

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Hamilton, Massachusetts, certify that at a meeting of the board held May 19, 2014, 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: to approve the sale of the \$5,331,000 1.00 percent General Obligation Bond Anticipation Notes (the "Notes") of the Town dated May 23, 2014, and payable May 22, 2015, to Eastern Bank at par and accrued interest, if any, plus a premium of \$45,400.28.

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 May 8, 2014, and a final Official Statement dated May 14, 2014, 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 Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a significant events disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Notes for the benefit of the holders of the Notes from time to time.

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 Notes.

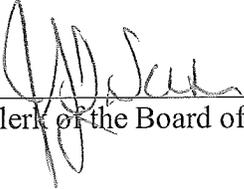
Further Voted: that each member of the Board of Selectmen, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient 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.

Dated: May 19, 2014

AM 32890420.1



Clerk of the Board of Selectmen

Registered
Number 1

Registered
\$5,331,000

United States of America

The Commonwealth of Massachusetts

TOWN OF HAMILTON

GENERAL OBLIGATION
BOND ANTICIPATION NOTE
(Municipal Purpose Loan of 2014)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Registration and Original Issue Date</u>	<u>CUSIP</u>
1.00%	May 22, 2015	May 23, 2014	407576 DB0

PRINCIPAL AMOUNT: FIVE MILLION THREE HUNDRED THIRTY-
ONE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

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

The Town of Hamilton, 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 \$5,331,000 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 water and landfill closure purposes.

The notes 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 notes as the same shall become due.

The notes are being issued by means of a book entry system, with a note certificate immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the notes in principal amounts of \$1,000 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. Note certificates are not available for distribution to the public. 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, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal 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.

Unless this note certificate is presented by an authorized representative of The Depository Trust Company to the Paying Agent for registration of transfer, exchange or payment, and any note certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

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

This note is transferable only upon the registration books kept by the Paying Agent as registrar, but only in a manner which will maintain immobilization of note certificates at one or more securities depositories. This note may not be transferred or exchanged in a manner which would involve the delivery of note certificates to the beneficial owners unless the book entry system has been discontinued by the Town in accordance with the terms of this note, in which case replacement notes may be issued in accordance with law and such procedures as the Town shall deem appropriate.

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

In connection with the offering of the notes 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 the notes under the Certificate. The Certificate is described in the Official Statement relating to the notes. A copy of the Certificate is available from the Town upon request.

TOWN OF HAMILTON,
MASSACHUSETTS

By: Christy Moore
Treasurer

Countersigned:

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
Selectmen

(Town Seal)

LEGAL OPINION

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

EDWARDS WILDMAN PALMER LLP
111 Huntington Avenue
Boston, Massachusetts

Cheryl J. Booth, Treasurer
Town of Hamilton
Hamilton, Massachusetts

\$5,331,000
Town of Hamilton, Massachusetts
General Obligation Bond Anticipation Notes

We have acted as bond counsel to the Town of Hamilton, Massachusetts (the "Town") in connection with the issuance by the Town of the above-referenced notes (the "Notes") dated May 23, 2014 and payable May 22, 2015. 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 Notes are valid and binding general obligations of the Town and, except to the extent they are paid from the proceeds of the bonds in anticipation of which they are issued or from any other available moneys, the principal of and interest on the Notes 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, with respect to that portion of the principal and interest payments that the Town has voted to exempt from the limit imposed by Chapter 59, Section 21C of the General Laws, and subject to the limit imposed by Chapter 59, Section 21C of the General Laws with respect to that portion of the principal and interest payments that the Town has not voted to exempt from that limit.

2. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. 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 that must be satisfied subsequent to the issuance of the Notes 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 Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Except as expressed in paragraph 4 below, we express no opinion regarding any other federal tax consequences arising with respect to the Notes.

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

4. The Notes are qualified tax-exempt obligations within the meaning of Section 265(b)(3) of the Code.

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 Notes and the enforceability of the Notes 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/ EDWARDS WILDMAN PALMER LLP

AM 32913478.1

(Please Note: The following statements are an essential part of the permanent record. Read them carefully before signing this certificate. Advise Edwards Wildman Palmer LLP of any inaccuracy.)

Town of Hamilton, Massachusetts
\$5,331,000 General Obligation Bond Anticipation Notes
dated May 23, 2014

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Treasurer and Selectmen of the Town of Hamilton, Massachusetts (the "Town"), certify that we have signed the \$5,331,000 1.00 percent General Obligation Bond Anticipation Notes (the "Notes") of the Town dated May 23, 2014 and payable May 22, 2015. 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 physical certificate evidencing the Notes bears the Town seal, which is also affixed to this certificate.

