

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 March 21, 2022, 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 \$7,235,000 General Obligation State Qualified Municipal Purpose Loan of 2022 Bonds (the "Bonds") of the City dated April 13, 2022, to Fidelity Capital Markets, a division of National Financial Services LLC at the price of \$7,898,869.33 and accrued interest, if any, is hereby confirmed. The bonds shall be payable on April 1 of the years and in the principal amounts and bear interest at the respective rates, as follows, subject to earlier redemption at the option of the City as provided in the Official Statement with respect to the Bonds dated March 10, 2022:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2023	\$25,000	5.00%	2034	\$455,000	4.000%
2024	50,000	5.00	2035	470,000	4.000
2025	60,000	5.00	2036	335,000	4.000
2026	335,000	5.00	2037	350,000	4.000
2027	345,000	5.00	2038	370,000	3.000
2028	370,000	5.00	2039	375,000	3.000
2029	385,000	5.00	2040	385,000	3.000
2030	400,000	5.00	2041	105,000	3.000
2031	420,000	5.00	2045	450,000	3.125
2032	440,000	4.00	2050	675,000	3.250
2033	435,000	4.00			

Further Voted: that the Bonds maturing on April 1, 2045 and April 1, 2050 (each, a "Term Bond") shall be subject to mandatory redemption or mature as follows:

<u>Term Bond due April 1, 2045</u>	
<u>Year</u>	<u>Amount</u>
2042	\$105,000
2043	110,000
2044	115,000
2045*	120,000

*Final Maturity

Term Bond due April 1, 2050

<u>Year</u>	<u>Amount</u>
2046	\$120,000
2047	130,000
2048	135,000
2049	145,000
2045*	145,000

*Final Maturity

Further Voted: to approve the sale of the City's \$2,012,318 2.50 percent General Obligation Bond Anticipation Notes, Series A (Subject to Federal and Massachusetts Income Taxation) dated April 14, 2022 (the "Series A Notes") and payable April 13, 2023 to Piper Sandler & Co. at par and accrued interest, if any, plus a premium of \$18,734.68.

Further Voted: to approve the sale of the City's \$35,810,114 3.00 percent General Obligation Bond Anticipation Notes, Series B dated April 14, 2022 (the "Series B Notes," and together with the Series A Notes, the "Notes") and payable April 13, 2023 to J.P. Morgan Securities LLC at par and accrued interest, if any, plus a premium of \$629,541.81.

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 March 3, 2022, and a final Official Statement dated March 10, 2022, each in such form as may be approved by the City 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 March 4, 2022, and a final Official Statement dated March 10, 2022, each in such form as may be approved by the City Treasurer, be and hereby are ratified, confirmed, approved and adopted.

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 and Notes.

Further Voted: that any 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; 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 or the Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: March 21, 2022

Clerk of the Committee on Finance