

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

Town of Natick, Massachusetts  
\$3,887,101 General Obligation Bond Anticipation Notes  
dated June 10, 2022

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Treasurer and Select Board of the Town of Natick, Massachusetts (the “Town”), certify that we have signed the \$3,887,101 3.00 percent General Obligation Bond Anticipation Notes (the “Notes”) of the Town dated June 10, 2022 and payable August 25, 2022. A book entry system is being used to evidence ownership and transfer of the Notes on the records of The Depository Trust Company (“DTC”). The Notes are issued in the form of a single Note for the full principal amount, registered in the name of “CEDE & CO.” as nominee for DTC and immobilized in the custody of DTC. The Note bears the Town seal which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Notes are issued in the respective amounts set forth below in anticipation of the sale of bonds authorized pursuant to the following statutes and votes of the Town and a vote of the Select Board duly adopted on June 1, 2022

- (a) \$1,328,601 - \$1,328,601 Road and Sidewalk Bonds under G.L. c.44, 7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion H);
- (b) \$335,000 - \$335,000 Highway Department Equipment (Side Arm Recycling Truck) Bonds under G.L. c.44, 7(1) and a vote of the Town passed on July 11, 2020 (Article 15, Motion B, Item 1);
- (c) \$330,000 - \$330,000 School Equipment Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 7);
- (d) \$300,000 - \$300,000 Permitting System Bonds under G.L. c.44, §7(9) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 1);
- (e) \$240,000 - \$240,000 Fire Department Equipment Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 9);
- (f) \$240,000 - \$240,000 Fire Station Renovation Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A,

Item 3);

- (g) \$175,000 - \$175,000 Park and Field Renovation Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 10);
- (h) \$150,000 - \$150,000 Software Bonds under G.L. c.44, §7(9) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 4);
- (i) \$130,000 - \$130,000 Public Safety Vehicle Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 10);
- (j) \$110,000 - \$110,000 Route 27 N. Construction Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 11);
- (k) \$100,000 - \$100,000 Space & Building Needs Analysis Bonds under G.L. c.44, §7(7) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 12);
- (l) \$90,000 - \$90,000 Defibrillator Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 8);
- (m) \$50,000 - \$50,000 HVAC Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 5);
- (n) \$50,000 - \$50,000 Middle School Roof Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 6);
- (o) \$50,000 - \$50,000 Grove Rock Retaining Wall Bonds under G.L. c.44, §7(7) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 6);
- (p) \$35,500 - \$35,500 Street Update Bonds under G.L. c.44, §7(7) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 5);
- (q) \$35,000 - \$35,000 Morse Library Equipment Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 4);
- (r) \$30,000 - \$30,000 Cole Center Playground Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 2);
- (s) \$30,000 - \$30,000 Tree Replacement Bonds under G.L. c.44, §7(1) and a vote of

the Town passed on October 22, 2020 (Article 14, Motion A, Item 9);

- (t) \$25,000 - \$25,000 Senior Center HVAC Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 3);
- (u) \$19,000 - \$19,000 Public Works Equipment Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 12);
- (v) \$14,000 - \$14,000 Guardrail Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 7);
- (w) \$10,000 - \$10,000 Restoration Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 14, Motion A, Item 1); and
- (x) \$10,000 - \$10,000 Public Safety Equipment Bonds under G.L. c.44, §7(1) and a vote of the Town passed on October 22, 2020 (Article 13, Motion A, Item 2).

2. Description and Purpose of Notes. The Town is issuing and delivering the Notes simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes including the payment of \$3,887,101 bond anticipation notes:

	<u>Amount</u>	<u>Purpose</u>
(a)	\$1,328,601	road and sidewalks
(b)	\$335,000	side arm recycling trucks
(c)	\$330,000	high school projector replacement
(d)	\$300,000	online permitting system
(e)	\$240,000	fire department turnout gear
(f)	\$240,000	fire station door replacements
(g)	\$175,000	park and field renovations
(h)	\$150,000	munis cloud software migration
(i)	\$130,000	police cruiser replacement
(j)	\$110,000	route 27 N. Main Street construction project
(k)	\$100,000	space and building needs analysis
(l)	\$90,000	fire department defibrillator
(m)	\$50,000	police and fire station HVAC upgrades
(n)	\$50,000	Wilson Middle School roof top replacement
(o)	\$50,000	Grove Park retaining wall replacement
(p)	\$35,500	street priority plan update
(q)	\$35,000	Morse Library chiller control upgrade
(r)	\$30,000	Cole Center Playground enhancements
(s)	\$30,000	tree replacement
(t)	\$25,000	Senior Center HVAC control upgrades
(u)	\$19,000	dumpster replacement
(v)	\$14,000	guardrails

(w)	\$10,000	historical monument restoration
(x)	\$10,000	police UPS battery replacements

3. Other Debt. No other debt has been incurred under those votes except for the following bond anticipation notes:

(a)	\$1,328,601 notes dated June 10, 2021 and payable June 10, 2022*;
(b)	\$335,000 notes dated June 10, 2021 and payable June 10, 2022*;
(c)	\$330,000 notes dated June 10, 2021 and payable June 10, 2022*;
(d)	\$300,000 notes dated June 10, 2021 and payable June 10, 2022*;
(e)	\$240,000 notes dated June 10, 2021 and payable June 10, 2022*;
(f)	\$240,000 notes dated June 10, 2021 and payable June 10, 2022*;
(g)	\$175,000 notes dated June 10, 2021 and payable June 10, 2022*;
(h)	\$150,000 notes dated June 10, 2021 and payable June 10, 2022*;
(i)	\$130,000 notes dated June 10, 2021 and payable June 10, 2022*;
(j)	\$110,000 notes dated June 10, 2021 and payable June 10, 2022*;
(k)	\$100,000 notes dated June 10, 2021 and payable June 10, 2022*;
(l)	\$90,000 notes dated June 10, 2021 and payable June 10, 2022*;
(m)	\$50,000 notes dated June 10, 2021 and payable June 10, 2022*;
(n)	\$50,000 notes dated June 10, 2021 and payable June 10, 2022*;
(o)	\$50,000 notes dated June 10, 2021 and payable June 10, 2022*;
(p)	\$35,500 notes dated June 10, 2021 and payable June 10, 2022*;
(q)	\$35,000 notes dated June 10, 2021 and payable June 10, 2022*;
(r)	\$30,000 notes dated June 10, 2021 and payable June 10, 2022*;
(s)	\$30,000 notes dated June 10, 2021 and payable June 10, 2022*;
(t)	\$25,000 notes dated June 10, 2021 and payable June 10, 2022*;
(u)	\$19,000 notes dated June 10, 2021 and payable June 10, 2022*;
(v)	\$14,000 notes dated June 10, 2021 and payable June 10, 2022*;
(w)	\$10,000 notes dated June 10, 2021 and payable June 10, 2022*; and
(x)	\$10,000 notes dated June 10, 2021 and payable June 10, 2022*.

\* To be renewed with a portion of the proceeds of this issue.

4. Consolidated Issue. The Notes constitute a consolidated issue for purposes of G.L. c.44, §16.

5. Approval of Sale. We approve the sale of the Notes to TD Securities (USA) LLC (the “Purchaser”) at par and accrued interest, if any, plus a premium of \$10,145.33.

B. Delivery and Receipt. I, the Treasurer, further certify that the Notes were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Notes to this date was received from the Purchaser on or before this date.

C. Certification Regarding Official Statement. I, the Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated May 17, 2022 (the "Preliminary Official Statement") and the Official Statement dated May 24, 2022 (the "Official Statement") relating to the sale of the Notes.

(b) To the best of my knowledge and belief, the Preliminary Official Statement did not, as of its date and as of the date of sale of the Notes, and the Official Statement (excluding the price or yield on the cover page, 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 Notes), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in 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 Town except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the Treasurer, certify that at the time of their authorization, the Notes and the bonds in anticipation of which they are issued were and on the date hereof are within every applicable debt and other limit prescribed by law or otherwise.

E. Certificate of Town Clerk. I, the Town Clerk, certify as follows:

(a) Signatures and Incumbency. The signatures of the Treasurer and Select Board as appearing below are the genuine, electronic, or facsimile signatures of the persons who executed the Notes and who held those offices when the Notes were signed and when the Notes were delivered.

(b) Open Meeting Law. Except for the town meetings called pursuant to G.L. c.39, §10, all proceedings essential to the issue of the Note and 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 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 30A, §§18-25), 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(2)(b); no deliberations, decision or vote in connection with the Note or 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.30A, §§18-25, as amended.

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

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Notes or bonds, including the calling and conduct of town meetings, or the use of assessments or other

charges imposed to pay for any project financed by the Notes, and there has been no change therein affecting those matters in any way except as may be indicated below:

Town of Natick Bylaws, Revised Edition, with amendments through January 22, 2007, as certified to Locke Lord LLP on April 13, 2022, with the bylaw passed October 17, 2019 changing references to the Board of Selectmen to Select Board.

(e) Home Rule. The Town has not further amended its home rule charter adopted March 17, 1980, as amended through June 30, 2020, and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures except by the adoption of the charter.

(f) No Referendum. No petition for a referendum has been filed with respect to any of the proceedings essential to the issue of the Notes or the bonds.

F. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other certificates or documents relating to the Notes (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. Electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

G. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Notes or bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence nor boundaries of the Town 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 Town has any direct or indirect financial interest in or relationship with the Purchaser.

Date: June 10, 2022  
(Date of delivery of and  
payment for the Notes)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Select Board

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Town Clerk

(Town Seal)

**Information Return for Tax-Exempt Governmental Bonds**

► Under Internal Revenue Code section 149(e)

► See separate instructions.

