



BOARD OF SELECTMEN

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

MARJORIE R. FREIMAN, CHAIR
 THOMAS H. ULFELDER, VICE CHAIR
 JACK MORGAN, SECRETARY
 ELIZABETH SULLIVAN WOODS
 LISE M. OLNEY

FACSIMILE: (781) 239-1043
 TELEPHONE: (781) 431-1019 x2201

WWW.WELLESLEYMA.GOV

MEGHAN C. JOP
 EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT

SELECTMEN'S MEETING

REVISED AGENDA

ONLINE REMOTE MEETING

5:00 pm Monday, May 11, 2020

<https://www.wellesleymedia.org/live-streaming.html>

View of TV on Comcast 8/Verizon 40

1. 5:00 Call to Order – Open Session
2. 5:01 Citizen Speak
3. 5:05 Vote to Approve Bond Anticipation Note Sale and 2010 Bond Refunding Sale
4. 5:20 Annual Town Meeting Preparation
 - FY21 Budget Update
5. 5:40 Discuss and Vote Unforeseen Measures of COVID-19 Outbreak
 - Discuss Election Protocols
6. 6:00 Executive Director's Update
 - Vote Minutes
7. 6:05 Liaison Updates
 - *SEC Update on Support for Stretch Energy Code Revisions and Rocky Mountain InSTITUTE Training*
8. 6:10 New Business and Correspondence

[Please see the Board of Selectmen's Public Comment Policy](#)

Next Meeting Dates SUBJECT TO CHANGE

Monday, May 18, 2020 Virtual Meeting

REMOTE MEETING PROTOCOL

The online meeting will also be streaming live on above link and will be telecast live on Comcast channel 8 and Verizon channel 40. Residents seeking to participate in Citizen Speak or any other agenda item should email sel@wellesleyma.gov prior to the meeting and a number will be assigned for speakers. All residents seeking to participate shall call into 781-489-7525 (Conference Line) and await the announcement of your assigned number to speak. Individuals wishing to participate who have not received a number shall be asked at the end of the agenda item if they would like to speak before the Board moves on to the next agenda item.



BOARD OF SELECTMEN

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 MEGHAN C. JOP
 EXECUTIVE DIRECTOR OF GENERAL GOVERNMENT SERVICES

Monday, May 11, 2020

Our meeting will begin on Monday at **5:00 pm** virtually.

1. **Call to Order – Open Session**
2. **Citizen Speak**
3. **Vote to Approve Bond Anticipation Note (BAN) Sale and 2010 Bond Refunding**

Marc Waldman and Sheryl Strother will be joining the Board to vote the short term borrowing of \$5,758,000 for this year (BAN) and the 2010 Bond Refunding. The BAN is for the Hunnewell School Design, Hardy/Upham Feasibility, Sprague Field Turf, Hunnewell Field Bathrooms, and Hunnewell/Lee Field improvements. As I reported earlier in the week, the refund bids came in better than anticipated and the one-time only refinancing of the High School borrowing will save the tax payers a total of \$3.8 million over the next 15 years, and is \$900,000 better than anticipated. There are a lot of documents for this item. I have listed the documents below. Please note, these items do have digital signatures of the Board members. You will notice that Jack's name is not on the borrowing documents. As Jack's resignation is effective May 31st and both documents are begin June 1st, Bond Counsel did not include Jack's signature on the documents.

Documents:

1. Motion – Certificate from Clerk of BOS
2. Bonds
3. Note
4. Signature, No Litigation and Official Statement Certificate for the Bonds
5. Signature, No Litigation and Official Statement Certificate for the Note
6. Tax Certificate
7. Continuing Disclosure Certificate
8. Significant Events Disclosure Certificate
9. Refunding Escrow Agreement
10. IRS Form 8038-G
11. Signature pages

MOTION: Read from Page

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Wellesley, Massachusetts (the “Town”), certify that at a meeting of the board held May 11, 2020, 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 in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund the Town’s outstanding \$35,000,000 General Obligation School Bonds dated March 15, 2010 maturing on March 15 in the years 2021 through 2035, inclusive, (the “Refunded Bonds”) and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal of, redemption premium, if any, and interest on the Refunded Bonds and costs of issuance of the Refunding Bonds.

Further Voted: that the sale of the \$18,530,000 General Obligation Refunding Bonds of the Town dated May 21, 2020 (the “Bonds”) to Janney Montgomery Scott LLC at the price of \$21,133,724.21 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on June 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>
2021	\$1,175,000	5.00%	2029	\$1,270,000	5.00%
2022	1,205,000	5.00	2030	1,280,000	4.00
2023	1,210,000	5.00	2031	1,275,000	4.00
2024	1,225,000	5.00	2032	1,270,000	2.00
2025	1,235,000	5.00	2033	1,235,000	2.125
2026	1,250,000	5.00	2034	1,205,000	2.25
2027	1,255,000	5.00	2035	1,175,000	2.25
2028	1,265,000	5.00			

Further Voted: to approve the sale of \$5,748,000 General Obligation Bond Anticipation Notes of the Town dated May 21, 2020 and payable May 21, 2021 (the “Notes”) to JPMorgan Chase Bank, NA, at par and accrued interest.

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 April 28, 2020 and a final Official Statement dated May 5, 2020 (the “Official Statement”), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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 April 28, 2020 and a final Official Statement dated May 5, 2020, 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 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: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 21, 2020, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and 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 Bonds and Notes and to comply with relevant securities laws.

Further Voted: that each member of the Board of Selectmen, 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, further suspended, supplemented 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.

Dated: May 11, 2020

Clerk of the Board of Selectmen

R-«a»

\$«b»

United States of America
The Commonwealth of Massachusetts
TOWN OF WELLESLEY
GENERAL OBLIGATION
REFUNDING BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
«c»%	June 1, «d»	949493 «d»	May 21, 2020

PRINCIPAL AMOUNT: «f» THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: MAY 21, 2020

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Town of Wellesley, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on December 1, 2020 and semiannually thereafter on June 1 and December 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

This bond is one of an issue of \$18,530,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds 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 bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York (“DTC”) evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) or integral multiples thereof, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Bond certificates are not available for distribution to the public. The principal or redemption price, if any of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the “Paying Agent”) for the Town, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal redemption price, if any 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.

In the event that (a) DTC determines not to continue to act as securities depository for the bonds or (b) the Town Treasurer 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 bonds, 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 bonds in the form of fully registered certificates.

This bond is transferable only upon the books of the Town which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the Town in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the Town Treasurer shall deem appropriate.

The bonds of this issue (except the bonds maturing on or before June 1, 2029, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after June 1, 2029, at the option of the Town, as a whole or in

part at any time, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date.

In the event any bonds are called for redemption, notice will be sent by mail, or in such other manner acceptable to DTC, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the registered owner of such bonds, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds to be redeemed. With respect to the redemption of any such bond, failure to mail notice to the registered owner of any other bond, any defect in the notice to the registered owner of any other bond, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of such bond will not affect the redemption of such bond. Notice of redemption having been duly given, the bonds to be redeemed or the portions called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from and after the date fixed for redemption interest on such bonds, or such portions, will no longer accrue.

With respect to any bond subject to redemption, portions of the principal amount of such bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in any such bond are to be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall deem appropriate. If less than all of the principal amount of any bond is to be redeemed, upon surrender of such bond to the Paying Agent there will be issued to the registered owner, without charge, a new bond for the unredeemed principal sum.

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

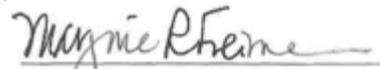
In connection with the offering of the bonds the Town has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the Town and the rights of the owners of the bonds under the Certificate. The Certificate is described in the Official Statement

relating to the bonds. A copy of the Certificate is available from the Town upon request.

TOWN OF WELLESLEY,
MASSACHUSETTS

By: _____
Treasurer

Countersigned:


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

(Town Seal)

LEGAL OPINION

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

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

Marc V. Waldman, Treasurer
Town of Wellesley
Wellesley, Massachusetts

\$18,530,000
Town of Wellesley, Massachusetts
General Obligation Refunding Bonds
Dated May 21, 2020

We have acted as bond counsel to the Town of Wellesley, Massachusetts (the “Town”) in connection with the issuance by the Town of the above-referenced bonds (the “Bonds”). 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 Bonds are valid and binding general obligations of the Town and, except to the extent they are paid from other sources, the principal of and interest on the Bonds are payable from taxes which may be levied upon all taxable property in the Town without limitation as to rate or amount, except as provided under Chapter 44, Section 20 of the General Laws.

2. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds 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 Bonds 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 Bonds to become included in gross income for federal

income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

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

May 6, 2020

BY EMAIL

Marc V. Waldman, Treasurer
Town of Wellesley, Massachusetts
525 Washington Street
Wellesley, Massachusetts 02482

Re: \$18,530,000 General Obligation Refunding Bonds (the “Bonds”)
Dated and Closing: May 21, 2020
\$5,748,000 General Obligation Bond Anticipation Notes (the “Note”)
Dated and Closing: May 21, 2020

Dear Marc:

Attached are the signature pages to the Bonds and Note followed by three copies of each signature page to the closing documents listed below. Please arrange for each of the enclosed signature pages to be executed as follows:

1. Bonds – each to be signed by you as the Treasurer and each to be sealed with the Town seal.
2. Note – to be signed by you as the Treasurer and to be sealed with the Town seal.
3. Vote of the Board of Selectmen – to be passed at the May 11, 2020 meeting of the Board and signed by the Clerk of the Board.
4. Signature, No Litigation and Official Statement Certificate for the Bonds – to be signed by you as the Treasurer and by the Town Clerk and sealed with the Town seal.
5. Signature, No Litigation and Official Statement Certificate for the Note – to be signed by you as the Treasurer and by the Town Clerk and sealed with the Town seal.
6. Tax Certificate – to be signed by you as the Treasurer. Prior to execution, such signatories should read this document carefully to confirm that the facts stated therein are correct. If any of those facts are incorrect, or if any of the statements made are unclear, please telephone me at once to discuss any changes that may need to be made.

Marc V. Waldman, Treasurer
May 6, 2020
Page 2

7. Continuing Disclosure Certificate – to be signed by you as the Treasurer. (Exhibit B is not to be signed.)
8. Significant Events Disclosure Certificate – to be signed by you as the Treasurer.
9. Refunding Escrow Agreement – to be signed by you as the Treasurer. (We will coordinate signature by U.S. Bank.)
10. IRS Form 8038-G – to be signed by you as the Treasurer. We will take care of filing one on behalf of the Town with the IRS.

Once executed, please email a copy of the signature pages to me. After you have done so, please mail all of the executed signature pages via Federal Express using the enclosed shipping label addressed to Charlene Doucette.

For questions about the documents and further information on returning the documents please contact me directly at (617) 999-3740.

Very truly yours,



Claudia J. Matzko

CJM

Enclosures

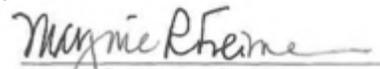
cc: Abby Jeffers
Peter Frazier
Melissa Toland
Monica Mulcahy

relating to the bonds. A copy of the Certificate is available from the Town upon request.

TOWN OF WELLESLEY,
MASSACHUSETTS

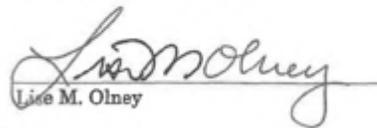
By: _____
Treasurer

Countersigned:


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

(Town Seal)

This note is transferable only upon the registration books kept by the Paying Agent as registrar.

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 this note in order that interest on this note 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 this note to become included in gross income for federal income tax purposes.

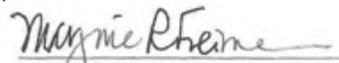
In connection with the offering of this note the Town has executed a Significant Events Disclosure Certificate dated as of the date hereof (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the Town and the rights of the owners of this note under the Certificate. The Certificate is described in the Official Statement relating to this note. A copy of the Certificate is available from the Town upon request.

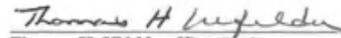
TOWN OF WELLESLEY,
MASSACHUSETTS

By: _____
Treasurer

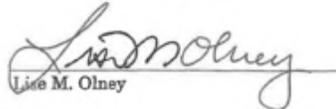
Countersigned:

(Town Seal)


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Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lisa M. Olney

Selectmen

may be approved by the Town 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: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated May 21, 2020, between the Town and U.S. Bank National Association, as Refunding Escrow Agent.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and 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 Bonds and Notes and to comply with relevant securities laws.

Further Voted: that each member of the Board of Selectmen, 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, further suspended, supplemented 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.

Dated: May 11, 2020

Clerk of the Board of Selectmen

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Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and 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 Bonds and Notes and to comply with relevant securities laws.

Further Voted: that each member of the Board of Selectmen, 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, further suspended, supplemented 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.

Dated: May 11, 2020

Clerk of the Board of Selectmen

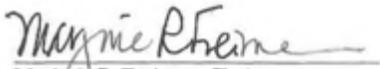
H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the authorization, execution and delivery of the Agreement, or the power of the Town to levy and collect taxes to pay the Bonds; that none is pending or to 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 of the Bonds.

Dated: May 21, 2020
(Date of delivery of and
payment for the Bonds)

Treasurer

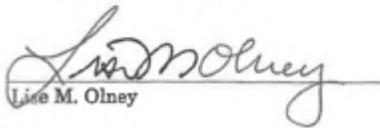
(Town Seal)

Town Clerk


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lisa M. Olney

Selectmen

82866197v.1

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.

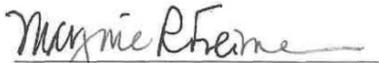
G. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Notes or bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence 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: May 21, 2020
(Date of delivery of and
payment for the Notes)

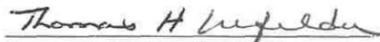
(Town Seal)

Treasurer

Town Clerk



Marjorie R. Freiman, Chair



Thomas H. Ulfelder, Vice-Chair



Elizabeth Sullivan Woods



Lise M. Olney

Selectmen

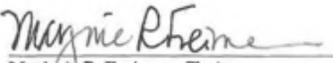
6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Issue to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive payment or defeasance of the Issue.

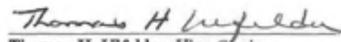
6.7 Execution of Counterparts and Delivery by Electronic Means. This Certificate, as well as any other certificates or documents relating to the Issue (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute 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.

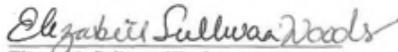
Dated: May 21, 2020

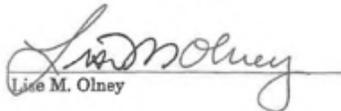
TOWN OF WELLESLEY, MASSACHUSETTS

By: _____
Treasurer

By: 
Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lisa M. Olney

Selectmen

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.

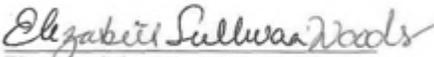
Date: May 21, 2020

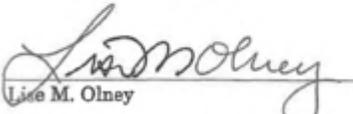
TOWN OF WELLESLEY
MASSACHUSETTS

By: _____
Treasurer


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

Section 20. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but the counterparts together shall constitute one and the same instrument

IN WITNESS WHEREOF, the Town and the Refunding Escrow Agent and Paying Agent have caused this Agreement to be executed as an instrument under seal by their duly authorized proper officers as of the day and year first above written.

TOWN OF WELLESLEY, MASSACHUSETTS

By: _____
Town Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as the Refunding Escrow Agent and Paying Agent,
and not individually

By: _____
Authorized Officer

Registered
Number 1

Registered
\$5,748,000

United States of America

The Commonwealth of Massachusetts

TOWN OF WELLESLEY

GENERAL OBLIGATION
BOND ANTICIPATION NOTE

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Registration and Original Issue Date</u>
1.04%	May 21, 2021	May 21, 2020

PRINCIPAL AMOUNT: FIVE MILLION SEVEN HUNDRED FORTY
EIGHT THOUSAND DOLLARS

REGISTERED OWNER: JPMORGAN CHASE BANK, NA

REGISTRAR AND
PAYING AGENT: U.S. BANK NATIONAL ASSOCIATION

The Town of Wellesley, 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 \$5,748,000 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 school related purposes.

This note is a general obligation of the Town and the full faith and credit of the Town is pledged for the payment of principal of and interest on the note as the same shall become due.

The principal of and interest on this note are payable by U.S. Bank 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.

This note is transferable only upon the registration books kept by the Paying Agent as registrar.

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 this note in order that interest on this note 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 this note to become included in gross income for federal income tax purposes.

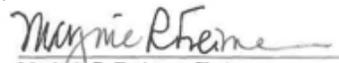
In connection with the offering of this note the Town has executed a Significant Events Disclosure Certificate dated as of the date hereof (as it may be amended from time to time, the "Certificate"). The Town hereby covenants to comply with the provisions of the Certificate, and reference is made to the Certificate for a description of the nature and extent of the obligations of the Town and the rights of the owners of this note under the Certificate. The Certificate is described in the Official Statement relating to this note. A copy of the Certificate is available from the Town upon request.

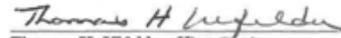
TOWN OF WELLESLEY,
MASSACHUSETTS

By: _____
Treasurer

Countersigned:

(Town Seal)


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lisa M. Olney

Selectmen

LEGAL OPINION

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

LOCKE LORD LLP
111 Huntington Avenue
Boston, Massachusetts

Marc V Waldman, Treasurer
Town of Wellesley
Wellesley, Massachusetts

\$5,748,000
Town of Wellesley, Massachusetts
General Obligation Bond Anticipation Note

We have acted as bond counsel to the Town of Wellesley, Massachusetts (the “Town”) in connection with the issuance by the Town of the above-referenced note (the “Note”) dated May 21, 2020 and payable May 21, 2021. 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 Note is a valid and binding general obligation of the Town and, except to the extent it is paid from the proceeds of the bonds in anticipation of which it is issued or from any other available moneys, the principal of and interest on the Note 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.

2. Interest on the Note is excluded from the gross income of the owners of the Note for federal income tax purposes. In addition, interest on the Note 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 Note 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 Note to become included in gross income for federal income tax purposes retroactive to the date of

issuance of the Note. We express no opinion regarding any other federal tax consequences arising with respect to the Note.

3. Interest on the Note is exempt from Massachusetts personal income taxes and the Note is exempt from Massachusetts personal property taxes. We express no opinion regarding any other Massachusetts tax consequences arising with respect to the Note or any tax consequences arising with respect to the Note 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 holder of the Note and the enforceability of the Note 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

(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 Wellesley, Massachusetts
\$18,530,000
General Obligation Refunding Bonds
dated May 21, 2020

SIGNATURE, NO LITIGATION, AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Selectmen and the Treasurer of the Town of Wellesley, Massachusetts (the “Town”), certify that we have signed each of the \$18,530,000 General Obligation Refunding Bonds (the “Bonds”) of the Town dated May 21, 2020 payable June 1 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	\$1,175,000	5.00%	2029	\$1,270,000	5.00%
2022	1,205,000	5.00	2030	1,280,000	4.00
2023	1,210,000	5.00	2031	1,275,000	4.00
2024	1,225,000	5.00	2032	1,270,000	2.00
2025	1,235,000	5.00	2033	1,235,000	2.125
2026	1,250,000	5.00	2034	1,205,000	2.25
2027	1,255,000	5.00	2035	1,175,000	2.25
2028	1,265,000	5.00			

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 prepared in connection with the Bonds dated May 5, 2020 (the “Official Statement”).