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 19, 2014:

- (a) \$4,031,000 - \$5,000,000 Water Bonds under G.L. c.44, §8(5) and a vote of the Town passed on May 12, 2012 (Article 2012/5 2-15); and
- (b) \$1,300,000- \$2,000,000 Landfill Closure Bonds under G.L. c.44, §8(24) and a vote of the Town passed on May 14, 2011 (Article 2011/5 2-11), excluded from the limitations of Proposition 2 ½, so-called, on May 26, 2011 (Question 1).

2. Description and Purpose of Bonds. 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 including the payment of \$3,000,000 bond anticipation notes:

<u>Amount</u>	<u>Purpose</u>
\$4,031,000	designing and reconstructing the Town's water system and facilities
\$1,300,000	closing and capping the Town's landfill including planning, design and engineering

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

- (a) \$2,000,000 notes dated May 24, 2013 and payable May 23, 2014*; and
- (b) \$1,000,000 notes dated May 24, 2013 and payable May 23, 2014*.

* To be renewed with a portion of the proceeds of this issue.

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

5. Landfill Closure Project. The Town has satisfied or expects to satisfy all conditions in the approval of the Department of Environmental Protection relating to the landfill closure project being financed in part with the proceeds of the \$1,300,000 portion of the Notes referred to in paragraph (1)(b) above and is not aware of any circumstances adversely affecting its expectation of satisfying those conditions. There has been no substantial change in the plans for the landfill closure project between the date of its approval by the Department of Environmental Protection and the date hereof.

6. Approval of Sale. We approve the sale of the Notes to Eastern Bank (the "Purchaser") at par and accrued interest, if any, plus a premium of \$45,400.28.

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 May 8, 2014 (the "Preliminary Official Statement") and the Official Statement dated May 14, 2014 (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 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) 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 applicable.

(c) Proceedings. No proceeding essential to the issue of the Notes or bonds has been repealed or amended except as stated in paragraph (1) above and no proceedings have been taken relating to the Notes or bonds other than those certified to Edwards Wildman Palmer 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:

Town of Hamilton By-Laws, November 4, 2013, as updated through January 24, 2014 and certified to Edwards Wildman Palmer LLP on March 27, 2014.

(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. 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 of the Notes.

Date: May 23, 2014
(Date of delivery of and
payment for the Notes)

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
Selectmen

[Signature]
Treasurer

[Signature]
Town Clerk

(Town Seal)

AM 32892387.1

(Please Note: The following statements are an essential part of the permanent bond record. Read them carefully before signing this certificate. Advise Edwards Wildman Palmer LLP of any inaccuracy.)

TAX CERTIFICATE

This Tax Certificate is executed and delivered by the Town of Hamilton, Massachusetts (the "Town"), in connection with the issuance of \$5,331,000 stated principal amount of its General Obligation Bond Anticipation Notes dated May 23, 2014 (the "Notes"). The Notes are being issued pursuant to various votes duly adopted by the Town (the "Votes") and the Massachusetts General Laws. Pursuant to Treasury Regulations Sections 1.141-2(d)(1) and 1.148-2(b)(2)(i), the Town certifies, covenants, warrants and represents as follows in connection with the issuance of the Notes:

ARTICLE I. IN GENERAL

1.1 Delivery of the Notes. On the date hereof, in exchange for receipt of good funds, the Town is delivering the Notes to Eastern Bank, as purchaser of the Notes (the "Purchaser"), for resale to the general public.

1.2 Purpose of Tax Certificate. The Town is delivering this Tax Certificate to Edwards Wildman Palmer LLP, as bond counsel ("Bond Counsel"), with the understanding that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code and its opinion that the Notes are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

1.3 Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in Appendix A hereto.

1.4 Purpose of Financing. The Notes are being issued to provide funds (i) to refund on a current basis the Refunded Notes, which were originally issued to finance a portion of the costs of water and landfill closure projects (together, the "Refinanced Projects"), (ii) to finance on a "new money" basis a portion of the costs of water and landfill closure projects (together, the "New Money Projects" and together with the Refinanced Projects, the "Projects") and (iii) to pay costs of issuance and other common costs of the Notes.

