

VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Belmont, Massachusetts, certify that at a meeting of the board held August 7, 2023, 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: that the sale of the \$500,000 Water Bond of the Town dated August 28, 2023, to Massachusetts Water Resources Authority (the "Authority") is hereby approved and the Town Treasurer or other appropriate Town official is authorized to execute on behalf of the Town a Loan Agreement and a Financial Assistance Agreement with the Authority with respect to the bond. The bond shall be payable without interest on August 15 of the years and in the principal amounts as follows:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2024	\$50,000	2029	\$50,000
2025	50,000	2030	50,000
2026	50,000	2031	50,000
2027	50,000	2032	50,000
2028	50,000	2033	50,000

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 vote.

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 bond were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: August 7, 2023

Clerk of the Select Board

\$500,000

\$500,000

THE COMMONWEALTH OF MASSACHUSETTS
TOWN OF BELMONT
WATER BOND

The Town of Belmont (hereinafter called the “Municipality”) in the County of Middlesex and in The Commonwealth of Massachusetts promises to pay to the Massachusetts Water Resources Authority (hereinafter called the “Authority”), or registered assigns, the sum of Five Hundred Thousand Dollars (\$500,000) in installments on August 15 of each year as set forth below, without interest:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2024	\$50,000	2029	\$50,000
2025	50,000	2030	50,000
2026	50,000	2031	50,000
2027	50,000	2032	50,000
2028	50,000	2033	50,000

Principal payments on this bond are payable at the offices of the Authority at Deer Island, 33 Tafts Avenue, Boston, Massachusetts 02128. Upon final payment of the principal of this bond the Authority shall cancel this bond and return it to the Municipality.

This bond is the only instrument representing a borrowing of \$500,000 issued by the Municipality pursuant to Chapter 44 of the General Laws as amended and a vote of the Municipality duly passed on the thirtieth day of May, 2018. This bond is issued for the purpose of defraying the cost of improvements to the Municipality’s water system as described in said votes.

This bond is a general obligation of the Municipality and the full faith and credit of the Municipality is pledged for the payment of principal on this bond as the same shall become due and payable.

This bond is transferable only upon presentation to the Treasurer of the Municipality with a written assignment duly acknowledged or proved. No transfer hereof shall be effectual unless made on the books of the Municipality kept by the Treasurer as transfer agent and noted thereon by the Treasurer with a record of payments.

In Witness Whereof the Municipality has caused this bond to be signed by its Treasurer and countersigned by its Select Board and the seal of the Municipality to be affixed hereto as of the twenty-eighth day of August, 2023.

TOWN OF BELMONT, MASSACHUSETTS

By: _____
Treasurer

Countersigned:

Members of the Select Board

(TOWN SEAL)

(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 Belmont, Massachusetts

\$500,000 Water Bond

CERTIFICATE

We, the members of the Select Board and the Treasurer of the Town of Belmont, Massachusetts (the “Town”), certify that we have signed the \$500,000 Water Bond (the “Bond”) of the Town dated August 28, 2023, and payable, without interest, in installments on August 15 of each year as set forth below:

<u>Year</u>	<u>Installment</u>	<u>Year</u>	<u>Installment</u>
2024	\$50,000	2029	\$50,000
2025	50,000	2030	50,000
2026	50,000	2031	50,000
2027	50,000	2032	50,000
2028	50,000	2033	50,000

The Bond bears the Town seal, which is also affixed to this certificate.

We further certify that the Loan Agreement with the Massachusetts Water Resources Authority (the “Authority”) dated August 28, 2023 providing for the sale of the Bond has been signed by the Treasurer, and that the Financial Assistance Agreement dated August 28, 2023 relating to the Project financed by the Bond has been signed by the Chair, Board of the Select Board and we hereby confirm those Agreements. The Loan Agreement and the Financial Assistance Agreement are sometimes referred to collectively in this certificate as the “Agreements.” Capitalized terms used in this certificate and not otherwise defined shall have the same meanings given those terms in the Agreements.

We, the members of the Select Board and the Treasurer, also certify as follows:

1. Authority. The Bond is issued pursuant to G.L. c.44 §8(5) and a vote of the Town passed May 30, 2018 (Article 17), which authorized a total borrowing of \$3,852,000.

The issuance of the Bond and the execution of the Agreements were further authorized by a vote of the Select Board passed at a duly called meeting of the Board held August 7, 2023 (the “Select Board Vote”).