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 May 21, 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 pursuant to a vote of the Selectmen adopted at a meeting duly called and held on May 11, 2020 and G.L. c.44, §21A.

2. Description and Purpose of Bonds. The Town is issuing and delivering the Bonds simultaneously with the delivery of this certificate. Bond proceeds in the amount of \$21,012,599.17 (consisting of the principal amount of \$18,530,000.00 plus bond premium in the amount of \$2,482,599.17) are for the purpose of refunding on a current basis a portion of the Town's \$35,000,000 General Obligation School Bonds dated March 1, 2010 maturing on March 15 in years 2021 through 2035, inclusive, in the aggregate principal amount of \$21,000,000 (the "Refunded Bonds").

3. Other Debt. No other debt has been incurred under that vote of the Selectmen.

4. Approval of Sale. We approve the sale of the Bonds to Janney Montgomery Scott LLC (the "Purchaser") at par and accrued interest plus a premium of \$2,603,724.20.

5. 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 \$3,228,379.64.

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 April 28, 2020 (the "Preliminary Official Statement") and the Official Statement 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 \$2,470,000 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 or the authorization, execution and delivery of the Agreement 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 or votes described below are the only bylaws or standing votes of the Town affecting the authorization, sale or issue of the Bonds, or the

authorization, execution or delivery of the Agreement, and there has been no change therein affecting those matters in any way except as may be indicated below:

Bylaws as amended through April 8, 2019, as certified to Locke Lord LLP on April 23, 2019.

(e) 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.

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

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.]

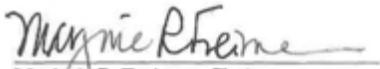
H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the authorization, execution and delivery of the Agreement, or the power of the Town to levy and collect taxes to pay the Bonds; that none is pending or to 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 of the Bonds.

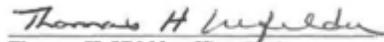
Dated: May 21, 2020
(Date of delivery of and
payment for the Bonds)

Treasurer

(Town Seal)

Town Clerk


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

82866197v.1

(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 Wellesley, Massachusetts
\$5,748,000 General Obligation Bond Anticipation Notes
dated May 21, 2020

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Treasurer and Selectmen of the Town of Wellesley, Massachusetts (the "Town"), certify that we have signed the \$5,748,000 1.04 percent General Obligation Bond Anticipation Note (the "Notes") of the Town dated May 21, 2020 and payable May 21, 2021. 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 Selectmen of the Town, certify that we have authorized the use of any facsimiles of our signatures that may be printed on the Notes.

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 Selectmen duly adopted on May 11, 2020:

- (a) \$2,680,000 - \$2,680,000 Hunnewell School Design Bonds under G.L. c.44, §7(7) and a vote of the Town passed on December 9, 2019 (Article 2, Motion 1);
- (b) \$1,800,000 - \$2,500,000 School Feasibility Study (Ernest F. Upham School) Bonds under G.L. c.70B and a vote of the Town passed on October 2, 2018 (Article 2, Motion 1);
- (c) \$700,000 - \$700,000 Sprague School Turf Bonds under c.44, §7(1) and a vote of the Town passed on April 9, 2019 (Article 22, Motion 1);
- (d) \$300,000 - \$300,000 Hunnewell and Lee Field Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed on April 2, 2019 (Article 21, Motion 1);

- (e) \$180,000 - \$180,000 Hunnewell Field Maintenance/Restroom Facility Bonds under G.L. c.44, §7(1) and a vote of the Town passed on April 25, 2017 (Article 21); and
- (f) \$88,000 \$2,128,414 School Security Improvement Bonds under G.L. c.44, §7(1) and a vote of the Town passed on May 1, 2017 (Article 18).

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:

<u>Amount</u>	<u>Purpose</u>
(a) \$2,680,000	architectural and engineering designs, plans and associated costs related to the reconstruction or replacement of the Hunnewell School
(b) \$1,800,000	feasibility study to determine the preferred solution to address the physical and educational deficiencies of the Ernest F. Upham School
(c) \$700,000	replacement of the synthetic turf fields at Sprague School
(d) \$300,000	construction or reconstruction of the softball field called Lee Field and the multipurpose field called Hunnewell Field
(e) \$180,000	construction, reconstruction, remodeling, rehabilitation and/or modernization of the Hunnewell Maintenance/Restroom Facility
(f) \$88,000	construction of district-wide security improvements in Wellesley Public Schools

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

- (a)–(e) none; and
- (f) \$1,700,400 bonds (and premium thereon) dated June 22, 2017; and \$66,925 available funds transferred on April 9, 2018.

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

5. School Building Assistance Grant. As of the date hereof, the Town has received grant payments in the aggregate amount of \$85,000 from the Massachusetts School Building Authority for the Upham School Feasibility Study project being refinanced in part with the proceeds of the \$1,800,000 portion of the Notes referred to in Paragraph A(1)(b) above.

6. Approval of Sale. We approve the sale of the Notes to JPMorgan Chase Bank, NA (the “Purchaser”) at par and accrued interest, if any.

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 April 28, 2020 (the “Preliminary Official Statement”) and the Official Statement dated May 5, 2020 (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 Selectmen, 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 Notes 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 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 Notes 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.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 Notes or bonds has been repealed or amended except as stated in Paragraph A(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:

Bylaws as amended through April 8, 2019, as certified to Locke Lord LLP on April 23, 2019.

(e) 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.

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

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

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.

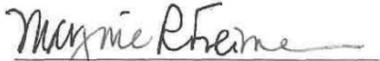
G. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Notes or bonds or the power of the Town to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the corporate existence 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.

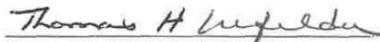
Date: May 21, 2020
(Date of delivery of and
payment for the Notes)

(Town Seal)

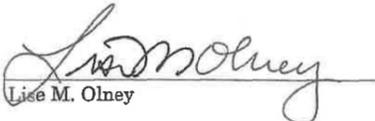
Treasurer

Town Clerk


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

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 Wellesley, Massachusetts (“Issuer”), in connection with the issuance of (i) \$18,530,000 aggregated stated principal amount of its General Obligation Refunding Bonds dated the Issue Date (“Bonds”) and (ii) \$5,748,000 stated principal amount of its General Obligation Bond Anticipation Notes dated the Issue Date (“Notes” and together with the Bonds, “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 Bonds of the Issue. On the Issue Date, in exchange for receipt of good funds, the Issuer is delivering the Bonds of the Issue to the Successful Bond Bidder, for resale to the Public.

1.2 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 Note Purchaser.

1.3 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.

1.4 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.

1.5 Purpose of Financing. The Issue is being issued to provide funds (i) to finance on a “new money” basis the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“New Money Projects”), and Funded Interest, if any, (ii) to refund on a current basis the Refunded Bonds, which were originally issued to finance and/or refinance the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“Currently Refinanced Projects” and

together with the New Money Projects, “Projects”), and Funded Interest, if any, and (iii) to pay Issuance Costs and other common costs of the Issue.

1.6 Single Issue. The Bonds of the Issue were sold to the Successful Bond Bidder and the Notes of the Issue were sold to the Note Purchaser 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.

1.7 Reliance. With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful Bond Bidder and Note Purchaser 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, \$26,956,339.70, less a bond underwriter’s discount of \$74,615.49, will be deposited to the General Fund and applied as follows:

New Money Projects	\$ 5,748,000.00
Payment of Refunded Bonds	21,012,599.17
Issuance Costs	<u>121,125.04</u>
TOTAL:	\$26,881,724.21

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 Expenditure of Gross Proceeds. For purposes of this Tax Certificate, Sale Proceeds and, to the extent not deemed expended as described in 2.1, Investment Proceeds allocable to the Nonrefunding Portion will be treated as spent when they are used to pay or reimburse disbursements by the Issuer that are (i) capital expenditures, including any Capitalized Interest, if any and to the extent allowable, (ii) Issuance Costs with respect to the Nonrefunding Portion, (iii) Funded Interest, (iv) initial operating expenses directly associated with the New Money Projects (in aggregate amount not exceeding 5% of the Sale Proceeds), or (v) other miscellaneous expenditures described in Reg § 1.148-6(d)(3)(ii).

The Issuer hereby certifies that no disbursement to be paid or reimbursed from Gross Proceeds allocable to the Nonrefunding Portion shall have been previously paid or reimbursed from the proceeds of any other obligation, whether issued by the Issuer or any other party.

To the extent that Sale Proceeds allocable to the Nonrefunding Portion will be applied to reimburse expenditures made by the Issuer prior to the Issue Date, the Issuer hereby certifies that such expenditures either (i) constitute capital expenditures incurred not earlier than 60 days prior to the applicable Vote, which Votes constitute the Issuer's declarations of official intent to issue debt to finance the costs of the New Money Projects, or (ii) constitute Preliminary Expenditures to the extent permitted by Massachusetts law.

The Issuer further certifies that any such reimbursement described in clause (i) of the preceding sentence shall be made no later than the later of 18 months after the date of the expenditure or the date on which the New Money Project component to which such expenditure relates is placed in service, but in no event later than 3 years after the date of such expenditure.

2.3 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 2.3, 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. 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.

2.4 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. In this regard, the Issuer (i) expects to receive a grant in the amount of \$775,000 from the Massachusetts School Building Authority ("MSBA") for the Upham School Feasibility Study project and (ii) has received \$85,000 in MSBA grant payments to date for such projects. 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. 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.

2.5 Change in Use. The Issuer reasonably expects to use all Proceeds and all facilities that are financed and refinanced therewith as set forth in 2.3 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 2.3.

2.6 Registered Form. The Bonds and Notes of the Issue are being issued in registered form.

2.7 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 bonds and 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 3.7 and 3.8 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.

2.8 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.

2.9 Partial Current Refunding. The Issuer will use Sale Proceeds allocable to the Refunding Portion in the amount of \$21,012,599.17 to pay the Refunded Bonds on July 1, 2020. 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 Bonds and, to the extent described in 2.1, the Issue.

2.10 No Unexpended Proceeds. No Proceeds of the 2010 Issue remain unspent as of the Issue Date of the Issue.

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

2.12 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. The Issuer reasonably expects that more than 85% of Net Sale Proceeds of the Nonrefunding Portion of the Issue will be expended for the governmental purposes thereof within three years after the Issue Date. Not more than 50% of the Nonrefunding Portion of the Proceeds will be invested at a substantially guaranteed yield for four years or more.

2.13 Useful Life. The weighted average maturity of the Issue is 6.4522 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 Bonds. On the Issue Date, the Issuer is delivering the Bonds of the Issue to the Successful Bond Bidder in exchange for an aggregate payment of \$21,133,724.21 (which represents the total amount of Sale Proceeds allocable to the Bonds, \$21,208,339.70, less an underwriter's discount of \$74,615.49). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Bond Notice of Sale) were met with respect to the Bonds of the Issue. Accordingly, based on the advice of the Successful Bond Bidder as set forth in Exhibit A, the Issue Price of the Bonds of the Issue is \$21,208,339.70, which is the reasonably expected initial offering prices to the Public for the Bonds of the Issue.

3.3 Issue Price of the Notes. On the Issue Date, the Issuer is delivering the Notes of the Issue to the Note Purchaser in exchange for a payment of \$5,748,000.00. Accordingly, based on the advice of the Note Purchaser as set forth in Exhibit A, the Issue Price of the Notes of the Issue is \$5,748,000.00, which is the price paid by the Note Purchaser.

3.4 Aggregate Issue Price. The aggregate Issue Price of the Issue is the sum of the Issue Price of the Bonds of the Issue and the Issue Price of the Notes of the Issue, \$26,956,339.70.

3.5 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.

3.6 Bona Fide Debt Service Fund.

3.6.1 Payment of the Issue. The Bonds and Notes of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts

General Laws and Investment Proceeds, and from the proceeds of future issues of bond anticipation notes or longer-term obligations.

3.6.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds, Investment Proceeds, and the proceeds of future issues of bond anticipation notes or longer-term obligations, 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.

3.6.3 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.

3.7 Three-Year Temporary Period. A portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of \$5,748,000.00, will be deposited in the General Fund for the purpose of paying costs of the New Money Projects. The Issuer's expenditure expectations with respect to the Proceeds allocable to the New Money Projects are reflected in Exhibit C. The Issuer reasonably expects that at least 85% of the Net Sale Proceeds will be spent to pay costs of the New Money Projects within three years from the Issue Date. The Issuer heretofore has incurred or within six months hereafter will incur a binding obligation to one or more unrelated parties involving an expenditure of not less than 5% of Net Sale Proceeds. Completion of the New Money Projects and allocations of Net Sale Proceeds and Investment Proceeds to costs of the New Money Projects will proceed with due diligence. Net Sale Proceeds allocable to paying costs of the New Money Projects held in the General Fund, and Investment Proceeds earned thereon, will be invested without regard to yield during the period ending on the third anniversary of the Issue Date.

3.8 90-Day Temporary Period. As reflected in 2.1 and 2.9, (i) a portion of Sale Proceeds allocable to the Refunding Portion in the amount of \$21,012,599.17 will be deposited in the General Fund and used to retire the Refunded Bonds on July 1, 2020 and (ii) a portion of Sale Proceeds in the amount of \$121,125.04 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.

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

3.10 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.

3.11 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 June 1, 2035, 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 1.5677615809%, 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 3.6.3 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.

5.3.3 Eighteen Month Spending Exception. In general, when applicable, no rebate calculations will be required with respect to Adjusted Gross Proceeds of the Nonrefunding Portion if the Eighteen Month Spending Exception is met. The Issuer's spending expectations with respect to the Adjusted Gross Proceeds are included in Exhibit C.

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.]

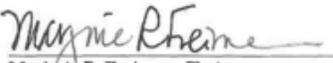
6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Issue to the contrary, the obligation to remit the Rebate Requirement, if any, to the United States Department of the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive payment or defeasance of the Issue.

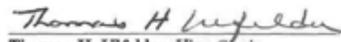
6.7 Execution of Counterparts and Delivery by Electronic Means. This Certificate, as well as any other certificates or documents relating to the Issue (collectively, the “Documents”), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute 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.

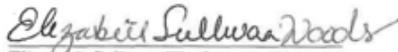
Dated: May 21, 2020

TOWN OF WELLESLEY, MASSACHUSETTS

By: _____
Treasurer

By: 
Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lisa M. Olney

Selectmen

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 3.6.3.

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 Adjustable 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, (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:

2010 Issue means the Issuer's \$35,000,000 General Obligation School Bonds dated March 15, 2020 and issued on March 31, 2010, on a new money basis.

Bond Year means the period beginning on the Issue Date and ending on May 21, 2021 (or on an earlier date selected by the Issuer in accordance with Reg § 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any Bonds of the Issue and Notes of the Issue will remain outstanding for federal tax purposes.

Issue Date means, as to the Issue, the date of this Tax Certificate, May 21, 2020.

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

Note Purchaser means JPMorgan Chase Bank, NA.

Refunded Bonds means the portion of the 2010 Issue maturing on March 15 in the years 2021 through 2035, inclusive, in the aggregate principal amount of \$21,000,000.

Sale Date of the Issue is May 5, 2020.

Sale Proceeds means the sum of the amounts of \$21,208,339.70, comprising the stated principal amount of the Bonds of the Issue (\$18,530,000.00), plus original issue premium thereon in the amount of \$2,678,339.70, and \$5,748,000.00, comprising the stated principal amount of the Notes of the Issue (\$5,748,000.00), plus original issue premium thereon in the amount of \$0.00, totaling \$26,956,339.70.

Successful Bond Bidder means Janney Montgomery Scott 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.¹

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.
- 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.

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

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-1

\$18,530,000

**Town of Wellesley, Massachusetts
General Obligation Refunding Bonds
Dated May 21, 2020**

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Bond Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Bonds”) 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 Prices.

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

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

(c) The bid submitted by the Successful Bond Bidder constituted a firm offer to purchase the Bonds.

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

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

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 Bonds, 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: May 21, 2020

JANNEY MONTGOMERY SCOTT LLC

By: _____

Name:

Title:

SCHEDULE A TO EXHIBIT A-1

EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC

BOND PRICING

Town of Wellesley, Massachusetts
High School (OE)
General Obligation Refunding Bonds dated May 21, 2020
Current Refunding of March 15, 2010 High School (OE)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	06/01/2021	1,175,000	5.000%	0.750%	104.342	-	-	51,018.50
	06/01/2022	1,205,000	5.000%	0.800%	108.430	-	-	101,581.50
	06/01/2023	1,210,000	5.000%	0.840%	112.410	-	-	150,161.00
	06/01/2024	1,225,000	5.000%	0.900%	116.182	-	-	198,229.50
	06/01/2025	1,235,000	5.000%	0.960%	119.783	-	-	244,320.05
	06/01/2026	1,250,000	5.000%	1.010%	123.276	-	-	290,950.00
	06/01/2027	1,255,000	5.000%	1.060%	126.615	-	-	334,018.25
	06/01/2028	1,265,000	5.000%	1.110%	129.797	-	-	376,932.05
	06/01/2029	1,270,000	5.000%	1.180%	132.621	-	-	414,286.70
	06/01/2030	1,280,000	4.000%	1.350%	122.451	06/01/2029	100.000	287,372.80
	06/01/2031	1,275,000	4.000%	1.500%	121.034	06/01/2029	100.000	268,183.50
	06/01/2032	1,270,000	2.000%	2.100%	98.941	-	-	(13,449.30)
	06/01/2033	1,235,000	2.125%	2.200%	99.154	-	-	(10,448.10)
	06/01/2034	1,205,000	2.250%	2.250%	100.000	-	-	-
	06/01/2035	1,175,000	2.250%	2.350%	98.739	-	-	(14,816.75)
		18,530,000						2,678,339.70

Dated Date	05/21/2020	
Delivery Date	05/21/2020	
First Coupon	12/01/2020	
Par Amount	18,530,000.00	
Premium	2,678,339.70	
Production	21,208,339.70	114.454073%
Underwriter's Discount	(74,615.49)	(0.402674%)
Purchase Price	21,133,724.21	114.051399%
Accrued Interest	-	
Net Proceeds	21,133,724.21	

SCHEDULE B TO EXHIBIT A-1

SUCCESSFUL BOND BIDDER'S BID

Janney Montgomery Scott LLC - Philadelphia , PA's Bid



Wellesley (Town)

\$18,840,000 General Obligation Refunding Bonds

For the aggregate principal amount of \$18,840,000.00, we will pay you \$21,489,506.16, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
06/01/2021	1,190M	5.0000	0.7500	104.342
06/01/2022	1,220M	5.0000	0.8000	108.430
06/01/2023	1,225M	5.0000	0.8400	112.410
06/01/2024	1,245M	5.0000	0.9000	116.182
06/01/2025	1,260M	5.0000	0.9600	119.783
06/01/2026	1,270M	5.0000	1.0100	123.276
06/01/2027	1,280M	5.0000	1.0600	126.615
06/01/2028	1,290M	5.0000	1.1100	129.797
06/01/2029	1,295M	5.0000	1.1800	132.621
06/01/2030	1,305M	4.0000	1.3500	122.451
06/01/2031	1,290M	4.0000	1.5000	121.034
06/01/2032	1,270M	2.0000	2.1000	98.941
06/01/2033	1,255M	2.1250	2.2000	99.154
06/01/2034	1,235M	2.2500	2.2500	100.000
06/01/2035	1,210M	2.2500	2.3500	98.739

Total Interest Cost: \$5,417,011.28
Premium: \$2,649,506.16
Net Interest Cost: \$2,767,505.12
TIC: 1.692476
Time Last Bid Received On:05/05/2020 10:53:01 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: Janney Montgomery Scott LLC, Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone:215-665-6521
Fax: 215-557-8648

EXHIBIT A-2

\$5,748,000

**Town of Wellesley, Massachusetts
General Obligation Bond Anticipation Notes
Dated May 21, 2020**

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Note Purchaser, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Notes”) 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. Purchase of the Notes. On the date hereof, the Note Purchaser is purchasing the Notes for the amount of \$5,748,000.00. The Note Purchaser is not acting as an Underwriter with respect to the Notes. The Note Purchaser has no present intention to sell, reoffer or otherwise dispose of the Notes (or any portion thereof or interest therein). The Note Purchaser has not contracted with any Person pursuant to a written agreement to have such Person participate in the initial sale of the Notes and the Note Purchaser has not agreed with the Issuer pursuant to a written agreement to sell such Notes to Persons other than the Note Purchaser or a Related Party to the Note Purchaser.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Note Purchaser’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 an exhibit, and with respect to compliance with the federal income tax rules affecting the Notes, and by Locke Lord LLP in connection with rendering its opinion that the interest on the notes of the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and the provision of other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: May 21, 2020

JPMORGAN CHASE BANK, NA

By: _____

Name:

Title:

EXHIBIT B

\$18,530,000

**Town of Wellesley, Massachusetts
General Obligation Refunding Bonds
Dated May 21, 2020**

and

\$5,748,000

**Town of Wellesley, Massachusetts
General Obligation Bond Anticipation Notes
Dated May 21, 2020**

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 Bonds of the Issue and Notes of the Issue in respective competitive bidding processes in which bids were requested for the purchase of such Bonds and Notes at specified written terms set forth in the respective Notices of Sale, copies of which are 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 respective Notices of Sale) for the Issue were met for the Bonds of the Issue. The Municipal Advisor further advises as follows:

1. The Bonds of the Issue and the Notes of the Issue were each offered for sale at specified written terms more particularly described in the respective Notices of Sale, which were distributed to potential bidders.