**Caution:** If the issue price is under \$100,000, use Form 8038-GC.► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

OMB No. 1545-0047

**Part I Reporting Authority**Check box if Amended Return ☐

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)
<b>3a</b> Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		<b>3b</b> Telephone number of other person shown on 3a
<b>4</b> Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<b>5</b> Report number (For IRS Use Only) 3
<b>6</b> City, town, or post office, state, and ZIP code		<b>7</b> Date of issue
<b>8</b> Name of issue		<b>9</b> CUSIP number
<b>10a</b> Name and title of officer or other employee of the issuer whom the IRS may call for more information		<b>10b</b> Telephone number of officer or other employee shown on 10a

**Part II Type of Issue (Enter the issue price.)** See the instructions and attach schedule.

<b>11</b> Education . . . . .	<b>11</b>
<b>12</b> Health and hospital . . . . .	<b>12</b>
<b>13</b> Transportation . . . . .	<b>13</b>
<b>14</b> Public safety . . . . .	<b>14</b>
<b>15</b> Environment (including sewage bonds) . . . . .	<b>15</b>
<b>16</b> Housing . . . . .	<b>16</b>
<b>17</b> Utilities . . . . .	<b>17</b>
<b>18</b> Other. Describe ►	<b>18</b>
<b>19a</b> If bonds are TANs or RANs, check only box 19a . . . . . ► <input type="checkbox"/>	
<b>b</b> If bonds are BANs, check only box 19b . . . . . ► <input type="checkbox"/>	
<b>20</b> If bonds are in the form of a lease or installment sale, check box . . . . . ► <input type="checkbox"/>	

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
<b>21</b>		\$	\$	years	%

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

<b>22</b> Proceeds used for accrued interest . . . . .	<b>22</b>
<b>23</b> Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	<b>23</b>
<b>24</b> Proceeds used for bond issuance costs (including underwriters' discount)	<b>24</b>
<b>25</b> Proceeds used for credit enhancement . . . . .	<b>25</b>
<b>26</b> Proceeds allocated to reasonably required reserve or replacement fund . . . . .	<b>26</b>
<b>27</b> Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	<b>27</b>
<b>28</b> Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	<b>28</b>
<b>29</b> Total (add lines 24 through 28) . . . . .	<b>29</b>
<b>30</b> Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	<b>30</b>

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

<b>31</b> Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . . ►	years
<b>32</b> Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . . ►	years
<b>33</b> Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . . ►	
<b>34</b> Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	



**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ► _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ► (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ► _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ► _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . .	►	<input type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .	►	<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here ► <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ► _____		
<b>c</b>	Type of hedge ► _____		
<b>d</b>	Term of hedge ► _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . .	►	<input type="checkbox"/>
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .	►	<input type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .	►	<input type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ► <input type="checkbox"/> and enter the amount of reimbursement . . . . . ► _____		
<b>b</b>	Enter the date the official intent was adopted ► (MM/DD/YYYY) _____		

**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

Signature of issuer's authorized representative _____	Date _____	Type or print name and title _____
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**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ► Locke Lord LLP			Firm's EIN ► 74-1164324	
Firm's address ► 111 Huntington Avenue, Boston, MA 02199			Phone no. _____	

Registered  
Number 1

Registered  
\$3,887,101

United States of America

The Commonwealth of Massachusetts

TOWN OF NATICK  
GENERAL OBLIGATION  
BOND ANTICIPATION NOTE  
(Municipal Purpose Loan of 2022)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Registration and Original Issue Date</u>	<u>CUSIP</u>
3.00%	August 25, 2022	June 10, 2022	632363 S24

PRINCIPAL AMOUNT: THREE MILLION EIGHT HUNDRED EIGHTY-SEVEN  
THOUSAND ONE HUNDRED ONE DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRAR AND  
PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Town of Natick, Massachusetts (the “Town”) for value received, promises to pay to the Registered Owner of this note 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 30-day month and a 360-day year) at the Interest Rate per annum, payable on the Maturity Date. This note will bear interest from the Original Issue Date.

This note certificate is the only instrument representing an issue of \$3,887,101 aggregate principal amount of notes issued by the Town pursuant to Chapter 44 of the General Laws as amended in anticipation of bonds authorized for road and sidewalk, computer system, municipal building renovation, planning, equipment, playground, software, landscaping, and recreational purposes.

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

The notes are being issued by means of a book entry system, with a note certificate immobilized at The Depository Trust Company, New York, New York (“DTC”) evidencing ownership of the notes in principal amounts of \$1,000 or integral multiples thereof, with the exception of one \$1,101 denomination, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Note

certificates are not available for distribution to the public. The principal of and interest on this note are payable by U.S. Bank Trust Company, National Association, or its successor as paying agent (the "Paying Agent") for the Town, in immediately available funds to the Registered Owner of this note, 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 Town is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Unless this note certificate is presented by an authorized representative of The Depository Trust Company to the Paying Agent for registration of transfer, exchange or payment, and any note certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

In the event that (a) DTC determines not to continue to act as securities depository for the notes or (b) the Town 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 notes, the Town will discontinue the book entry system with DTC. If the Town fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement notes in the form of fully registered certificates.

This note is transferable only upon the registration books kept by the Paying Agent as registrar, but only in a manner which will maintain immobilization of note certificates at one or more securities depositories. This note may not be transferred or exchanged in a manner which would involve the delivery of note certificates to the beneficial owners unless the book entry system has been discontinued by the Town in accordance with the terms of this note, in which case replacement notes may be issued in accordance with law and such procedures as the Town shall deem appropriate.

The Town 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 notes in order that interest on the notes 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 notes to become included in gross income for federal income tax purposes.

In connection with the offering of the notes the Town has executed a Significant Events Disclosure Certificate dated as of the date hereof (as it may be amended from time to time, the "Certificate"). The Town 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 Town and the rights of the owners of the notes under the Certificate. The Certificate is

described in the Official Statement relating to the notes. A copy of the Certificate is available from the Town upon request.

TOWN OF NATICK,  
MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

Countersigned:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Select Board

(Town Seal)

## LEGAL OPINION

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

LOCKE LORD LLP  
111 Huntington Avenue  
Boston, Massachusetts

Debbie Sherman, Treasurer  
Town of Natick  
Natick, Massachusetts

\$3,887,101  
Town of Natick, Massachusetts  
General Obligation Bond Anticipation Notes

We have acted as bond counsel to the Town of Natick, Massachusetts (the “Town”) in connection with the issuance by the Town of the above-referenced notes (the “Notes”) dated June 10, 2022 and payable August 25, 2022. 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 Town 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 Notes are valid and binding general obligations of the Town and, except to the extent they are paid from the proceeds of the bonds in anticipation of which they are issued or from any other available moneys, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property in the Town, subject to the limit imposed by Chapter 59, Section 21C of the General Laws; provided that taxes levied on certain taxable property located within a development district established by the Town pursuant to Chapter 40Q of the General Laws may be restricted and unavailable to pay the principal of and interest on the Notes.

2. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, and continue to be,

excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other federal tax consequences arising with respect to the Notes.

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

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 Notes and the enforceability of the Notes 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

## VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Natick, Massachusetts, certify that at a meeting of the board held June 1, 2022, of which meeting all members of the board 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 board in my custody:

Voted: to approve the sale of \$3,887,101 3.00 percent General Obligation Bond Anticipation Notes (the “Notes”) of the Town dated June 10, 2022, and payable August 25, 2022, to TD Securities (USA) LLC at par and accrued interest, if any, plus a premium of \$10,145.33.

Further Voted: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated May 17, 2022 and a final Official Statement dated May 24, 2022, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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

Further Voted: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Notes and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Notes (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that each member of the Select Board, the Town Clerk and the Town 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 with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located 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(2)(b), 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 Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: June 1, 2022

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Clerk of the Select Board

127042650v.1



(Please Note: The following certificate is an essential part of the permanent record and creates ongoing obligations of the Issuer. Please read it carefully before signing. Advise Locke Lord LLP of any inaccuracy.)

## SIGNIFICANT EVENTS DISCLOSURE CERTIFICATE

This Significant Events Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Natick, Massachusetts (the “Issuer”) in connection with the issuance of \$3,887,101 General Obligation Bond Anticipation Notes dated June 10, 2022 (the “Notes”). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Notes and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Listed Events” shall mean any of the events listed in Section 3(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

“Obligated Person” shall mean the Issuer.

“Owners of the Notes” shall mean the registered owners, including beneficial owners, of the Notes.

“Participating Underwriter” shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### SECTION 3. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 3, of the occurrence of any of the following events with respect to the Notes:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4.      Unscheduled draws on credit enhancements reflecting financial difficulties.
5.      Substitution of credit or liquidity providers, or their failure to perform.
6.      Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.
7.      Modifications to rights of the Owners of the Notes, if material.
8.      Bond calls, if material, and tender offers.
9.      Defeasances.
10.     Release, substitution or sale of property securing repayment of the Notes, if material.
11.     Rating changes.
12.     Bankruptcy, insolvency, receivership or similar event of the Obligated Person.\*
13.     The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14.     Appointment of a successor or additional trustee or the change of name of a trustee, if material.
15.     Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Notes, if material.†

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\* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

† For purposes of event numbers 15 and 16 in Section 3(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.<sup>†</sup>

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 4. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Notes.

SECTION 6. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate the sole remedy under this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount. Any failure by the Issuer to comply with any provision of this Disclosure Certificate shall not constitute a default with respect to the Notes.

SECTION 7. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may also include bond counsel to the Issuer) to the effect that such amendment or waiver would not cause this Disclosure Certificate to violate the Rule.

*[Remainder of page intentionally left blank; signature page follows.]*

SECTION 8. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Notes from time to time, and shall create no rights in any other person or entity.

Date: June 10, 2022

TOWN OF NATICK, MASSACHUSETTS

By \_\_\_\_\_  
Treasurer

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Select Board

## EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board

<http://emma.msrb.org>

127058422v.1

(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 Town of Natick, Massachusetts (“Issuer”), in connection with the issuance of \$3,887,101 stated principal amount of its General Obligation Bond Anticipation Notes dated the Issue Date (“Issue”). The Issue is issued pursuant to Votes duly adopted by the Issuer and the Massachusetts General Laws. Pursuant to Reg §§ 1.141-2(d)(1) and 1.148-2(b)(2)(i), the Issuer certifies, covenants, warrants and represents as follows in connection with the issuance of the Issue:

### **ARTICLE I. IN GENERAL**

**1.1 Delivery of the Notes of the Issue.** On the Issue Date, in exchange for receipt of good funds, the Issuer is delivering the notes of the Issue to the Successful Bidder, for resale to the Public.

**1.2 Purpose of Tax Certificate.** The Issuer is delivering this Tax Certificate to Bond Counsel, with the understanding that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103.

**1.3 Definitions and References.** All capitalized terms used in this Tax Certificate include either the singular or the plural. All terms used in this Tax Certificate, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. Capitalized terms used and not otherwise defined herein and in the exhibits hereto and in the schedules and attachments to those exhibits shall have the respective meanings set forth in Appendix A and Appendix B hereto. Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Tax Certificate.

