

TABLE OF CONTENTS

Manchester Essex Regional School District, Massachusetts  
 General Obligation School Bonds dated August 24, 2021

Report	Page
<hr/>	
General Obligation School Bonds dated August 24, 2021	
Sources and Uses of Funds . . . . .	1
Bond Summary Statistics . . . . .	2
Bond Debt Service . . . . .	3
Bond Pricing . . . . .	4
Bond Maturity Table . . . . .	5
Proof of Arbitrage Yield . . . . .	6
Form 8038 Statistics . . . . .	8
 Manchester Memorial Elementary School Construction	
Bond Debt Service . . . . .	9
Bond Pricing . . . . .	10

SOURCES AND USES OF FUNDS

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

	Manchester Memorial Elementary School Construction
Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	3,230,000.00
Net Premium	361,921.80
	<hr/>
	3,591,921.80
	<hr/> <hr/>
	Manchester Memorial Elementary School Construction
Uses:	
<hr/>	
Project Fund Deposits:	
Project Fund	3,500,000.00
Delivery Date Expenses:	
Cost of Issuance	54,437.00
Underwriter's Discount	<u>32,501.88</u>
	86,938.88
Other Uses of Funds:	
Rounding Amount	4,982.92
	<hr/>
	3,591,921.80
	<hr/> <hr/>

BOND SUMMARY STATISTICS

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Dated Date	08/24/2021
Delivery Date	08/24/2021
Last Maturity	08/01/2041
Arbitrage Yield	1.444345%
True Interest Cost (TIC)	1.625324%
Net Interest Cost (NIC)	1.705399%
All-In TIC	1.799987%
Average Coupon	2.688782%
Average Life (years)	10.371
Weighted Average Maturity (years)	10.036
Duration of Issue (years)	8.928
Par Amount	3,230,000.00
Bond Proceeds	3,591,921.80
Total Interest	900,705.28
Net Interest	571,285.36
Total Debt Service	4,130,705.28
Maximum Annual Debt Service	316,980.28
Average Annual Debt Service	207,197.14
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	10.062502
Total Underwriter's Discount	10.062502
Bid Price	110.198759

Bond Component	Par Value	Price	Average Coupon	Average Life
SERIES1	1,630,000.00	120.565	4.622%	5.399
TERM1	480,000.00	104.593	2.000%	11.936
TERM2	480,000.00	102.059	2.000%	14.936
TERM3	640,000.00	99.184	2.000%	18.436
	3,230,000.00			10.371

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,230,000.00	3,230,000.00	3,230,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	361,921.80	361,921.80	361,921.80
- Underwriter's Discount	(32,501.88)	(32,501.88)	
- Cost of Issuance Expense		(54,437.00)	
- Other Amounts	-	-	-
Target Value	3,559,419.92	3,504,982.92	3,591,921.80
Target Date	08/24/2021	08/24/2021	08/24/2021
Yield	1.625324%	1.799987%	1.444345%