1.5 Single Issue. The Notes were sold to the Purchaser on May 14, 2014 (the "Sale Date"). No other governmental obligations of the Town have been or will be sold within the 31-day period beginning 15 days before the Sale Date.

1.6 Reliance. With respect to certain matters contained in this Tax Certificate, the Town specifically relies upon the certifications of the Purchaser set forth in Exhibit A, the certifications of First Southwest Company (the "Financial Advisor") set forth in Exhibit B and upon the certifications set forth in the other exhibits attached hereto or as otherwise described herein. The Town 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 Closing Date, the Sale Proceeds of the Notes, less aggregate Purchaser's discount in the amount of \$766.18, will be deposited to the General Fund and applied as follows:

New Money Project costs	\$2,331,000.00
Payment of Refunded Notes	3,000,000.00
Costs of issuance	13,845.50
Payment of interest on the Notes due May 22, 2015	<u>31,554.78</u>
TOTAL:	\$5,376,400.28

Investment Proceeds earned on the amounts in the General Fund will be commingled with substantial tax and other revenues of the Town, and are expected to be expended for operating or other expenses of the Town within six months after deposit of the Investment Proceeds therein. Pursuant to Treasury Regulations Section 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 Investment Proceeds allocable to the Nonrefunding Portion will be treated as spent when they are used to pay or reimburse disbursements by the Town that are (i) capital expenditures, (ii) costs of issuing the Nonrefunding Portion, (iii) interest on the Nonrefunding Portion through the later of three years after the Closing Date or one year after the first component of the New Money Projects is placed in service, (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 Treasury Regulations Section 1.148-6(d)(3)(ii).

The Town 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 Town or any other party. The Votes constitute the Town's declarations of official intent to issue debt to finance the costs of the New Money Projects. Absent an Opinion of Bond Counsel, all expenditures of proceeds allocable to the Nonrefunding Portion will be made in respect of (a) Preliminary Expenditures, to the extent permitted by Massachusetts law, (b) capital expenditures reimbursed for payments in respect of the New Money Projects made by the Town on or after the date sixty days prior to the applicable Vote of the Town and prior to the Closing Date, or (c) other payments made by the Town on or after the Closing Date. In connection with all expenditures of proceeds of the Notes described in (b) of the preceding sentence, the reimbursement allocation will 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 three years after the date of such expenditure.

2.3 Governmental Bond Status. Absent an Opinion of Bond Counsel, the Town will not loan more than 5% of the proceeds of the Notes to one or more Nongovernmental Persons. Absent an Opinion of Bond Counsel, the Town has not allowed and will not allow more than 10% of the Sale Proceeds and Investment Proceeds of the Notes, the Refunded Notes 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 Sale Proceeds and Investment Proceeds or more than 5% of 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 Section 2.3, a Nongovernmental Person will be treated as “using” proceeds of the Notes and proceeds of the Refunded Notes or the Projects to the extent the Nongovernmental Person:

- (i) borrows proceeds of the Notes or the proceeds of the Refunded Notes,
- (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 Closing Date, the Town certifies that either (i) there are no contracts or other arrangements for the operation or management of any component of any one or more of the Projects by any party other than a Governmental Unit or (ii) such contracts and arrangements have been approved in an Opinion of Bond Counsel. Absent an Opinion of Bond Counsel, the Town will not enter into any contract or other arrangement after the Closing Date for the operation or management of any component of the Projects by any party other than a Governmental Unit.

2.4 Change in Use. The Town reasonably expects to use all proceeds of the Notes and all facilities that are financed and refinanced from the proceeds of the Notes as set forth in Section 2.3 of this Tax Certificate for the entire stated term to maturity of the Notes. Absent an Opinion of Bond Counsel, the Town in fact will use all proceeds of the Notes and each facility financed and refinanced from proceeds of the Notes as set forth in Section 2.3 of this Tax Certificate.

2.5 Registered Form. The Notes are being issued in registered form.

2.6 Federal Guarantee. The Town will not directly or indirectly use or permit the use of any proceeds of the Notes or any other funds of the Town or any related party or take or omit to take any action that would cause the Notes to be obligations that are “federally guaranteed.” In furtherance of this covenant, the Town will not allow the payment of principal or interest with respect to the Notes 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 Town will not use 5% or more of the proceeds of the Notes 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

such 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 Sections 3.5, 3.6 and 3.7 hereof during the temporary periods described therein, (ii) investments in the Bona Fide Debt Service Fund, and (iii) investments in obligations issued by the United States Department of Treasury.

