

September 30, 2021

For Immediate Release

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Rockland, MA \$26,425,000 Bonds Net 1.722%; Refunding saves \$3,920,611

John Ellard, Town Treasurer, received competitive bids from bond underwriters on Wednesday, September 29, 2021 for a \$26,425,000, 30-year bond issue. Morgan Stanley & Co, LLC was the winning bidder on the Bonds with an average interest rate of 1.722%. The Town received a total of 7 bids on the Bonds. Bond proceeds will be used to finance the Elementary School construction project and refund a portion of the Town's November 15, 2011 bond issue and generate total savings of \$3,920,611 over the remaining life of the refunded bonds.

Prior to the sale, S&P Global Ratings, a municipal bond credit rating agency, affirmed the Town's 'AA' bond rating. The rating agency cited the Town's very strong economy, strong budgetary performance, strong budgetary flexibility, very strong liquidity and strong institutional framework as positive credit factors.

The bids for the Bonds were accepted at the offices of the Town's Financial Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

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VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Rockland, Massachusetts (the “Town”), certify that at a meeting of the board held October 5, 2021, 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 all of the Town’s \$30,000,000 State Qualified General Obligation School Bonds dated November 15, 2011 maturing on and after December 1, 2022 (the “Refunded Bonds”) and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$26,425,000 General Obligation Municipal Purpose Loan of 2021 Bonds of the Town dated October 14, 2021 (the “Bonds”) to Morgan Stanley & Co., LLC at the price of \$30,109,224.44 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on October 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>
2022	\$1,065,000	5.00%	2036	\$975,000	2.00%
2023	1,450,000	5.00	2037	325,000	2.00
2024	1,505,000	5.00	2038	325,000	2.00
2025	1,565,000	5.00	2039	325,000	2.00
2026	1,630,000	5.00	2040	325,000	2.125
2027	1,700,000	5.00	2041	325,000	2.125
2028	1,770,000	5.00	2042	325,000	2.125
2029	1,840,000	5.00	2043	325,000	2.25
2030	1,920,000	5.00	2044	325,000	2.25
2031	1,995,000	4.00	2045	325,000	2.375
2032	2,055,000	3.00	2048	975,000	2.50
2033	2,095,000	2.00	2051	960,000	2.50

Further Voted: that the Bonds maturing on October 1, 2036, October 1, 2048 and October 1, 2051 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due October 1, 2036

<u>Year</u>	<u>Amount</u>
2034	\$325,000
2035	\$325,000
2036*	\$325,000

*Final Maturity

Term Bond due October 1, 2048

<u>Year</u>	<u>Amount</u>
2046	\$325,000
2047	\$325,000
2048*	\$325,000

*Final Maturity

Term Bond due October 1, 2051

<u>Year</u>	<u>Amount</u>
2049	\$320,000
2050	\$320,000
2051*	\$320,000

*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 21, 2021 and a final Official Statement dated September 29, 2021 (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 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 October 14, 2021, 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 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 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 to comply with relevant securities laws.

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 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 Bonds 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: October 5, 2021

Clerk of the Board of Selectmen