

VOTE OF THE BOARD OF SELECTMEN

Must be read exactly and in its entirety

I, the Clerk of the Board of Selectmen of the Town of Acton, Massachusetts (the "Town"), move that at a meeting of the board held October 5, 2009 of which meeting all members of the board were duly notified and at which a quorum was present, the following votes are unanimously passed

The Treasurer is authorized to provide for the sale and issuance of refunding bonds in the aggregate principal amount of \$2,265,000 under Section 21A of Chapter 44 of the General Laws in order to currently refund the principal of and interest on the Town's General Obligation Municipal Purpose Loan of 1998 Bonds dated May 1, 1998 in the aggregate principal amount of \$2,325,000, and maturing in the years 2010 through 2018, and to pay the redemption premium and costs of issuance related thereto; and that the Treasurer is further authorized to execute such documents and certificates as may be necessary or desirable to carry out this transaction, including any documents or certificates relating thereto.

Further: that the sale of the \$2,265,000 General Obligation Refunding Bonds of the Town dated October 1, 2009 (the "Bonds"), to Corby Capital Markets at the price of \$2,373,077.90 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on May 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> |
|-------------|---------------|----------------------|-------------|---------------|----------------------|
| 2010 | \$315,000 | 3.00% | 2015 | \$205,000 | 4.00% |
| 2011 | 335,000 | 2.00 | 2016 | 205,000 | 3.00 |
| 2012 | 325,000 | 3.00 | 2017 | 190,000 | 3.00 |
| 2013 | 300,000 | 3.00 | 2018 | 180,000 | 3.00 |
| 2014 | 210,000 | 4.00 | | | |

Further that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Preliminary Official Statement dated September 17, 2009 and a final Official Statement dated September 22, 2009 (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: to confirm the provisions of the Bond Purchase Agreement dated September 22, 2009, including the consent to the purchase of the Bonds by Corby Capital Markets on a negotiated basis.

Further: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a continuing 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 Bonds for the benefit of the holders of the Bonds from time to time.

Further : 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 move that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that notice stating the place, date and time of the meeting was filed with the Town Clerk and a copy thereof posted in the office of the Town Clerk or on the principal official bulletin board of the Town at least 48 hours, including Saturdays but not 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, and that the official record of the meeting was made available to the public promptly and remains available to the public, all in accordance with G.L. c.39, s.23B as amended.