BOND DEBT SERVICE

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2022	165,000	5.000%	101,755.28	266,755.28	-
02/01/2023	-	-	50,225.00	50,225.00	-
06/30/2023	-	-	-	-	316,980.28
08/01/2023	165,000	5.000%	50,225.00	215,225.00	-
02/01/2024	-	-	46,100.00	46,100.00	-
06/30/2024	-	-	-	-	261,325.00
08/01/2024	165,000	5.000%	46,100.00	211,100.00	-
02/01/2025	-	-	41,975.00	41,975.00	-
06/30/2025	-	-	-	-	253,075.00
08/01/2025	165,000	5.000%	41,975.00	206,975.00	-
02/01/2026	-	-	37,850.00	37,850.00	-
06/30/2026	-	-	-	-	244,825.00
08/01/2026	165,000	5.000%	37,850.00	202,850.00	-
02/01/2027	-	-	33,725.00	33,725.00	-
06/30/2027	-	-	-	-	236,575.00
08/01/2027	165,000	5.000%	33,725.00	198,725.00	-
02/01/2028	-	-	29,600.00	29,600.00	-
06/30/2028	-	-	-	-	228,325.00
08/01/2028	160,000	2.000%	29,600.00	189,600.00	-
02/01/2029	-	-	28,000.00	28,000.00	-
06/30/2029	-	-	-	-	217,600.00
08/01/2029	160,000	5.000%	28,000.00	188,000.00	-
02/01/2030	-	-	24,000.00	24,000.00	-
06/30/2030	-	-	-	-	212,000.00
08/01/2030	160,000	5.000%	24,000.00	184,000.00	-
02/01/2031	-	-	20,000.00	20,000.00	-
06/30/2031	-	-	-	-	204,000.00
08/01/2031	160,000	5.000%	20,000.00	180,000.00	-
02/01/2032	-	-	16,000.00	16,000.00	-
06/30/2032	-	-	-	-	196,000.00
08/01/2032	160,000	2.000%	16,000.00	176,000.00	-
02/01/2033	-	-	14,400.00	14,400.00	-
06/30/2033	-	-	-	-	190,400.00
08/01/2033	160,000	2.000%	14,400.00	174,400.00	-
02/01/2034	-	-	12,800.00	12,800.00	-
06/30/2034	-	-	-	-	187,200.00
08/01/2034	160,000	2.000%	12,800.00	172,800.00	-
02/01/2035	-	-	11,200.00	11,200.00	-
06/30/2035	-	-	-	-	184,000.00
08/01/2035	160,000	2.000%	11,200.00	171,200.00	-
02/01/2036	-	-	9,600.00	9,600.00	-
06/30/2036	-	-	-	-	180,800.00
08/01/2036	160,000	2.000%	9,600.00	169,600.00	-
02/01/2037	-	-	8,000.00	8,000.00	-
06/30/2037	-	-	-	-	177,600.00
08/01/2037	160,000	2.000%	8,000.00	168,000.00	-
02/01/2038	-	-	6,400.00	6,400.00	-
06/30/2038	-	-	-	-	174,400.00
08/01/2038	160,000	2.000%	6,400.00	166,400.00	-
02/01/2039	-	-	4,800.00	4,800.00	-
06/30/2039	-	-	-	-	171,200.00
08/01/2039	160,000	2.000%	4,800.00	164,800.00	-
02/01/2040	-	-	3,200.00	3,200.00	-
06/30/2040	-	-	-	-	168,000.00
08/01/2040	160,000	2.000%	3,200.00	163,200.00	-
02/01/2041	-	-	1,600.00	1,600.00	-
06/30/2041	-	-	-	-	164,800.00
08/01/2041	160,000	2.000%	1,600.00	161,600.00	-
06/30/2042	-	-	-	-	161,600.00
	3,230,000		900,705.28	4,130,705.28	4,130,705.28

BOND PRICING

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Bond Component	Maturity Date	Amount	Rate	Yield	Price
SERIES1:					
	08/01/2022	165,000	5.000%	0.130%	104.554
	08/01/2023	165,000	5.000%	0.140%	109.393
	08/01/2024	165,000	5.000%	0.190%	114.076
	08/01/2025	165,000	5.000%	0.290%	118.420
	08/01/2026	165,000	5.000%	0.430%	122.296
	08/01/2027	165,000	5.000%	0.550%	125.953
	08/01/2028	160,000	2.000%	0.670%	108.999
	08/01/2029	160,000	5.000%	0.770%	132.503
	08/01/2030	160,000	5.000%	0.860%	135.535
	08/01/2031	160,000	5.000%	0.930%	134.821 C
		<u>1,630,000</u>			
TERM1:					
	08/01/2034	480,000	2.000%	1.450%	104.593 C
TERM2:					
	08/01/2037	480,000	2.000%	1.750%	102.059 C
TERM3:					
	08/01/2041	640,000	2.000%	2.050%	99.184
		<u>3,230,000</u>			