2.7 Information Reporting. The Town will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Notes no later than August 15, 2014.

2.8 Partial Current Refunding. The Town will use Sale Proceeds allocable to the Refunding Portion in the amount of \$3,000,000.00 to retire the Refunded Notes on the Closing Date. Proceeds of the Notes 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 Notes and, to the extent described in Section 2.1 hereof, the Notes.

2.9 Unexpended Proceeds. No proceeds of the Refunded Notes remain unspent as of the Closing Date other than the amount of \$1,329,306.00 which is currently being held by the Town in the General Fund pending its expenditure on costs of the Refinanced Projects. The Town acknowledges that upon the retirement of the Refunded Notes on the date hereof, such amount, together with all earnings from the investment and reinvestment of such amount, will be treated until spent as proceeds of the Notes (the "Transferred Proceeds") and not as proceeds of the Refunded Notes. The Town reasonably expects that such amount, together with all Investment Proceeds thereon, will be fully expended on or before May 25, 2015, which is within 3 years of the date of issuance of the Refunded Notes.

2.10 No Pooling. The Town will not use any proceeds of the Notes directly or indirectly to make or finance loans to two or more ultimate borrowers.

2.11 No Hedge Bonds. As of the issue date of the Refunded Notes, the Town reasonably expected to expend more than 85% of the "spendable proceeds" of such issue within three years of such issue date for the governmental purposes of such Refunded Notes. Not more than 50% of the "spendable proceeds" of such issue were invested at a substantially guaranteed yield for four years or more. The Town reasonably expects that more than 85% of Net Sale Proceeds will be expended for the governmental purposes of the Notes within three years after the Closing Date. Not more than 50% of Net Sale Proceeds will be invested at a substantially guaranteed yield for four years or more.

2.12 Useful Life. The weighted average maturity of the Notes is 0.997 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 Town's reasonable expectations with respect to the amounts and uses of proceeds of the Notes and certain other moneys.

3.2 Reoffering Price. On the date hereof, the Town is delivering the Notes to the Purchaser in exchange for an aggregate payment of \$5,376,400.28 (which represents the total amount of Sale Proceeds in the amount of \$5,377,166.46, less Purchaser's discount of \$766.18). Based upon the advice of the Purchaser, as of the Sale Date, the price paid for the Notes did not exceed the fair market value of the Notes as set forth in Exhibit A, the Notes have been reoffered, or the Purchaser reasonably expected to offer the Notes, to the public (excluding any bond house, broker or other intermediary) at the price set forth in Exhibit A and the initial reoffering price was reasonable under customary standards in the applicable tax-exempt market as of the Sale Date.

3.3 Funds and Accounts. The Town will use certain portions of its General Fund (or accounts or subaccounts within the General Fund) to hold certain proceeds of the Notes, as more particularly described in this Article III. The Town does not expect that either it or any other person benefiting from the issuance of the Notes will use any moneys in any fund or account other than the Bona Fide Debt Service Fund to pay debt service on the Notes; nor is any other fund or account so pledged as security for the Notes 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 Notes.

3.4 Bona Fide Debt Service Fund.

3.4.1 Payment of the Notes. The Notes are general obligations of the Town payable from revenues available therefor pursuant to the Massachusetts General Laws, from a portion of the Sale Proceeds and from earnings from the investment and reinvestment of Sale Proceeds.

3.4.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds and earnings from the investment and reinvestment of Sale Proceeds, payments of debt service on the Notes are expected to be derived from current revenues of the Town and current revenues are expected to equal or exceed debt service on the Notes during the payment period.

3.4.3 Match Between Revenues and Debt Service. The portions of the Town's General Fund that are reasonably expected to be used to pay debt service on the Notes (such portions of the Town's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Notes 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.

3.5 Three-Year Temporary Period. A portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of \$2,331,000.00 will be deposited in the General Fund for the purpose of paying costs of the New Money Projects. The Town's expenditure expectations with respect to the amount of the Notes allocable to the New Money Projects are attached as Exhibit C. The Town 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 Closing Date. The Town 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 Closing Date.

3.6 90-Day Temporary Period. As reflected in Sections 2.1 and 2.8 hereof, (i) a portion of Sale Proceeds allocable to the Refunding Portion in the amount of \$3,000,000.00 will be deposited in the General Fund and used to retire the Refunded Notes and (ii) a portion of Sale Proceeds in the amount of \$13,845.50 will be deposited to the General Fund pending its expenditure for costs of issuing the Notes. Proceeds of the Notes to be used to refund the Refunded Notes and pay costs of issuance may be invested without regard to yield during the period that ends 90 days after the Closing Date.

