrelated or disproportionate to the governmental uses thereof. Absent an Opinion of Bond Counsel, for purposes of this Section 2.2, a Nongovernmental Person will be treated as “using” proceeds of the Bonds and proceeds of each issue of the Prior Obligations or the Project to the extent the Nongovernmental Person:

- (i) borrows proceeds of the Bonds or the proceeds of the Prior Obligations,
- (ii) uses any portion of the Project as owner, lessee, service provider, operator or manager,
- (iii) acquires the output of the Project, or
- (iv) enters into any other arrangement that provides a special legal entitlement or special economic benefit to a Nongovernmental Person.

As of the Closing Date, the District certifies that there are no contracts or other arrangements for the use, operation or management of any component of the Project by any party other than a Governmental Unit. Absent an Opinion of Bond Counsel, the District will not enter into any such contract or other arrangement after the Closing Date.

2.3 Change in Use. The District reasonably expects to use all proceeds of the Bonds and all facilities that are refinanced from the proceeds of the Bonds as set forth in Section 2.2 of this Tax Certificate for the entire stated term to maturity of the Bonds. Absent an Opinion of Bond Counsel, the District in fact will use all proceeds of the Bonds and each facility refinanced from proceeds of the Bonds as set forth in Section 2.2 of this Tax Certificate.

2.4 Registered Form. The Bonds are being issued in registered form.

2.5 Federal Guarantee. The District will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the District or any related party or take or omit to take any action that would cause the Bonds to be obligations that are “federally guaranteed.” In furtherance of this covenant, the District will not allow the payment of principal or interest with respect to the Bonds to be guaranteed (directly or indirectly) in whole or in part by the United States or any agency or instrumentality thereof. Except as provided in the next sentence, the District will not use 5% or more of the proceeds of the Bonds to make or finance loans the payment of principal or interest with respect to which is guaranteed in whole or in part by the United States or any agency or instrumentality thereof, nor will it invest 5% or more of such proceeds in federally insured deposits or accounts. The preceding sentence shall not apply to (i) investments in the portions of the General Fund described in Section 3.5 hereof during the temporary period described therein, (ii) investments in the Bona Fide Debt Service Fund, and (iii) investments in obligations issued by the United States Department of Treasury.

2.6 Information Reporting. The District will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Bonds no later than February 15, 2016.

2.7 Current Refunding. The District will use Sale Proceeds in the amount of \$3,122,472.22, together with District funds in the amount of \$38,460.91, to pay the redemption price of the Refunded Bonds on January 15, 2016, which date is within 90 days of the Closing Date. Proceeds of the Bonds will not be used directly or indirectly to make principal, interest or redemption premium payments with respect to any governmental obligation other than the Refunded bonds and, to the extent described in Section 2.1 hereof, the Bonds.

2.8 No Unexpended Proceeds. As of the Closing Date, there are no unexpended proceeds of the 2005 Bonds.

2.9 No Pooling. The District will not use any proceeds of the Bonds directly or indirectly to make or finance loans to two or more ultimate borrowers.

2.10 No Hedge Bonds. As of the respective issue dates of each issue comprising the Original Obligations, the District reasonably expected to expend more than 85% of the “spendable proceeds” of each such issue within three years of such issue date for the governmental purposes of such Original Obligations. Not more than 50% of the proceeds of each such issue were invested at a substantially guaranteed yield for four years or more.

2.11 Useful Life. The weighted average maturity of the Bonds is 5.1339 years, which does not exceed 120% of the remaining average reasonably expected economic life of the assets comprising the Project.

ARTICLE III. ARBITRAGE GENERAL

3.1 Reasonable Expectations. This Article III states the District's reasonable expectations with respect to the amounts and uses of proceeds of the Bonds and certain other moneys.

3.2 Offering Price. On the date hereof, the District is delivering the Bonds to the Purchaser in exchange for an aggregate payment of \$3,184,913.03 (which represents the total amount of Sale Proceeds, \$3,197,200.05, less an aggregate Purchaser's discount of \$12,287.02). Based upon the advice of the Purchaser, as of the Sale Date, the prices paid for the Bonds represented the fair market value of the Bonds as set forth in Exhibit A, and the Bonds had been offered, or the Purchaser reasonably expected to offer the Bonds, to the public (excluding any bond house, broker or other intermediary) at the prices set forth in Exhibit A, which prices were reasonable under customary standards in the applicable tax-exempt market as of the Sale Date and did not exceed the fair market value of the Bonds.