**1.4 Purpose of Financing.** The Issue is being issued to provide funds (i) to refund on a current basis the Refunded Notes, which were originally issued to finance and/or refinance the capital costs of certain municipal projects as more fully described in the Signature Certificate, including the payment of Capitalized Interest, if any (“Projects”), and Funded Interest, if any, and (ii) to pay Issuance Costs and other common costs of the Issue.

**1.5 Single Issue.** The notes of the Issue were sold to the Successful Bidder on the Sale Date. No other governmental obligations of the Issuer which are expected to be paid out of substantially the same source of funds as the Issue have been or will be sold less than 15 days apart from the Sale Date pursuant to the same plan of financing as the Issue.

**1.6 Reliance.** With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful Bidder set forth in Exhibit A, the certifications of the Municipal Advisor set forth in Exhibit B, and upon the certifications set forth in the other exhibits attached hereto or as otherwise described herein. The Issuer 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 Issue Date, the Sale Proceeds, \$3,899,189.88, less an underwriter's discount of \$1,943.55, will be deposited to the General Fund and applied as follows:

Payment of Refunded Notes	\$3,887,101.00
Issuance Costs	<u>10,145.33</u>
TOTAL:	\$3,897,246.33

Investment Proceeds earned on the amounts in the General Fund will be commingled with substantial tax and other revenues of the Issuer, and are expected to be expended for operating or other expenses of the Issuer within six months after deposit of the Investment Proceeds therein. Pursuant to Reg § 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 Issuer will not loan more than 5% of the Proceeds to one or more Nongovernmental Persons. Absent an Opinion of Bond Counsel, the Issuer has not allowed and will not allow more than 10% of the Proceeds, any of the Prior Issues, or the Projects 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 Proceeds, any of the Prior Issues, or the Projects 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 2.2, a Nongovernmental Person will be treated as "using" Proceeds, proceeds of the Prior Issues or the Projects to the extent the Nongovernmental Person:

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

As of the Issue Date, the Issuer certifies that there are no contracts or other arrangements for any such use of any component of the Projects by any party other than a Governmental Unit, other than the following contract(s): Aramark Educational Services, LLC dated July 1, 2018, as amended. Absent an Opinion of Bond Counsel, the Issuer will not enter into any contract or other arrangement after the Issue Date for any such use of any component of the Projects by any party other than a Governmental Unit.

**2.3 Qualified Equity.** The Issuer reasonably expects that a portion of the cost of the Projects being financed and/or refinanced in part with the Sale Proceeds may be paid from Qualified Equity. The Issuer intends that the undivided portion or portions of any of the Projects paid with Qualified Equity may be used for Private Business Use without restriction, including any use pursuant to the Contracts. Qualified Equity will be allocated to any Private Business Use of the Projects before any Proceeds are allocated to any such Private Business Use. To the extent that Private Business Use of the Projects ever exceeds the applicable limitation under the “private business tests” imposed pursuant to Section 141(b), the Issuer hereby allocates Qualified Equity to the Projects. In addition, the Issuer reserves the right to allocate this Qualified Equity to the Projects if and as needed in the future.

**2.4 Change in Use.** The Issuer reasonably expects to use all Proceeds and all facilities that are financed and refinanced therewith as set forth in 2.2 for the entire stated term to maturity of the Issue. Absent an Opinion of Bond Counsel, the Issuer in fact will use all Proceeds and each facility financed and refinanced therewith as set forth in 2.2.

**2.5 Registered Form.** The notes of the Issue are being issued in registered form.

**2.6 Federal Guarantee.** The Issuer will not directly or indirectly use or permit the use of any Proceeds or any other funds of the Issuer or any Related Party or take or omit to take any action that would cause the notes of the Issue to be obligations that are “federally guaranteed.” In furtherance of this covenant, the Issuer will not allow the payment of principal or interest with respect to the Issue 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 Issuer will not use 5% or more of the Proceeds 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 the 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 3.5 and 3.6 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.

**2.7 Information Reporting.** The Issuer will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Issue no later than the 15th day of the second month of the calendar quarter immediately following the calendar quarter of the Issue Date.



**2.8 Current Refunding.** The Issuer will use Sale Proceeds in the amount of \$3,887,101.00 to pay the Refunded Notes on the Issue Date of the Issue. Proceeds 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 Notes and, to the extent described in 2.1, the Issue.

**2.9 Unexpended Proceeds.** No Proceeds of the Refunded Notes remain unspent as of the Issue Date of the Issue other than the amount of \$1,724,639.00, which is currently being held by the Issuer in the General Fund pending its expenditure on costs of the Refinanced Projects. The Issuer acknowledges that upon the retirement of the Refunded Notes, such amount will cease to be treated as Proceeds of the Refunded Notes and will instead be treated (together with the allocable earnings from the investment and reinvestment thereof), to the extent provided in Reg § 1.148-9(b), as Transferred Proceeds. The Issuer reasonably expects that such Transferred Proceeds, together with all Investment Proceeds thereon, will be fully expended on the date which is within 3 years of the date of issuance of the applicable Original Issues.

**2.10 No Pooling.** The Issuer will not use any Proceeds directly or indirectly to make or finance loans to two or more ultimate borrowers.

**2.11 No Hedge Bonds.** As of the respective issue dates of each issue comprising the Original Issues, the Issuer reasonably expected to expend more than 85% of the Net Sale Proceeds of each such issue within three years of original issuance for the governmental purposes of such Original Issues. Not more than 50% of the Proceeds of each such issue was invested at a substantially guaranteed yield for four years or more.

**2.12 Useful Life.** The weighted average maturity of the Issue is 0.208 years, which does not exceed 120% of the remaining average reasonably expected economic life of the assets comprising the Projects.

### **ARTICLE III. ARBITRAGE GENERAL**

**3.1 Reasonable Expectations.** This Article III states the Issuer's reasonable expectations with respect to the amounts and uses of Proceeds and certain other moneys.

**3.2 Issue Price of the Issue.** On the Issue Date, the Issuer is delivering the notes of the Issue to the Successful Bidder in exchange for an aggregate payment of \$3,897,246.33 (which represents the total amount of Sale Proceeds, \$3,899,189.88, less an underwriter's discount of \$1,943.55). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Notice of Sale) were met with respect to the notes of the Issue. Accordingly, based on the advice of the Successful Bidder as set forth in Exhibit A, the Issue Price of the Issue is \$3,899,189.88, which is the reasonably expected initial offering price to the Public for the notes of the Issue.

**3.3 Funds and Accounts.** The Issuer will use certain portions of its General Fund (or accounts or subaccounts within the General Fund) to hold certain of the Proceeds, as more particularly described in this Article III. The Issuer does not expect that either it or any other Person benefiting from the issuance of the Issue will use any moneys in any fund or account other than the Bona Fide Debt Service Fund to pay debt service on the Issue; nor is any other fund or account so pledged as security for the Issue 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 Issue.

**3.4 Bona Fide Debt Service Fund.**

**3.4.1 Payment of the Issue.** The notes of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts General Laws and, when and as applicable, Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations.

**3.4.2 Revenues.** Except for the debt service to be paid from a portion of the Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations, each when and as applicable, payments of debt service on the Issue are expected to be derived from current revenues of the Issuer and current revenues are expected to equal or exceed such amount of debt service on the Issue during the payment period.

**3.4.3 Match Between Revenues and Debt Service.** The portions of the Issuer's General Fund that are reasonably expected to be used to pay debt service on the Issue (such portions of the Issuer's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Issue 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 the Bond Year. Amounts in the Debt Service Fund will be invested without regard to yield.

**3.5 90-Day Temporary Period.** As reflected in 2.1 and 2.8, (i) a portion of Sale Proceeds in the amount of \$3,887,101.00 will be deposited in the General Fund and used to retire the Refunded Notes on the Issue Date of the Issue and (ii) a portion of Sale Proceeds in the amount of \$10,145.33 will be deposited to the General Fund pending its expenditure for Issuance Costs. Such portions of the Sale Proceeds may be invested without regard to yield during the period that ends 90 days after the Issue Date of the Issue.

**3.6 Transferred Proceeds.** As reflected in part in 2.9 and Exhibit C (with respect to the Proceeds of the Original Issues used to pay costs of the Projects), as of the respective issue date of each issue comprising the Original Issues, the Issuer reasonably expected that at least 85% of the Proceeds of the Original Issues would be expended within three years of such date. Within six months after such date, the Issuer had incurred a binding obligation to one or more unrelated parties involving expenditures aggregating not less than 5% of the Proceeds of the Original Issues. Completion of the Projects and allocations of Proceeds of the Original Issues

and Transferred Proceeds to costs of the Refinanced Projects has proceeded and will proceed with due diligence. Transferred Proceeds will be invested in the General Fund without regard to yield through the third anniversary of the date on which the applicable Original Issues were issued. To the extent any Transferred Proceeds remain unspent after the third anniversary of the respective dates of issuance of the applicable Original Issues, the Issuer will invest such unspent amounts in accordance with 4.3 or will make Yield Reduction Payments or cause such payments to be made to the extent necessary pursuant to Reg § 1.148-5(c) in order to ensure that the Transferred Proceeds in fact are treated as invested at a yield not exceeding the yield on the Issue.

**3.7 No Overissuance.** Taking into account anticipated Investment Proceeds, the Sale Proceeds do not exceed the amount necessary to pay (i) the Refunded Notes, (ii) Funded Interest, if applicable, and (iii) Issuance Costs and other common costs of the Issue.

**3.8 No Other Replacement Proceeds.** Neither the Issuer nor any Related Party will use any Gross Proceeds directly or indirectly to replace funds of the Issuer or any Related Party, 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 Issue.

**3.9 No Expected Sale.** It is not expected that the Projects or any part thereof financed and/or refinanced in whole or in part by the Issue will be sold or otherwise disposed of before August 25, 2022, the scheduled final maturity date of the Issue, except for minor portions due to normal wear or obsolescence.

#### **ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION**

**4.1 Yield.** The Yield on the Issue, adjusted as may be required for substantial original issue premium or discount, has been calculated by the Municipal Advisor to be 1.5058212%, as reflected in Exhibit B.