2. The respective Notices of Sale were disseminated electronically through PARITY on April 28, 2020. The method of distribution of the respective Notices 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 for both the Bonds of the Issue and the Notes of the Issue were offered an equal opportunity to bid to purchase the Bonds of the Issue and the Notes of the Issue, respectively, 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 Bonds 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 Bonds of the Issue was the Successful Bond Bidder and the winning bidder for the Notes of the Issue was the Note Purchaser, each of whose bids was determined to be the best conforming bid in accordance with the terms set forth in the respective Notices of Sale, as shown in the bid comparisons attached as Attachment 3 to this certificate. The Issuer awarded the Bonds of the Issue to the Successful Bond Bidder and the Notes of the Issue to the Note Purchaser.

6. As shown on Attachment 4 hereto, the net present value savings to the Issuer is \$3,228,379.64 as a result of the use of a portion of proceeds of the Issue to refund on a current basis the Issuer's Refunded Bonds and Refunded Notes (as defined in the Tax Certificate to which this certificate is attached).

7. Proceeds of the Issue in the amount of \$21,012,599.17 together with revenue funds of the Issuer in the aggregate amount of \$227,005.00 are sufficient to pay the redemption prices of the Refunded Bonds on July 1, 2020.

8. The Yield on the Issue is 1.5677615809% 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.

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: May 21, 2020

HILLTOP SECURITIES INC.

By: _____
Name:
Title:

ATTACHMENT 1 TO EXHIBIT B

BOND NOTICE OF SALE AND NOTE NOTICE OF SALE

ATTACHMENT 2 TO EXHIBIT B
COPIES OF WRITTEN BIDS RECEIVED

ATTACHMENT 3 TO EXHIBIT B

BID COMPARISONS

Bonds

Bid Results

Wellesley (Town) \$18,840,000 General Obligation Refunding Bonds

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	Janney Montgomery Scott LLC	1.692476
<input type="checkbox"/>	Robert W. Baird & Co., Inc.	1.713046
<input type="checkbox"/>	UMB Bank, N.A.	1.729151
<input type="checkbox"/>	JNTL FCStone Financial Inc.	1.740561
<input type="checkbox"/>	Mesirow Financial, Inc.	1.753074
<input type="checkbox"/>	Fidelity Capital Markets	1.772633
<input type="checkbox"/>	Huntington Securities, Inc.	1.785127
<input type="checkbox"/>	UBS Financial Services Inc.	1.795454
<input type="checkbox"/>	J.P. Morgan Securities LLC	1.802314
<input type="checkbox"/>	Piper Sandler & Co	1.808707
<input type="checkbox"/>	BNYMellon Capital Markets	1.821542
<input type="checkbox"/>	Citigroup Global Markets Inc.	1.826705
<input type="checkbox"/>	Bank of America Merrill Lynch	1.840829

Notes

Town of Wellesley, Massachusetts

\$5,748,000 General Obligation Bond Anticipation Notes

Sale Date: 5/5/2020
 Dated Date: 5/21/2020
 Delivery Date: 5/21/2020
 Due Date: 5/21/2021
 Days Per Year: 360
 Day Count: 360
 Bank Qualified: No
 Rating: MIG-1



Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
JPMorgan Chase Bank		\$5,748,000	1.04%	\$0.00	\$59,779.20	\$59,779.20	1.0400%	\$0.00	\$59,779.20	\$5,748,000	NRO
Oppenheimer & Co., Inc.	•	\$5,748,000	1.75%	\$36,355.00	\$100,590.00	\$64,235.00	1.1175%				
BNYMellon Capital Markets	•	\$5,748,000	2.00%	\$50,700.81	\$114,960.00	\$64,259.19	1.1179%				
TD Securities	•	\$5,748,000	2.25%	\$60,756.64	\$129,330.00	\$68,573.36	1.1930%				
Piper Sandler & Co	•	\$5,748,000	2.00%	\$44,087.16	\$114,960.00	\$70,872.84	1.2330%				
Jefferies LLC	•	\$5,748,000	3.00%	\$93,981.00	\$172,440.00	\$78,459.00	1.3650%				
Century Bank		\$5,000,000	1.80%	\$0.00	\$90,000.00	\$90,000.00	1.8000%				
Award Totals								\$0.00	\$59,779.20	\$5,748,000	

ATTACHMENT 4 TO EXHIBIT B NET PRESENT VALUE SAVINGS SAVINGS

Town of Wellesley, Massachusetts
High School (OE)
General Obligation Refunding Bonds dated May 21, 2020
Current Refunding of March 15, 2010 High School (OE)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings
09/15/2020	406,875.00	-	406,875.00	-
12/01/2020	-	402,110.59	(402,110.59)	-
03/15/2021	1,806,875.00	-	1,806,875.00	-
06/01/2021	-	1,555,946.88	(1,555,946.88)	-
06/30/2021	-	-	-	255,692.53
09/15/2021	382,375.00	-	382,375.00	-
12/01/2021	-	351,571.88	(351,571.88)	-
03/15/2022	1,782,375.00	-	1,782,375.00	-
06/01/2022	-	1,556,571.88	(1,556,571.88)	-
06/30/2022	-	-	-	256,606.24
09/15/2022	354,375.00	-	354,375.00	-
12/01/2022	-	321,446.88	(321,446.88)	-
03/15/2023	1,754,375.00	-	1,754,375.00	-
06/01/2023	-	1,531,446.88	(1,531,446.88)	-
06/30/2023	-	-	-	255,856.24
09/15/2023	331,625.00	-	331,625.00	-
12/01/2023	-	291,196.88	(291,196.88)	-
03/15/2024	1,731,625.00	-	1,731,625.00	-
06/01/2024	-	1,516,196.88	(1,516,196.88)	-
06/30/2024	-	-	-	255,856.24
09/15/2024	308,000.00	-	308,000.00	-
12/01/2024	-	260,571.88	(260,571.88)	-
03/15/2025	1,708,000.00	-	1,708,000.00	-
06/01/2025	-	1,495,571.88	(1,495,571.88)	-
06/30/2025	-	-	-	259,856.24
09/15/2025	283,500.00	-	283,500.00	-
12/01/2025	-	229,696.88	(229,696.88)	-
03/15/2026	1,683,500.00	-	1,683,500.00	-
06/01/2026	-	1,479,696.88	(1,479,696.88)	-
06/30/2026	-	-	-	257,606.24
09/15/2026	255,500.00	-	255,500.00	-
12/01/2026	-	198,446.88	(198,446.88)	-
03/15/2027	1,655,500.00	-	1,655,500.00	-
06/01/2027	-	1,453,446.88	(1,453,446.88)	-
06/30/2027	-	-	-	259,106.24
09/15/2027	227,500.00	-	227,500.00	-
12/01/2027	-	167,071.88	(167,071.88)	-
03/15/2028	1,627,500.00	-	1,627,500.00	-
06/01/2028	-	1,432,071.88	(1,432,071.88)	-
06/30/2028	-	-	-	255,856.24
09/15/2028	199,500.00	-	199,500.00	-
12/01/2028	-	135,446.88	(135,446.88)	-
03/15/2029	1,599,500.00	-	1,599,500.00	-
06/01/2029	-	1,405,446.88	(1,405,446.88)	-
06/30/2029	-	-	-	258,106.24
09/15/2029	171,500.00	-	171,500.00	-
12/01/2029	-	103,696.88	(103,696.88)	-
03/15/2030	1,571,500.00	-	1,571,500.00	-
06/01/2030	-	1,383,696.88	(1,383,696.88)	-
06/30/2030	-	-	-	255,606.24
09/15/2030	143,500.00	-	143,500.00	-
12/01/2030	-	78,096.88	(78,096.88)	-
03/15/2031	1,543,500.00	-	1,543,500.00	-
06/01/2031	-	1,353,096.88	(1,353,096.88)	-
06/30/2031	-	-	-	255,806.24
09/15/2031	115,500.00	-	115,500.00	-
12/01/2031	-	52,596.88	(52,596.88)	-
03/15/2032	1,515,500.00	-	1,515,500.00	-
06/01/2032	-	1,322,596.88	(1,322,596.88)	-
06/30/2032	-	-	-	255,806.24
09/15/2032	87,500.00	-	87,500.00	-
12/01/2032	-	39,896.88	(39,896.88)	-
03/15/2033	1,487,500.00	-	1,487,500.00	-
06/01/2033	-	1,274,896.88	(1,274,896.88)	-
06/30/2033	-	-	-	260,206.24
09/15/2033	59,500.00	-	59,500.00	-
12/01/2033	-	26,775.00	(26,775.00)	-
03/15/2034	1,459,500.00	-	1,459,500.00	-
06/01/2034	-	1,231,775.00	(1,231,775.00)	-
06/30/2034	-	-	-	260,450.00
09/15/2034	29,750.00	-	29,750.00	-
12/01/2034	-	13,218.75	(13,218.75)	-
03/15/2035	1,429,750.00	-	1,429,750.00	-
06/01/2035	-	1,188,218.75	(1,188,218.75)	-
06/30/2035	-	-	-	258,062.50
	27,713,000.00	23,852,520.09	3,860,479.91	3,860,479.91

Savings Summary

Savings PV date	05/21/2020
Savings PV rate	1.774758%
PV of savings from cash flow	3,455,384.64
Less: Prior funds on hand	(227,005.00)
Net PV Savings	3,228,379.64

SCHEDULE A TO EXHIBIT B

PROOF OF YIELD ON THE ISSUE

PROOF OF ARBITRAGE YIELD

Town of Wellesley, Massachusetts
General Obligation Refunding Bonds & BANs dated May 21, 2020
Blended Information

Date	Debt Service	Total	Present Value to 05/21/2020 @ 1.5677615809%
12/01/2020	402,110.59	402,110.59	398,810.00
05/21/2021	5,807,779.20	5,807,779.20	5,717,786.60
06/01/2021	1,555,946.88	1,555,946.88	1,531,172.84
12/01/2021	351,571.88	351,571.88	343,283.17
06/01/2022	1,556,571.88	1,556,571.88	1,508,052.56
12/01/2022	321,446.88	321,446.88	309,004.95
06/01/2023	1,531,446.88	1,531,446.88	1,460,720.35
12/01/2023	291,196.88	291,196.88	275,588.30
06/01/2024	1,516,196.88	1,516,196.88	1,423,765.90
12/01/2024	260,571.88	260,571.88	242,783.66
06/01/2025	1,495,571.88	1,495,571.88	1,382,636.84
12/01/2025	229,696.88	229,696.88	210,700.15
06/01/2026	1,479,696.88	1,479,696.88	1,346,763.81
12/01/2026	198,446.88	198,446.88	179,213.98
06/01/2027	1,453,446.88	1,453,446.88	1,302,373.91
12/01/2027	167,071.88	167,071.88	148,541.84
06/01/2028	1,432,071.88	1,432,071.88	1,263,336.92
12/01/2028	135,446.88	135,446.88	118,558.39
06/01/2029	3,960,446.88	3,960,446.88	3,439,667.06
12/01/2029	52,596.88	52,596.88	45,325.35
06/01/2030	52,596.88	52,596.88	44,972.81
12/01/2030	52,596.88	52,596.88	44,623.02
06/01/2031	52,596.88	52,596.88	44,275.95
12/01/2031	52,596.88	52,596.88	43,931.58
06/01/2032	1,322,596.88	1,322,596.88	1,096,107.74
12/01/2032	39,896.88	39,896.88	32,807.54
06/01/2033	1,274,896.88	1,274,896.88	1,040,204.32
12/01/2033	26,775.00	26,775.00	21,676.14
06/01/2034	1,231,775.00	1,231,775.00	989,447.66
12/01/2034	13,218.75	13,218.75	10,535.64
06/01/2035	1,188,218.75	1,188,218.75	939,670.71
	29,507,099.29	29,507,099.29	26,956,339.70

Proceeds Summary

Delivery date	05/21/2020
Par Value	24,278,000.00
Premium (Discount)	2,678,339.70
	26,956,339.70
Target for yield calculation	26,956,339.70

EXHIBIT C
SPENDING SCHEDULE

Bonds

All of the proceeds of the will be spent by July 1, 2020.

Notes

Town of Wellesley, Massachusetts
\$5,748,000 General Obligation Bond Anticipation Notes

Spending Schedule
Sale Date: 4/29/2020
Dated Date: 5/21/2020
Delivery Date: 5/21/2020
Due Date: 5/21/2021
Bank Qualification: Yes



New Money Purpose	This Issue	Date of First Expenditure*	Spent By Original Issue 5/21/2020	Spent By 11/21/2020	Spent By 5/21/2021	Spent By 11/21/2021	Spent By 5/21/2022
MSBA Feasibility	\$ 1,800,000	10/4/2019	\$696,420	\$1,200,000	\$1,500,000	\$1,800,000	\$1,800,000
Hunnewell Design	2,680,000	2/26/2020	\$86,935	\$300,000	\$2,680,000	\$2,680,000	\$2,680,000
Sprague Turf Fields	700,000	1/21/2020	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000
Softball Fields	300,000	11/15/2019	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
School Security Construction	88,000	1/1/2020	\$88,000	\$88,000	\$88,000	\$88,000	\$88,000
Hunnewell Restroom	180,000	11/4/2019	\$24,407	\$180,000	\$180,000	\$180,000	\$180,000
Totals	\$ 5,748,000		\$1,895,762	\$2,768,000	\$5,448,000	\$5,748,000	\$5,748,000

(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.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Wellesley, Massachusetts (the “Issuer”) in connection with the issuance of its \$18,530,000 General Obligation Refunding Bonds dated May 21, 2020 (the “Bonds”). 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 Bonds and in order to assist the Participating Underwriters in complying with the Rule.

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

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(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 Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

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

“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. Provision of Annual Reports.

(a) The Issuer shall, not later than 270 days after the end of each fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in

Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in a timely manner, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated May 5, 2020 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles, with certain exceptions permitted by the Massachusetts Uniform Municipal Accounting System promulgated by the Department of Revenue of the Commonwealth. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

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 Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, 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 Bonds, if material.†
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.†

* 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 the 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 the 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 5(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.

(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 6. 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 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. 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 include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

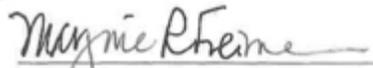
SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

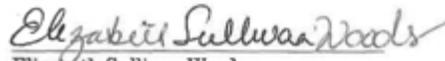
Date: May 21, 2020

TOWN OF WELLESLEY,
MASSACHUSETTS

By: _____
Treasurer


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

EXHIBIT A

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

Municipal Securities Rulemaking Board
<http://emma.msrb.org>

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Wellesley, Massachusetts
Name of Issue: \$18,530,000 General Obligation Refunding Bonds
Date of Issuance: May 21, 2020

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated _____. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

TOWN OF WELLESLEY,
MASSACHUSETTS

By: _____

(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 Wellesley Massachusetts (the “Issuer”) in connection with the issuance of \$5,748,000 General Obligation Bond Anticipation Notes dated May 21, 2020 (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.†

* 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.[†]

(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.

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: May 21, 2020

TOWN OF WELLESLEY
MASSACHUSETTS

By: _____
Treasurer


Marjorie R. Freiman, Chair


Thomas H. Ulfelder, Vice-Chair


Elizabeth Sullivan Woods


Lise M. Olney

Selectmen

EXHIBIT A

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

Municipal Securities Rulemaking Board

<http://emma.msrb.org>

82865505v.1

REFUNDING ESCROW AGREEMENT

between

TOWN OF WELLESLEY, MASSACHUSETTS

and

**U.S. BANK NATIONAL ASSOCIATION,
as Refunding Escrow Agent and Paying Agent**

Dated May 21, 2020

REFUNDING ESCROW AGREEMENT

The Town of Wellesley, Massachusetts (the “Town”), U.S. Bank National Association, as refunding escrow agent (in such capacity, the “Refunding Escrow Agent”) and, as paying agent for the 2010 Bonds (defined below) (in such capacity, the “Paying Agent”), enter into this Refunding Escrow Agreement (this “Agreement”) dated May 21, 2020.

The Town issued its General Obligation School Bonds dated March 15, 2010 in the aggregate principal amount of \$35,000,000 (the “2010 Bonds”) on March 31, 2010. Concurrently with the execution of this Agreement, the Town is issuing its \$18,530,000 General Obligation Refunding Bonds dated May 21, 2020, which will be issued pursuant to Chapter 44, Section 21A of the Massachusetts General Laws (the “Bonds”) in order to refund on a current basis the 2010 Bonds maturing on March 15 in the years 2021 through 2035, inclusive, in the aggregate principal amount of \$21,000,000 (the “Refunded Bonds”), which are being called by the Town for redemption on July 1, 2020 (the “Redemption Date”).

