

(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.)

Town of Natick, Massachusetts
 \$22,755,000
 General Obligation Refunding Bonds
 dated June 11, 2020

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Selectmen and the Treasurer of the Town of Natick, Massachusetts (the “Town”), certify that we have signed each of the \$22,755,000 General Obligation Refunding Bonds (the “Bonds”) of the Town dated June 11, 2020 payable June 15 of the years and in the principal amounts, and bearing interest at the respective rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2021	\$2,200,000	4.00%	2027	\$1,995,000	5.00%
2022	2,065,000	5.00	2028	1,995,000	5.00
2023	2,090,000	5.00	2029	2,000,000	5.00
2024	2,115,000	5.00	2030	2,000,000	5.00
2025	2,135,000	5.00	2031	2,010,000	5.00
2026	2,150,000	5.00			

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

I, the Treasurer of the Town, certify that I have signed the Refunding Escrow Agreement dated June 11, 2020 (the “Agreement”) between the Town and U.S. Bank National Association, as refunding escrow agent and paying agent for the Refunded Bonds (as defined below).

We, the Treasurer and the Selectmen of the Town, hereby confirm the Agreement. We, the Selectmen of the Town, certify that we have authorized the use of any facsimiles of our signatures that may be printed on the Bonds.

We, the said officers, also certify as follows:

1. Authority. The Bonds are issued under G.L. c.44, §21A, and pursuant to a vote of the Select Board adopted at a meeting duly called and held on June 1, 2020.

2. Description and Purpose of Bonds. Bond proceeds in the amount of \$28,132,669.80 (consisting of the principal amount of \$22,755,000.00 plus bond premium in the amount of \$5,377,669.80) are for the purpose of refunding on a current basis a portion of the Town's \$53,877,000 General Obligation Municipal Purpose Loan of 2011 Bonds dated June 15, 2011 maturing on June 15 in years 2021 through 2031, inclusive, in the aggregate principal amount of \$28,030,000 (the "Refunded Bonds"), which originally financed water, equipment, roads, school, public safety and municipal facilities projects.

3. Other Debt. No other debt has been incurred under the vote of the Board of Selectmen authorizing the Bonds.

4. Approval of Sale. We approve the sale of the Bonds to Piper Sandler & Co. (the "Purchaser") at par and accrued interest plus a premium of \$5,511,083.33.

6. Present Value Savings. In reliance on the Certificate of the Municipal Advisor dated the date hereof from Hilltop Securities Inc., as financial advisor to the Town, the net present value savings to the Town as a result of the refunding of the Refunded Bonds are at least \$4,543,721.40.

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

C. Certificate as to Official Statement. I, the Town Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated May 14, 2020 (the "Preliminary Official Statement") and the Official Statement dated May 21, 2020 relating to the sale of the Bonds.

(b) To the best of my knowledge and belief, the Preliminary Official Statement (excluding Appendices B and C, as to which no view is expressed) did not, as of its date and as of the date of sale of the Bonds, and the Official Statement (excluding the prices or yields on the cover page, and Appendices B and C, as to which no view is expressed) did not as of its date and does not as of this date (which is the date of delivery of the Bonds), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

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

D. Debt Limit. I, the Treasurer, further certify that: (a) at the time of their authorization, the Bonds were, and on the date hereof are, within every applicable debt and other limit prescribed by law or otherwise and (b) the principal amount of the Bonds being used to refund the Refunded Bonds is less than the principal amount of the Refunded Bonds by \$5,275,000.00 and therefore results in no increase in the amount of outstanding indebtedness that is subject to the Town's debt limit.

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

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

(b) Open Meeting Law. All proceedings essential to the authorization and issue of the Bonds or the authorization, execution and delivery of the Agreement 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 39, §23B for proceedings occurring prior to July 1, 2010 and Chapter 30A, §§18-25 for proceedings occurring on or after July 1, 2010) and as further suspended, supplemented, amended or modified by the Executive Order of the Governor of The Commonwealth of Massachusetts Suspending Certain Provisions of the Open Meeting Law, Chapter 30A, §20 dated March 12, 2020 (the "Executive Order") 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 Bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.39, §23B or c.30A, §§18-25, as further suspended, supplemented, amended or modified by the Executive Order, as applicable.

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

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the 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 Bonds, and there has been no change therein affecting those matters in any way except as may be indicated below:

Town of Natick By-Laws, Revised Edition, with amendments through January 22, 2007, as certified to Locke Lord LLP on December 23, 2019.

(e) Home Rule. The Town has not amended its home rule charter adopted March 17, 1980, except for the amendments through March 26, 2019, as certified to Locke Lord LLP on December 23, 2019 and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures except by 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 Bonds.

F. Repayment Schedule. We, the Treasurer and the Selectmen certify that the maturities of each component of the Bonds, in our opinion, are arranged so that the amounts payable in the several years for principal and interest combined are as nearly equal as practicable or are in accordance with a schedule providing a more rapid amortization of principal.

G. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other certificates or documents relating to the Bonds (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.

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

H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the power of the 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 Purchasers.

Dated: June 11, 2020
(Date of delivery of and
payment for the Bonds)

Selectmen

Treasurer

Town Clerk

(Town Seal)