**4.2 No Qualified Hedges.** No Qualified Hedge has been, and (absent an Opinion of Bond Counsel) no Qualified Hedge will be, entered into such that failure to take the Qualified Hedge into account would distort the Yield on the Issue 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 Proceeds allocable to the payment of the Projects held in the General Fund after the third anniversary of the Issue Date, or, if applicable, the Issue Date of any Original Issue, plus (B) any amounts held in the Bona Fide Debt Service Fund and remaining unexpended after 13 months from the date of accumulation in such fund (excluding any amounts held for Capitalized Interest and Funded Interest), plus, if applicable, (C) any Proceeds allocable to the retirement of any Refunded Bonds and Refunded Notes held in the General Fund after 90 days from the Issue Date, plus, if applicable, (D) any Transferred Proceeds held in the General Fund after the third anniversary of any Original Issue, plus (E) any Proceeds held in the Issuer's General Fund to pay

Issuance Costs after 90 days from the Issue 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 Issue, or such other issue of Tax-Exempt Bonds to which such amounts are then allocated as proceeds, (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 Issuer hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The Issuer 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). (Reg §§ 1.148-1 through 1.148-11A, 1.150-1, and 1.150-2.) The Issuer further acknowledges that the United States Department of the Treasury may yet issue additional Regulations with respect to certain of these undertakings. The Issuer covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) and said Regulations from time to time and will comply with any requirements that may apply to the Issue.

**5.2 Recordkeeping.** The Issuer 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 3.4.3 and this 5.3.1, no rebate calculations need be made in respect of amounts in the Bona Fide Debt Service Fund (i) if (a) the weighted average maturity of the Issue is longer than 5 years and (b) the Issue is a Fixed Yield Issue or (ii) if clause (i) does not apply, to the extent the earnings thereon in the Bond Year are less than \$100,000.

**5.3.2 Six-Month Expenditure Exception.** If applicable, no rebate calculations will be required to be made with respect to the Adjusted Gross Proceeds allocable to the Refunding Portion if all such Adjusted Gross Proceeds are expended within six months of the Issue Date.

**5.4 Rebate Requirement with Respect to the Prior Issues.** The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Prior Issues within 60 days from the maturity date of the respective obligations or, if later, within

60 days of missing one of the relevant spending milestones set forth in 5.3, as required by Section 148(f)(3).

**5.5 Rebate Requirement or Yield Reduction Payments with Respect to the Issue.**

The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Issue within 60 days from the maturity date of the Issue or, if later, within 60 days of missing one of the spending milestones set forth in 5.3, as required by Section 148(f)(3).

**ARTICLE VI. OTHER MATTERS**

**6.1 Expectations.** The undersigned are authorized representatives of the Issuer acting for and on behalf of the Issuer 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.

**6.2 Covenant to Comply.** The Issuer 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 Issue 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 Issue.

**6.3 Post Issuance Compliance Procedures.** The Issuer has written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148 after the Issue Date. The Issuer also has written procedures to ensure that all Nonqualified Bonds are remediated in accordance with Reg § 1.141-12. Such procedures are substantially in the form attached hereto as Appendix C. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed and/or refinanced by the Issue, and will undertake, if necessary, any available measures under Reg § 1.141-12 to ensure compliance after the Issue Date with the applicable covenants contained herein.

**6.4 Record Retention.** In order to ensure that interest on the Issue continues to be excluded from gross income for federal tax law purposes, the Issuer 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 three (3) years after the later of (a) the date on which the Issue is retired, or (b) the date on which the last of the Refunding Obligations is retired. In addition to the items described in 5.2, records to be retained include, but are not limited to:

(i) basic records and documents relating to the Issue, and, when applicable, the Prior Issues and any Qualified Equity relating to the Projects;

(ii) documentation evidencing the expenditure of the Proceeds and, when applicable, Proceeds of the Prior Issues;

(iii) documentation evidencing the use of the Projects 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 Issue and, when applicable, the Prior Issues;

(v) documentation evidencing compliance with the timing and allocation of expenditures of the Proceeds, and, when applicable, Proceeds of the Prior Issues and any Qualified Equity relating to the Projects; and

(vi) records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Issue 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 Issuer 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.

*[Remainder of page intentionally left blank; signature page follows.]*

**6.6 Survival of Payment or Defeasance.** Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Issue 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 Issue.

**6.7 Execution of Counterparts and Delivery by Electronic Means.** This Certificate, as well as any other certificates or documents relating to the Issue (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a “.pdf” file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. Electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Dated: June 10, 2022

TOWN OF NATICK, MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Select Board

## APPENDIX A GENERAL DEFINITIONS

For purposes of the Tax Certificate to which this Appendix A is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

**501(c)(3) Organization** means any entity described in Section 501(c)(3).

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

**Available Construction Proceeds** has the meaning set forth in Reg § 1.148-7(i) and generally means all Sale Proceeds reduced by Issuance Costs or, if applicable, all Sale Proceeds allocable to the Nonrefunding Portion, reduced by Issuance Costs allocable to the Nonrefunding Portion financed with Sale Proceeds, plus all Investment Proceeds earned thereon before the earlier of two years after the Issue Date or substantial completion of the New Money Projects or Projects, as applicable. In determining the amount of Available Construction Proceeds as of any date, there shall be included the amount of investment earnings reasonably expected after such date, together with investment earnings actually received or accrued as of such date.

**Bona Fide Debt Service Fund** has the meaning set forth in Reg § 1.148-1(b) and generally means the Debt Service Fund identified in 3.4.3.

**Bond Counsel** means Locke Lord LLP or, if applicable, another law firm with a nationally recognized public finance practice.

**Bond Notice of Sale** means, when applicable, the separate Notice of Sale for the bonds of the Issue.

**Bond Purchaser** means, when applicable, an entity that purchases the bonds of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

**Capitalized Interest** means interest on the Issue, or, when applicable, a Prior Issue, from the Issue Date to the placed in service date of the Projects, that is properly capitalized in the cost of the Projects under general federal income tax principles.

**Code** means the Internal Revenue Code of 1986, as amended.

**Construction Expenditures** has the meaning set forth in Reg § 1.148-7(g)(1) and generally means capital expenditures that are allocable to the cost of real property or constructed personal property and includes costs of reconstruction and rehabilitation, but does not include costs of acquiring any interest in land or other existing real or personal property.

**Controlled Group** has the meaning set forth in Reg § 1.150-1(c) and generally means a group of entities controlled directly or indirectly by the same entity or group of entities.



***Debt Service Fund*** means the Debt Service Fund described in Article III.

***Deliberate Action*** has the meaning set forth in Reg § 1.141-2(d)(3) and generally means any action taken by the Issuer that is within its control, but excludes (i) an involuntary or compulsory conversion under Section 1033 or (ii) an action taken in response to a regulatory directive made by the federal government.

***Eighteen Month Spending Exception*** has the meaning set forth in Reg § 1.148-7(d) and generally means Adjusted Gross Proceeds are spent at least as quickly as follows:

15% within six months after the Issue Date

60% within twelve months after the Issue Date

100% within eighteen months after the Issue Date

The requirement that 100% of Adjusted Gross Proceeds be spent within eighteen months after the Issue Date will be met if at least 95% of Adjusted Gross Proceeds is spent within eighteen months and the remainder is held as a Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty months after the Issue Date.

***Fixed Yield Bond*** has the meaning set forth in Reg § 1.148-1(b) and generally means any bond whose yield is fixed and determinable on its Issue Date.

***Fixed Yield Issue*** has the meaning set forth in Reg § 1.148-1(b) and generally means any issue of which each bond of the issue is a Fixed Yield Bond.

***Funded Interest*** means interest on the Issue, or, when applicable, a Prior Issue, other than Capitalized Interest, through the later of three years after the Issue Date or one year after the first component of the Projects is placed in service as set forth in Reg § 1.148-6(d)(3)(ii)(A)(3).

***General Rule Maturities*** means, when applicable, those Maturities listed as the general rule maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

***Governmental Person*** has the meaning set forth in Reg § 1.141-1(b) and generally means a Governmental Unit.

***Governmental Unit*** means a State or Local Governmental Unit.

***Gross Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means all proceeds derived from or relating to the Issue, or, when applicable, a Prior Issue, including Proceeds and Replacement Proceeds.

***Guidelines*** means Reg § 1.141-3(b)(4) and Revenue Procedure 2017-13 or any applicable predecessor or successor thereto.

***Hold-the-Offering-Price Maturities*** means, when applicable, those Maturities listed as the hold-the-offering-price maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Successful Bidder/Successful Bond Bidder/Successful Note Bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the initial offering price for such Hold-the-Offering-Price Maturity.

***Investment Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means earnings received from investing and reinvesting Proceeds and from investing and reinvesting such earnings.

***Investment Property*** has the meaning set forth in Section 148(b)(2) and generally means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond.

***Issuance Costs*** has the meaning set forth in Reg § 1.150-1(b) and generally means costs, to the extent incurred in connection with, and allocable to, the issuance of the Issue within the meaning of Section 147(g), and includes: underwriters' spread; counsel fees; financial advisory fees; credit rating fees; trustee fees; paying agent fees; bond registrar, certification, and authentication fees; accounting fees; printing costs; public approval process costs; engineering and feasibility study costs; and similar costs.

***Issue Date*** has the meaning set forth in Reg § 1.150-1(b) and generally means the date the Issue, or, when applicable, a Prior Issue, was delivered to the Underwriter or Purchaser thereof and payment was received therefor.

***Issue Price*** has the meaning set forth in Reg § 1.148-1(f) and generally means (i) the Expected Offering Price of a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, (ii) the amount paid by the Purchaser for the Issue, the notes of the Issue, and/or the bonds of the Issue, and/or (iii) the price at which at least 10% of each maturity of the General Rule Maturities were sold by the Successful Bidder/Successful Bond Bidder/Successful Note Bidder, all as set forth in Exhibit A, or, when applicable, the sum of the applicable clauses above.

***Maturity*** means bonds and/or notes of the Issue with the same credit and payment terms. Bonds and/or notes of the Issue with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities.

***Minor Portion*** has the meaning set forth in Section 148(e) and generally means any amount of Gross Proceeds that does not exceed the lesser of (i) 5% of the Proceeds or (ii) \$100,000.

***Net Sale Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means the Sale Proceeds allocable to the Nonrefunding Portion, less the portion of those Sale Proceeds

invested in a reasonably required reserve or replacement fund pursuant to Section 148(d) or as part of the Minor Portion.