The Town and the Refunding Escrow Agent and the Paying Agent agree as follows, in order to provide for a refunding escrow account for the Refunded Bonds:

Section 1. An escrow fund designated the Town of Wellesley, Massachusetts 2020 Refunding Escrow Fund (the “Refunding Escrow Fund”) is hereby established, to be held in the custody of the Refunding Escrow Agent as an escrow fund separate and apart from all other funds of the Town or the Refunding Escrow Agent, and moneys in the amount of \$21,239,604.17 shall be irrevocably deposited in that fund as provided in this Agreement. The moneys in the Refunding Escrow Fund and any investments held as part of that fund shall be held in escrow for the benefit of the owners of the Refunded Bonds subject to the terms and conditions in this Agreement and shall be applied by the Refunding Escrow Agent solely to the payment of the principal of and interest on the Refunded Bonds as provided in this Agreement.

Section 2. The Town hereby irrevocably transfers to the Refunding Escrow Agent, in trust for the benefit of the owners of the Refunded Bonds, subject to the terms and conditions set forth in this Agreement, the sum of \$21,239,604.17 (consisting of proceeds of the Bonds in the amount of \$21,012,599.17 and Town funds in the amount of \$227,005.00), which sum is sufficient to pay principal of and interest on the Refunded Bonds on the Redemption Date. The Refunding Escrow Agent hereby acknowledges receipt of that sum and agrees to deposit that sum on this date in the Refunding Escrow Fund. The Refunding Escrow Agent shall not be responsible or liable for any insufficiency of funds under this Agreement, except to the extent any such insufficiency results from the failure of the Refunding Escrow Agent to comply with the provisions of this Agreement.

Section 3. The Refunding Escrow Agent may invest monies in the Refunding Escrow Fund, including any income derived from the investment of such monies, in Obligations (as hereinafter defined) maturing not later than one business day prior to the Redemption Date upon the written direction of the Treasurer of the Town (the “Treasurer”), and the Town hereby represents to the Refunding Escrow Agent and the Paying Agent that those Obligations mature and bear interest payable in such amounts and at such times as will be sufficient to pay the principal of and interest on the Refunded Bonds as they shall become due and payable pursuant

to the terms of the 2010 Bonds, and this Agreement, and the Refunding Escrow Agent and Paying Agent may rely conclusively upon such representation, and shall have no duty to independently verify such calculations. “Obligations” solely for purposes of this Agreement, shall mean any investment permitted under G.L. c.44, §54 and §55, copies of which are attached hereto as Exhibit A. The direction of the Treasurer to the Refunding Escrow Agent to invest monies in the Refunding Escrow Fund in an Obligation may be conclusively relied upon by the Refunding Escrow Agent as a determination that such Obligation is an investment permitted under G.L. c.44, §54 and §55, and the Refunding Escrow Agent shall be under no duty to independently make such determination. The Refunding Escrow Agent shall hold all Obligations, and any income derived from such Obligations, in the Refunding Escrow Fund and shall apply the Obligations and the proceeds thereof only for the purposes and in the manner provided in this Agreement.

Section 4. The Town hereby designates all of the Refunded Bonds for redemption on July 1, 2020 at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and directs the Paying Agent to give proper notice of such redemption to the holders of the Refunded Bonds, substantially in the form set forth in the attached Exhibit B and in accordance with the terms of the 2010 Bonds, as applicable. The foregoing designation and direction are irrevocable. The Paying Agent agrees to give the notice as so directed and agrees that the direction for the giving of the notice of redemption are satisfactory to it.

Section 5. The Refunding Escrow Agent shall collect on their due dates the principal of and interest on the Obligations (the “Escrow Receipts”) on deposit in the Refunding Escrow Fund and shall apply all such Escrow Receipts in accordance with the provisions of this Agreement. On the Redemption Date the Refunding Escrow Agent and Paying Agent shall without further authorization or direction apply the Escrow Receipts in the Refunding Escrow Fund in the amount of \$21,239,604.17 to the payment of the principal of and interest due on the Refunded Bonds.

Section 6. This Agreement shall terminate when the principal of and interest on the Refunded Bonds shall have been paid. Money held by the Refunding Escrow Agent in the Refunding Escrow Fund on the Redemption Date in excess of the amount remitted to the Paying Agent pursuant to Section 5 shall be paid to the Town on July 1, 2020 (or as promptly thereafter as practicable) free from the trust created by this Agreement.

Section 7. The obligation and liability of the Refunding Escrow Agent to make the payments and transfers required by this Agreement shall be limited to the Escrow Receipts and the moneys on deposit with it pursuant to this Agreement. The Refunding Escrow Agent shall not be liable for any depreciation or loss resulting from any investment made pursuant to and in compliance with this Agreement. The Refunding Escrow Agent shall have no lien on the moneys in the Refunding Escrow Fund to secure any amount owed or to be owed to it.

Section 8. The Town agrees to pay the Refunding Escrow Agent and the Paying Agent reasonable compensation for their normal services under this Agreement as specified in the Fee Letter dated May 5, 2020 to the Town from the Refunding Escrow Agent and Paying Agent, including the fees and expenses of their counsel. The Refunding Escrow Agent by its execution of this Agreement agrees that the provisions of the foregoing sentence are satisfactory to it;

provided, however, that this section shall not be construed to limit in any way the rights of the Refunding Escrow Agent to indemnification by the Town pursuant to Section 10.

Section 9. The Town shall refrain from purchasing or offering to purchase any of the Refunded Bonds; provided, however, that the Town may purchase Refunded Bonds and tender them to the Paying Agent for cancellation at any time after the Town and the Paying Agent shall have received an opinion of nationally recognized bond counsel selected by the Town to the effect that the purchase and tender will not cause interest on any of the Refunding Bonds to be included in gross income for federal income tax purposes.

Section 10. The Refunding Escrow Agent shall not be responsible or liable for any insufficiency of funds under this Agreement. The Refunding Escrow Agent and Paying Agent agrees to perform all the duties and obligations imposed upon it by this Agreement. The Town acknowledges and agrees that the Refunding Escrow Agent and Paying Agent, (i) shall be obligated only for the performance of its duties as specifically set forth in this Agreement; (ii) shall not be obligated to take any legal or other action hereunder that might in its judgment involve any expense or liability unless it shall have been furnished with acceptable indemnification; (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction (including, without limitation, wire transfer instructions whether incorporated or provided in a separate instruction), instrument, statement, request or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining its accuracy; (iv) may consult counsel satisfactory to it, including in-house counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of counsel; (v) shall have no obligation for the sufficiency of any Obligations; (vi) shall not be liable for any act or omission taken or suffered in good faith with respect to this Agreement, unless such act or omission constitutes negligence or willful misconduct on the part of the Refunding Escrow Agent and Paying Agent; (vii) shall not be under any obligation to advance any of its own funds hereunder; and (viii) whenever it shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, may request instruction, direction and certificates from the Town and shall be fully protected in relying on any such instruction, direction or certificate. The Town agrees to, and does hereby, hold harmless and indemnify the Refunding Escrow Agent and Paying Agent, and its directors, officers, employees and agents from and against all obligations, liabilities, claims, suits, judgments, losses, damages, costs or expenses of any kind or nature (collectively, "Losses"), including without limitation reasonable attorneys' fees, which may be imposed on, incurred by, or asserted against the Refunding Escrow Agent and Paying Agent in connection with or in any way arising out of this Agreement or the Refunding Escrow Agent and Paying Agent's performance hereunder; provided, however, that the Town shall not indemnify any of the aforesaid parties against any of the foregoing Losses arising from the negligence or willful misconduct of the Refunding Escrow Agent and Paying Agent. The foregoing indemnities and agreement to hold harmless shall survive the termination of this Agreement. Except for its obligation to pay Escrow Receipts to the Paying Agent as described in Section 5, the Refunding Escrow Agent shall not be required or obligated to distribute any other moneys or property in the Refunding Escrow Fund or take other action required hereunder sooner than two (2) business days after it has received the applicable

documents required under this Agreement in good form and passage of the applicable time period provided for in this Agreement. The Refunding Escrow Agent is hereby authorized, in making or disposing of any investment, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as a subagent of the Refunding Escrow Agent or for any third person or dealing as principal for its own account.

Section 11. The Town may discharge the Refunding Escrow Agent and appoint a successor Refunding Escrow Agent subject to the terms and provisions of this Agreement. Any discharge shall take effect on a date specified in a written notice to the Refunding Escrow Agent to that effect, which effective date so specified shall not be less than thirty days from the date of such notice, provided that a successor Refunding Escrow Agent has been appointed. The Refunding Escrow Agent may at any time resign and be discharged of its duties and obligations by giving not less than thirty (30) days' written notice to the Town specifying the date when the resignation shall take effect. The resignation shall not take effect, however, until the Town appoints a successor Refunding Escrow Agent. Upon the effective date of such discharge or resignation the Refunding Escrow Agent shall transfer all amounts on deposit in the Refunding Escrow Fund to the successor Refunding Escrow Agent. The successor shall indicate its acceptance of the office of Refunding Escrow Agent and its agreement to be bound by the terms of this Agreement by letter sent to the Town prior to the effective date of the discharge or resignation of the prior Refunding Escrow Agent. The Town shall appoint a successor Refunding Escrow Agent within thirty (30) days of notice of discharge or resignation of the prior Refunding Escrow Agent. If no successor is appointed within forty-five (45) days after notice of such discharge or resignation, the Refunding Escrow Agent or any owner of a Refunded Bond, on behalf of itself and others similarly situated, may petition a court of competent jurisdiction for the appointment of a successor Refunding Escrow Agent. The court may appoint a successor Refunding Escrow Agent after such notice, if any, as it may deem proper or as may be required by law.

Section 12. The rights and obligations of the parties to this Agreement shall inure to and be binding upon their respective successors and assigns.

Section 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Town or the Refunding Escrow Agent and Paying Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, that covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement. The Town or the Refunding Escrow Agent shall give written notice as soon as practicable to any rating agency that maintains a rating on the Refunded Bonds of any covenant or agreement of this Agreement so determined to be contrary to law.

Section 14. This Agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts (the "Commonwealth") and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the Commonwealth.

Section 15. All notices and other communications provided for herein shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, and addressed as set forth below or as to each party at such other address as shall be designated by such party in a written notice to the other party:

Town of Wellesley
525 Washington Street
Wellesley, Massachusetts 02482
Attn: Town Treasurer

U.S. Bank National Association
Corporate Trust Services
One Federal Street, Third Floor
Boston, Massachusetts 02110
Attn: Town of Wellesley, Massachusetts 2020
Refunding Escrow

Section 16. Any company into which the Refunding Escrow Agent and Paying Agent may be merged or converted or with which either may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Refunding Escrow Agent and Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be authorized by law to perform all the duties imposed upon it by this Agreement, shall be the successor to the Refunding Escrow Agent and Paying Agent, without the execution or filing of any paper or the performance of any further act.

Section 17. The Refunding Escrow Agent and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond their control, except to the extent such delays or failures are a result of the Refunding Escrow Agent and Paying Agent's negligence. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

Section 18. This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, and (b) certificates and other information previously or hereafter furnished, may be reproduced by a photographic, photostatic, microfilm, optical disk, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 19. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Refunding Escrow Agent may ask for documentation to verify its formation and existence as a legal entity. The Refunding Escrow Agent may also ask to see financial statements, licenses, identification, and authorization documents or other relevant documentation from individuals claiming authority to represent the entity.

Section 20. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but the counterparts together shall constitute one and the same instrument

IN WITNESS WHEREOF, the Town and the Refunding Escrow Agent and Paying Agent have caused this Agreement to be executed as an instrument under seal by their duly authorized proper officers as of the day and year first above written.

TOWN OF WELLESLEY, MASSACHUSETTS

By: _____
Town Treasurer

U.S. BANK NATIONAL ASSOCIATION,
as the Refunding Escrow Agent and Paying Agent,
and not individually

By: _____
Authorized Officer

EXHIBIT A

G.L. c.44, §54

Trust funds, including cemetery perpetual care funds, unless otherwise provided or directed by the donor of the funds, shall be deposited in: a trust company, co-operative bank or savings bank, if the trust company or bank is organized or exists under the laws of the commonwealth or any other state or may transact business in the commonwealth and has its main office or a branch office in the commonwealth; a national bank, federal savings bank or federal savings and loan association, if the bank or association may transact business and has its main office or a branch office in the commonwealth; provided, however, that a state-chartered or federally-chartered bank shall be insured by the Federal Deposit Insurance Corporation or its successor or invested by cities and towns in participation units in a combined investment fund under section 38A of chapter 29 or in bonds or notes which are legal investments for savings banks. Cities and towns having such funds in the custody of the treasurer in an aggregate amount in excess of two hundred and fifty thousand dollars may also invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the commonwealth; provided, that not more than fifteen per cent of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half per cent of such funds be invested in the stock of any one bank or insurance company. This section shall not apply to the City of Boston.

G.L. c.44, §55

A city, town, or district or regional school district shall not at any one time have on deposit in a bank or trust company or banking company an amount exceeding sixty percent of the capital and surplus of such bank or trust company or banking company, unless satisfactory security is given to it by such bank or trust company or banking company for such excess. The treasurer of any city, town, district or regional school district shall not deposit funds for which he is accountable in any bank, trust company or banking company with which such treasurer is associated as an officer or employee or has been associated as an officer or employee at any time during the three years immediately preceding the date of any such deposit. For the purpose of paying the principal or interest due on any bond, note or other obligation of the city of Boston, which is payable or requested to be paid in the city of New York, the city of Boston may keep on deposit in any national bank or trust company in the city of New York a sum not exceeding in the aggregate twenty-five thousand dollars; provided, that for a period of two weeks prior to the date of any such payment or payments, said amount may be increased by a sum or sums sufficient to cover the same. A treasurer of a city, town, district or regional school district may invest or deposit the portion of revenue cash as the treasurer shall deem not required to pay expenses until the cash is available, and all or any part of the proceeds from the issue of bonds or notes, prior to their application to the payment of liabilities incurred for the purposes for which the bonds or notes were authorized in: (1) term deposits or certificates of deposit having a maturity date from date of purchase of up to 3 years; (2) trust companies, national banks, savings banks, banking companies or cooperative banks; (3) obligations issued or unconditionally guaranteed by the United States government or any agency thereof, having a maturity from date of purchase of 1 year or less; (4) United States government securities or securities of United States government agencies purchased under an agreement with a trust company, national bank

or banking company to repurchase at not less than the original purchase price of said securities on a fixed date, not to exceed 90 days; (5) shares of beneficial interest issued by money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, operated in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulations, that have received the highest possible rating from at least 1 nationally recognized statistical rating organization and the purchase price of shares of beneficial interest purchased pursuant to this section shall not include any commission that these companies may charge; or (6) participation units in a combined investment fund under section 38A of chapter 29; provided, however, that no temporary notes in anticipation of revenue shall be issued under section 4 as long as any revenue cash, exclusive of revenue sharing or other revenue cash the use of which is restricted to purposes other than current maintenance expenses, remains so invested.

EXHIBIT B

Form of
Notice of Redemption

TOWN OF WELLESLEY, MASSACHUSETTS

\$35,000,000 General Obligation School Bonds
dated March 15, 2010

NOTICE IS HEREBY GIVEN for and on behalf of the Town of Wellesley, Massachusetts that the following described bonds of the Town have been called for redemption on July 1, 2020 at a redemption price of 100% of their principal amount (the "Redemption Price"):

Town of Wellesley, Massachusetts General Obligation School Bonds (the "2010 Bonds") dated March 15, 2010 and due on March 15 of the years 2021 through 2035, inclusive, in the aggregate principal amount of \$21,000,000 and bearing CUSIP numbers as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>	<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>
2021	\$1,400,000	949493 SG6	2028	\$1,400,000	949493 SP6
2022	1,400,000	949493 SH4	2029	1,400,000	949493 SQ4
2023	1,400,000	949493 SJ0	2030	1,400,000	949493 SR2
2024	1,400,000	949493 SK7	2031	1,400,000	949493 SS0
2025	1,400,000	949493 SL5	2033*	2,800,000	949493 SU5
2026	1,400,000	949493 SM3	2034	1,400,000	949493 SV3
2027	1,400,000	949493 SN1	2035	1,400,000	949493 SW1

*Term bond.

On July 1, 2020 there will become due and payable, upon each of the 2010 Bonds to be redeemed, the Redemption Price thereof together with interest accrued to that date and, moneys therefor having been deposited with the Paying Agent (as defined below), from and after that date interest on the 2010 Bonds shall cease to accrue. Payment of the Redemption Price of and accrued interest on the 2010 Bonds will be made upon presentation and surrender of the 2010 Bonds at the corporate trust office of U.S. Bank National Association, One Federal Street – 3rd Floor, Boston, Massachusetts 02110 or any successor paying agent.

The CUSIP numbers stated above are included solely for the convenience of the Bondholders. The Town shall not be responsible for the selection or use of the CUSIP numbers.

The 2010 Bonds need not be endorsed or accompanied by instruments of assignment unless payment is to be made to other than the registered holder. If payment is to be made to other than the registered holder, such 2010 Bonds must be assigned to the person to whom payment is to be made, either by an endorsement on the reverse of the 2010 Bonds, or by

instrument of assignment. In either assignment method, signatures must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program.

If the Bonds are endorsed by an executor, administrator, trustee, guardian, attorney, corporation or the like, at the delivery, the Bonds must be accompanied by satisfactory evidence of the authority of the person making such endorsement.

Under the provisions of applicable federal tax law, paying agents may be obligated to withhold certain amounts from payments of principal to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Bondholders who wish to avoid the application of these provisions should submit certified taxpayer identification numbers on Form W-9 when presenting their Bonds for payment.

82866587v.1

4. Annual Town Meeting Preparation

a. FY21 Budget Update

Please find updated revised budget documents based on last week's discussion with the Board on reduced cash capital and the School Department's budget update that was given Tuesday evening. In addition, the MWRA informed us this week that they will not increase rates as anticipated. Although this rate reduction does not have an immediate impact on the budget before you, it will have a savings impact on the sewer (\$250,000) and water (\$47,000) enterprise funds.

Documents on this include

- 1. Memo from Sheryl Strother**
- 2. Revised Sources and Uses**
- 3. Revised Article 8**
- 4. Revised Cash Capital Reduction Form**
- 5. Revised TWFP Sources and Uses**
- 6. Revised Reserves Projection**
- 7. School Department Budget Updates**
- 8. MWRA Rate Letter**

**OFFICE OF FINANCIAL SERVICES**

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MASSACHUSETTS 02482-5992

SHERYL STROTHER
FINANCE DIRECTOR/TOWN ACCOUNTANTFACSIMILE: (781) 239-1043
TELEPHONE: (781) 431-1019 EXT. 2214
e-mail ssrother@wellesleyma.govTo: Board of Selectmen
Meghan C. Jop

From: Sheryl Strother

A handwritten signature in cursive script, appearing to read 'Sheryl', written over the printed name 'Sheryl Strother'.

2020 & 2021 Budget update 5/08/2020

To update our discussions about the status of the Town of Wellesley's 2020 financial operations and the planned revisions to the FY 2021 budget in light of the COVID 19 pandemic, I'd like to offer further detailed analysis as of today.

FISCAL 2020

The Town has historically been conservative in budgeting revenues, and although some revenue categories, such as building permits, have declined significantly, the overall revenue picture for 2020 is on target. The Board's one month extension of 4th quarter tax payment due dates has resulted in a slowing of tax revenues of about \$2 million to date. Ultimately, taxes will be collected, but the short term risk is for some 2020 collections to be delayed into fiscal 2021. In addition, the Town's lockbox had initially experienced operational difficulties attributable to the pandemic, but these issues appear to have largely been resolved.