3.3 Funds and Accounts. The District will use the Refunding Escrow Fund and certain portions of its General Fund (or accounts or subaccounts within the General Fund) to hold certain proceeds of the Bonds, as more particularly described in this Article III. The District does not expect that either it or any other person benefiting from the issuance of the Bonds will use any moneys in any fund or account other than the Bona Fide Debt Service Fund to pay debt service on the Bonds; nor is any other fund or account so pledged as security for the Bonds that there is a reasonable assurance that amounts held in such other fund or account will be available if needed to pay debt service on the Bonds.

3.4 Bona Fide Debt Service Fund.

3.4.1 Payment of the Bonds. The Bonds are general obligations of the District payable from revenues available therefor pursuant to the Massachusetts General Laws, from a portion of the Sale Proceeds and from earnings from the investment and reinvestment of Sale Proceeds.

3.4.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds and earnings from the investment and reinvestment of Sale Proceeds, payments of debt service on the Bonds are expected to be derived from current revenues of the District in each year, and current revenues are expected to equal or exceed such amount of debt service on the Bonds during each payment period.

3.4.3 Match Between Revenues and Debt Service. The portions of the District's General Fund that are reasonably expected to be used to pay debt service on the Bonds (such portions of the District's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Bonds on a "first in, first out" (FiFo) basis. Accordingly, the Debt Service Fund will be used primarily to achieve a proper matching of revenues and debt service within each Bond Year. The Debt Service Fund will be

depleted at least once a year except for a carryover amount not to exceed the greater of the earnings on such fund for the immediately preceding Bond Year or 1/12th of debt service in respect of the Bonds for the immediately preceding Bond Year. Amounts contributed to such fund will be spent within thirteen months after the date of such contribution and any amounts received from the investment or reinvestment of monies held in such fund will be expended within one year after the date of accumulation thereof in any such fund. Amounts in the Debt Service Fund will be invested without regard to yield.

3.5 90-Day Temporary Period. As reflected in Sections 2.1 and 2.7 hereof, Sale Proceeds in the amount of \$3,180,372.22 will be deposited in the Refunding Escrow Fund and will be used to pay the redemption price of the Refunded Bonds, including interest, on January 15, 2016 and to pay costs of issuing the Bonds. Proceeds of the Bonds to be used to refund the Refunded Bonds and to pay costs incurred in connection with the issuance of the Bonds may be invested without regard to yield for the period that ends 90 days after the Closing Date.

3.6 No Overissuance. Taking into account anticipated investment earnings, proceeds from the sale of the Bonds do not exceed the amount necessary to refund the Refunded Bonds, to pay costs of issuing the Bonds, to pay a portion of the interest due on the Bonds and to pay other common costs of the Bonds.

3.7 No Other Replacement Proceeds. Neither the District nor any related person will use any Gross Proceeds of the Bonds directly or indirectly to replace funds of the District or any related person, which funds are or will be used directly or indirectly to acquire Investment Property reasonably expected to produce a yield that is materially higher than the yield on the Bonds.

3.8 No Expected Sale. It is not expected that the Project or any part thereof refinanced in whole or in part by the Bonds will be sold or otherwise disposed of before January 15, 2025, the last scheduled maturity date of the Bonds, except for minor portions due to normal wear or obsolescence.

ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION

4.1 Yield. Yield on the Bonds or yield on Investment Property generally means that discount rate which, when used in computing the present value of all unconditionally payable payments representing principal, adjusted, as required, for any substantial discounts or premiums, interest and costs of qualified guarantees or qualified hedges produces an amount equal to the aggregate issue price of the Bonds or the purchase price of Investment Property, as appropriate. The aggregate issue price of the Bonds is \$3,197,200.05, which represents the aggregate price at which the Bonds were sold to the ultimate purchasers thereof as described in Exhibit A hereto. The aggregate yield on the Bonds has been calculated by the Financial Advisor to be 1.4639649918%, as reflected in Exhibit B.