2. Other Debt. No other debt has been incurred under that vote of the Town except a \$1,000,000 bond issued to the Authority dated August 27, 2018; a \$500,000 bond issued to the Authority dated August 19, 2019; a \$500,000 bond issued to the Authority dated August 3, 2020;

a \$500,000 bond issued to the Authority dated July 22, 2021; and a \$500,000 bond issued to the Authority dated August 1, 2022.

3. Use of Project and Loan Proceeds.

(a) No Reimbursement. None of the proceeds of the Loan and the Bond are being used by the Town to reimburse the Town for expenditures previously made from funds other than proceeds of a borrowing.

(b) Prior Notes or Bonds. No proceeds of the Loan or the Bond will be used to pay or retire any notes, bonds or other evidence of indebtedness previously issued by the Town.

(c) No Sale of Project. The Town does not expect to sell any Project prior to repayment of the Loan and the Bond.

(d) Use in Trade or Business. Not more than 5% of the gross proceeds of the Loan or the Bond are to be used (directly or indirectly) in any trade or business carried on by any person other than a state or local governmental unit. (Use in a trade or business includes all activities carried on by the federal government (including its agencies and instrumentalities), by so-called Section 501(c)(3) organizations and by all other nongovernmental entities other than natural persons not engaged in a trade or business, but does not include use as a member of or on the same basis as the general public.) 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, agrees to take (or pay for) water from a particular source financed by the Loan or the Bond or is to have the use of the Project or is to make payments based on costs of the Project rather than system costs.

(e) Private Loans. None of the gross proceeds of the Loan or the Bond are to be used by the Town directly or indirectly to make or finance loans to others. (The foregoing representation does not preclude the financing of a Project whose costs are to be paid by betterment assessments over a period of years.)

I, the Treasurer, hereby certify that the delivery and receipt of Bond was delivered on this date and the full purchase price of \$500,000 is expected to be received from the Authority on August 31, 2023.

We, the members of the Select Board, the Treasurer and the Town Clerk, hereby certify as follows:

(a) Authorization, Execution and Delivery of Documents. The Loan Agreement, the Financial Assistance Agreement and the Bond have been duly authorized, executed and delivered. None of those instruments has been amended or supplemented since its date (except such amendments or supplements which have been approved by the Authority) or repealed and each such instrument remains in full force and effect as of this date.

(b) Signatures and Incumbency. The signatures of the Treasurer and the members of the Select Board as appearing below are the genuine signatures of the persons who

executed the Bond and who held those offices when the Agreements and the Bond were signed and when they were delivered.

(c) Open Meeting Law. Except for the town meeting called pursuant to G.L. c.39, §10, all proceedings essential to the issue of the Bond and the authorization, execution and delivery of the Agreements 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 the office of the Town Clerk and publicly posted in the time and manner set forth in G.L. c.30A, §§18-25, as amended, 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 Bond or the Agreements 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.

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

(e) Bylaws. The bylaws described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Bond, including the calling and conduct of town meetings, or the authorization, execution or delivery of the Agreements, and there has been no change therein affecting those matters in any way except as may be indicated below:

General Bylaws of the Town of Belmont, Massachusetts
originally published in 1981, updated through February 27,
2018 and certified to Locke Lord LLP on July 25, 2019.

(f) Home Rule. The Town has not adopted a home rule charter and the Town has not amended or repealed any special law relating to the Town through the use of home rule procedures.

(g) Select Board Vote. Attached hereto is a true copy of the Select Board Vote, which has not been amended or repealed and remains in full force and effect on this date.

(h) Development Districts. The Town has not established any development districts pursuant to G.L. c.40Q.

(i) Execution of Counterparts and Delivery by Electronic Means. This certificate (the "Certificate") 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 the Certificate 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 the Certificate. Electronic signatures on the Certificate shall be deemed original signatures for the purposes of the Certificate and all matters relating thereto, having the same legal effect as original signatures.

(j) No Litigation; No Financial Interest. There has been no litigation affecting the authorization, execution, delivery, validity or issue of the Agreements or the Bond or the power of the Town to levy and collect taxes to pay the Bond; none is pending or to our knowledge threatened; neither the corporate existence nor boundaries of the Town nor the title of any of us to our respective offices is being contested; and 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 Authority.

Dated: August 28, 2023
(date of delivery of and
payment for the Bond)

TOWN OF BELMONT,
MASSACHUSETTS

By: _____
Treasurer

Members of the Select Board

Town Clerk

(TOWN SEAL)