***Nongovernmental Person*** means any Person other than a Governmental Person. Nongovernmental Person includes the United States and any agency or instrumentality of the United States.

***Nonpurpose Investment*** means any Investment Property in which Gross Proceeds are invested that is not a Purpose Investment.

***Nonqualified Bonds*** has the meaning set forth in Reg § 1.141-12(j) and generally means the portion of outstanding bonds of an Issue that, as of the date of a Deliberate Action, would not meet the private business use test in Section 141(b) or the private loan financing test in Section 141(c).

***Nonrefunding Portion*** means, when applicable, the portion of the Issue or the Prior Issue, as applicable, that is not allocable to the Refunding Portion.

***Note Notice of Sale*** means, when applicable, the separate Notice of Sale for the notes of the Issue.

***Note Purchaser*** means, when applicable, an entity that purchases the notes of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

***Notice of Sale*** means the Notice of Sale, or, when applicable, collectively the Bond Notice of Sale and Note Notice of Sale, attached as Attachment 1 to Exhibit B.

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

***Original Issues*** means, when applicable, collectively, the portions of the Refunded Bonds and/or Refunded Notes and the issues that were issued to finance the Projects on a “new money” basis and any other obligations all or a portion of which were issued to finance the Projects on a new money basis which have been ultimately refinanced by this Issue.

***Person*** has the meaning set forth in Section 7701(a)(1) and generally includes an individual, trust, estate, partnership, association, company or corporation.

***Preliminary Expenditures*** has the meaning set forth in Reg § 1.150-2(f)(2) and generally means architectural, engineering, surveying, soil testing, Issuance Costs, including, when applicable, Issuance Costs allocable to the Nonrefunding Portion, and similar costs paid with respect to the Projects in an aggregate amount not exceeding 20% of the Issue Price of the Issue, or, when applicable, the Issue Price of the Issue allocable to the Nonrefunding Portion. However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

**Prior Issue(s)** means, when applicable, individually or collectively, the Original Issues and each series of exclusively current refunding obligations all or a portion of which were thereafter issued to refinance the Original Issues.

**Private Business Use** has the meaning set forth in Reg § 1.141-3(a) and generally means use (directly or indirectly) in a trade or business carried on by any Nongovernmental Person other than use (i) as a member of, and on the same basis as, the general public or (ii) pursuant to the Guidelines or the Research Guidelines. Any activity carried on by a Nongovernmental Person (other than a natural Person) shall be treated as a trade or business.

**Proceeds** has the meaning set forth in Reg § 1.148-1(b) and generally means Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Issue or, when applicable, a Prior Issue.

**Public** has the meaning set forth in Reg § 1.148-1(f)(3)(ii) and generally means any Person other than an Underwriter or a Related Party to an Underwriter.

**Purchaser** means, when applicable, an entity, including a Successful Bidder, that purchases the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

**Purpose Investment** has the meaning set forth in Reg § 1.148-1(b) and generally means an investment that is acquired by the Issuer to carry out the governmental purpose of the Issue.

**Qualified Equity** has the meaning set forth in Reg § 1.141-6(b)(3) and generally means funds that are not derived from proceeds of a Tax-Advantaged Bond.

**Qualified Guarantee** has the meaning set forth in Reg § 1.148-4(f) and generally means an arrangement that imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments on the Issue to the guarantor under that arrangement.

**Qualified Hedge** has the meaning set forth in Reg § 1.148-4(h) and generally means a contract entered into by the Issuer with a hedge provider primarily to modify the Issuer's risk of interest rate changes with respect to all or a part of the Issue.

**Reasonable Retainage** has the meaning set forth in Reg § 1.148-7(h) and generally means an amount, not to exceed 5% of Available Construction Proceeds or Adjusted Gross Proceeds, as applicable, on the date 24 months, or 18 months, as applicable, after the Issue Date, that is retained for reasonable business purposes relating to the Projects, including to ensure or promote compliance with a construction contract.

**Rebate Requirement** means the amount of rebatable arbitrage with respect to the Issue, computed as of the last day of any Bond Year pursuant to Reg § 1.148-3.

**Refunded Bonds** means, when applicable, all or the portion of each of the series of bonds being refunded by the Issue, as identified in Appendix B.

***Refunded Notes*** means, when applicable, all or the portion of each of the series of notes being refunded by the Issue, as identified in Appendix B.

***Refunding Obligations*** means a Tax-Advantaged Bond issued to refund any portion of the Issue, including any subsequent Tax-Advantaged Bond in a series of refundings thereof.

***Refunding Portion*** means, when applicable, the portion of the Issue allocable to the refunding of the Refunded Bonds and/or Refunded Notes, together with the portion of the Issue allocable to the financing of a ratable share of Issuance Costs and other common costs of the Issue.

***Regulations or Reg*** means the applicable Treasury Regulations promulgated by the Secretary of the Treasury of the United States under the Code.

***Related Party*** has the meaning set forth in Reg §1.150-1(b) and generally means, in reference to a Governmental Unit or a 501(c)(3) Organization, any member of the same Controlled Group, and in any reference to any other Person, any two or more Persons who have more than fifty percent (50%) common ownership, directly or indirectly.

***Replacement Proceeds*** has the meaning set forth in Reg §1.148-1(c) and generally means amounts that have a sufficiently direct nexus to the Issue or to the governmental purpose of the Issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Issue were not used, and includes a sinking fund, a pledged fund, and other replacement proceeds, each as defined in Reg § 1.148-1(c).

***Research Guidelines*** means Reg §1.141-3(b)(6) and Revenue Procedure 2007-47 or any applicable successor thereto.

***Sale Date*** has the meaning set forth in Reg § 1.150-1(c)(6) and generally means the first day on which there is a binding contract in writing for the sale of a Maturity.

***Sale Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means amounts actually or constructively received from the sale of the Issue, or, when applicable, a Prior Issue.

***Signature Certificate*** means the Signature, No Litigation and Official Statement Certificate or similar certificate prepared by Bond Counsel relating to the Issue or, when applicable, a Prior Issue.

***Small Issuer Exception*** has the meaning set forth in Reg § 1.148-8(a) and generally means that, as of the Issue Date, the Issuer reasonably expects that the aggregate Issue Price of tax-exempt bonds (other than (a) current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby and (b) qualified private activity bonds) issued and to be issued by or on behalf of the Issuer during the current calendar year will not exceed \$5,000,000 except by the lesser of (i) \$10,000,000 or (ii) the aggregate face amount of bonds, in either case attributable to financing the construction of public school facilities, as provided in Section 148(f)(4)(D)(vii). In addition, the Issuer must have the

power to impose or to cause the imposition of taxes of general applicability which, when collected, may be used for the general purposes of the Issuer. The Issuer's power to impose or cause the imposition of such taxes cannot be contingent on approval by any other Governmental Unit. The Issuer cannot form or avail itself of an entity for the purpose of avoiding the volume limitation described above.

***State or Local Governmental Unit*** has the meaning set forth in Reg § 1.103-1(a) and is generally a state or any political subdivision of a state, but excludes the United States and its agencies or instrumentalities.

***Successful Bidder(s)*** means, when applicable, the Successful Bidder(s) set forth in Appendix B.

***Successful Bond Bidder*** means, when applicable, the Successful Bond Bidder set forth in Appendix B.

***Successful Note Bidder*** means, when applicable, the Successful Note Bidder set forth in Appendix B.

***Tax-Advantaged Bond*** has the meaning set forth in Reg § 1.150-1(b) and generally means a tax-exempt bond or a taxable bond that provides a federal tax benefit that reduces the Issuer's borrowing costs.

***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, other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C), as well as (i) stock in a "regulated investment company" (within the meaning of Section 852) 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.

***Transferred Proceeds*** has the meaning set forth in Reg § 1.148-9(b) and generally means Proceeds of a Prior Issue that become Proceeds of the Issue under the transferred proceeds allocation rule in Reg § 1.148-9(b).

***Two Year Spending Exception*** has the meaning set forth in Reg § 1.148-7(e) and generally means Available Construction Proceeds are expended at least as quickly as follows:

10% within six months after the Issue Date

45% within twelve months after the Issue Date

75% within eighteen months after the Issue Date

100% within twenty-four months after the Issue Date

The requirement that 100% of Available Construction Proceeds be spent within twenty-four months after the Issue Date will be met if at least 95% of Available Construction Proceeds is spent within twenty-four months and the remainder is held as Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty-six months after the Issue Date.

***Underwriter*** means (i) any Person, including, when applicable, a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public, and (ii) any Person that agrees pursuant to a written contract directly or indirectly with a Person described in clause (i) of this paragraph to participate in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public).

***Votes*** means the authorizations for the Issue specified in the Signature Certificate.

***Yield*** has the meaning set forth in Reg § 1.148-4 for an issue and Reg § 1.148-5 for investments, and generally means, as to the Issue, or, when applicable, a Prior Issue, or Investment Property, as applicable, that discount rate which, when used in computing the present value of all unconditionally payable payments representing (i) principal, adjusted, as required, for any substantial discounts or premiums, (ii) interest, including costs of Qualified Guarantees, and (iii) payments or receipts on Qualified Hedges, produces an amount equal to the Issue Price of the Issue, or, when applicable, a Prior Issue, or the purchase price of Investment Property, as appropriate.

***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 Reg § 1.148-5(c).

## **APPENDIX B ISSUE SPECIFIC DEFINITIONS**

For purposes of the Tax Certificate to which this Appendix B is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

***Bond Year*** means the period beginning on the Issue Date and ending on August 25, 2022, which is the last day on which any notes of the Issue will remain outstanding for federal tax purposes.

***Issue Date*** means, as to the Issue, the date of this Tax Certificate, June 10, 2022.

***Municipal Advisor*** means Hilltop Securities Inc., as municipal advisor to the Issuer in connection with the Issue.

***Refunded Notes*** means the \$3,887,101 General Obligation Bond Anticipation Notes, issued on June 10, 2021 and maturing on May 10, 2022.

***Sale Date*** of the Issue is May 24, 2022.

***Sale Proceeds*** means as to the Issue, the amount of \$3,899,189.88, comprising the stated principal amount of the Issue (\$3,887,101), plus original issue premium thereon in the amount of \$12,088.88.