4.2 No Qualified Hedges. No contract has been, and (absent an Opinion of Bond Counsel) no contract will be, entered into such that failure to take the contract into account would distort the yield on the Bonds or otherwise would fail clearly to reflect the economic substance of the transaction.

4.3 Yield Restriction. Absent an Opinion of Bond Counsel, if the sum of (A) any amounts held in the Bona Fide Debt Service Fund and remaining unexpended after 13 months from the date of accumulation in such fund, plus (B) any proceeds of the Bonds allocable to the retirement of the Refunded Bonds held in the Refunding Escrow Fund after 90 days from the Closing Date, plus (C) any proceeds of the Bonds held in the District's General Fund to pay costs of issuing the Bonds after 90 days from the Closing Date, at any time in the aggregate exceeds \$100,000, the excess will be invested as follows: (i) in Investment Property with a yield not exceeding the yield on the Bonds, (ii) in assets that are not treated as Investment Property (e.g., Tax-Exempt Bonds) or (iii) in assets that satisfy the requirements for Yield Reduction Payments.

ARTICLE V. REBATE

5.1 Undertakings. The District hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The District acknowledges that the United States Department of the Treasury has issued regulations with respect to certain of these undertakings, including the proper method for computing whether any rebate amount is due the federal government under Section 148(f) of the Code. (Treasury Regulations Sections 1.148-1 through 1.148-11A, 1.150-1 and 1.150-2.) The District further acknowledges that the United States Department of the Treasury may yet issue additional regulations with respect to certain of these undertakings. The District covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) of the Code and said regulations from time to time and will comply with any requirements that may apply to the Bonds.

5.2 Recordkeeping. The District shall maintain or cause to be maintained detailed records with respect to each Nonpurpose Investment allocable to Gross Proceeds, including: (a) purchase date; (b) purchase price; (c) information establishing fair market value on the date such investment became a Nonpurpose Investment; (d) any accrued interest paid; (e) face amount; (f) coupon rate; (g) periodicity of interest payments; (h) disposition price; (i) any accrued interest received; and (j) disposition date. Such detailed recordkeeping is required to facilitate the calculation of the Rebate Requirement.

5.3 Exceptions to the Rebate Requirement.

5.3.1 Bona Fide Debt Service Fund Exception. Based on the representations set forth in Section 2.2, and because the weighted average maturity of the Bonds, 5.1339 years, is longer than 5 years and the Bonds are a fixed yield issue, the exception to rebate set forth in Code Section 148(f)(4)(A) applies to the Bona Fide Debt Service Fund. Based on the representations set forth in Section 3.4.3 hereof and this Section 5.3.1, no rebate calculations may be made in respect of amounts in the Bona Fide Debt Service Fund.

5.3.2 Six-Month Expenditure Exception. No rebate calculations will be required to be made with respect to the Adjusted Gross Proceeds if all such Adjusted Gross Proceeds are expended within six months of the Closing Date.

5.4 Refunded Bonds - Rebate. The District does not expect to owe rebate on the Refunded Bonds as all of the proceeds of the Refunded Bonds and Original Obligations have been expended within an applicable spending exception to rebate or qualified for the small issuer

exception to rebate, and all proceeds were spent within three years from the date of their original issuance. To the extent any rebate is owed with respect to the Refunded Bonds, the District covenants to pay such rebate within 60 days of the final redemption of the Refunded Bonds.

5.5 Rebate Requirement or Yield Reduction Payments with respect to the Bonds.

The District covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Bonds within 5 years from the issuance date of the Bonds and at least every 5 years thereafter until the final maturity, and then within 60 days after the final maturity of the Bonds, as required by Section 148(f)(3) of the Code.