There are 8 payroll weeks remaining in the fiscal year.

Most union and non-union employees are working, although many have had to quickly adapt to working remotely. Although most regularly scheduled employees are currently being paid, a number of vacancies on the Town side have resulted in reduced (estimated) payroll costs of up to \$700,000 to \$800,000. Some of this favorable result is attributable to the Board's temporary freeze on hiring non-essential employees. Town COVID related personal service costs of around \$82K (primarily in FMD) year to date are more than offset by other payroll savings. An important outstanding issue is vacation liability for first responders and essential employees.

\$114,000 has been charged to COVID expenses (GF) to date. All of this cost represents a redeployment of existing funds. It is currently unknown whether any of the costs are reimbursable through any of the Federal programs. The Advisory Reserve of \$175,000 has not been utilized so far. Although PPE and cleaning expenses have increased, overall costs are down because of the stay at home orders. The expense turn-back is likely to approach a total of \$800K.

Total estimated operating impact (Personal Services and Expense) for the Town departments is about \$1.5 million. Health Insurance savings for 2020 will yield another \$1 million. This is a \$500,000 increase to the prior estimate, or + .31%.

While the Town has processed significant unemployment claims, it is hoped that the town may not bear significant expense. If the employees that filed are currently working for the Schools and receive "reasonable assurance" that they will continue to be employed during the next school year, the claims will be denied. The Town also has to report wages for former employees laid off by a subsequent employer, but the subsequent employer may bear a significant portion. The Town has not received an unemployment bill since the pandemic began, because the Commonwealth is still trying to determine how much of the expense will be borne by the federal government. There is \$68,000 left in the unemployment budget for the March- June bills and the Town has further unemployment reserves.

The Town currently has a Chapter 90 deficit of \$231,000 that must be reimbursed by the DOT or result in a reduction of 6/30/2020 Free Cash. The Department of Public Works has a reimbursement request in process.

Cindy Mahr presented a detailed analysis of 2020 operations (attached) to the School Committee this week.

Summary of the analysis is that, while some costs were higher and significant refunds were issued for school activities, significant savings resulted from school closures. The net general fund operating impact was slightly favorable.

A significant result is that the 2020 transfer from the Special Education Reserve fund won't be necessary. With the ATM planned transfers to the reserve, the balance in that fund will exceed \$1.3 million, bringing overall reserves to 11.94%.

Several important issues in educational costs revolve around the issue of paying for services that have not been rendered; which is illegal under Massachusetts General Laws. Cindy has been a key contributor in resolving concerns about maintaining student transportation operations at the legislative level. Other concerns about Out of District services remain to be resolved. She and I can provide more information, but neither of these issues represent a potential further negative risk to the Town.

FISCAL 2021

Initially the Town made several initial adjustments to the 2021 budget; including decreased revenue projections (\$2,346,005- see attached schedule) with offsetting reductions to cash capital (\$2,146,005- see attached schedule) and Health Insurance (\$200,000). Operating reductions have not been made, but may be necessary by the fall.

The Town Hall Annex project was to be funded with Free Cash (\$1,338,144), but has been delayed to provide flexibility.

Rather than borrowing for the balance of the Softball project, the Community Preservation Committee may elect to provide additional funding for a total of \$400,000.

The Town has \$1.6 million budgeted to make a significant principal payment on its recent short term borrowing of \$5.7 million. This pay-down could be reduced or the HHU debt could be rolled into an exclusion.

The Recreation Board should defer the request to establish a Morses Pond stabilization fund because there will be no balance in FY 2020 available to establish the new fund.

On a positive note, the Town had the opportunity to refinance the 2010 borrowing for the High School project at a very favorable interest rate. Taxpayers will save \$3.8 million in taxes to finance exempt debt over the next 15 years.

Now that several departments have developed the opportunity to work remotely, it might be an ideal time to re-engineer some of the operations so that services can continue to be delivered as social distancing norms evolve.

The pandemic will continue to have a negative impact upon revenues which cannot be fully determined at this time. It is prudent to revise 2021 revenue estimated significantly, and there may be further reductions as the full impact of the crisis becomes known. Rather than "stocking up" on expense items at the end of fiscal 2020, it might be prudent to maximize Free Cash for appropriation as the situation evolves.

TOWN OF WELLESLEY- SOURCES AND USES OF FUNDS

Exhibit I

	FY2020 <u>Tax Rate</u>	FY2021 <u>Request</u>	% <u>Change</u>
*** SOURCES OF FUNDS ***			
Tax & Other Current Revenues			
Within Levy Limits			
Real Estate & Per. Prop. Tax	134,008,497	138,658,709	3.47%
From the Commonwealth	10,714,574	10,685,003	-0.28%
Local Revenue	11,352,726	11,343,995	-0.08%
Sub-Total (Tax & Cur. Rev.)	156,075,797	160,687,707	2.95%
Outside Levy Limits			
Real Estate & Pers.Prop.Tax	10,888,408	10,638,135	-2.30%
Available Funds			
Water and Sewer	307,072	314,750	2.50%
Parking Meter Receipts	1,015,728	1,264,100	24.45%
Appropriated/Reserved CPA Surcharge	887,500	549,500	-38.08%
CPA Funds for North 40	552,044	553,444	0.25%
Free Cash- balance budget	2,515,000	2,639,066	4.93%
Free Cash- Other items	3,985,670	2,507,245	100.00%
Unencumbered/Transfers from other funds	154,145	279,501	100.00%
Sub-Total (Available Funds)	20,305,567	18,745,741	-7.68%
TOTAL SOURCES OF FUNDS	176,381,364	179,433,448	1.73%
	<u>FY2020</u>	<u>FY2021</u>	<u>%</u>
	<u>Request</u>	<u>Request</u>	<u>Change</u>
*** USE OF FUNDS ***			
Personal Services (Non-School)	28,410,802	29,373,210	3.39%
Expenses (Non-School)	10,658,686	10,966,601	2.89%
Subtotal (Non-School)	39,069,488	40,339,811	3.25%
Personal Services (School)	68,817,105	71,611,886	4.06%
Expenses (School)	7,966,825	8,767,765	10.05%
Subtotal (School)	76,783,930	80,379,651	4.68%
Sub-Total (Pers. Svcs.& Exp)	115,853,418	120,719,462	4.20%
Capital & Debt:			
Within Levy Limits			
Capital/Extraord./Special Items	5,893,417	3,881,232	-34.14%
Debt Service	4,300,000	5,000,000	16.28%
Sub-Total (Within Levy Limits)	10,193,417	8,881,232	-12.87%
Outside Levy Limits			
Debt Service	11,440,452	11,191,579	-2.18%
SUB-TOTAL (CAPITAL & DEBT)	21,633,869	20,072,811	-7.22%
Employee Benefits:			
Health Insurance & other	20,113,538	21,000,462	4.41%
Pension Contribution	7,487,909	7,965,781	6.38%
OPEB Liability Fund	3,432,000	3,432,000	0.00%
Sub-Total (Shared Costs)	31,033,447	32,398,243	4.40%
SUB-TOTAL (OPERATIONS)	168,520,734	173,190,516	2.77%
Special Items:			
Traffic & Parking Management	975,018	1,228,015	25.95%
Appropriated/Reserved CPA Surcharge	887,500	549,500	-38.08%
State & County Assessments	1,262,442	1,308,172	3.62%
Property Tax Abatements	750,000	650,000	-13.33%
Free cash	3,985,670	2,507,245	100.00%
Sub-Total (Special Items)	7,860,630	6,242,932	-20.58%
TOTAL USE OF FUNDS	176,381,364	179,433,448	1.73%
TOTAL SOURCE OF FUNDS	176,381,364	179,433,448	1.73%
SURPLUS (DEFICIT)	0	0	

ARTICLE 8, MOTION 2

That the following sums of money be appropriated to the Town boards and officials and for the purposes as hereinafter set forth:

Funding Item		Personal Services	Expenses	Total Operations
GENERAL GOVERNMENT				
To the Board of Selectmen for General Government; \$2,666,651 for Personal Services and \$2,054,882 for Expenses. And it is recommended that the sums be allocated as follows:				
<i>Board of Selectmen - Administration</i>				
122	Executive Director's Office	551,929	39,500	591,429
126	Sustainable Energy	66,552	3,625	70,177
199	Central Administrative Services	0	27,700	27,700
133	Finance Department	471,577	10,450	482,027
155	Information Technology	679,670	548,750	1,228,420
145	Treasurer & Collector	348,081	107,520	455,601
195	Town Report	0	4,000	4,000
<i>Board of Selectmen - Human Services</i>				
541	Council on Aging	383,320	73,100	456,420
543	Veterans' Services	0	70,822	70,822
542	Youth Commission	87,228	17,090	104,318
<i>Board of Selectmen - Other Services</i>				
180	Housing Development Corporation	0	6,500	6,500
691	Historical Commission	0	750	750
693	Memorial Day	0	5,000	5,000
692	Celebrations Committee	0	4,700	4,700
176	Zoning Board of Appeals	78,294	8,190	86,484
<i>Board of Selectmen - Shared Services</i>				
151	Law	0	350,000	350,000
945	Risk Management	0	576,335	576,335
135	Audit Committee	0	58,850	58,850
458	Street Lighting	0	142,000	142,000
Subtotal - Board of Selectmen - General Government		2,666,651	2,054,882	4,721,533
<i>Other General Government</i>				
To the following Town boards and officials:				
161	Town Clerk/Election & Registration	326,357	43,390	369,747
141	Board of Assessors	296,847	85,500	382,347
175	Planning Board	296,056	43,300	339,356
185	Permanent Building Committee	0	0	0
152	Human Resources Board	382,942	43,750	426,692
131	Advisory Committee	11,000	21,500	32,500
132	Advisory Committee - Reserve Fund	0	175,000	175,000
122	Provision for Contract Settlements	580,000	0	580,000
Subtotal - Other General Government		1,893,202	412,440	2,305,642
GENERAL GOVERNMENT TOTAL		4,559,853	2,467,322	7,027,175

Funding Item	Personal Services	Expenses	Total Operations
<u>FACILITIES MANAGEMENT - BOARD OF SELECTMEN</u>			
To the Board of Selectmen for Facilities Management, \$4,712,168 for Personal Services and \$3,579,751 for Expenses. And it is recommended that the sums be allocated as follows:			
192 Facilities Management	4,712,168	3,579,751	8,291,919
FACILITIES MANAGEMENT TOTAL - BOARD OF SELECTMEN	4,712,168	3,579,751	8,291,919
<u>PUBLIC SAFETY - BOARD OF SELECTMEN</u>			
To the Board of Selectmen for Public Safety, \$11,967,638 for Personal Services and \$1,046,549 for Expenses. And it is recommended that the sums be allocated as follows:			
210 Police Department	5,948,414	718,752	6,667,166
299 Special School Police	130,974	3,377	134,351
220 Fire Department	5,326,195	280,720	5,606,915
241 Building Department	547,055	41,000	588,055
244 Sealer of Weights & Measures	15,000	2,700	17,700
PUBLIC SAFETY TOTAL - BOARD OF SELECTMEN	11,967,638	1,046,549	13,014,187
<u>PUBLIC WORKS</u>			
To the Board of Public Works, \$4,645,266 for Personal Services and \$2,648,131 for Expenses. And it is recommended that the sums be allocated as follows:			
410 Engineering	559,897	65,500	625,397
420 Highway	1,124,227	494,200	1,618,427
454 Fleet Maintenance	170,775	43,462	214,237
430 Park	1,283,430	401,300	1,684,730
440 Recycling & Disposal	1,128,722	1,240,422	2,369,144
450 Management	378,215	24,070	402,285
456 Winter Maintenance	0	379,177	379,177
PUBLIC WORKS TOTAL	4,645,266	2,648,131	7,293,397
<u>WELLESLEY FREE LIBRARY</u>			
To the Trustees of the Wellesley Free Library:			
610 Library Trustees	2,060,562	616,840	2,677,402
LIBRARY TOTAL	2,060,562	616,840	2,677,402
<u>RECREATION</u>			
To the Recreation Commission:			
630 Recreation Commission	356,925	29,747	386,672
RECREATION TOTAL	356,925	29,747	386,672
<u>HEALTH</u>			
To the Board of Health:			
510 Board of Health	656,766	90,853	747,619
523 Mental Health Services	0	309,658	309,658
HEALTH TOTAL	656,766	400,511	1,057,277

Funding Item		Personal Services	Expenses	Total Operations
<u>NATURAL RESOURCES</u>				
To the Natural Resources Commission:				
171	Natural Resources Commission	236,532	30,000	266,532
172	Morses Pond	0	147,750	147,750
NATURAL RESOURCES TOTAL		236,532	177,750	414,282
NON-SCHOOL TOTAL		29,195,710	10,966,601	40,162,311
<u>WELLESLEY PUBLIC SCHOOLS</u>				
To the School Committee, \$71,611,886 in the aggregate for Personal Services and \$8,767,765 for Expenses. And it is recommended that the sum be allocated as follows:				
320	Instruction	50,370,858	2,144,497	52,515,355
330	Administration	1,248,611	160,812	1,409,423
340	Operations	1,562,487	1,318,282	2,880,769
360	Special Tuition/Transportation/Inclusion	18,429,930	5,144,174	23,574,104
Subtotal		71,611,886	8,767,765	80,379,651
SCHOOL TOTAL		71,611,886	8,767,765	80,379,651
<u>EMPLOYEE BENEFITS</u>				
To the Board of Selectmen for the purposes indicated:				
914	Group Insurance	0	20,536,313	20,536,313
912	Worker's Compensation	0	244,149	244,149
919	Other Post Empl. Benefits Liability Fund	0	3,432,000	3,432,000
910	Retirement Contribution	0	7,965,781	7,965,781
913	Unemployment Compensation	0	100,000	100,000
950	Compensated Absences	0	120,000	120,000
911	Non-Contributory Pensions	0	0	0
EMPLOYEE BENEFITS TOTAL		0	32,398,243	32,398,243
And further, that the balance on hand in the Workers' Compensation fund on June 30, 2020 and any interest earnings of the program, are appropriated for expenses related to the Workers' Compensation Program of the Town for Fiscal Year 2021.				
ALL PERSONAL SERVICES & EXPENSES		100,807,596	52,132,609	152,940,205

Funding Item		Personal Services	Expenses	Total Operations
CAPITAL & DEBT				
To the following Town boards and officials for the purposes indicated:				
<i>Departmental Cash Capital</i>				
400	Board of Public Works - Capital	0	1,677,000	1,677,000
300	School Committee - Capital	0	828,691	828,691
122	Board of Selectmen - Capital	0	338,066	338,066
161	Town Clerk - Capital	0	0	0
175	Planning Board	0	0	0
192	Facilities Management - Capital	0	888,000	888,000
510	Health Department	0	0	0
610	Library Trustees - Capital	0	70,725	70,725
171	Natural Resources Commission - Capital	0	78,750	78,750
172	Morses Pond - Capital	0	0	0
	Subtotal - Cash Capital	0	3,881,232	3,881,232
To the Town Treasurer and Collector for:				
700	Current Inside Levy Debt Service	0	5,000,000	5,000,000
700	Current Outside Levy Debt Service -Issued/Unissued	0	11,191,579	11,191,579
	Subtotal - Maturing Debt & Interest	0	16,191,579	16,191,579
	CAPITAL & DEBT TOTAL	0	20,072,811	20,072,811
RECEIPTS RESERVED FOR APPROPRIATION				
To the Board of Selectmen, to be taken from the Parking Meter Receipts Account:				
293	Traffic & Parking Operations	280,265	947,750	1,228,015
	RECEIPTS RESERVED TOTAL	280,265	947,750	1,228,015
	TOTAL APPROPRIATIONS - ARTICLE 8, MOTION 2			\$ 174,241,031

To meet said appropriations, transfer \$120,801 from the Police Detail account, \$36,085 from Parking Meter Receipts, \$157,375 from Water/Sewer for IT services, \$157,375 from MLP for IT services, \$158,700 from the Liability Insurance fund, and \$553,444 from the CPA Fund to pay for debt service, provided further that of the foregoing appropriations, the amounts are contingent upon passage of motion 8.3 (free cash appropriation).

Approved:

Date

Moderator's Signature

Sponsor's Signature

Cash Capital Trend

Department	25% reduction		Requested Reduction
	FY21	FY21	
Selectmen	451,016	338,262	112,950
Public Works	2,236,000	1,677,000	559,000
Facilities	2,000,000	1,500,000	1,112,000
Schools	1,104,921	828,691	276,230
Library	94,300	70,725	23,575
Natural Resources	105,000	78,750	26,250
Town Clerk	36,000	27,000	36,000
Grand Total	6,027,237	4,520,428	2,146,005

approved
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approved 5-5-20
approved
approved
approved

FMD

Delay HS EMC Lighting (\$225K) and MS Carpeting (\$92K) , keep \$105 to design Sprague HVAC, Borrow (\$795K)Sprague HVAC project

Summary of Sources and Uses for TWFP

	FY20	FY21	%
Sources of Funds	<u>Budget</u>	<u>Request</u>	<u>Inc/(Dec)</u>
	\$	\$	Inc/(Dec)
Taxes	\$ 134,008,497	\$ 138,658,709	3.5%
State Aid	10,714,574	(29,571)	-0.3%
Local Revenue	11,352,726	(8,731)	-0.1%
Free Cash to balance	2,515,000	124,066	4.9%
Other free cash items	3,985,670	(1,478,425)	0.0%
Other Sources	1,476,945	381,406	25.8%
CPA Funds	887,500	(338,000)	-38.1%
CPA to offset debt	552,044	1,400	0.3%
Exempt Debt	10,888,408	(250,273)	-2.3%
Total Sources	\$ 176,381,364	\$ 179,433,448	1.7%
Uses of Funds			
School	\$ 76,783,930	\$ 80,379,651	4.7%
Other Town Departments	39,069,488	1,270,323	3.3%
Employee Benefits	31,033,447	1,364,796	4.4%
Cash Capital	5,893,417	(2,012,185)	-34.1%
Debt Service (inside Levy)	4,300,000	700,000	16.3%
Other Uses	7,860,630	(1,617,698)	-20.6%
Exempt Debt	11,440,452	(248,873)	-2.2%
Total Uses	\$ 176,381,364	\$ 179,433,448	1.7%
Surplus/(Deficit)	\$ 0	\$ 0	0

Reserves Projection

	<u>Amount</u>
Reserves as of 6/30/2019	
Free Cash Actual	\$ 16,171,779
General Purpose Stabilization fund	3,371,774
Other Stabilization Funds	2,131,623
	<u>\$ 21,675,176</u>
Sources and (Uses) of Reserves in FY20	
Snow & ice removal	(300,000)
Hunnewell Design	(2,000,000)
Annex design	-
North 40 remediation	(144,000)
Add to SPED stabilization 2021	(500,000)
Add to SPED stabilization - Medicaid	(112,000)
Add to IOD stabilization	(49,419)
Add to Baler Stabilization	(50,000)
Add to new Recreation Pond Fund	-
Additions to various Stabilization (no impact)	711,419
Stabilization interest	100,000
removed from SPED stabilization in 2020	-
Balance FY21 budget (Article 8)	(2,639,066)
Net operating change - estimated	2,500,000
Estimated Reserves as of 6/30/20	<u>\$ 19,192,110</u>
FY21 Revenue	\$ 160,687,707
% of Revenue	11.94%

WELLESLEY PUBLIC SCHOOLS
40 Kingsbury Street • Wellesley • Massachusetts 02481
781-446-6200

Dr. DAVID F. LUSSIER
Superintendent of Schools

Dr. JOAN DABROWSKI
Assistant Superintendent, Teaching and Learning



CYNTHIA D. MAHR
Assistant Superintendent, Finance and Operations

TO: Dr. David Lussier
Wellesley School Committee

FROM: Cynthia D. Mahr

DATE: May 2, 2020

RE: FY'20 Quarter 3 Budget

The FY'20 Quarter 3 report provides an update on the fiscal condition of the district. Given the current pandemic, Governor Baker closed all Massachusetts public schools on March 17th. The closure period has since been extended through the end of school year 2019-2020. This shift to a remote learning environment has resulted in a significant, positive, impact on the FY'20 budget.