Dated Date	08/24/2021	
Delivery Date	08/24/2021	
First Coupon	08/01/2022	
Par Amount	3,230,000.00	
Premium	361,921.80	
Production	3,591,921.80	111.205009%
Underwriter's Discount	(32,501.88)	(1.006250%)
Purchase Price	3,559,419.92	110.198759%
Accrued Interest	-	
Net Proceeds	<u>3,559,419.92</u>	

BOND MATURITY TABLE

Manchester Essex Regional School District, Massachusetts  
 General Obligation School Bonds dated August 24, 2021

Maturity Date	Manchester Memorial Elementary School Construction
08/01/2022	165,000
08/01/2023	165,000
08/01/2024	165,000
08/01/2025	165,000
08/01/2026	165,000
08/01/2027	165,000
08/01/2028	160,000
08/01/2029	160,000
08/01/2030	160,000
08/01/2031	160,000
08/01/2032	160,000
08/01/2033	160,000
08/01/2034	160,000
08/01/2035	160,000
08/01/2036	160,000
08/01/2037	160,000
08/01/2038	160,000
08/01/2039	160,000
08/01/2040	160,000
08/01/2041	160,000
	3,230,000

PROOF OF ARBITRAGE YIELD

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Date	Debt Service	Total	Present Value to 08/24/2021 @ 1.4443454919%
08/01/2022	266,755.28	266,755.28	263,185.63
02/01/2023	50,225.00	50,225.00	49,197.61
08/01/2023	215,225.00	215,225.00	209,310.83
02/01/2024	46,100.00	46,100.00	44,511.76
08/01/2024	211,100.00	211,100.00	202,365.76
02/01/2025	41,975.00	41,975.00	39,949.78
08/01/2025	206,975.00	206,975.00	195,576.43
02/01/2026	37,850.00	37,850.00	35,509.08
08/01/2026	202,850.00	202,850.00	188,939.81
02/01/2027	33,725.00	33,725.00	31,187.12
08/01/2027	198,725.00	198,725.00	182,452.91
02/01/2028	29,600.00	29,600.00	26,981.43
08/01/2028	189,600.00	189,600.00	171,587.82
02/01/2029	28,000.00	28,000.00	25,158.29
08/01/2029	188,000.00	188,000.00	167,708.78
02/01/2030	24,000.00	24,000.00	21,256.13
08/01/2030	1,304,000.00	1,304,000.00	1,146,635.45
02/01/2031	6,400.00	6,400.00	5,587.31
08/01/2031	6,400.00	6,400.00	5,547.25
02/01/2032	6,400.00	6,400.00	5,507.47
08/01/2032	6,400.00	6,400.00	5,467.99
02/01/2033	6,400.00	6,400.00	5,428.78
08/01/2033	6,400.00	6,400.00	5,389.86
02/01/2034	6,400.00	6,400.00	5,351.21
08/01/2034	6,400.00	6,400.00	5,312.84
02/01/2035	6,400.00	6,400.00	5,274.75
08/01/2035	6,400.00	6,400.00	5,236.93
02/01/2036	6,400.00	6,400.00	5,199.38
08/01/2036	6,400.00	6,400.00	5,162.10
02/01/2037	6,400.00	6,400.00	5,125.09
08/01/2037	6,400.00	6,400.00	5,088.34
02/01/2038	6,400.00	6,400.00	5,051.86
08/01/2038	166,400.00	166,400.00	130,406.65
02/01/2039	4,800.00	4,800.00	3,734.76
08/01/2039	164,800.00	164,800.00	127,307.34
02/01/2040	3,200.00	3,200.00	2,454.26
08/01/2040	163,200.00	163,200.00	124,269.98
02/01/2041	1,600.00	1,600.00	1,209.60
08/01/2041	161,600.00	161,600.00	121,293.42
	4,036,305.28	4,036,305.28	3,591,921.80

Proceeds Summary

Delivery date	08/24/2021
Par Value	3,230,000.00
Premium (Discount)	361,921.80
Target for yield calculation	3,591,921.80