ARTICLE VI. OTHER MATTERS

6.1 Bank Qualification. We hereby certify that we are the officers of the District charged by law with the responsibility for issuing the Bonds. We certify that the District, and all of its subordinate entities, if any, do not reasonably anticipate issuing tax-exempt bonds, notes or other obligations (other than private activity bonds and current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby), as shown in Exhibit C, during calendar year 2015, which, in the aggregate, will exceed \$10,000,000 (including all such obligations issued to date, the portion of the Bonds being newly designated on the date hereof and all such obligations expected to be issued during the balance of the current calendar year). We hereby designate the portion of the Bonds being newly designated on the date hereof as “qualified tax-exempt obligations” for purposes of Code Section 265(b)(3). We certify that the Refunded Bonds were designated as “qualified tax-exempt obligations” at the time of issuance thereof, that the amount of the Bonds does not exceed the outstanding amount of the Refunded Bonds except by the amount being newly designated on the date hereof, that the average maturity date of the Bonds is not later than the average maturity date of the Refunded Bonds and that the Bonds have a maturity date which is not later than the date which is 30 years after the date that the original qualified tax-exempt obligations were issued. Accordingly, the Bonds (except for the portion being newly designated on the date hereof) are deemed designated for purposes of Code Section 265(b)(3)(D)(ii). No entity has been formed by the District or for the benefit of the District in order to avoid the \$10,000,000 limitations in Sections 265(b)(3)(C) and (D) of the Code.

6.2 Expectations. The undersigned are authorized representatives of the District acting for and on behalf of the District in executing this Tax Certificate. To the best of the knowledge and belief of the undersigned, there are no other facts, estimates or circumstances that would materially change the expectations as set forth herein, and said expectations are reasonable.

6.3 Covenant to Comply. The District hereby covenants that it will not take or permit to be taken on its behalf any action or actions that would adversely affect the exclusion from federal income taxation of interest on the Bonds and will take or require to be taken such acts as may reasonably be within its ability and as may from time to time be required under applicable law to maintain the exclusion from federal income taxation of interest on the Bonds.

6.4 Record Retention. In order to ensure that interest on the Bonds continues to be excluded from gross income for federal tax law purposes, the District acknowledges that records

should be maintained to support the representations, certifications and expectations set forth in this Tax Certificate (including the exhibits hereto) at least until the date six (6) years after the later of (a) the date on which the Bonds are retired, and (b) if any portion of the Bonds are refunded with the proceeds of any other tax-exempt obligations (“Refunding Obligations”), the date on which the last of the Refunding Obligations is retired. In addition to the items described in Section 5.2 hereof, records to be retained include, but are not limited to:

- (i) Basic records and documents relating to the Bonds and the Prior Obligations;
- (ii) Documentation evidencing the expenditure of proceeds of the Bonds and the Prior Obligations;
- (iii) Documentation evidencing the use of the Project or any component thereof by public and private sources (i.e., copies of management contracts, research agreements, leases, etc.);
- (iv) Documentation evidencing all sources of payment or security for the Bonds and the Prior Obligations;
- (v) Documentation evidencing compliance with the timing and allocation of expenditures of proceeds of the Bonds and the Prior Obligations; and
- (vi) Records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Bonds and IRS Forms 8038-T (or successor forms thereto) related to such payments or to Yield Reduction Payments.

6.5 Amendments. Notwithstanding any other provision of this Tax Certificate, the District may amend this Tax Certificate and thereby alter any actions allowed or required by this Tax Certificate if such amendment is signed by an authorized officer and is supported by an Opinion of Bond Counsel.

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6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Bonds to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive payment or defeasance of the Bonds.

Dated: October 20, 2015

NASHOBA REGIONAL SCHOOL DISTRICT,
MASSACHUSETTS

By _____
District Treasurer

By _____
Chair, Regional School District School
Committee

APPENDIX A

For purposes of the Tax Certificate to which this Appendix A is attached, the following capitalized terms have the following meanings:

“2005 Bonds” means the District’s \$6,605,000 General Obligation State Qualified School Bonds dated December 15, 2005.

“Adjusted Gross Proceeds” generally means Gross Proceeds, less amounts held in the Bona Fide Debt Service Fund.

“Bona Fide Debt Service Fund” means the Debt Service Fund identified in Section 3.4.3 of the Tax Certificate.

“Bond Year” means the period beginning on the Closing Date and ending on October 20, 2016 (or on an earlier date selected by the District in accordance with Treasury Regulations Section 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any Bonds will remain outstanding for federal tax purposes.

“Closing Date” means the date of this Tax Certificate, October 20, 2015.

“Code” means the Internal Revenue Code of 1986, as amended.

“Governmental Unit” means any State, or political subdivision of a State, but excludes the United States and its agencies or instrumentalities.

“Gross Proceeds” generally means all proceeds derived from or relating to the Bonds, including Sale Proceeds, Investment Proceeds, and other amounts pledged or expected to be used to pay debt service on the Bonds.