Quarter 3 Headlines

1. *The Special Education deficit has declined by \$77,739 to an overall deficit of \$374,714;*
2. *Savings generated by the closure are sufficient to cover the full Special Education deficit so no withdrawal from the Special Education Stabilization Fund is necessary in FY'20; and*
3. *An overall surplus of \$29,527 is anticipated (after coverage of the Special Education deficit).*

FY'20 Recap

The FY'20 Quarter 3 budget includes all activities known and projected through 4/30/2020. Below is a summary by category of the requested adjustments:

By Category

Category/Type	FY'20 Quarter 2 Budget	FY'20 Quarter 3 Transfers	FY'20 Quarter 3 Projection
1: Salary and Other Compensation	\$ 68,572,465	\$ (240,293)	\$ 68,332,172
320: Instruction	\$ 48,483,650	\$ (77,640)	\$ 48,406,010
330: Administration	\$ 1,212,574	\$ (7,583)	\$ 1,204,991
340: Operations	\$ 1,510,085	\$ (6,513)	\$ 1,503,572
360: Student Services	\$ 17,366,156	\$ (148,557)	\$ 17,217,599
2: Expenses	\$ 8,211,465	\$ 210,766	\$ 8,422,231
320: Instruction	\$ 2,010,005	\$ 7,894	\$ 2,017,899
330: Administration	\$ 142,571	\$ -	\$ 142,571
340: Operations	\$ 1,248,791	\$ (171,842)	\$ 1,076,949
360: Student Services	\$ 4,810,098	\$ 374,713	\$ 5,184,811
Quarter 3 Sub-Total:	\$ 76,783,930	\$ (29,527)	\$ 76,754,403
Projected Surplus			\$ 29,527
WPS Total Budget	\$ 76,783,930		\$ 76,783,930

Below is an explanation of the major contributors to the changes in the fiscal conditions of the district.

Salary and Other Compensation:

Child Lab: Cost: \$13,035
 The Child Lab program was closed on March 12, 2020 when the Wellesley Public Schools closed. Prorated refunds would result in a significant deficit in the fund balance. Negative fund balances have a detrimental effect on the Town’s free cash certification. To avoid this negative fund balance, I propose re-assigning a portion of the Teaching Assistant (0.5 FTE of the 0.8 FTE) to the General Fund at a cost of \$13,035. With this change, families will receive a refund of 35% equivalent to how we are approaching other refunds – pro-rated based on the number of days in session prior to closure.

Safety Care Training: Savings: \$11,964
 Certain teaching assistants and paraprofessionals must attend Safety Care training. This training reviews safety protocols for working with children. With no additional hiring expected in FY’20, the savings is \$11,964.

Additional Hours for Student Support: Savings: \$43,652
 After-school support is provided to some students in the Middle and High Schools who need adult guidance to participate in after school activities.

Transportation (Van Drivers): Savings: \$17,228
 With the closure of schools, overtime expenses are eliminated for the balance of the fiscal year.

Intramurals: Savings: \$20,223
 With the closure of schools, the intramural program ended leading to a surplus of \$20K.

Substitutes: Savings: \$218,707
 With the move to remote learning, the district no longer required the hiring of day-to-day substitutes. The daily run rate of substitutes was \$2,872 for the 119 days school was in session. We continue to have long-term substitutes cover maternity and medical leaves during the remote learning period. Below is a historical view of substitute costs by category:

Substitute Category	FY’16 Expended	FY’17 Expended	FY’18 Expended	FY’19 Expended	FY’20 Quarter 2 Budget	FY’20 Projection
Substitute Other	\$ 53,553	\$ 30,383	\$ 52,503	\$ 38,535	\$ 25,000	\$ 16,634
Substitute Secretary/Clerk	\$ 12,056	\$ 16,218	\$ 8,974	\$ 13,441	\$ 15,000	\$ 7,521
Substitute Support Staff S-T	\$ 174,183	\$ 187,833	\$ 229,559	\$ 47,332	\$ 46,274	\$ 951
Substitute Teachers-Long Term	\$ 410,022	\$ 422,181	\$ 275,410	\$ 322,845	\$ 345,852	\$ 345,918
Substitute Teachers-Short Term	\$ 440,762	\$ 363,281	\$ 421,770	\$ 524,497	\$ 474,081	\$ 316,642
Grand Total	\$ 1,090,576	\$ 1,019,895	\$ 988,216	\$ 946,651	\$ 906,207	\$ 687,666

Expenses:

Athletic Officials: Savings: \$28,044
With the cancellation of the spring sport season, no additional athletic official costs are expected.

Chapter 222 Tuition: Savings: \$39,000
Chapter 222 tuition related to the education of students who are suspended or expelled for an extended period of the school year. We do not anticipate the need to provide an alternate educational setting as a result of a disciplinary action.

WHS Raiders II: Savings: \$25,000
The second multi-function school activity bus "Raiders II" lease will be deferred to FY'21. The vehicle will be paid for through a tax-exempt lease purchase (TELP). Until recently, we were unclear if Town Meeting authorization was needed for Wellesley Public Schools to enter into a TELP agreement with a leasing company. At counsel's advice, a TELP payment made with operating funds does not need Town Meeting approval. The Business Office will issue a bid in June with the anticipation of awarding a contract in July. The FY'21 budget includes \$25,000 for this TELP.

Athletic Transportation: Savings: \$77,077
Eastern Bus provides our Athletic Transportation. With the spring season cancelled, no additional costs will be incurred for Athletic transportation.

Eastern Bus (In-Town/METCO): Savings: \$259,695
All student transportation ended on March 13, 2020 when Wellesley closed schools. School leaders across Massachusetts were concerned by the potential impact of the pandemic on an already challenging sector of education: school bus transportation. Therefore, districts collaborated with school bus companies, the Department of Elementary and Secondary Education (DESE), the Department of Revenue's Division of Local Services (DLS) and the State Legislature to ensure school transportation companies were ready to provide these legally mandated services. Pending legislation will allow school districts to negotiate a substantially reduced daily rate to ensure drivers continue to be employed and vehicle leases are paid. We have negotiated a rate of 64% for in-town routes and 70% for METCO routes. With these rates negotiated, the overall savings in the general fund is \$259,695. The METCO grant will have a surplus of \$30,381.

Offsets:

Impact of Bus Fee Refunds: Revenue Loss: \$55,100
The budgeted offset for transportation has been reduced to reflect the expected loss of revenue due to the partial refund of the SY'19-20 bus fees.

High School Art Fees: Revenue Loss: \$14,000
Revenue collections in High School Art are less than expected. The offset has been revised to maintain an expected fund balance equivalent to fiscal year 2019 ending balance of approximately \$5K.

Impact of Athletic Fee Refunds:

Revenue Loss: \$181,930

The budgeted offset for Athletics has been reduced to reflect the expected loss of revenue due to the full refund of the SY'19-20 spring sport fee.

Additional information about the impact of fee refunds can be found in Table D: Expected Fund Balances.

Approved Special Education Schools Budget

The FY'20 Quarter 3 budget has costs declining slightly since the Quarter 2 report was presented – reduction of \$77,739 for a current overall deficit of \$374,713. Significant costs savings related to school closure can fully cover the \$374,713 deficit. Therefore, the district will not need to access the Special Education Stabilization Fund to close out the fiscal year 2020 budget.

The table below provides the changes by placement type.

Out-of-District	FY'20 Adjusted Budget	FY'20 Quarter 2 Budget	FY'20 Quarter 3 Budget	Variance (Q3 – Q2)
Chapter 222 Tuition	\$78,000	\$39,000	\$0	(\$39,000)
Out-of-State Schools	\$320,413	\$320,413	\$320,413	\$0
Collaboratives	\$934,693	\$1,035,961	\$996,422	(\$39,539)
Professional Services	\$58,561	\$58,770	\$62,016	\$3,246
Private Schools	\$2,290,680	\$2,357,397	\$2,354,278	(\$3,119)
In-State Tuition	\$51,299	\$51,299	\$51,299	\$0
Residential Tuition	\$3,748,977	\$3,873,395	\$3,874,068	\$673
Sub-Total:	\$7,482,623	\$7,736,235	\$7,658,496	(\$77,739)
Circuit Breaker Current Year	(\$3,007,954)	(\$3,007,954)	(\$3,007,954)	\$0
Circuit Breaker Carry Forward	(\$536,276)	(\$536,276)	(\$536,276)	\$0
Total:	\$3,938,393	\$4,192,005	\$4,114,266	(\$77,739)

Expected Use of Special Education Stabilization Fund \$0

Current guidance from the Operational Services Division (OSD) and the Department of Elementary and Secondary Education (DESE) requests school districts pay 100% of the authorized price for all placements. The figures above reflect this approach. Conversations continue about the appropriateness of paying 100% of the authorized rate since the Approved Special Education schools are not incurring full operational costs in a remote learning environment.

Areas to Watch:

As with any budget report, changes occur regularly that impact the bottom line. There are several cost centers that will need further review throughout May:

1. Negotiations with JSC Transportation regarding partial payment of the daily rate are underway. The FY'20 Quarter 3 budget does not include the potential savings that may result from these

negotiations. (Approximate savings of \$100K)

2. Discussions continue about the use of professional development funds for the end of June. The Quarter 3 budget assumes full utilization of the remaining balance (Current balance \$33,868).
3. Continued conversations with OSD/DESE about the appropriate daily rate to be paid to Approved Special Education school for remote learning days.
4. The purchasing deadline for all schools has been delayed due to building closures. Once all final orders are placed, there may be additional savings identified.

Year to Date Expended and Encumbered

In addition to the budget transfers, I have included information on the year-to-date expended and encumbered amounts. The encumbered amounts include both requisitions entered (purchases requested) and encumbrances (approved purchase orders). The Business Office has begun reviewing the open purchase order list with Department Head to close out unnecessary balances. These reports are for your reference and review.

FY'21 Preview

The Town requested all departments reduce the FY'21 Cash Capital requests by 25%. For the school department, this reflected a reduction of \$276,230. At the April 28th School Committee meeting, we proposed eliminating the furniture, fixture and equipment requests for Bates, Schofield and Wellesley Middle School (reduction of \$111,711). The balance of the reductions is in Information Technology by deferring the replacement of the Blade server and laptop replacements (reduction of \$164,519).

Working collaboratively with Human Resources, we are tracking the expected turnover savings. We are on track to achieve the budgeted turnover amount of \$650K.

In Special Education, current out-of-district projections indicate a deficit of \$172,763 as a result of placement changes that have occurred since the budget was voted. The additional FY'20 costs are included in the current FY'20 deficit amount of \$374,317. As of now, there are no offsetting FY'21 placement reductions that impact the projected deficit. Below is a summary of the projected changes by placement type:

Out-of-District	FY'21 Voted Budget	Current Data (4/30/20)	Variance (Curr.-Voted)
Out-of-State Schools	\$410,842	\$380,984	(\$29,858)
Collaborative Placement	\$1,043,521	\$1,049,275	\$5,754
Professional Services	\$58,561	\$36,403	(\$22,158)
Private Schools	\$2,404,867	\$2,718,340	\$313,473
In-State Tuition	\$51,299	\$0	(\$51,299)
Residential Tuition	\$3,438,244	\$3,395,095	(\$43,149)
Sub-Total:	\$7,407,334	\$7,580,097	\$172,763

At this point, there are no expected changes to the Circuit Breaker reimbursement.

Conclusion

The FY'20 Quarter 3 report provides a review of current projections. Please let me know if I can answer any questions. Thank you.

RECOMMENDED ACTION: That the School Committee receive the FY'20 Quarter 3.

Attachments

Table A: Recap by Location (Transfer View and YTD View)

Table B: Recap by Category (Transfer View and YTD View)

Table C: Transfers by Account

Table D: Expected Fund Balances

Table A: Recap by Location (Transfer and YTD Committed Views)

Category/Type	FY'20 Quarter 2 Budget	FY'20 Quarter 3 Transfers	FY'20 Quarter 3 Projection
1: Salary and Other Compensation	\$ 68,572,465	\$ (240,293)	\$ 68,332,172
320: Instruction	\$ 48,483,650	\$ (77,640)	\$ 48,406,010
330: Administration	\$ 1,212,574	\$ (7,583)	\$ 1,204,991
340: Operations	\$ 1,510,085	\$ (6,513)	\$ 1,503,572
360: Student Services	\$ 17,366,156	\$ (148,557)	\$ 17,217,599
2: Expenses	\$ 8,211,465	\$ 210,766	\$ 8,422,231
320: Instruction	\$ 2,010,005	\$ 7,894	\$ 2,017,899
330: Administration	\$ 142,571	\$ -	\$ 142,571
340: Operations	\$ 1,248,791	\$ (171,842)	\$ 1,076,949
360: Student Services	\$ 4,810,098	\$ 374,713	\$ 5,184,811
Quarter 3 Sub-Total:	\$ 76,783,930	\$ (29,527)	\$ 76,754,403
Projected Surplus			\$ 29,527
WPS Total Budget	\$ 76,783,930		\$ 76,783,930

Category/Type	FY'20 Quarter 2 Budget	Expended (As of 4/30)	Encumbered (As of 4/30)	Balance (As of 4/30)
1: Salary and Other Compensation	\$ 68,572,465	\$ 49,694,704	\$ -	\$ 18,877,761
320: Instruction	\$ 48,483,650	\$ 34,852,834	\$ -	\$ 13,630,816
330: Administration	\$ 1,212,574	\$ 973,939	\$ -	\$ 238,635
340: Operations	\$ 1,510,085	\$ 1,260,857	\$ -	\$ 249,228
360: Student Services	\$ 17,366,156	\$ 12,607,074	\$ -	\$ 4,759,082
2: Expenses	\$ 8,211,465	\$ 6,655,591	\$ 3,141,768	\$ (1,585,894)
320: Instruction	\$ 2,010,005	\$ 1,145,216	\$ 314,106	\$ 550,682
330: Administration	\$ 142,571	\$ 93,588	\$ 7,779	\$ 41,204
340: Operations	\$ 1,248,791	\$ 898,893	\$ 310,794	\$ 39,103
360: Student Services	\$ 4,810,098	\$ 4,517,893	\$ 2,509,088	\$ (2,216,883)
Quarter 3 Year-to-Date:	\$ 76,783,930	\$ 56,350,295	\$ 3,141,768	\$ 17,291,867

Table B: Recap by Category (Transfer and YTD Committed Views)

Category/Type	FY'20 Quarter 2 Budget	FY'20 Quarter 3 Transfers	FY'20 Quarter 3 Projection
320: Instruction	\$ 50,493,655	\$ (69,746)	\$ 50,423,909
1: Salary and Other Compensation	\$ 48,483,650	\$ (77,640)	\$ 48,406,010
2: Expenses	\$ 2,010,005	\$ 7,894	\$ 2,017,899
330: Administration	\$ 1,355,145	\$ (7,583)	\$ 1,347,562
1: Salary and Other Compensation	\$ 1,212,574	\$ (7,583)	\$ 1,204,991
2: Expenses	\$ 142,571	\$ -	\$ 142,571
340: Operations	\$ 2,758,876	\$ (178,354)	\$ 2,580,522
1: Salary and Other Compensation	\$ 1,510,085	\$ (6,513)	\$ 1,503,572
2: Expenses	\$ 1,248,791	\$ (171,842)	\$ 1,076,949
360: Student Services	\$ 22,176,254	\$ 226,156	\$ 22,402,410
1: Salary and Other Compensation	\$ 17,366,156	\$ (148,557)	\$ 17,217,599
2: Expenses	\$ 4,810,098	\$ 374,713	\$ 5,184,811
Quarter 3 Sub-Total:	\$ 76,783,930	\$ (29,527)	\$ 76,754,403
Projected Surplus			\$ 29,527
WPS Total Budget	\$ 76,783,930		\$ 76,783,930

Category/Type	FY'20 Quarter 2 Budget	Expended (As of 4/30)	Encumbered (As of 4/30)	Balance (As of 4/30)
320: Instruction	\$ 50,493,655	\$35,998,051	\$ 314,106	\$14,181,498
1: Salary and Other Compensation	\$ 48,483,650	\$34,852,834	\$ -	\$13,630,816
2: Expenses	\$ 2,010,005	\$ 1,145,216	\$ 314,106	\$ 550,682
330: Administration	\$ 1,355,145	\$ 1,067,527	\$ 7,779	\$ 279,839
1: Salary and Other Compensation	\$ 1,212,574	\$ 973,939	\$ -	\$ 238,635
2: Expenses	\$ 142,571	\$ 93,588	\$ 7,779	\$ 41,204
340: Operations	\$ 2,758,876	\$ 2,159,750	\$ 310,794	\$ 288,331
1: Salary and Other Compensation	\$ 1,510,085	\$ 1,260,857	\$ -	\$ 249,228
2: Expenses	\$ 1,248,791	\$ 898,893	\$ 310,794	\$ 39,103
360: Student Services	\$ 22,176,254	\$17,124,968	\$ 2,509,088	\$ 2,542,198
1: Salary and Other Compensation	\$ 17,366,156	\$12,607,074	\$ -	\$ 4,759,082
2: Expenses	\$ 4,810,098	\$ 4,517,893	\$ 2,509,088	\$ (2,216,883)
Quarter 3 Year-to-Date:	\$ 76,783,930	\$56,350,295	\$ 3,141,768	\$17,291,867



MASSACHUSETTS WATER RESOURCES AUTHORITY
Charlestown Navy Yard
100 First Avenue - 3rd Floor
Boston, MA 02129
617-242-6000



MWRA ADVISORY BOARD
Charlestown Navy Yard
100 First Avenue - 4th Floor
Boston, MA 02129
617-788-2050

May 7, 2020

Meghan Jop
Executive Director
525 Washington Street
Wellesley, MA 02482

Dear Mr. Jop

In light of the uncertain economic climate caused by the COVID-19 virus, MWRA and the MWRA Advisory Board have developed a strategy to provide \$100 million in financial relief and flexibility to our member communities for FY2021 and beyond.

Yesterday, the MWRA Board of Directors voted to reduce the FY2021 combined water and sewer increase to 1%, down from 3.6% as proposed in February. This represents a \$25 million savings for communities that can be achieved with cuts to our budget that do not result in any loss of service to communities and ratepayers.

Also, MWRA has received \$891,535 from the Commonwealth from the Department of Revenue's Debt Service Assistance Program. The program is intended to provide relief to communities paying off sewer projects, including the cleanup of Boston Harbor. This year, the funding will be used to reduce your June 2020 assessment downward by \$10,075.