PROOF OF ARBITRAGE YIELD

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
SERIES1	08/01/2031	5.000%	0.930%	08/01/2030	100.000	0.9291859%
TERM1	08/01/2032	2.000%	1.450%	08/01/2030	100.000	1.4494566%
TERM1	08/01/2033	2.000%	1.450%	08/01/2030	100.000	1.4494566%
TERM1	08/01/2034	2.000%	1.450%	08/01/2030	100.000	1.4494566%
TERM2	08/01/2035	2.000%	1.750%	08/01/2030	100.000	1.7492525%
TERM2	08/01/2036	2.000%	1.750%	08/01/2030	100.000	1.7492525%
TERM2	08/01/2037	2.000%	1.750%	08/01/2030	100.000	1.7492525%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
SERIES1	08/01/2031	5.000%	0.930%	-	-	1.2593149%	0.3301291%
TERM1	08/01/2032	2.000%	1.450%	-	-	1.5413923%	0.0919357%
TERM1	08/01/2033	2.000%	1.450%	-	-	1.5757857%	0.1263291%
TERM1	08/01/2034	2.000%	1.450%	-	-	1.6048459%	0.1553894%
TERM2	08/01/2035	2.000%	1.750%	-	-	1.8313282%	0.0820757%
TERM2	08/01/2036	2.000%	1.750%	-	-	1.8411267%	0.0918742%
TERM2	08/01/2037	2.000%	1.750%	-	-	1.8496879%	0.1004354%



FORM 8038 STATISTICS

Manchester Essex Regional School District, Massachusetts  
General Obligation School Bonds dated August 24, 2021

Dated Date 08/24/2021  
Delivery Date 08/24/2021

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
SERIES1:						
	08/01/2022	165,000.00	5.000%	104.554	172,514.10	165,000.00
	08/01/2023	165,000.00	5.000%	109.393	180,498.45	165,000.00
	08/01/2024	165,000.00	5.000%	114.076	188,225.40	165,000.00
	08/01/2025	165,000.00	5.000%	118.420	195,393.00	165,000.00
	08/01/2026	165,000.00	5.000%	122.296	201,788.40	165,000.00
	08/01/2027	165,000.00	5.000%	125.953	207,822.45	165,000.00
	08/01/2028	160,000.00	2.000%	108.999	174,398.40	160,000.00
	08/01/2029	160,000.00	5.000%	132.503	212,004.80	160,000.00
	08/01/2030	160,000.00	5.000%	135.535	216,856.00	160,000.00
	08/01/2031	160,000.00	5.000%	134.821	215,713.60	160,000.00
TERM1:						
	08/01/2032	160,000.00	2.000%	104.593	167,348.80	160,000.00
	08/01/2033	160,000.00	2.000%	104.593	167,348.80	160,000.00
	08/01/2034	160,000.00	2.000%	104.593	167,348.80	160,000.00
TERM2:						
	08/01/2035	160,000.00	2.000%	102.059	163,294.40	160,000.00
	08/01/2036	160,000.00	2.000%	102.059	163,294.40	160,000.00
	08/01/2037	160,000.00	2.000%	102.059	163,294.40	160,000.00
TERM3:						
	08/01/2038	160,000.00	2.000%	99.184	158,694.40	160,000.00
	08/01/2039	160,000.00	2.000%	99.184	158,694.40	160,000.00
	08/01/2040	160,000.00	2.000%	99.184	158,694.40	160,000.00
	08/01/2041	160,000.00	2.000%	99.184	158,694.40	160,000.00
		3,230,000.00			3,591,921.80	3,230,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	08/01/2041	2.000%	158,694.40	160,000.00	-	-
Entire Issue	-	-	3,591,921.80	3,230,000.00	10.0359	1.4443%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	86,938.88
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

BOND DEBT SERVICE

Manchester Essex Regional School District, Massachusetts  
Manchester Memorial Elementary School Construction