“Investment Proceeds” means earnings received from investing and reinvesting Sale Proceeds and from investing and reinvesting such earnings.

“Investment Property” means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond.

“Nongovernmental Person” means any person or entity other than a Governmental Unit.

“Nonpurpose Investment” means any Investment Property in which Gross Proceeds are invested.

“Opinion of Bond Counsel” means a written opinion of nationally recognized bond counsel, delivered to the District, to the effect that the exclusion from gross income for federal income tax purposes of interest on the Bonds will not be adversely affected.

“Original Obligations” means, collectively, the portions of any obligations, all or a portion of which were issued to finance the Project on a new money basis, which have been ultimately refinanced by the Refunded Bonds.

“Prior Obligations” means collectively, the Original Obligations and each series of exclusively current refunding obligations all or a portion of which were issued thereafter to refinance the Original Obligations, including the Refunded Bonds.

“Rebate Requirement” means the amount of rebatable arbitrage with respect to the Bonds, computed as of the last day of any Bond Year pursuant to Section 1.148-3 of the Treasury Regulations.

“Refunded Bonds” means the 2005 Bonds maturing on January 15 in the years 2017-2025 in the aggregate principal amount of \$3,105,000. The portion of the interest due on the Refunded Bonds not being paid by the Bonds will be paid with available funds of the District.

“Refunding Escrow Fund” means the fund by that name established pursuant to the terms of that certain Refunding Escrow Agreement dated as of October 20, 2015 between the District and U.S. Bank National Association, as Escrow Agent and Paying Agent, entered into in connection with the refunding of the Refunded Bonds.

“Sale Proceeds” means the amount of \$3,197,200.05, comprising the aggregate stated principal amount of the Bonds, \$3,085,000.00, plus the aggregate original issue premium thereon in the amount of \$112,200.05.

“Tax Certificate” means the Tax Certificate to which this Appendix A is attached.

“Tax-Exempt Bond” means any obligation the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, other than a “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code, as well as (i) stock in a “regulated investment company” (within the meaning of Section 852 of the Code) to the extent at least 95 percent of income to the stockholder is treated as interest on Tax-Exempt Bonds and (ii) any demand deposit obligation issued by the United States Department of the Treasury pursuant to Subpart C of 31 CFR Part 344.

“Yield Reduction Payment” means a “qualified yield reduction payment” to the United States Department of the Treasury that reduces the yield on Investment Property, as set forth in Treasury Regulations Section 1.148-5(c).

EXHIBIT A

CERTIFICATE OF THE PURCHASER

On behalf of Roosevelt & Cross, Inc. (the "Purchaser"), as purchaser of \$3,085,000 aggregate stated principal amount of the General Obligation Refunding Bonds, dated October 20, 2015 (the "Bonds") being issued on the date hereof by the Nashoba Regional School District, Massachusetts (the "District"), the undersigned hereby certifies and represents the following with respect to the Bonds:

A. Issue Price.

1. As of October 1, 2015 (the "Sale Date"), the Purchaser had offered or reasonably expected to offer all of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the prices shown on Schedule I attached hereto.

2. The prices shown on the attached Schedule I represent fair market prices of the Bonds as of the Sale Date.

3. As of the date of this certificate, all of the Bonds have been offered to the general public in a bona fide offering at the prices shown on the attached Schedule I, and at least 10% of each maturity of the Bonds actually has been sold to the general public at such prices.

B. Reliance.

The District and Locke Lord LLP, Bond Counsel, may rely on the foregoing certifications for purposes of determining compliance with Section 148 of the Internal Revenue Code of 1986, as amended.

C. Receipt.

The Purchaser hereby acknowledges receipt from the District of the Bonds and further acknowledges receipt of all certificates, opinions, and other documents required to be delivered to the Purchaser, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Purchaser.

Dated: October 20, 2015

ROOSEVELT & CROSS, INC.

