

presence of a quorum at the meeting; and (c) the text of the vote authorizing the bonds and its passage by a unanimous or two-thirds vote.

4. A certificate of the Town Clerk stating, if such is the case, that there was no motion for reconsideration made with respect to the article authorizing the bonds.

5. A certificate from an appropriate Town official stating the total estimated cost of the project and the amount of federal and state aid and private donations, grants, contributions and other funding sources available or expected for the project.

6. If the term of any of the equipment bonds is to exceed 5 years, a certified copy of the vote of the Board determining the maximum useful life of the equipment to be purchased with the proceeds of the bonds pursuant to G.L. c.44, §7(1), together with evidence of its passage at a regular or duly called special meeting of the board. (A suggested form is enclosed.

7. A debt statement in the enclosed form dated as of May 9, 2023. *Hilltop Securities can prepare this for your review and signature.*

Examination of these items may reveal the need for additional papers.

We assume that the Town has not voted to exempt debt service payments on the other bonds covered in this letter from the tax limits of Proposition 2½. We should be advised promptly if this assumption is incorrect.

Under federal tax law bonds may be private activity bonds (the interest on which may be taxable) where benefits and costs of the project being financed are substantially transferred to commercial, industrial or other private users or if certain contracts or special arrangements exist for the use of any project financed by the bonds. For this reason, we assume and plan to confirm in the closing documents to be signed at the time the bonds are issued, that:

(a) The Town does not have or plan to have any contract or other arrangement not applicable to the general public under which a party (other than the Commonwealth or a local governmental unit) is to have the use of a particular project financed by the bonds, or is to make payments based on costs of the project.

If this is not the case, we should be promptly advised so that we can explore the matter further.

If any funds are to be advanced for the projects and reimbursed from bond proceeds, please note the requirements of G.L. c.44, §20A and the guidelines issued by the Director of Accounts. We assume that no funds to be reimbursed from bond proceeds were advanced for the projects prior to the adoption of the votes authorizing the bonds. In addition, federal tax law contains rules regarding when the use of bond proceeds to reimburse a borrower for expenses previously incurred will be treated as an expenditure of bond proceeds for tax purposes. Generally, the Town must issue bonds or notes for the purpose of reimbursement of expenditures previously made by the later of either (a) 18 months after the expenditure was paid or (b) 18 months after the project financed by the expenditure was placed in service, but in no event later than 3 years