In addition, the Board of Directors approved the Advisory Board's recommendation to allow communities to defer payments on any Local Water Pipeline, Lead Service Removal and Infiltration/Inflow loans with repayments remaining in FY2020 (ending on June 30, 2020) or due in FY2021 or FY2022. Your community would be able to restructure the remaining payments of existing loans in consultation with MWRA Treasury and your own bond counsel to ensure compliance with legal requirements. This deferral program is optional and could be used for some or all loans, and each loan could be restructured to best fit a community's needs. The attachment details the outstanding loans in your community as of April 30, 2020. Please note that the last remaining loan due date for FY2020 has already been administratively delayed from May 15, 2020, to June 30, 2020.

If your community were to choose this deferral option for FY2020, FY2021 or FY2022, you would need to contact Matt Horan, MWRA's Treasurer, by June 1, 2020 at matt.horan@mwra.com.

While these measures will provide immediate, short-term relief, we will be working hard to lessen the impact on our long-term rates management strategy to maintain affordable and predictable rate increases in the future.

We hope that these initiatives are helpful to you in these challenging and uncertain times.

Sincerely,


Frederick A. Laskey
Executive Director, MWRA


Joseph E. Favaloro
Executive Director, MWRA Advisory Board

cc: William Shaughnessy, Advisory Board Designee



Outstanding Loan Amounts as of 4/30/20

Report #EXT004

WELLESLEY

Title of Issue: Inflow and Infiltration Reduction Program Phase 6 Loan #869

Loan/Bond Date: 2/29/2016

Delivery Date: 3/3/2016

Maturity Date: 2/15/2021

Original Loan Amount: \$16,990.60

Original Grant Amount: \$13,901.40

Original Total Distribution Amount \$30,892.00

Interest Rate: 0.00%

Payments Outstanding:

\$3,398.12 2/15/2021 Payment #5

\$3,398.12 Total Amount Outstanding for Loan #869

Title of Issue: Inflow and Infiltration Reduction Program Phase 7 Loan #870

Loan/Bond Date: 2/29/2016

Delivery Date: 3/3/2016

Maturity Date: 2/15/2021

Original Loan Amount: \$262,088.20

Original Grant Amount: \$214,435.80

Original Total Distribution Amount \$476,524.00

Interest Rate: 0.00%

Payments Outstanding:

\$52,417.64 2/15/2021 Payment #5

\$52,417.64 Total Amount Outstanding for Loan #870

Title of Issue: Inflow and Infiltration Reduction Program Phase 7 Loan #981

Loan/Bond Date: 6/11/2018

Delivery Date: 6/14/2018

Maturity Date: 5/15/2023

Original Loan Amount: \$10,711.80

Original Grant Amount: \$8,764.20

Original Total Distribution Amount \$19,476.00

Interest Rate: 0.00%

Payments Outstanding:

\$2,142.36 5/15/2020 Payment #2

\$2,142.36 5/15/2021 Payment #3

\$2,142.36 5/15/2022 Payment #4

\$2,142.36 5/15/2023 Payment #5

\$8,569.44 Total Amount Outstanding for Loan #981

Title of Issue: Inflow and Infiltration Reduction Program Phase 8 Loan #982

Loan/Bond Date: 6/11/2018

Delivery Date: 6/14/2018

Maturity Date: 5/15/2023

Original Loan Amount: \$168,742.20

Original Grant Amount: \$138,061.80

Original Total Distribution Amount \$306,804.00

Interest Rate: 0.00%

Payments Outstanding:

\$33,748.44	5/15/2020	Payment #2
\$33,748.44	5/15/2021	Payment #3
\$33,748.44	5/15/2022	Payment #4
\$33,748.44	5/15/2023	Payment #5

\$134,993.76 Total Amount Outstanding for Loan #982

Title of Issue: Local Pipeline Assistance Program Phase 1 Loan #601

Loan/Bond Date: 2/14/2011

Delivery Date: 2/17/2011

Maturity Date: 2/15/2021

Original Loan Amount: \$229,089.00

Original Grant Amount: \$0.00

Original Total Distribution Amount \$229,089.00

Interest Rate: 0.00%

Payments Outstanding:

\$22,908.90	2/15/2021	Payment #10
-------------	-----------	-------------

\$22,908.90 Total Amount Outstanding for Loan #601

Title of Issue: Local Pipeline Assistance Program Phase 1 Loan #696

Loan/Bond Date: 9/10/2012

Delivery Date: 9/13/2012

Maturity Date: 8/15/2022

Original Loan Amount: \$47,754.00

Original Grant Amount: \$0.00

Original Total Distribution Amount \$47,754.00

Interest Rate: 0.00%

Payments Outstanding:

\$4,775.40	8/15/2020	Payment #8
\$4,775.40	8/15/2021	Payment #9
\$4,775.40	8/15/2022	Payment #10

\$14,326.20 Total Amount Outstanding for Loan #696

Title of Issue: Local Pipeline Assistance Program Phase 2 Loan #697

Loan/Bond Date: 9/10/2012

Delivery Date: 9/13/2012

Maturity Date: 8/15/2022

Original Loan Amount: \$241,569.00

Original Grant Amount: \$0.00

Original Total Distribution Amount \$241,569.00

Interest Rate: 0.00%

Payments Outstanding:

\$24,156.90 8/15/2020 Payment #8

\$24,156.90 8/15/2021 Payment #9

\$24,156.90 8/15/2022 Payment #10

\$72,470.70 Total Amount Outstanding for Loan #697

\$309,084.76 Total Outstanding for WELLESLEY

5. Discuss and Vote Unforeseen Measures of COVID-19 Outbreak

a. Discuss Elections Protocols

Town Clerk, KC Kato, will be joining the Board to give an update on the Annual Town Election and planning to date. At present, our office has been working with KC and Babson College to plan for a potential election on Saturday, June 13th from 8 am – 12 pm. With the “Vote Safe” initiative underway, the Town has asked registered voters to seek an absentee or mail in vote and KC will report on the percentage of votes she has received as of Monday at the meeting. With the mail in initiative efforts to reduce those coming out to physically vote, the thought is to consolidate the voting to one location for all 8 precincts at the Webster Athletic Center at Babson. This allows for a consolidation of efforts, larger areas, and a more coordinated effort. The Board would need to vote the week of May 18th the Annual Election date if the Town proceeds with June 13th to meet the 20-day notice requirement. The change in precinct times and hours of voting would necessitate a town-wide mailing to registered voters to announce the changes.

6. Executive Director's Update

a. Vote Minutes

There is one set of minutes for the Board to review from April 27, 2020.

MOTION:

MOVE to approve the minutes of April 27, 2020.

Additional Updates:

Department heads had an initial meeting on Thursday, and will continue to meet weekly to discuss on-going planning related matters to staff and re-opening. Discussions have begun on amount of equipment to be purchased, flow of buildings, access, staggered shifts, and critical separators for function including in Town Hall: Town Clerk, Treasurer, and Assessor's office. This week's meeting was the initial brainstorm session and people were asked to evaluate their departments and return next week with identified proposals. Joe McDonough is assisting with evaluating plexi-glass issues, on-going hand sanitizer discussions, and flow patterns. Departments have begun to email in suggestions following the meeting and I will consolidate those and send those out to the Board for review early next week.

Jamie Chisum and the School Department outlined at Tuesday's School Committee meeting a proposal for a Graduation parade through Town on Saturday, June 6th. Working with Schools, Police, Fire, Ex. Dir., Health, SC Chair, Marjorie and Tom we evaluated options and safe routes. A good plan is in place. I have heard there has been some pushback from the school community in attempts to have an in person graduation later in the year. At this time, I believe the parade is the safest and best option. The cars would line up at Babson's Trim dining hall beginning at 7:30 am and would begin the car parade at 9, ending at High School with graduates receiving diplomas in a drive up style. It is anticipated this would be complete by 11:30 am.

Last weekend the Town received numerous complaints from residents about the congregating at Morses Pond. The staff evaluated this over the week and the NRC agreed the gathering at the beach is an issue at their meeting on Thursday. We will be working with Health, Rec, NRC, DPW, and Police to install snow fencing to allow for safe travel along the path, but will close off the beach area. We will open the gates to move cars off of Turner Road and will close the gates at 6 pm daily. Until we have more information from the Governor, we think this is the safest option to allow people to continue to use the trails, park safely, but limit gathering. The snow fencing will be installed on Monday and the notice of this will be released Monday evening. I expect complaints.

1 **Approved:**

2
3 **Board of Selectmen Meeting: April 27, 2020**

4 **Present: Freiman, Ulfelder, Olney, Sullivan Woods, Morgan**

5 **Also Present: Jop, Frigulietti**

6
7 **Warrants approved: none**

8
9 **Meeting Documents:**

- 10 1. Agenda
- 11 2. Volunteer Form
- 12 3. FMD Town Hall Annex draft presentation from FMD
- 13 4. Draft BOS minutes – April, 13, 2020 afternoon
- 14 5. Draft BOS minutes – April 13, 2020 evening
- 15 6. Gift information from Cricket Vlass
- 16 7. Press Release from MassBay CC

17
18 **1. Call to Order**

19
20 Ms. Freiman, Chair, called the meeting to order at 5:00 pm online.

21
22 Ms. Freiman announced the meeting was being streamed live on Comcast channel 8 and Verizon channel
23 40 and by Wellesley Media and recorded for subsequent viewing on the cable channels or at
24 wellesleymedia.org.

25
26 Ms. Freiman thanked Town staff and all medical personnel for their work and guidance during the COVID-
27 19 outbreak.

28
29 Ms. Jop stated that the joint meeting with the Wellesley Housing Authority would take place at a future
30 meeting.

31
32 **2. Citizen Speak**

33
34 Ms. Jop confirmed there were no callers on the line.

35
36 **3. Annual Town Meeting Preparation**

37
38 Mr. McDonough, Director, Mr. Gagosian, Design and Construction Manager, and Mr. Kennedy, Senior
39 Project Manager, of FMD joined the meeting.

40
41 Mr. McDonough reviewed the background of the Town Hall restoration project and the Town Hall Annex
42 project. He noted that the current COVID-19 crisis was impacting funding for capital projects, specifically
43 the Town Hall annex. He stated that the original project estimate was \$11.9 million to be funded by
44 borrowing, with a free cash request of \$1,338,144 for the design funds coming before the 2020 ATM. Mr.
45 McDonough reviewed the option for moving forward or delaying the projects, stating that the delay would
46 require leasing additional office space for the departments planned to be moved to the annex. He noted that
47 proceeding with the renovation study would immediately address the many Town Hall building deficiencies
48 that required immediate attention.

49
50 Ms. Freiman stated that the Board had previously discussed the expected reduction in revenue for the
51 upcoming fiscal year due to the coronavirus impacts. She added that the Board had asked for the FY21

52 budget to be reassessed for potential cash capital reductions due to the changes in revenue. She noted that
53 cost projections for the annex project had been increasing. Mr. McDonough reviewed the project schedule
54 for the Town Hall renovation. He provided a review of the deficiencies at Town Hall including lack of
55 handicap accessibility, meeting space, interior security and parking. He noted that building system
56 deficiencies had resulted in substantial costs over time.

57
58 Mr. McDonough briefly reviewed the proposed annex project and departments to be relocated permanently
59 from Town Hall. He stated that alternatives to continuing the annex at this time included delaying for a year
60 or more or utilizing leased office space. He reviewed the savings of using leased office space and noted that
61 it provided additional time to reconsider the size of the annex. He stated costs for the leased space would
62 be incurred in the FY22 budget. Mr. McDonough reviewed the timeline and expenses related to leasing
63 office space. He stated that the current recommendation to the Board was to maintain the Town Hall
64 renovation project schedule including the supplemental study and to pursue leasing office space for FY22
65 as an alternative to beginning the Town Hall annex. The Board agreed that having the time to consider
66 potential modifications in work environments due to the corona virus would be helpful.

67
68 The Board discussed the proposed changes to the Town Hall Renovation and Town Hall Annex projects.
69 Ms. Freiman noted that the Town was required to complete the interior accessibility deficiencies within
70 three years of the completion of the exterior project. The Board expressed general support with continuing
71 with the Town Hall interior renovation project, and delaying the annex project.

72
73 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)**
74 **to make no motion on Article 18 at the Annual Town Meeting.**

75 **Morgan - Aye**

76 **Sullivan Woods - Aye**

77 **Olney - Aye**

78 **Ulfelder - Aye**

79 **Freiman - Aye**

80
81 **4. Discuss and Vote Unforeseen Measures of COVID-19 Outbreak**

82
83 Ms. Jop stated that the May 4th state mandated non-essential work deadline had not been extended but was
84 being discussed and reviewed in the Governor's Office. She added that discussions continued regarding the
85 rescheduling of Annual Town Meeting and Town Election, but no decisions had been made.

86
87 **5. Executive Director's Update**

88
89 Ms. Jop stated that Mr. Seegle of the ZBA would not be seeking reappointment after serving on that Board
90 for 21 years. She provided a brief review of his time serving the Town and the impacts he had made. The
91 Board expressed appreciation for Mr. Seegel's service and wished him well.

92
93 Ms. Jop presented the drafted minutes for the Board's approval. She stated that the COA Board had accepted
94 the third installment of the Campana Gift, she added the total gift amount accepted from that gift was
95 \$400,000. Ms. Jop noted the gifts received from the DPW.

96
97 **Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)**
98 **to approve the afternoon and evening session minutes of April 13, 2020.**

99 **Morgan - Aye**

100 **Sullivan Woods - Aye**

101 **Olney - Aye**

102 **Ulfelder - Aye**

103 Freiman - Aye

104

105 Upon a motion by Mr. Morgan and seconded by Mr. Ulfelder, the Board was polled and voted (5-0)
106 to accept the gift of \$100,000 from the Richard A. Campana Revocable Trust for COA programs and
107 facilities of the Tolles Parsons Center to be held in trust by the Town and that any and all interest
108 earned be used for the same purposes of the original bequest.

109 Morgan - Aye

110 Sullivan Woods - Aye

111 Olney - Aye

112 Ulfelder - Aye

113 Freiman - Aye

114

115 6. Liaison Updates

116

117 Ms. Olney stated the multi-town gas leaks imitative had been working with National Grid before the current
118 health crisis. She noted that National Grid would be holding a webinar discussing what they will be moving
119 forward with for gas leak repairs and what municipalities can do to help.

120

121 7. Executive Session:

122 Executive Session under M.G.L. c. 30A, §21(A), exemption #7 to comply with Open Meeting
123 Law, G.L. c. 30A, §§ 18-25 to approve minutes and review release of March 4, 2020, March
124 9, 2020, and April 6, 2020

125

126 Executive Session under M.G.L. c. 30A, §21(A), exemption #2 – to discuss strategy with
127 respect to contract negotiations with nonunion personnel (Fire Chief Richard DeLorie)

128

129 Ms. Freiman requested a motion that the Board vote to convene in Executive Session for the purposes of
130 discussing strategy with respect to contract negotiations with nonunion personnel Fire Chief Richard
131 DeLorie and declared that having such discussions in Open Session would have a detrimental effect on the
132 Town's bargaining position and to meet in executive session to approve executive session minutes.

133

134 At 6:21 PM upon a motion by Mr. Morgan and Seconded by Mr. Ulfelder, the Board was polled and
135 voted to enter Executive Session under M.G.L. c. 30A, §21(A), exemption #2 to discuss strategy with
136 respect to contract negotiations with nonunion personnel Fire Chief Richard DeLorie, as the Chair
137 has declared that having such a discussion in Open Session would have a detrimental effect on the
138 Town's bargaining position and to enter executive session under M.G.L. c. 30A, §21(A), exemption
139 #7 to comply with Open Meeting Law, M.G.L. c. 30A, §§ 18-25 to approve minutes and review release
140 of March 4, 2020, March 9, 2020, and April 6, 2020 and to invite Meghan Jop and Amy Frigulietti to
141 participate. Following the adjournment of executive session, the Board will return to open session
142 for the sole purpose of adjourning the meeting.

143 Freiman – aye

144 Ulfelder – aye

145 Morgan – aye

146 Sullivan Woods –aye

147 Olney -aye

148

149 The meeting was adjourned at 7:12pm.

150

151 The next regular meeting is scheduled for Monday, May 4 at a 5:00pm -online.

7. Liaison Updates

SEC Update on Support for Stretch Energy Code Revisions and Rocky Mountain Institute Training

The SEC has prepared a letter with regards to proposed revisions to the Stretch Energy Code that would move closer to passive house and net zero energy. The SEC is asking whether the Selectmen would like to sign onto the letter. Please find a draft of the letter and a presentation on what is being termed the EZ code. I have asked Mike Grant to review the code changes for his opinion. He received this on Friday and will get back to Monday on his thoughts on the code provisions.

Additionally, please find a note from Lise and background material on the Rocky Mountain Institute Training the SEC is exploring as a free training on building electrification. The SEC will continue their discussions on this on May 15th.

TOWN OF WELLESLEY



MASSACHUSETTS

SUSTAINABLE ENERGY COMMITTEE

TOWN HALL • 525 WASHINGTON STREET • WELLESLEY, MA 02482-5992

Sustainable Energy Director: Marybeth Martello

SEC@wellesleyma.gov

SEC Assistant: Janet Mosley

jmosley@wellesleyma.gov

Laura Olton, Chair

Fred Bunger, Vice Chair

Cindy Mahr

Ellen Korpi

Richard Lee

Susan Morris

Lise Olney

May 6, 2020

Richard Crowley, Chair

Lisa Davey, Vice-Chair

Massachusetts Board of Building Regulation and Standards (BBRS)

1000 Washington Street, Suite 710

Boston, MA 02118

Dear Chair Crowley and Board Members,

The Wellesley Sustainable Energy Committee urges you to update the current Massachusetts stretch energy code to a Net Zero stretch code with the EZ Code as its basis. Giving communities the option to adopt a Net Zero stretch code will help achieve our statewide energy efficiency and climate goals, and make buildings safer, more comfortable, and more efficient for families and businesses across the Commonwealth.

Wellesley is a Massachusetts Green Community and is committed to improving the energy efficiency of buildings to help reduce the impact of climate change. When the Massachusetts stretch code was first developed it was considerably ahead of the base code, but the base code has been catching up, so the current stretch code is no longer a significant improvement. Many communities in Massachusetts, including Wellesley are interested in Net Zero community planning and Net Zero buildings. The EZ Code would give Wellesley the opportunity to improve how buildings are built now, getting us closer to meeting our climate goals as outlined by the Global Warming Solutions Act.

The process of developing a revised stretch code should seek input from communities on the specific elements to ensure workability, with a clear goal of minimizing carbon pollution. An updated stretch code must address: enhanced thermal envelopes and strategies to reduce base energy use, increased use of electric heat to enable future use of renewables to support grid energy use, attention to resiliency, as well as readiness for electric vehicles, solar, and battery storage.

The Town of Wellesley has made commitments to efficiency, resiliency, and clean energy. We have developed Sustainable Building Guidelines for Municipal projects that target low energy-use intensity and all-electric design with the goal being Net Zero ready. Having a Net Zero building stretch code would expand the net zero target to the entire community building stock.

Thank you for your time and consideration.

Sincerely,

Laura Olton Chair, Wellesley Sustainable Energy Committee
Marybeth Martello, Director Wellesley Sustainable Energy

cc.