By _____
Title:

BOND PRICING

Nashoba Regional School District, Massachusetts
 General Obligation Refunding Bonds Dated October 20, 2015
 Current Refunding of December 15, 2005
 Regional High School (IE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	01/15/2017	355,000	3.000%	0.590%	102.963
	01/15/2018	350,000	3.000%	0.790%	104.888
	01/15/2019	350,000	3.000%	0.990%	106.385
	01/15/2020	350,000	2.250%	1.150%	104.534
	01/15/2021	350,000	2.250%	1.300%	104.792
	01/15/2022	345,000	2.000%	1.450%	103.267
	01/15/2023	335,000	2.000%	1.650%	102.377
	01/15/2024	330,000	2.000%	1.750%	101.908
	01/15/2025	320,000	2.000%	1.850%	101.267
		3,085,000			

EXHIBIT B

CERTIFICATE OF THE FINANCIAL ADVISOR

On behalf of First Southwest Company, LLC, as financial advisor to the Nashoba Regional School District, Massachusetts (the "District"), in connection with the District's \$3,085,000 General Obligation Refunding Bonds dated October 20, 2015 (the "Bonds"), the undersigned hereby certifies and represents as follows:

(1) As shown on the attached Schedule A, the yield on the Bonds (meaning that discount rate which, when used in computing the present value of all payments of principal and interest to be paid on an obligation, produces an amount equal to the issue price of the Bonds within the meaning of Treasury Regulations Section 1.148-1(b)) is 1.4639649918%. The yield has been computed on an actuarial or present value method using a 360-day year and semiannual compounding, based on the issue price of the Bonds certified to the District on the date hereof by Roosevelt & Cross, Inc., as the purchaser of the Bonds, and adjusted as may be required for substantial premiums or discounts.

(2) As shown on the attached Schedule B, the net present value savings to the District as a result of the use of the proceeds of the Bonds to refund on a current basis, and to pay the redemption price, including interest, on an aggregate \$3,105,000 portion of the District's \$6,605,000 General Obligation State Qualified School Bonds dated December 15, 2005 and maturing on January 15 in the years 2017 through 2025, inclusive (collectively, the "Refunded Bonds"), is at least \$263,126.34.

(3) The proceeds of the Bonds in the amount of \$3,122,472.22, together with available funds of the District in the amount of \$38,460.91, are sufficient to pay on January 15, 2016 the redemption price, including interest, on the Refunded Bonds.

(4) The District and Locke Lord LLP, Bond Counsel, may rely on the foregoing certifications for purposes of determining compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and with Section 21A of Chapter 44 of the Massachusetts General Laws.

Dated: October 20, 2015

FIRST SOUTHWEST COMPANY, LLC

By: _____

Title:

PROOF OF ARBITRAGE YIELD

Nashoba Regional School District, Massachusetts
 General Obligation Refunding Bonds Dated October 20, 2015
 Current Refunding of December 15, 2005
 Regional High School (IE)

Date	Debt Service	Total	Present Value to 10/20/2015 @ 1.4639649918%
01/15/2016	17,472.22	17,472.22	17,412.15
07/15/2016	37,000.00	37,000.00	36,604.85
01/15/2017	392,000.00	392,000.00	384,995.45
07/15/2017	31,675.00	31,675.00	30,882.95
01/15/2018	381,675.00	381,675.00	369,426.87
07/15/2018	26,425.00	26,425.00	25,391.15
01/15/2019	376,425.00	376,425.00	359,069.46
07/15/2019	21,175.00	21,175.00	20,051.92
01/15/2020	371,175.00	371,175.00	348,934.54
07/15/2020	17,237.50	17,237.50	16,086.89
01/15/2021	367,237.50	367,237.50	340,233.84
07/15/2021	13,300.00	13,300.00	12,232.49
01/15/2022	358,300.00	358,300.00	327,146.69
07/15/2022	9,850.00	9,850.00	8,928.21
01/15/2023	344,850.00	344,850.00	310,306.72
07/15/2023	6,500.00	6,500.00	5,806.40
01/15/2024	336,500.00	336,500.00	298,408.55
07/15/2024	3,200.00	3,200.00	2,817.14
01/15/2025	323,200.00	323,200.00	282,463.79
	3,435,197.22	3,435,197.22	3,197,200.05

Proceeds Summary

Delivery date	10/20/2015
Par Value	3,085,000.00
Premium (Discount)	112,200.05
Target for yield calculation	3,197,200.05

Schedule B

SAVINGS

Nashoba Regional School District, Massachusetts
 General Obligation Refunding Bonds Dated October 20, 2015
 Current Refunding of December 15, 2005
 Regional High School (IE)