***Successful Bidder*** means TD Securities (USA) LLC.



**APPENDIX C**  
**POST-ISSUANCE TAX COMPLIANCE PROCEDURES**  
**TAX-EXEMPT OBLIGATIONS AND OTHER TAX-BENEFITED OBLIGATIONS**

**I. Introduction**

These post-issuance compliance procedures of the Issuer are designed to provide for the effective management of the Issuer's post issuance compliance program for tax-exempt and other tax-benefited obligations in a manner consistent with state and federal laws applicable to such obligations.

**II. Post-Issuance Tax Compliance**

The Treasurer of the Issuer, or such other designated officer (the "Compliance Officer") shall be the primary bond compliance officer responsible for each issuance by the Issuer of tax-exempt (or otherwise tax-benefited) bonds, notes, financing leases, or other obligations (herein, collectively referred to as "bonds"). All information related to each bond issue and the facilities, equipment and other assets financed by such issue shall be maintained by or on behalf of the Compliance Officer and the actions taken under subsections A through C of this Section II shall be taken by the Compliance Officer or on behalf of the Compliance Officer by such other officers or employees of the Issuer as appropriate.

**A. Tax Certificate and Continuing Education**

- 1. Tax Certificate** – A Tax Certificate is prepared for each issuance of bonds. Immediately upon issuing any bonds, the Compliance Officer, in conjunction with the Issuer's bond counsel and financial advisor, shall review the Tax Certificate and make notes regarding specific compliance issues for such bond issue on the Post-Issuance Compliance Notes form at Exhibit A. The Tax Certificate and Notes shall clearly define the roles and responsibilities relating to the ongoing compliance activities for each bond issue and will identify specific compliance requirements.
- 2. Continuing Education** – The Compliance Officer will actively seek out advice of bond counsel on any matters that appear to raise ongoing compliance concerns and may attend or participate in seminars, teleconferences, etc. sponsored by organizations such as the Massachusetts Collector-Treasurer Association and the Massachusetts Government Finance Officers Association that address compliance issues and developments in the public finance bond arena. In addition, national organizations such as the Securities Industry and Financial Markets Association (SIFMA) and the National Association of Bond Lawyers (NABL) offer numerous training opportunities and materials which may be useful to the Compliance Officer.

**B. Tax-Exempt Bonds Compliance Monitoring**

- 1. Restrictions against Private Use** – The Compliance Officer will continuously monitor the expenditure of bond proceeds and the use of facilities or equipment financed or refinanced with bonds to ensure compliance with Section 141 of the Internal Revenue Code (the “Code”) which generally establishes limitations on the use of bond-financed facilities by non-state or local governmental entities, such as individuals using bond-financed assets on a basis other than as a member of the general public, corporations and the federal government and its agencies and instrumentalities.
  - a. Use of Bond Proceeds** – The Compliance Officer will monitor and maintain records with respect to expenditures to ensure that bond proceeds are being used on capital expenditures for governmental purposes in accordance with the bond documents and document the allocation of all bond proceeds. Such monitoring is required not only for tax-exempt bonds, but also for tax credit bonds.
  - b. Use of the Bond-Financed Facility or Equipment**
    - i. Equipment assets financed with bonds** will be listed in a schedule for each bond issue, which schedule may be included in the Tax Certificate. Equipment assets generally are not to be disposed of prior to the earlier of (a) the date the bonds and all subsequent refundings of such bonds are fully paid, or (b) the end of the useful life of such equipment. The Compliance Officer will maintain the list of all bond-financed equipment for each bond issue, together with the equipment’s expected useful life.
    - ii. Constructed or acquired assets financed with bonds** – In order to ensure that assets constructed or acquired using bond proceeds, such as infrastructure assets, are not leased, sold or disposed of prior to the end of the term of the bonds and of all subsequent refundings of such bonds:
      - Any asset constructed or acquired with bond proceeds shall be flagged in the Issuer’s records, and
      - These projects will be monitored by the Compliance Officer.
    - iii.** If there is any proposal to change the use of a bond-financed facility from a governmental purpose to a use in which a private entity may have the use or benefit of such a facility on a basis that is different from the rest of the general public, the Compliance Officer will consult with bond counsel prior to the occurrence of the proposed change in use.
- 2. Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bonds**
  - a. Expectations as to Expenditure of “New Money” Bond Proceeds**
    - i.** In order to qualify under the arbitrage rules for an initial temporary period of 3 years for “new money” issues during which bond proceeds can be invested without regard to yield (but potentially subject to rebate), the Issuer must

reasonably expect to spend at least 85% of “spendable proceeds” by the end of the temporary period. In general under Code Section 149, in order to avoid classification of an issue of bonds as “hedge bonds,” the Issuer must both (x) reasonably expect to spend 85% of the “spendable proceeds” of the bond issue within the 3 year period beginning on the date the bonds are issued and (y) invest not more than 50% of the proceeds of the issue in investments having a substantially guaranteed yield for 4 years or more. These expectations have been documented for the Issuer’s outstanding bond issues in the tax certificates executed in connection with each bond issue.

- ii. If, for any reason, the Issuer’s expectations concerning the period over which the bond proceeds are to be expended change from what was documented in the applicable tax certificate, the Compliance Officer will consult with bond counsel.

**b. Project Draw Schedule Compliance Monitoring** – While there are unspent proceeds of a bond issue, the Compliance Officer will compare and analyze the original anticipated project draw schedule and the actual expenditure payouts and reimbursements on each bond-financed project on an annual or more frequent basis. The purpose of this analysis is to determine the variances from the original expected draw schedule for each project and to document the reasons for these variances to provide a continual record on the spending progress of each bond-financed project. Factors relevant to the analysis include unexpected delays in the project timelines, extreme weather, contract time extensions due to unexpected events, supplemental agreements and any other factor with a potential to impact the progress or completion of the projects. Generally, there should be no effect on the tax-exempt status of the bonds under either the temporary period rules or the hedge bond rules if the actual disbursements do not meet the original project draw schedule, unless circumstances surrounding the actual events cast doubt on the reasonableness of the stated expectations on the issuance date. Therefore, it is important for the Compliance Officer to update the progress of each project at least annually, and consult with bond counsel as to any variance from the original schedule.

**c. Bond Proceeds Expenditure Schedule Compliance Monitoring** – While there are unspent proceeds of bonds, the Compliance Officer will compare and analyze the bond proceeds expenditure schedule and the actual investment earnings on each project on an annual or more frequent basis. The purpose of this analysis is to determine any variances from the expected expenditure schedule and to document the reasons for these variances.

### **3. Arbitrage Rebate Compliance**

- a. Bonds may lose their tax-favored status, retroactive to the date of issuance, if they do not comply with the arbitrage restrictions of section 148 of the Code. Two general sets of requirements under the Code must be applied in order to determine whether

governmental bonds are arbitrage bonds: the yield restriction requirements of section 148(a) and the rebate requirements of section 148(f).

- b. Yield Restriction Requirements** – The yield restriction requirements provide, in general terms, that gross proceeds of a bond issue may not be invested in investments earning a yield higher than the yield of the bond issue, except for investments (i) during one of the temporary periods permitted under the regulations (including the initial three year temporary period described above), (ii) in a reasonably required reserve or replacement fund or (iii) in an amount not in excess of the lesser of 5% of the sale proceeds of the issue or \$100,000 (the “minor portion”). Under limited circumstances, the yield on investments subject to yield restriction can be reduced through payments to the IRS known as “yield reduction payments.” The Tax Certificate will identify those funds and accounts associated with a particular issue of bonds known, as of the date of issuance, to be subject to yield restriction.

- c. Rebate Requirements**

- i.** If, consistent with the yield restriction requirements, amounts treated as bond proceeds are permitted to be invested at a yield in excess of the yield on the bonds (pursuant to one of the exceptions to yield restriction referred to above), rebate payments may be required to be made to the U.S. Treasury. Under the applicable regulations, the aggregate rebate amount is the excess of the future value of all the receipts from bond funded investments over the future value of all the payments to acquire such investments. The future value is computed as of the computation date using the bond yield as the interest factor. At least 90% of the rebate amount calculated for the first computation period must be paid no later than 60 days after the end of the first computation period. The amount of rebate payments required for subsequent computation periods (other than the final period) is that amount which, when added to the future value of prior rebate payments, equals at least 90% of the rebate amount. For the final computation period, 100% of the calculated amount must be paid. Rebate exceptions and expectations are documented for each bond issue in the tax certificate executed at the time of such bond issue.
  - ii.** **While there are unspent proceeds of bonds, the Issuer will engage an experienced independent rebate analyst to annually calculate any rebate that may result for that year and annually provide a rebate report to the Compliance Officer. Bond counsel can assist with referrals to qualified rebate analysts.**

- d. Timing of Rebate Payments**

The Compliance Officer will work with the rebate analyst to ensure the proper calculation and payment of any rebate payment and/or yield-reduction payment at the required time:

- i. First installment due no later than 60 days after the end of the fifth anniversary of each bond issuance;
- ii. Succeeding installments at least every five years;
- iii. Final installment no later than 60 days after retirement of last bond in the issue.<sup>1</sup>

#### **4. Refunding Requirements**

- a. **Refunded Projects** – The Compliance Officer will maintain records of all bond financed assets for each bond issue, including assets originally financed with a refunded bond issue.
- b. **Yield Restriction** – The Compliance Officer will work with its financial advisor and bond counsel to maintain records of allocation of bond proceeds for current and advance refundings of prior bond issues to ensure that such bond proceeds are expended as set forth in the applicable tax certificate executed at the time the refunding bonds are issued. Any yield restricted escrows will be monitored for ongoing compliance.

### **C. Record Retention**

- 1. Section 6001 of the Code provides the general rule for the proper retention of records for federal tax purposes. The IRS regularly advises taxpayers to maintain sufficient records to support their tax deductions, credits and exclusions. In the case of a tax-exempt bond transaction, the primary taxpayers are the bondholders. In the case of other tax benefited bonds, such as “build America bonds” or “recovery zone economic development bonds”, the Issuer will be treated as the taxpayer. In order to ensure the continued exclusion of interest to such bondholders, it is important that the Issuer retain sufficient records to support such exclusion.

#### **2. In General**

- a. All records associated with any bond issue shall be stored electronically or in hard copy form at the Issuer’s offices or at another location conveniently accessible to the Issuer.
- b. The Compliance Officer will ensure that the Issuer provides for appropriate storage of these records.