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/01/2022	165,000	5.000%	101,755.28	266,755.28	-
02/01/2023	-	-	50,225.00	50,225.00	-
06/30/2023	-	-	-	-	316,980.28
08/01/2023	165,000	5.000%	50,225.00	215,225.00	-
02/01/2024	-	-	46,100.00	46,100.00	-
06/30/2024	-	-	-	-	261,325.00
08/01/2024	165,000	5.000%	46,100.00	211,100.00	-
02/01/2025	-	-	41,975.00	41,975.00	-
06/30/2025	-	-	-	-	253,075.00
08/01/2025	165,000	5.000%	41,975.00	206,975.00	-
02/01/2026	-	-	37,850.00	37,850.00	-
06/30/2026	-	-	-	-	244,825.00
08/01/2026	165,000	5.000%	37,850.00	202,850.00	-
02/01/2027	-	-	33,725.00	33,725.00	-
06/30/2027	-	-	-	-	236,575.00
08/01/2027	165,000	5.000%	33,725.00	198,725.00	-
02/01/2028	-	-	29,600.00	29,600.00	-
06/30/2028	-	-	-	-	228,325.00
08/01/2028	160,000	2.000%	29,600.00	189,600.00	-
02/01/2029	-	-	28,000.00	28,000.00	-
06/30/2029	-	-	-	-	217,600.00
08/01/2029	160,000	5.000%	28,000.00	188,000.00	-
02/01/2030	-	-	24,000.00	24,000.00	-
06/30/2030	-	-	-	-	212,000.00
08/01/2030	160,000	5.000%	24,000.00	184,000.00	-
02/01/2031	-	-	20,000.00	20,000.00	-
06/30/2031	-	-	-	-	204,000.00
08/01/2031	160,000	5.000%	20,000.00	180,000.00	-
02/01/2032	-	-	16,000.00	16,000.00	-
06/30/2032	-	-	-	-	196,000.00
08/01/2032	160,000	2.000%	16,000.00	176,000.00	-
02/01/2033	-	-	14,400.00	14,400.00	-
06/30/2033	-	-	-	-	190,400.00
08/01/2033	160,000	2.000%	14,400.00	174,400.00	-
02/01/2034	-	-	12,800.00	12,800.00	-
06/30/2034	-	-	-	-	187,200.00
08/01/2034	160,000	2.000%	12,800.00	172,800.00	-
02/01/2035	-	-	11,200.00	11,200.00	-
06/30/2035	-	-	-	-	184,000.00
08/01/2035	160,000	2.000%	11,200.00	171,200.00	-
02/01/2036	-	-	9,600.00	9,600.00	-
06/30/2036	-	-	-	-	180,800.00
08/01/2036	160,000	2.000%	9,600.00	169,600.00	-
02/01/2037	-	-	8,000.00	8,000.00	-
06/30/2037	-	-	-	-	177,600.00
08/01/2037	160,000	2.000%	8,000.00	168,000.00	-
02/01/2038	-	-	6,400.00	6,400.00	-
06/30/2038	-	-	-	-	174,400.00
08/01/2038	160,000	2.000%	6,400.00	166,400.00	-
02/01/2039	-	-	4,800.00	4,800.00	-
06/30/2039	-	-	-	-	171,200.00
08/01/2039	160,000	2.000%	4,800.00	164,800.00	-
02/01/2040	-	-	3,200.00	3,200.00	-
06/30/2040	-	-	-	-	168,000.00
08/01/2040	160,000	2.000%	3,200.00	163,200.00	-
02/01/2041	-	-	1,600.00	1,600.00	-
06/30/2041	-	-	-	-	164,800.00
08/01/2041	160,000	2.000%	1,600.00	161,600.00	-
06/30/2042	-	-	-	-	161,600.00
	3,230,000		900,705.28	4,130,705.28	4,130,705.28

BOND PRICING

Manchester Essex Regional School District, Massachusetts  
Manchester Memorial Elementary School Construction