3.7 Transferred Proceeds. As reflected in part in Section 2.11 and Exhibit C (with respect to the amount of the Refunded Notes allocable to the Refinanced Projects) as of the issue date of the Refunded Notes, the Town reasonably expected that at least 85% of the proceeds of the Refunded Notes would be expended within three years of such date. Within six months after such date, the Town had incurred a binding obligation to one or more unrelated parties involving expenditures aggregating not less than 5% of the proceeds of the Refunded Notes. Completion of the Refinanced Projects and allocations of proceeds of the Refunded Notes and Transferred Proceeds to costs of the Refinanced Projects has proceeded and will proceed with due diligence. Transferred Proceeds within the meaning of Treasury Regulations Section 1.148-9(b) will be invested in the General Fund without regard to yield through the third anniversary of the date on which the Refunded Notes were issued. To the extent any Transferred Proceeds remain unspent after the third anniversary of the date of issuance of the Refunded Notes, the Town will invest such unspent amounts in accordance with Section 4.3 hereof or will make Yield Reduction Payments or cause such payments to be made to the extent necessary pursuant to Treasury Regulations Section 1.148-5(c) in order to ensure that the Transferred Proceeds in fact are treated as invested at a yield not exceeding the yield on the Notes.

3.8 No Overissuance. Taking into account anticipated investment earnings, proceeds from the sale of the Notes do not exceed the amount necessary to pay costs of the New Money Projects, to refund the Refunded Notes, to pay a portion of the interest due on the Notes, to pay costs of issuing the Notes and to pay other common costs of the Notes.

3.9 No Other Replacement Proceeds. Neither the Town nor any related person will use any Gross Proceeds of the Notes directly or indirectly to replace funds of the Town or any related person, 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 Notes.

3.10 No Expected Sale. It is not expected that the Projects or any part thereof financed or refinanced in whole or in part by the Notes will be sold or otherwise disposed of before May 22, 2015, the scheduled maturity date of the Notes, except for minor portions due to normal wear or obsolescence.

ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION

4.1 Yield. Yield on the Notes or yield on Investment Property generally means that discount rate which, when used in computing the present value of all unconditionally payable payments representing principal, adjusted, as required, for any substantial discounts or premiums, interest and costs of qualified guarantees or qualified hedges produces an amount equal to the issue price of the Notes or the purchase price of Investment Property, as appropriate. The issue price of the Notes is \$5,377,166.46, which represents the price at which the Notes were sold to the ultimate purchasers thereof as described in Exhibit A hereto. The yield on the Notes, adjusted as may be required for substantial original issue premium or discount, has been calculated by the Financial Advisor to be 0.1304158%, as reflected in Exhibit B.

4.2 No Qualified Hedges. No contract has been, and (absent an Opinion of Bond Counsel) no contract will be, entered into such that failure to take the contract into account would distort the yield on the Notes 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 of the Notes allocable to the payment of the New Money Projects held in the General Fund after the third anniversary of the Closing Date, 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, plus (C) any proceeds of the Notes allocable to the retirement of the Refunded Notes held in the General Fund after 90 days from the Closing Date, plus (D) any Transferred Proceeds held in the General Fund after the third anniversary of the issue date of the Refunded Notes, plus (E) any proceeds of the Notes held in the Town's General Fund to pay costs of issuing the Notes after 90 days from the Closing 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 Notes, (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 Town hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The Town 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) of the Code. (Treasury Regulations Sections 1.148-1 through 1.148-11A, 1.150-1 and 1.150-2.) The Town further acknowledges that the United States Department of the Treasury may yet issue additional regulations with respect to certain of these undertakings. The Town covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) of the Code and said regulations from time to time and will comply with any requirements that may apply to the Notes.

5.2 Recordkeeping. The Town 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 Section 3.4.3 hereof and this Section 5.3.1, no rebate calculations will be required to be made in respect of amounts in the Bona Fide Debt Service Fund to the extent the earnings on thereon in the Bond Year are less than \$100,000.