Governor Charles Baker
House Speaker Robert DeLeo
Senate President Karen Spilka
Representative Alice Peisch
Senator Rebecca Rausch

Quick Recap

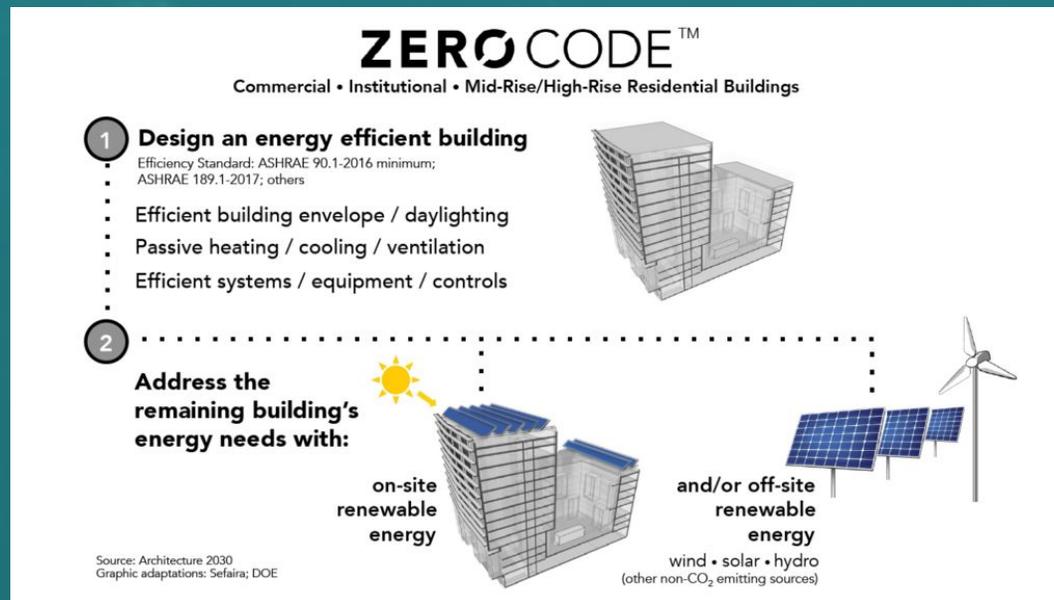


- Built Environment Plus (formerly USGBCMA) convened meeting of building professionals to discuss potential ZE Stretch Code in January 2020
- NEEP began convening technical working group to develop code language for EZ code
 - EZ Code based on principles from ZE code Vision Document developed from January meeting
- EZ Code focuses on prescriptive path rather than performance path of AIA Zero Code developed by Architecture 2030.

Prescriptive vs. Performance Path



AIA Zero Code Performance Path



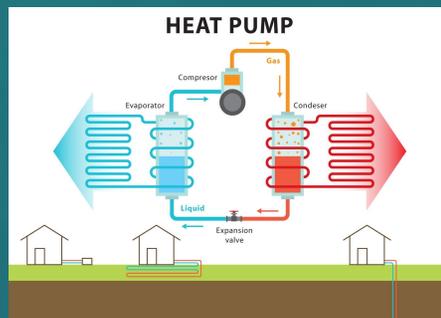
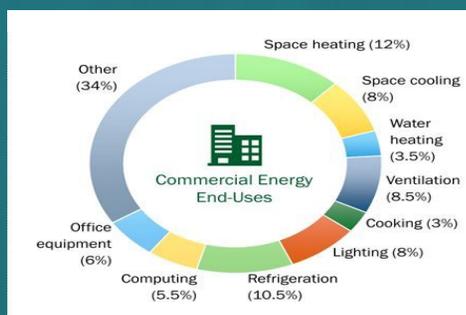
*Use efficiency levels from IECC 2021 (Not published but will have at least 10% efficiency improvements over IECC 2018)

Prescriptive vs. Performance Path



EZ Code Prescriptive Path

- Energy efficiency
- Electrification and decarbonization
- Prescriptive path focuses on deep energy efficiency (Passive House levels) beyond IECC 2021 with renewable energy that meet additionality in MA

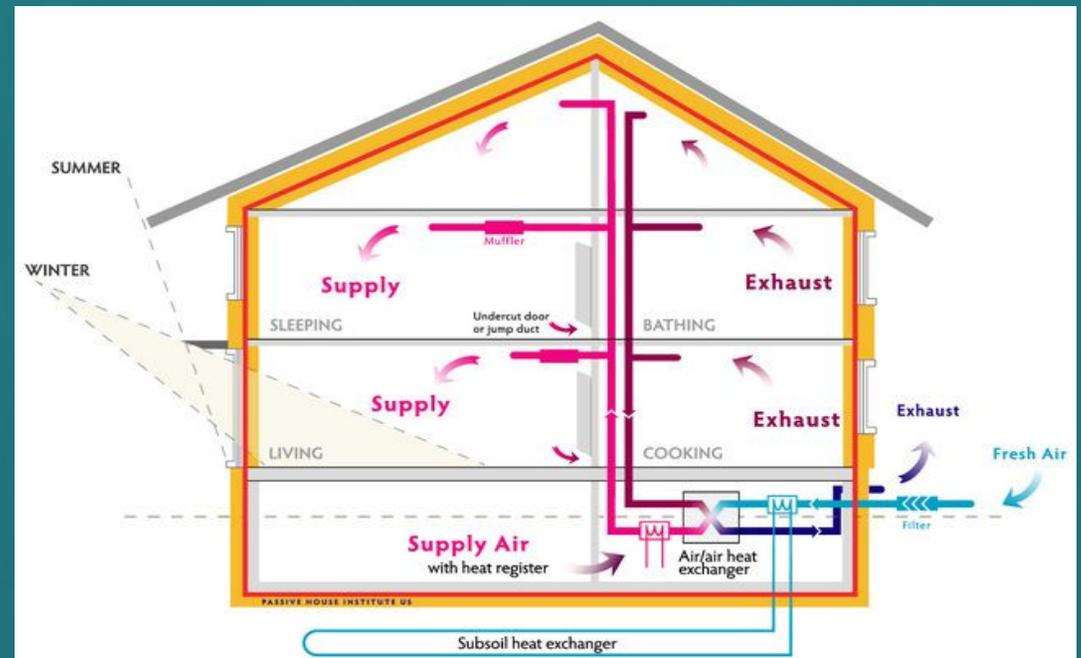


EZ Code: Energy Efficiency/Load Reduction



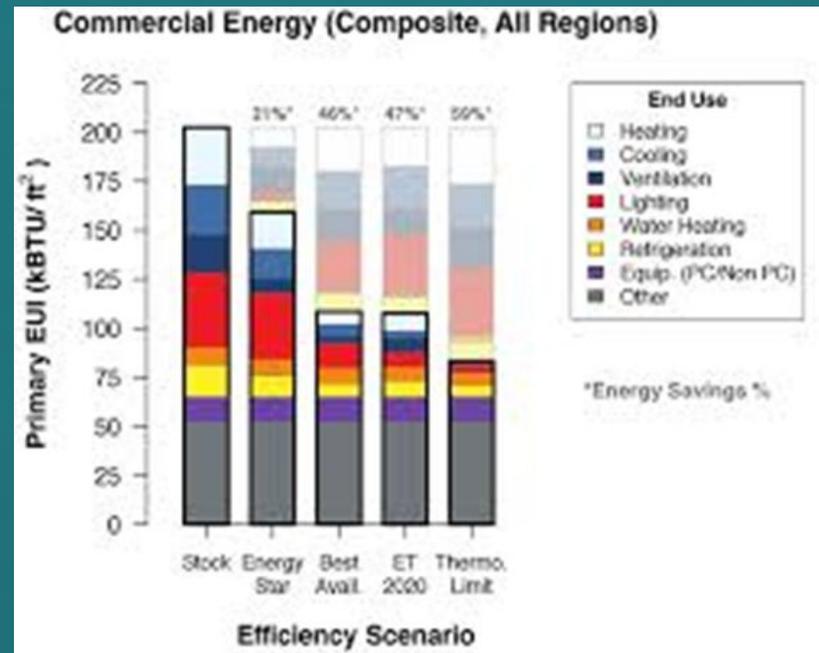
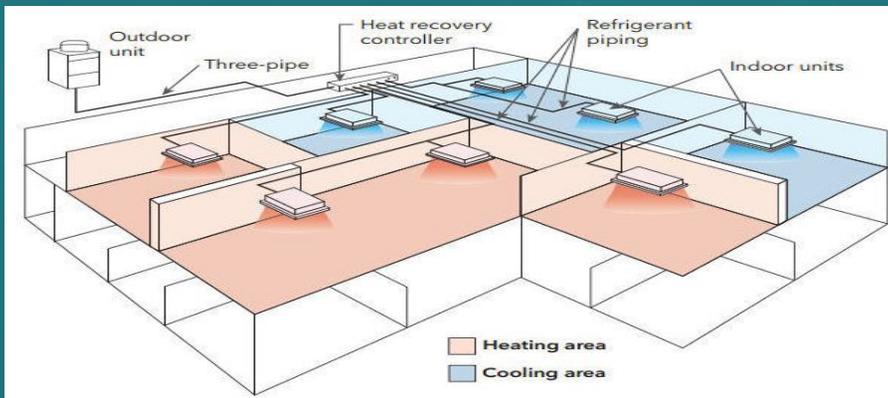
Focus on:

1. Building Thermal Envelope
2. Energy Recovery Ventilation Systems
3. Allowable Fan Horsepower
4. Heat Pump Capacity
5. Service Water-heating Equipment Performance Efficiency
6. Internal Lighting Power Allowance



Intent of Energy Efficiency/Load Reduction Section

Focus on energy efficiency and load reduction allows proper system sizing for electrification and renewables



Summary of Energy Efficiency Section



Prescriptive Path

IECC 2021 + MA Amendments Incorporating Passive House Principles

-OR-

Performance Path

ASHRAE 90.1-2016 Appendix G

(matches IECC Zero Energy Appendix / AIA Zero Code)

(building performance factors, using site energy or 2030 projected source fossil fuel)

WITH Prescriptive Backstop

(same as prescriptive path, but with less strict requirements)

Jop, Meghan

From: Lise Olney
Sent: Friday, May 08, 2020 1:44 PM
To: Jop, Meghan; Marjorie Freiman
Subject: Another item for the FNM?
Attachments: Advancing Building Electrification in Wellesley.docx

Marjorie, Meghan: If it is not too late, could you please include this message and the attached background memo in the Friday Night Mail?

I would like to make the Board aware of a discussion taking place on the SEC regarding the SEC's proposed participation in a free training offered by the Rocky Mountain Institute, referred to as the RMI Building Electrification Accelerator. Participation in the accelerator would allow the SEC to take advantage of RMI's expertise as we explore potential measures on building electrification, including potential restrictions on the expansion of gas infrastructure. Participation in the accelerator does not obligate the SEC or the Town to take any particular action. In fact, the accelerator program is explicitly designed to encourage participants to tailor all recommendations to the needs and timeline of their municipality.

This proposal was discussed at the SEC meeting last Friday and committee members raised a few questions, particularly about how a building electrification initiative would be coordinated with the development of our Town climate action and resilience plan. The team is working to resolve these questions and anticipate a vote at the next SEC meeting on May 15.

The proposed team for this initiative would be led by **Fred Bungler** (vice chair of the SEC) and **Mary Gard** (Town Meeting Member and leadership team of [Sustainable Wellesley](#)). Other members would include:

- **Marybeth Martello**, Sustainable Energy Director
- **Ellen Watts**, architect, expert in sustainable design and planning, lead consultant to the Brookline building electrification team, Wellesley resident
- **Dr. Regina LaRocque**, infectious disease and public health expert, Town Meeting Member, Sustainable Wellesley leadership team
- **Lise Olney**, Board of Selectmen, Town Meeting Member, editor and volunteer political organizer

Thank you,

Lise

--

Lise Olney
Wellesley Board of Selectmen
781-929-0246
she/her/hers

Please use the email address lolney@wellesleyma.gov for all messages related to the Board of Selectmen and the Town of Wellesley

Advancing Building Electrification in Wellesley

Background information for potential participation by the SEC in the Rocky Mountain Institute Building Electrification Accelerator

A number of cities and towns in Massachusetts (and throughout the US) are enacting or exploring measures to limit new fossil fuel infrastructure and expand building electrification. The central purpose of these measures is to advance existing state and local climate goals and, as the proponents of the 2019 Brookline bylaw describe it, “to stop digging a deeper hole” with regard to the continued expansion of fossil fuel use.

In November 2019, Brookline passed an [electrification bylaw](#) that restricts gas hook-ups in new construction and gut renovations (with exceptions for emergency generators, hot water systems in buildings over 10,000, commercial kitchens, residential cooking, labs and medical facilities). Since then, the team of proponents behind the Brookline measure have provided technical advice and support to others who are exploring similar measures. In-person presentations, webinars, and a listserv have been created to disseminate and share information. Arlington and Concord both have electrification measures on the warrant for their Annual Town Meetings this spring (ATMs currently delayed due to health emergency). Newton, Cambridge, and other cities and towns are also actively working on electrification measures.

Adding to the support from Brookline proponents, the [Rocky Mountain Institute](#) is offering their expertise through a free program called the **Building Electrification Accelerator**. The purpose of the program is to advance the efforts of towns and cities in Massachusetts working toward building electrification. More details from Rocky Mountain Institute:

The Building Electrification Accelerator will be a web-based training program lasting eight months. The Accelerator will include webinars, technical assistance, and a communication platform for knowledge sharing. By the end of the program, Accelerator members will have designed and be working towards implementing municipal electrification ordinances that apply national best practices at a local level. This opportunity is geared toward municipalities that already have the political will and support to introduce a building electrification ordinance or bylaw within the next 12-18 months and who can commit at least 10 hours per month to pushing that effort forward. We hope to select the first municipalities in the next 2-3 weeks, and begin the program this late spring/early summer.

As we previously reported to the SEC, we have already had an informal conversation about a building electrification initiative with interested residents, including Ellen Watts, a Wellesley architect specializing in high performance design who was a key consultant to the Brookline proponents. Mary Gard and Regina LaRocque of the Sustainable Wellesley leadership team are also interested in contributing to such an effort.

We have learned from Lisa Cunningham (leader of the Brookline bylaw initiative) that the Municipal Law Unit of the Attorney General’s Office expects to issue a decision in mid to late June regarding the legality of the various provisions of the Brookline bylaw.

Additional information:

- Information sheet provided to Brookline Town Meeting Members regarding the proposed bylaw in November 2019 (attached)
- Video of March 2020 Clean Heat for Arlington community forum on proposed bylaw: <https://www.youtube.com/watch?v=x9Pd9AKrWK8&feature=youtu.be>
- Recorded webinar of December 2019 presentation on Brookline bylaw and process: <https://www.youtube.com/watch?v=xFu9UIWe82M&feature=youtu.be>

8. New Business and Correspondence

- ❖ Email from Regina LaRocque
- ❖ Letter to Supervisor of Records – Death Certificates

Meagher, Cathryn

From: Marjorie Freiman
Sent: Friday, May 8, 2020 1:46 PM
To: Meagher, Cathryn
Cc: Jop, Meghan; Frigulietti, Amy
Subject: Fw: a halt to demolitions

Cay, pls add to FNM in correspondence section. No response is necessary at this time.
Thank you,
Marjorie

*Marjorie R. Freiman, Chair
Wellesley Board of Selectmen*

From: Regina LaRocque <rclarocque70@gmail.com>
Sent: Friday, May 8, 2020 11:39 AM
To: DL: BOS Members <bos@wellesleyma.gov>; Raina McManus <rmcmanus@wellesleyma.gov>; Katie Griffith <kgriffith@wellesleyma.gov>; Schmitt, Brandon <bschmitt@wellesleyma.gov>
Cc: sukru <ottomanboy@gmail.com>; James McLaren <jmclaren45@gmail.com>
Subject: a halt to demolitions

[**EXTERNAL EMAIL** : This message originated outside of the TOWN OF WELLESLEY mail system. **DO NOT CLICK on links or open attachments** unless you are sure the content is safe.]

Dear Board of Selectman and NRC,

I am a Town Meeting member representing Precinct E.

I am writing to request that the town consider at least a short-term ban on all teardowns in Wellesley, once the Governor's emergency order expires on May 18. As a community, we will be moving into a prolonged phase when families will be spending most of their days at home. Subjecting all of us to the noise and distress of neighborhood teardowns during this time of stress is unnecessary. Demolitions are only of value to developers and have no benefit the residents of the town.

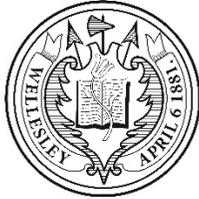
I therefore ask that you to advocate first and foremost for the mental and physical health of Wellesley residents during this pandemic phase by putting a temporary halt to all demolitions.

I am copying a few of my neighbors who share this perspective as well.

With regards,

Regina LaRocque
49 Madison Road

Wellesley



Massachusetts

KC Kato
Town Clerk
525 Washington Street
Wellesley, MA 02482

May 7, 2020

VIA EMAIL: pre@sec.state.ma.us

Rebecca S. Murray
Supervisor of Records
Division of Public Records
Office of the Secretary of the Commonwealth
One Ashburton Place, Room 1719
Boston, MA 02108

Re: Response to M. Rocheleau Appeal dated May 6, 2020

Dear Supervisor Murray:

I would like to respond to the appeal filed by Matthew Rocheleau on May 6, 2020. Mr. Rocheleau requested “[a]ny/all death certificates for deaths that occurred between March 1, 2020 and present. (Note: Non-certified copies or abstract copies are fine if it’s easier to send those).”

I want to be very clear. As was explained to Mr. Rocheleau, I am prepared to provide the copies of the certified records that he requests, provided that he pay the requisite fee per certified copy. The records are public, and I am not seeking to withhold them pursuant to any exemption of the Public Records Law. However, as was explained to him, I, as the town clerk, am bound by the statutory confines of G.L. c. 46, § 33. This statute provides:

The state registrar shall establish, maintain and operate a centralized, automated database for the system of vital records and statistics, subject to appropriation. The state registrar shall make such automated database available to **town clerks who shall use it to** (i) record all births and deaths by city or town of occurrence and all marriages by city or town that issued the license; and (ii) **issue certified copies of vital records.**

Rebecca S. Murray

May 7, 2020

Page 2 of 2

All certified copies issued from the database shall be identical in size and format and shall have security features that deter alteration, counterfeiting, duplication or simulation of vital records and shall meet applicable federal and state standards established for this purpose. **When issuing certified copies, the state registrar and town clerks shall comply with all applicable restrictions of state and federal law.** The fee for a certified copy of a vital record issued by a town clerk from the database shall be uniform throughout the commonwealth, irrespective of where the record was originally recorded.

The statutory language is clear. I am not at liberty to issue non-certified copies of these records from the database, and I have never done so. I do not possess abstracted records or databases that contain the information Mr. Rocheleau is seeking, and the Public Records Law does not require me to create such a record or database.

When Mr. Rocheleau pays the requisite fee per certified copy, he will receive the records that he requests with the social security numbers redacted.

Sincerely,

A handwritten signature in black ink that reads "KC Kato". The signature is written in a cursive style with a long horizontal line extending from the end of the name.

KC Kato

cc: M. Rocheleau
Town Counsel