Bond Component	Maturity Date	Amount	Rate	Yield	Price
SERIES1:					
	08/01/2022	165,000	5.000%	0.130%	104.554
	08/01/2023	165,000	5.000%	0.140%	109.393
	08/01/2024	165,000	5.000%	0.190%	114.076
	08/01/2025	165,000	5.000%	0.290%	118.420
	08/01/2026	165,000	5.000%	0.430%	122.296
	08/01/2027	165,000	5.000%	0.550%	125.953
	08/01/2028	160,000	2.000%	0.670%	108.999
	08/01/2029	160,000	5.000%	0.770%	132.503
	08/01/2030	160,000	5.000%	0.860%	135.535
	08/01/2031	160,000	5.000%	0.930%	134.821 C
		<u>1,630,000</u>			
TERM1:					
	08/01/2034	480,000	2.000%	1.450%	104.593 C
TERM2:					
	08/01/2037	480,000	2.000%	1.750%	102.059 C
TERM3:					
	08/01/2041	640,000	2.000%	2.050%	99.184
		<u>3,230,000</u>			

Dated Date	08/24/2021	
Delivery Date	08/24/2021	
First Coupon	08/01/2022	
Par Amount	3,230,000.00	
Premium	361,921.80	
Production	3,591,921.80	111.205009%
Underwriter's Discount	(32,501.88)	(1.006250%)
Purchase Price	3,559,419.92	110.198759%
Accrued Interest	-	
Net Proceeds	3,559,419.92	

VOTE OF THE REGIONAL SCHOOL DISTRICT SCHOOL COMMITTEE

I, the District Secretary of the Regional School District School Committee (the “Committee”) of the Manchester Essex Regional School District, Massachusetts (the “District”), certify that at a meeting of the Committee held August 17, 2021, of which meeting all members of the Committee 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 Committee in my custody:

Voted: that we hereby determine, in accordance with G.L. c. 70B, that the amount of the cost of the Manchester Memorial Elementary School construction project authorized by a vote of the Committee passed on September 4, 2018 not being paid by the school facilities grant is at least \$38,500,000 and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c. 70B.

Further Voted: that the sale of the District’s \$3,230,000 General Obligation School Bonds dated August 24, 2021 (the “Bonds”), to Robert W. Baird & Co., Inc. at the price of \$3,559,419.92, plus accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on August 1 of the years and in the principal amounts and bear 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>
2022	\$165,000	5.00%	2029	\$160,000	5.00%
2023	165,000	5.00	2030	160,000	5.00
2024	165,000	5.00	2031	160,000	5.00
2025	165,000	5.00	2034	480,000	2.00
2026	165,000	5.00	2037	480,000	2.00
2027	165,000	5.00	2041	640,000	2.00
2028	160,000	2.00			

Further Voted: that the Bonds maturing on August 1, 2034, August 1, 2037 and August 1, 2041 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due August 1, 2034

<u>Year</u>	<u>Amount</u>
2032	\$160,000
2033	\$160,000
2034*	\$160,000

\*Final Maturity

Term Bond due August 1, 2037

<u>Year</u>	<u>Amount</u>
2035	\$160,000

2036	\$160,000
2037*	\$160,000

---

\*Final Maturity

<u>Term Bond due August 1, 2041</u>	
<u>Year</u>	<u>Amount</u>
2038	\$160,000
2039	\$160,000
2040	\$160,000
2041*	\$160,000

---

\*Final Maturity

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated August 3, 2021, and a final Official Statement dated August 10, 2021, each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement.

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

Further Voted: that we authorize and direct the District’s Treasurer and Director of Finance to establish post issuance federal tax compliance and continuing disclosure procedures in such forms as the District Treasurer, Director of Finance 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 Bonds and to comply with relevant securities laws.

Further Voted: that any 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; 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 Committee, the District Secretary, the District’s Director of Finance and the District 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 District Secretary and the Town Clerks of each of the member towns of Essex and Manchester-by-the-Sea, Massachusetts (together, the "Town Clerks") and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Town Clerks and the District Secretary are located, or in accordance with an approved alternative method of notice prescribed or approved by the Massachusetts Attorney General as set forth in 940 CMR 29.03(4), 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 Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: August 17, 2021

---

Secretary of the Regional School District  
School Committee

94856167v.1