5.3.2 Six-Month Expenditure Exception. 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 Closing Date.

5.3.3 Qualified Small Issuer Exception. Based on the certifications set forth in this Section 5.3.3, no rebate calculations will be required to be made with respect to the Notes. As of the Closing Date, the Town reasonably expects that the aggregate issue price of tax-exempt bonds (other than (i) current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby and (ii) qualified private activity bonds) issued and to be issued by or on behalf of the Town 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) of the Code. In addition, the Town certifies that it has 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 Town. The Town's power to impose or cause the imposition of such taxes is not contingent on approval by any other Governmental Unit. No entity has been or will be formed or availed of by the Town for the purpose of avoiding the volume limitation described above.

5.4 Refunded Notes - Rebate. The Town does not expect to owe rebate on the Refunded Notes as all of the proceeds of the Refunded Notes qualified for the small issuer exception to rebate and all proceeds are expected to be spent within three years from the date of their original issuance. To the extent any rebate is owed with respect to the Refunded Notes, the Town covenants to pay such rebate within 60 days of the final redemption of the Refunded Notes.

5.5 Rebate Requirement or Yield Reduction Payments with respect to the Notes. The Town covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Notes within 60 days from the maturity date of the Notes, as required by Section 148(f)(3) of the Code.

ARTICLE VI. OTHER MATTERS

6.1 Bank Qualification. We hereby certify that we are the officers of the Town charged by law with the responsibility for issuing the Notes. We certify that the Town, and all of its subordinate entities, if any, do not reasonably anticipate issuing tax-exempt bonds, notes or other obligations (other than private activity bonds and current refunding bonds to the extent the

amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby), as shown in Exhibit D, during calendar year 2014, which, in the aggregate, will exceed \$10,000,000 (including all such obligations issued to date, the portion of the Notes being designated on the date hereof, and all such obligations expected to be issued during the balance of the current calendar year). The Bonds are “qualified tax-exempt obligations” for purposes of Code Section 265(b)(3). We hereby designate the Nonrefunding Portion of the Notes as “qualified tax-exempt obligations” for purposes of Code Section 265(b)(3). We certify that the Refunded Notes were designated as “qualified tax-exempt obligations” at the time of issuance thereof, that the amount of the Refunding Portion does not exceed the outstanding amount of the Refunded Notes, that the average maturity of the issue of which the Refunded Notes were part is less than 3 years, and that the Notes have a maturity date which is not later than the date which is 30 years after the date that the original qualified tax-exempt obligations were issued. Accordingly, the Refunding Portion is deemed designated for purposes of Code Section 265(b)(3)(D)(ii). No entity has been formed by the Town or for the benefit of the Town in order to avoid the \$10,000,000 limitations in Sections 265(b)(3)(C) and (D) of the Code.

6.2 Expectations. The undersigned are authorized representatives of the Town acting for and on behalf of the Town 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.

6.3 Covenant to Comply. The Town 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 Notes 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 Notes.

6.4 Record Retention. In order to ensure that interest on the Notes continues to be excluded from gross income for federal tax law purposes, the Town 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 six (6) years after the later of (a) the date on which the Notes are retired, and (b) if any portion of the Notes are refunded with the proceeds of any other tax-exempt obligations (“Refunding Obligations”), the date on which the last of the Refunding Obligations is retired. In addition to the items described in Section 5.2 hereof, records to be retained include, but are not limited to:

- (i) Basic records and documents relating to the Notes and the Refunded Notes;
- (ii) Documentation evidencing the expenditure of proceeds of the Notes and the Refunded Notes;
- (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 Notes and the Refunded Notes;

(v) Documentation evidencing compliance with the timing and allocation of expenditures of proceeds of the Notes and the Refunded Notes;

(vi) Records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Notes 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 Town 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.

6.6 Survival of Payment or Defeasance. Notwithstanding any provision in this Tax Certificate or in any other agreement or instrument relating to the Notes 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 Notes.

Dated: May 23, 2014.

TOWN OF HAMILTON, MASSACHUSETTS

By Christy M. Down
Treasurer

By [Signature]

[Signature]

[Signature]

[Signature]

[Signature]

Selectmen

APPENDIX A

For purposes of the Tax Certificate to which this Appendix A is attached, the following capitalized terms have the following meanings:

“Adjusted Gross Proceeds” generally means Gross Proceeds, less amounts held in the Bona Fide Debt Service Fund.

“Bona Fide Debt Service Fund” means the Debt Service Fund identified in Section 3.4.3 of the Tax Certificate.

“Bond Year” means the period beginning on the Closing Date and ending on May 22, 2015, which is the last day on which any Notes are outstanding for federal tax purposes.

