

VOTE OF THE COMMITTEE ON FINANCE

I, the Clerk of the Committee on Finance of the City Council of the City of New Bedford, Massachusetts, certify that at a meeting of the Committee held October 8, 2020, of which meeting all members of the Committee were duly notified and at which a quorum was present, the following votes were passed by a vote of ___ in favor and ___ against, all of which appears in the official records of the Committee in my custody:

Voted: that the sale of the General Obligation State Qualified Municipal Purpose Loan of 2020 Bonds of the City dated October 15, 2020 to Wells Fargo Bank, National Association (the “Underwriter”) at the price of \$30,245,607.95 and accrued interest, if any, is hereby confirmed. The bonds shall be payable on September 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	\$20,000	5.00%	2034	\$1,170,000	2.000%
2022	60,000	5.00	2035	1,190,000	2.000
2023	60,000	5.00	2036	1,215,000	2.000
2024	60,000	5.00	2037	1,245,000	2.000
2025	920,000	5.00	2038	1,260,000	2.000
2026	975,000	5.00	2039	1,120,000	2.000
2027	1,020,000	5.00	2040	1,095,000	2.000
2028	1,070,000	5.00	2041	1,110,000	2.125
2029	1,120,000	5.00	2042	1,140,000	2.125
2030	1,175,000	4.00	2043	1,170,000	2.250
2031	1,220,000	3.00	2044	1,190,000	2.250
2032	1,250,000	3.00	2049	5,495,000	2.500
2033	1,290,000	2.00			

Further Voted: that the Bonds maturing on September 1, 2049 (a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

<u>Term Bond due September 1, 2049</u>	
<u>Year</u>	<u>Amount</u>
2045	\$1,230,000
2046	\$1,250,000
2047	\$1,255,000
2048	\$1,080,000
2049*	\$680,000

*Final Maturity

Further Voted: that in connection with the marketing and sale of the bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated September 22, 2020, and a final Official Statement dated October 1, 2020, each in such form as may be approved by the City 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 City, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that we authorize and direct the Treasurer to establish post issuance federal tax compliance procedures in such form as the 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.

Further Voted: that any certificates or documents relating to the Bonds (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that the Mayor, the City Clerk and the 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 City 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 City 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 bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended, and as 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: October 8, 2020

Clerk of the Committee on Finance