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings
10/20/2015	-	38,460.91	(38,460.91)	-	-	-	(38,460.91)	-
01/15/2016	414,683.13	-	414,683.13	17,472.22	358,750.00	376,222.22	38,460.91	-
06/30/2016	-	-	-	-	-	-	-	-
07/15/2016	55,933.13	-	55,933.13	37,000.00	-	37,000.00	18,933.13	-
01/15/2017	400,933.13	-	400,933.13	392,000.00	-	392,000.00	8,933.13	-
06/30/2017	-	-	-	-	-	-	-	27,866.26
07/15/2017	50,758.13	-	50,758.13	31,675.00	-	31,675.00	19,083.13	-
01/15/2018	395,758.13	-	395,758.13	381,675.00	-	381,675.00	14,083.13	-
06/30/2018	-	-	-	-	-	-	-	33,166.26
07/15/2018	45,583.13	-	45,583.13	26,425.00	-	26,425.00	19,158.13	-
01/15/2019	390,583.13	-	390,583.13	376,425.00	-	376,425.00	14,158.13	-
06/30/2019	-	-	-	-	-	-	-	33,316.26
07/15/2019	40,408.13	-	40,408.13	21,175.00	-	21,175.00	19,233.13	-
01/15/2020	385,408.13	-	385,408.13	371,175.00	-	371,175.00	14,233.13	-
06/30/2020	-	-	-	-	-	-	-	33,466.26
07/15/2020	35,233.13	-	35,233.13	17,237.50	-	17,237.50	17,995.63	-
01/15/2021	380,233.13	-	380,233.13	367,237.50	-	367,237.50	12,995.63	-
06/30/2021	-	-	-	-	-	-	-	30,991.26
07/15/2021	28,117.50	-	28,117.50	13,300.00	-	13,300.00	14,817.50	-
01/15/2022	373,117.50	-	373,117.50	358,300.00	-	358,300.00	14,817.50	-
06/30/2022	-	-	-	-	-	-	-	29,635.00
07/15/2022	21,217.50	-	21,217.50	9,850.00	-	9,850.00	11,367.50	-
01/15/2023	366,217.50	-	366,217.50	344,850.00	-	344,850.00	21,367.50	-
06/30/2023	-	-	-	-	-	-	-	32,735.00
07/15/2023	14,231.25	-	14,231.25	6,500.00	-	6,500.00	7,731.25	-
01/15/2024	359,231.25	-	359,231.25	336,500.00	-	336,500.00	22,731.25	-
06/30/2024	-	-	-	-	-	-	-	30,462.50
07/15/2024	7,158.75	-	7,158.75	3,200.00	-	3,200.00	3,958.75	-
01/15/2025	352,158.75	-	352,158.75	323,200.00	-	323,200.00	28,958.75	-
06/30/2025	-	-	-	-	-	-	-	32,917.50
	4,116,964.43	38,460.91	4,078,503.52	3,435,197.22	358,750.00	3,793,947.22	284,556.30	284,556.30

Savings Summary

Dated Date	10/20/2015
Delivery Date	10/20/2015
Savings PV rate	1.924763%
PV of savings from cash flow	258,585.53
Plus: Refunding funds on hand	4,540.81
Net PV Savings	263,126.34

EXHIBIT C

Actual/ Expected Issue Date	Type (Bond Anticipation Notes, Bonds, Lease- Purchase Agreement, State Aid Anticipation Note, Revenue Anticipation Note, or other obligations)	Maturity	Total Par	Offering Premium to be Designated in the Current Calendar Year	Current Refunding not Amount to Amount Limited or Otherwise to be Designated as Bank Qualified Obligations in the Current Calendar Year	Advance Refunding Amounts to be Designated as Bank Qualified Obligations in the Current Calendar Year	Amount Issued and to be Issued in the Current Calendar Year of Bank Qualified Obligations:	Amount Not Designated in Current Calendar Year as Bank Qualified Obligations:
10/20/2015	Bonds	01/15/2017-25	\$3,085,000.00	\$101,849.25	\$0.00	\$0.00	New Money Amount to amount limited Current Refunding of Obligations (deemed designated) \$3,085,000.00	New Money Refunding \$0.00 \$0.00

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