“Closing Date” means the date of this Tax Certificate, May 23, 2014.

“Code” means the Internal Revenue Code of 1986.

“Governmental Unit” means any State, or political subdivision of a State, but excludes the United States and its agencies or instrumentalities.

“Gross Proceeds” generally means all proceeds derived from or relating to the Notes, including Sale Proceeds, Investment Proceeds, and other amounts pledged or expected to be used to pay debt service on the Notes.

“Investment Proceeds” means earnings received from investing and reinvesting Sale Proceeds and from investing and reinvesting such earnings.

“Investment Property” means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond unless such obligation is a “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code.

“Minor Portion” means any amount of Gross Proceeds not greater than \$100,000 invested at an unrestricted yield pursuant to Code Section 148(e).

“Net Sale Proceeds” means the Sale Proceeds allocable to the Nonrefunding Portion, less a ratable portion of the Minor Portion.

“Nongovernmental Person” means any person or entity other than a Governmental Unit.

“Nonpurpose Investment” means any Investment Property in which Gross Proceeds are invested.

“Nonrefunding Portion” means the portion of the Notes that is not allocable to the Refunding Portion.

“Opinion of Bond Counsel” means a written opinion of nationally recognized bond counsel, delivered to the Town, to the effect that the exclusion from gross income for federal income tax purposes of interest on the Notes will not be adversely affected.

“Preliminary Expenditures” means architectural, engineering, surveying, soil testing, costs of issuing the Notes allocable to the Nonrefunding Portion, and similar costs paid with respect to the New Money Projects in an aggregate amount not exceeding \$470,237.00 (i.e., no more than 20% of the issue price of the Notes allocable to the Nonrefunding Portion). However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

“Rebate Requirement” means the amount of rebatable arbitrage with respect to the Notes, computed as of the last day of any Bond Year pursuant to Section 1.148-3 of the Treasury Regulations.

“Refunded Notes” means the \$3,000,000 aggregate principal amount of the Town’s bond anticipation notes originally issued on and dated May 24, 2013 and maturing on May 23, 2014.

“Refunding Portion” means the portion of the Notes allocable to the refunding of the Refunded Notes, together with the portion of the Notes allocable to the financing of a ratable share of the common costs of the Notes.

“Sale Proceeds” means the amount of \$5,377,166.46, comprising the stated principal amount of the Notes (\$5,331,000.00), plus original issue premium thereon (\$46,166.46).

“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 of the Code, other than a “specified private activity bond” within the meaning of Section 57(a)(5)(C) of the Code, as well as (i) stock in a “regulated investment company” (within the meaning of Section 852 of the Code) 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 ascribed to such term in Section 2.9 hereof.

“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 Treasury Regulations Section 1.148-5(c), subject to the limitation set forth in Treasury Regulations Section 1.148-10(b)(1)(ii).

EXHIBIT A

CERTIFICATE OF THE PURCHASER

Eastern Bank (the "Purchaser") has purchased the \$5,331,000 General Obligation Bond Anticipation Notes dated May 23, 2014 (the "Notes") being issued on the date hereof by the Town of Hamilton, Massachusetts (the "Issuer"). On behalf of the Purchaser, the undersigned hereby certifies and represents the following with respect to the Notes:

- 1) As of May 14, 2014 (the "Sale Date"), the Purchaser had offered or reasonably expected to offer all of the Notes to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the price set forth below.
- 2) Such price represents the fair market price of the Notes as of the Sale Date.
- 3) As of the date of this certificate, all of the Notes have been offered to the general public in a bona fide offering at the price set forth below, and at least 10% of the principal amount of the Notes actually has been sold to the general public at such price.

Reoffering Price: 100.866%

The Issuer and Edwards Wildman Palmer LLP, Bond Counsel, may rely on the foregoing certifications for purposes of determining compliance with Section 148 of the Internal Revenue Code of 1986.

Dated: May 23, 2014

EASTERN BANK

By: _____
Title:

EXHIBIT B

CERTIFICATE OF THE FINANCIAL ADVISOR

On behalf of First Southwest Company as financial advisor to the Town of Hamilton, Massachusetts (the "Issuer"), the undersigned hereby certifies and represents as follows:

(1) The yield on the Issuer's \$5,331,000 General Obligation Bond Anticipation Notes dated May 23, 2014 (the "Notes") (meaning that discount rate which, when used in computing the present value of all payments of principal and interest to be paid on an obligation, produces an amount equal to the issue price of the Notes within the meaning of Treasury Regulations Section 1.148-1(b)) is 0.1304158% as shown on the attached Schedule A. The yield has been computed on an actuarial or present value method using a 360-day year, based on the reoffering information on the Notes as certified to the Issuer on the date hereof by Eastern Bank, as purchaser of the Notes and adjusted as may be required for substantial premiums and discounts.