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<sup>1</sup> Generally, rebate payments must be paid not later than 60 days after retirement of the last bond in the issue.

- c. If storing documents electronically, the Issuer shall conform with Rev. Proc. 97-22, 1997-1 C.B. 652 (as the same may be amended, supplemented or superseded), which provides guidance on maintaining books and records by using an electronic storage system. Bond counsel can furnish a copy of this Revenue Procedure if needed.
3. **Bonds** – Unless a longer period of time is required by state law, the Issuer shall maintain the bond record as defined in this section for the longer of the life of the bonds plus 3 years or the life of refunding bonds (or series of refunding bonds) which refunded the bonds plus 3 years. The bond record shall include the following documents:

**a. Pre-Issuance Documents**

- i. **Guaranteed Investment Contracts (“GICs”) and Investments (other than Treasury’s State and Local Government Series Securities, “SLGs”)** – If applicable, the Compliance Officer shall retain all documentation regarding the procurement of each GIC or other investment acquired on or before the date of bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules. If SLGs are purchased, a copy of the final subscription shall be maintained.
  - ii. **Project Draw Schedule** – The Compliance Officer shall retain all documentation and calculations relating to the draw schedule used to meet the “reasonable expectations” test and use of proceeds tests (including copies of contracts with general and sub-contractors or summaries thereof).
  - iii. **Issue Sizing** – The Compliance Officer shall maintain a copy of all financial advisor’s or underwriter’s structuring information.
  - iv. **Bond Insurance** – If procured by the Issuer, the Compliance Officer shall maintain a copy of insurance quotes and calculations supporting the cost benefit of bond insurance, if any.
  - v. **Costs of Issuance documentation** – The Compliance Officer shall retain all invoices, payments and certificates related to costs of issuance of the bonds.
- b. **Issuance Documents** – The Compliance Officer shall retain the bound bond transcript delivered from bond counsel.

**c. Post-Issuance Documents**

- i. **Post-Issuance Guaranteed Investment Contracts and Investments (Other than SLGs)** – the Compliance Officer shall retain all documentation regarding the procurement of any GIC or other investment acquired after bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules.
- ii. **Records of Investments** shall be retained by the Compliance Officer.
- iii. **Investment Activity Statements** shall be retained by the Compliance Officer.
- iv. **Records of Expenditures** – The Compliance Officer shall maintain or shall cause to be maintained all invoices, etc. relating to equipment purchases and constructed or acquired projects, either electronically or in hard copy.
- v. **Records of Compliance**
  - **Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bond Documentation** – The Compliance Officer shall prepare the annual analysis described in Section II(B)(2) above and maintain these records.
  - **Arbitrage Rebate Reports** may be prepared by the Compliance Officer or a third party as described in section II (B)(3) of this document and retained by the Compliance Officer.
  - **Returns and Payment** – Shall be prepared at the direction of the Compliance Officer and filed as described in Section II(B)(3) of this document.
  - **Contracts under which any bond proceeds are spent (consulting engineering, acquisition, construction, etc.)** – The Compliance Officer shall obtain copies of these contracts and retain them for the bond record.

#### **d. General**

- i. **Audited Financial Statements** – The Compliance Officer will maintain copies of the Issuer’s annual audited Financial Statements.
- ii. **Reports of any prior IRS Examinations** – The Compliance Officer will maintain copies of any written materials pertaining to any IRS examination of the Issuer’s bonds.

### **III. Voluntarily Correcting Failures to Comply with Post-Issuance Compliance Activities**

If, in the effort to exercise due diligence in complying with applicable federal tax laws, a potential violation is discovered, the Issuer may address the violation through the applicable method listed below. The Issuer should work with its bond counsel to determine the appropriate way to proceed.

**A. Taking remedial actions as described in Section 141 of the Internal Revenue Code**

**B. Utilizing the Voluntary Closing Agreement Program (VCAP)** – Section 7.2.3 of the Internal Revenue Manual establishes the voluntary closing agreement program for tax-exempt bonds (TEB VCAP) whereby issuers of tax-exempt bonds can resolve violations of the Internal Revenue Code through closing agreements with the Internal Revenue Service.

**IV. Post Issuance Tax Compliance Procedures Review**

The Compliance Officer shall review these procedures at least annually, and implement revisions or updates as deemed appropriate, in consultation with bond counsel.

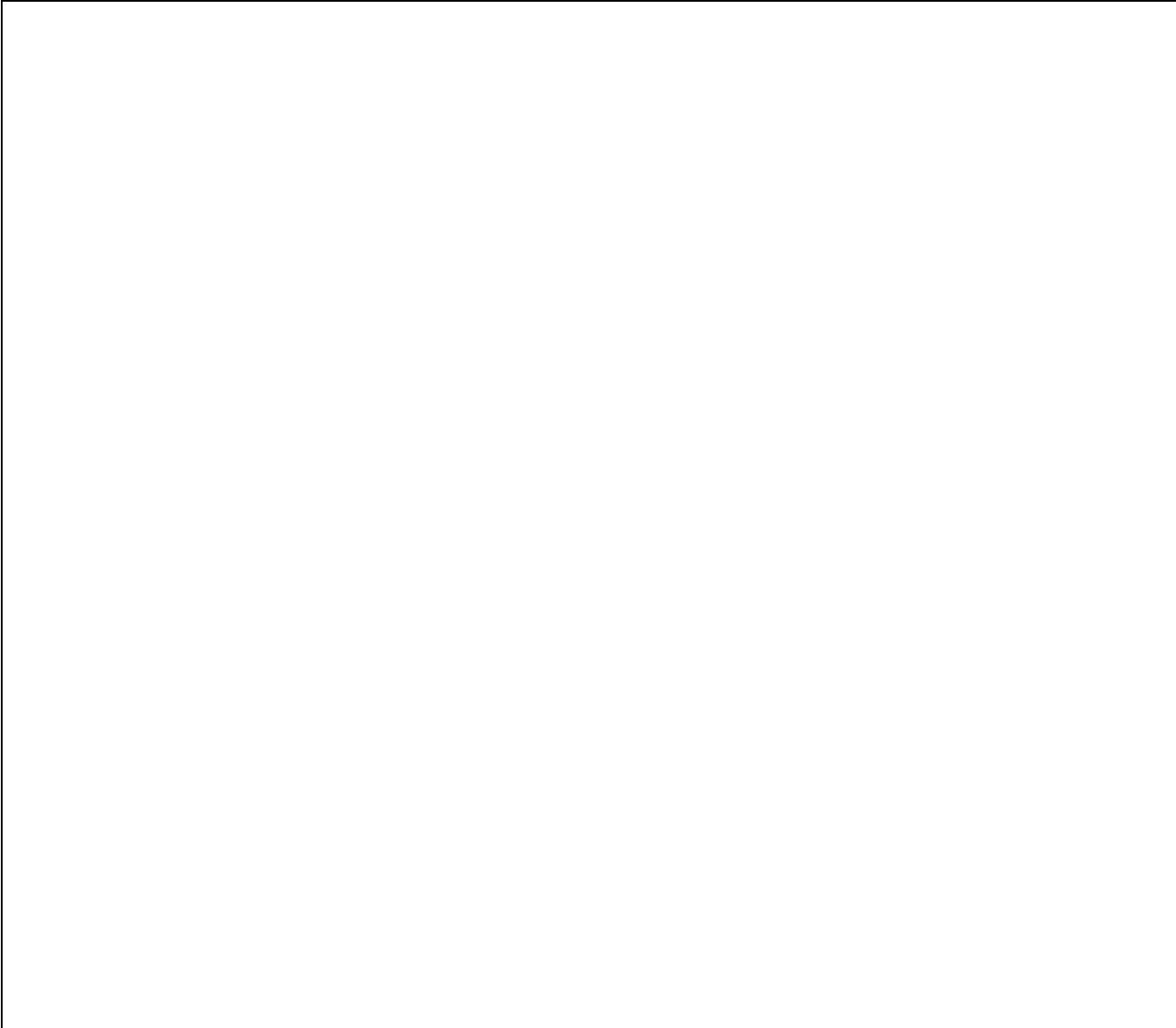


**Exhibit A**

**POST ISSUANCE COMPLIANCE NOTES**  
**[Name of Bond]**

**Transaction Parties**

Overall Responsible Party for Debt Management Activities \_\_\_\_\_  
Bond Counsel \_\_\_\_\_  
Paying Agent \_\_\_\_\_  
Rebate Specialist \_\_\_\_\_  
Other \_\_\_\_\_



## EXHIBIT A

**\$3,887,101**  
**Town of Natick, Massachusetts**  
**General Obligation Bond Anticipation Notes**  
**Dated June 10, 2022**

### **ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of the Successful Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Issue”) of the Issuer. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit A is attached.

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering price of the notes of the Issue to the Public by the Successful Bidder is the price listed in Schedule A (“Expected Offering Price”). The Expected Offering Price is the price for the notes of the Issue used by the Successful Bidder in formulating its bid to purchase the Issue. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Bidder to purchase the notes of the Issue.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the notes of the Issue.