(2) The Issuer and Edwards Wildman Palmer LLP, Bond Counsel, may rely on the foregoing certifications for the purposes of determining compliance with Section 148 of the Internal Revenue Code of 1986.

FIRST SOUTHWEST COMPANY

Dated: May 23, 2014

By: _____
Title:

Town of Hamilton, Massachusetts
\$5,331,000 General Obligation Bond Anticipation Notes
Dated May 23, 2014

Proof Of Bond Yield @ 0.1304158%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/23/2014	-	1.0000000x	-	-
05/22/2015	5,384,161.92	0.9987007x	5,377,166.46	5,377,166.46
Total	\$5,384,161.92	-	\$5,377,166.46	-

Derivation Of Target Amount

Par Amount of Bonds.....	\$5,331,000.00
Reoffering Premium or (Discount).....	46,166.46
Original Issue Proceeds.....	\$5,377,166.46

EXHIBIT C

SPENDING SCHEDULE

Town of Hamilton, Massachusetts
\$5,331,000 General Obligation Bond Anticipation Notes
 Spending Schedule
 Sale Date: 5/14/2014
 Dated Date: 5/23/2014
 Delivery Date: 5/23/2014
 Due Date: 5/22/2015

Renewal Money Purpose	This Issue	Spent to Date 5/23/2014	Spent by Original Issue Date - 5/24/2013	Spent By 11/24/2013	Spent By 5/24/2014	Spent By 11/24/2014	Spent By 5/24/2015
Water	2,000,000	1,283,848	\$670,652	\$1,161,441	\$1,283,848	\$1,700,000	\$2,000,000
Landfill Closure	1,000,000		\$48,137	\$48,137	\$386,846	\$1,000,000	\$1,000,000
New Money Purpose	This Issue		Spent by Original Issue Date - 5/23/2014	Spent By 11/23/2014	Spent By 5/23/2015	Spent By 11/23/2015	Spent By 5/23/2016
Water	2,031,000		\$0	\$300,000	\$2,031,000	\$2,031,000	\$2,031,000
Landfill Closure	300,000		\$0	\$300,000	\$300,000	\$300,000	\$300,000
Totals	5,331,000						

EXHIBIT D

Actual/ Expected Issue Date	Type (Bond Anticipation Notes, Bonds, Lease- Purchase Agreement, State Aid Anticipation Note, Revenue Anticipation Note, or other obligations)	Maturity	Total Par	Reoffering Premium to be Designated in the Current Calendar Year	Current Refunding not Amount to Amount Limited or Otherwise to be Designated as Bank Qualified Obligations in the Current Calendar Year	Advance Refunding Amounts to be Designated as Bank Qualified Obligations in the Current Calendar Year	Amount Issued and to be Issued in the Current Calendar Year of Bank Qualified Obligations:	Amount Not Designated in Current Calendar Year as Bank Qualified Obligations:
							New Money	Refunding
							New Money	Refunding
							Amount to amount limited Current Refunding of Obligations (deemed designated)	
05/23/14	Bond Anticipation Notes	05/22/15	\$5,331,000.00	\$0.00	\$0.00	\$0.00	\$2,331,000.00	\$0.00
TOTALS			\$5,331,000.00	\$0.00	\$0.00	\$0.00	\$2,331,000.00	\$0.00
								\$0.00

AM 32893500.1

(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 Edwards Wildman Palmer LLP of any inaccuracy.)

SIGNIFICANT EVENTS DISCLOSURE CERTIFICATE

This Significant Events Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Hamilton, Massachusetts (the "Issuer") in connection with the issuance of \$5,331,000 General Obligation Bond Anticipation Notes dated May 23, 2014 (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.

"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 Issuer.*
 13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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.
- (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.

* 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 Issuer 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 Issuer, 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 Issuer.

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 23, 2014

TOWN OF HAMILTON,
MASSACHUSETTS

By 
Treasurer










Selectmen

EXHIBIT A

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

Municipal Securities Rulemaking Board

<http://emma.msrb.org>

AM 32913343.1