**2. Receipt.** The Successful Bidder hereby acknowledges receipt of the notes of the Issue from the Issuer and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such notes of the Issue, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder’s interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

*[Remainder of page intentionally left blank; signature page follows.]*

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: June 10, 2022

TD SECURITIES (USA) LLC

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A TO EXHIBIT A**  
**EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/25/2022	Serial Note	3.000%	1.500%	3,887,101.00	100.311%	3,899,189.88
Total	-	-	-	\$3,887,101.00	-	\$3,899,189.88

**Bid Information**

Par Amount of Bonds.....	\$3,887,101.00
Reoffering Premium or (Discount).....	12,088.88
Gross Production.....	\$3,899,189.88
Total Underwriter's Discount (0.050%).....	\$(1,943.55)
Bid (100.261%).....	3,897,246.33
Total Purchase Price.....	\$3,897,246.33
Bond Year Dollars.....	\$809.81
Average Life.....	0.208 Years
Average Coupon.....	2.9999998%
Net Interest Cost (NIC).....	1.7472003%
True Interest Cost (TIC).....	1.7470828%

## SCHEDULE B TO EXHIBIT A

### SUCCESSFUL BIDDER'S BID

		Wire Inbox	Parity Calendar
Upcoming Calendar	Overview	Result	Excel

**TD Securities - New York , NY's Bid**



**Natick (Town)**  
**\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,897,246.33, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	3.0000	1.5000	100.311

Bid: 100.261000  
Premium: \$10,145.33  
Net Interest Cost: \$14,149.05  
NIC: 1.747200  
Time Last Bid Received On:05/24/2022 10:33:28 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Securities, New York , NY  
Contact: Chris Dimon  
Title:  
Telephone:212-827-7171  
Fax:

## **EXHIBIT B**

**\$3,887,101**

**Town of Natick, Massachusetts  
General Obligation Bond Anticipation Notes  
Dated June 10, 2022**

### **CERTIFICATE OF THE MUNICIPAL ADVISOR**

The undersigned, on behalf of the Municipal Advisor, has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the notes of the Issue in a competitive bidding process in which bids were requested for the purchase of such notes at specified written terms set forth in the Notice of Sale, a copy of which is attached to this certificate as Attachment 1. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit B is attached. The competitive sale requirements (as defined in the Notice of Sale) for the notes of the Issue were met. The Municipal Advisor further advises as follows:

1. The notes of the Issue were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders.

2. The Notice of Sale was disseminated electronically through PARITY on May 17, 2022. The method of distribution of the Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the notes of the Issue so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The Issuer received bids for the notes of the Issue from at least three Underwriters who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor’s knowledge and experience in acting as the Municipal Advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of any written bids received are attached to this certificate as Attachment 2. Bids not reflected in Attachment 2, if any, were received by telephone rather than in writing.

5. The winning bidder for the notes of the Issue was the Successful Bidder, whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the notes of the Issue to the Successful Bidder.

6. The Yield on the Issue is 1.5058212% as shown on the attached Schedule A.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

*[Remainder of page intentionally left blank; signature page follows.]*



The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is attached and with respect to compliance with the federal income tax rules affecting the Issue, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, in the preparation of the Internal Revenue Service Form 8038-G, and in providing other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. The Issuer and Locke Lord LLP may also rely on the foregoing information for purposes of determining compliance with Section 21A of Chapter 44 of the Massachusetts General Laws, if applicable. No other Persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

Dated: June 10, 2022

HILLTOP SECURITIES INC.

By: \_\_\_\_\_  
Name:  
Title:

**ATTACHMENT 1 TO EXHIBIT B**

**NOTICE OF SALE**

**(see attached)**

**ATTACHMENT 2 TO EXHIBIT B**  
**COPIES OF WRITTEN BIDS RECEIVED**

		<a href="#">Wire Inbox</a>	<a href="#">Parity Calendar</a>
<a href="#">Upcoming Calendar</a>		<a href="#">Overview</a>	<a href="#">Result</a>
<a href="#">Excel</a>			

**TD Securities - New York , NY's Bid**

**Natick (Town)**

**\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,897,246.33, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	3.0000	1.5000	100.311

Bid: 100.261000

Premium: \$10,145.33

Net Interest Cost: \$14,149.05

NIC: 1.747200

Time Last Bid Received On: 05/24/2022 10:33:28 EDST



This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: TD Securities, New York , NY  
Contact: Chris Dimon  
Title:  
Telephone: 212-827-7171  
Fax:

[Wire Inbox](#)[Parity Calendar](#)[Upcoming Calendar](#)[Overview](#)[Result](#)[Excel](#)**Piper Sandler & Co - New York , NY's Bid****Natick (Town)****\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,890,677.13, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	2.5000	1.4000	100.228

Bid: 100.092000

Premium: \$3,576.13

Net Interest Cost: \$16,669.19

NIC: 2.058400

Time Last Bid Received On:05/24/2022 9:40:48 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Sandler & Co, New York , NY

Contact: Christopher DiCerbo

Title: Underwriter

Telephone:212-284-9387

Fax: 212-284-0111

[Wire Inbox](#)[Parity Calendar](#)[Upcoming Calendar](#)[Overview](#)[Result](#)[Excel](#)**BNYMellon Capital Markets - Pittsburgh , PA's Bid****Natick (Town)****\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,893,581.96, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	3.0000	2.0000	100.207

Bid: 100.166730

Premium: \$6,480.96

Net Interest Cost: \$17,813.42

NIC: 2.199696

Time Last Bid Received On:05/24/2022 10:39:50 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: BNYMellon Capital Markets, Pittsburgh , PA

Contact: Luke Guglielmo

Title: Trader

Telephone:212-815-2655

Fav

[Wire Inbox](#)[Parity Calendar](#)[Upcoming Calendar](#)[Overview](#)[Result](#)[Excel](#)**Oppenheimer & Co., Inc. - Philadelphia , PA's Bid****Natick (Town)****\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,890,735.44, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	2.7500	1.6500	100.228

Bid: 100.093500

Premium: \$3,634.44

Net Interest Cost: \$18,635.41

NIC: 2.301200

Time Last Bid Received On:05/24/2022 10:21:36 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Oppenheimer & Co., Inc., Philadelphia , PA

Contact: Al Fleitas

Title: MD

Telephone:401-277-0109

Fax: 401-277-0160

[Wire Inbox](#)[Parity Calendar](#)[Upcoming Calendar](#)[Overview](#)[Result](#)[Excel](#)**Fidelity Capital Markets - Boston , MA's Bid****Natick (Town)****\$3,887,101 General Obligation Bond Anticipation Notes**

For the aggregate principal amount of \$3,887,101.00, we will pay you \$3,888,578.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
08/25/2022	3,887.101M	3.0000	1.8500	100.238

Bid: 100.038000

Premium: \$1,477.10

Net Interest Cost: \$22,817.28

NIC: 2.817600

Time Last Bid Received On:05/24/2022 10:45:16 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Fidelity Capital Markets, Boston , MA

Contact: Dan Noonan

Title: Vice-President

Telephone:781-820-8150

Fax: 617-602-5040

## ATTACHMENT 3 TO EXHIBIT B

### BID COMPARISON

Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
TD Securities	•	\$3,887,101	3.00%	\$10,145.33	\$24,294.38	\$14,149.05	1.7472%	\$10,145.33	\$24,294.38	\$3,887,101	1.50%
Piper Sandler & Co.	•	\$3,887,101	2.50%	\$3,576.13	\$20,245.32	\$16,669.19	2.0584%				
BNYMellon Capital Markets	•	\$3,887,101	3.00%	\$6,480.96	\$24,294.38	\$17,813.42	2.1997%				
Oppenheimer & Co.	•	\$3,887,101	2.75%	\$3,634.44	\$22,269.85	\$18,635.41	2.3012%				
Fidelity Capital Markets	•	\$3,887,101	3.00%	\$1,477.10	\$24,294.38	\$22,817.28	2.8176%				
Award Totals								\$10,145.33	\$24,294.38	\$3,887,101	

Weighted Average Net Interest Cost: 1.7472%



**SCHEDULE A TO EXHIBIT B**  
**PROOF OF YIELD ON THE ISSUE**

**Proof of Bond Yield @ 1.5058212%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
06/10/2022	-	1.0000000x	-	-
08/25/2022	3,911,395.38	0.9968795x	3,899,189.88	3,899,189.88
Total	\$3,911,395.38	-	\$3,899,189.88	-

**Derivation Of Target Amount**

Par Amount of Bonds.....	\$3,887,101.00
Reoffering Premium or (Discount).....	12,088.88
Original Issue Proceeds.....	\$3,899,189.88

# EXHIBIT C

## SPENDING SCHEDULE

New Money Purpose	This Issue	Spent to Date 6/10/2022	Spent By Original Issue 6/10/2021	Spent By 12/10/2021	Spent By 6/10/2022	Spent By 12/10/2022	Spent By 6/10/2023
Permitting System	\$300,000	\$152,402	\$152,402	\$152,402	\$152,402	\$300,000	\$300,000
Police Station Renovation	\$10,000	\$0	\$0	\$0	\$0	\$10,000	\$10,000
Senior Center Renovation	\$25,000	\$0	\$0	\$0	\$0	\$25,000	\$25,000
Morse Library Renovation	\$35,000	\$0	\$0	\$0	\$0	\$35,000	\$35,000
Police/Fire Station Engineering HVAC Update	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Wilson Middle School Engineering	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Natick High Equipment	\$330,000	\$255,775	\$104	\$191,882	\$255,775	\$330,000	\$330,000
Fire - Defibrillator	\$90,000	\$90,000	\$0	\$90,000	\$90,000	\$90,000	\$90,000
Fire - Equipment	\$240,000	\$208,095	\$0	\$164,104	\$208,095	\$240,000	\$240,000
Police - Vehicle	\$130,000	\$0	\$0	\$0	\$0	\$130,000	\$130,000
Public Works equipment	\$19,000	\$6,966	\$0	\$6,966	\$6,966	\$19,000	\$19,000
Historical Monument Restoration	\$10,000	\$4,410	\$0	\$0	\$4,410	\$10,000	\$10,000
Cole Center Playground	\$30,000	\$30,000	\$0	\$0	\$30,000	\$30,000	\$30,000
Fire Station Renovation	\$240,000	\$108,313	\$0	\$3,417	\$108,313	\$240,000	\$240,000
Munis Software	\$150,000	\$0	\$0	\$0	\$0	\$150,000	\$150,000
Street Plan Update	\$35,500	\$32,032	\$10,620	\$28,320	\$32,032	\$35,500	\$35,500
Grove Rock retaining wall	\$50,000	\$0	\$0	\$0	\$0	\$50,000	\$50,000
Guardrails	\$14,000	\$14,000	\$0	\$14,000	\$14,000	\$14,000	\$14,000
Tree Replacement	\$30,000	\$25,233	\$17,659	\$22,409	\$25,233	\$30,000	\$30,000
Park and Field Renovations	\$175,000	\$113,280	\$6,720	\$80,895	\$113,280	\$175,000	\$175,000
Route 27 N. Main Street Construction	\$110,000	\$0	\$0	\$0	\$0	\$110,000	\$110,000
Space and Building Needs Analysis	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$100,000
Roads and Sidewalks	\$1,328,601	\$791,975	\$0	\$58,693	\$791,975	\$1,328,601	\$1,328,601
Public Works vehicles	\$335,000	\$329,982	\$0	\$329,982	\$329,982	\$335,000	\$335,000
Totals	\$3,887,101	\$2,162,462	\$187,504	\$1,143,070	\$2,162,462	\$3,887,101	\$3,887,101

Exhibit C-1