

**PACKET**

**Oct 26**

**2020**



LOUISE L. E. MILLER  
TOWN ADMINISTRATOR  
TEL. (508) 358-3620  
www.wayland.ma.us

# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

## BOARD OF SELECTMEN

LEA T. ANDERSON  
MARY M. ANTES  
THOMAS J. FAY  
CHERRY C. KARLSON  
DAVID V. WATKINS

**Revises Agenda Posted October 22, 2020 at 3:51pm**

## BOARD OF SELECTMEN

**Monday, October 26, 2020**

**5:00 p.m.**

**Wayland Town Building**

**Council on Aging Room**

**41 Cochituate Road, Wayland, MA**

## Proposed Agenda

*Note: Items may not be discussed in the order listed or at the specific time estimated. Times are approximate. The meeting likely will be broadcast and videotaped for later broadcast by WayCAM.*

\*In compliance with the revised Open Meeting Law requirements, we will live stream the meeting via Zoom as well as WayCAM. The Zoom meeting can be entered using the following link:

<https://zoom.us/j/95721725414?pwd=RVVkcG9qMXRVcXNlc1pMWVRXY1JLQT09>

Password: 346818

The meeting may be viewed live on the WayCam Government Channel (Comcast 9, Verizon 38). Public Comment will be received either through Zoom\*\* or by phone at 508-358-6812 for this meeting. The phone number will be active during the public comment portion of the meeting. Thank you in advance for your patience; we intend to address all calls that come in during the Public Comment period.

In addition to being live streamed, WayCam will record the meeting and this recording will be made available to the public as soon after the meeting as is practicable. No in-person attendance of members of the public will be permitted, but every effort will be made to ensure that the public can adequately access the proceedings.

\*\*To make a public comment via Zoom, perform a virtual "hand raise". The meeting moderator will contact you via a chat message to acknowledge your request and will inform the chair of your request to comment. Instructions for performing a virtual "hand raise" can be found at

<https://support.zoom.us/hc/en-us/articles/205566129-Raising-your-hand-In-a-webinar>

- 5:00 pm 1. Call to Order, Review Agenda for Public
- 5:03 pm 2. Announcements and Public Comment
- 5:15 pm 3. 2020 Borrowing and Debt Refunding: Vote to award bonds and execute bond documents by the Board of Selectmen and Treasurer
- 5:25 pm 4. FY2022 Private Road Plowing appeal: Discussion with DPW director on private road plowing appeal of 20 Lewis Path; potential vote
- 5:40 pm 5. FY2022 Budget: Discussion and update
  - a. Final Budget Schedule: discuss and adopt

**BOARD OF SELECTMEN**  
**Monday, October 26, 2020**  
**5:00 p.m.**  
**Wayland Town Building**  
**41 Cochrane Road, Wayland, MA**

b. Guideline letter

5:50 pm 6. River's Edge: Discussion and update of pending issues; timeline through closing

6:15 pm 7. TA Review: discussion of process and timeline; review period September 2019 – September 2020

6:30 pm 8. Appointments: Board of Selectmen member appointment: Rt 20 South Visioning Committee; discussion and vote to appoint

6:40 pm 9. Town Administrator update:

a. COVID-19 update

b. Race Advisory  
Committee Letter

c. Elections – Early Voting,

d. List of 2020 grants  
received

e. School Opening –  
ventilation, health;  
learning and safety  
Committee update

f. Wayfinding grant update

g. Finance Committee  
Liaisons for FY22

h. Tree Maintenance Report

i. School Bus Parking

7:10 pm 10. Minutes – October 19, 2020 review and vote to approve

7:15 pm 11. Consent

7:20 pm 12. Correspondence

7:25 pm 13. Selectmen's Reports and Concerns

7:30 pm 14. Topics not Reasonably Anticipated

7:35 pm 15. Executive Session

I. Pursuant to Massachusetts General Laws, Chapter 30A, Section 21 (a) (3) to discuss strategy with respect to litigation *Stephen Cass v. Robert Irving*

II. Pursuant to Massachusetts General Laws Chapter 30A, Section 21 (a) (6) to consider the purchase, exchange, taking, lease or value of real estate in regard to the Rivers Edge Project at 484-490 Boston Post Road;

III. Pursuant to Massachusetts General Laws, Chapter 30A, Section 21 (a) (3) to discuss strategy with respect to collective bargaining with:

- Wayland DPW Association, Teamsters Local 170

**BOARD OF SELECTMEN**  
**Monday, October 26, 2020**  
**5:00 p.m.**  
**Wayland Town Building**  
**41 Cochrane Road, Wayland, MA**

- IV. Pursuant to Massachusetts General Laws, Chapter 30A, Section 21 (a) (2), (3), and (6), to review and approve the executive session minutes of October 19, 2020.

Approve and Hold: Executive Session minutes of October 19, 2020

8:00 pm 16. Adjourn



## TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

### MEMORANDUM

To: Board of Selectmen  
From: Louise Miller, Town Administrator  
Date: October 23, 2020  
Re: October 2020 Bond Offering

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On October 20, 2020, the Town went out to bid for \$24,540,000 General Obligation Municipal Purpose Loan of 2020 Bonds. We received four bids, with interest rates ranging from 1.27% to 1.34%. The winning bidder is Raymond James & Associates, Inc. In your packet is the bid summary and the winning bid proposal. The refunding portion of the bond issuance will result in overall debt service savings for the Town of \$6,743,953. Most of the refunding was for debt on the High School and is excluded debt.

In your packet is a document called "Wayland Signatures Pages." This document contains an instruction letter from bond counsel and every signature page that needs execution. Bond counsel has sent to my office the original bond documents. I will coordinate execution of each signature page as soon as possible after your meeting. Bond counsel has confirmed that three of five Selectmen are needed to sign (a majority).

A full set of closing documents is also attached. Please read these documents and let me know if you have any questions. To the extent that I am unable to answer your questions, bond counsel will be available over the weekend for consultation.

The document called "Vote of the Selectmen" must be signed by the clerk of the Board, which, for the Board of Selectmen, is the vice-chair, Tom Fay. One of you will need to move the several votes.

12:00:03 p.m. EDST	Upcoming Calendar	Overview	Compare	Summary
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**Bid Results**

**Wayland (Town)  
\$24,540,000 General Obligation Municipal Purpose Loan of 2020  
Bonds**

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	1.273681
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.288427
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	1.336064
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	1.342062

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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Upcoming Calendar	Overview	Result	Excel
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**Raymond James & Associates, Inc. - St. Petersburg , FL's Bid**



**Wayland (Town)**

**\$24,540,000 General Obligation Municipal Purpose Loan of 2020 Bonds**

For the aggregate principal amount of \$24,540,000.00, we will pay you \$28,607,149.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2021	1,365M	5.0000	0.1700	104.703
11/01/2022	1,760M	5.0000	0.1800	109.498
11/01/2023	1,770M	5.0000	0.1900	114.262
11/01/2024	1,785M	5.0000	0.2300	118.863
11/01/2025	1,805M	5.0000	0.3100	123.135
11/01/2026	1,775M	5.0000	0.4800	126.591
11/01/2027	1,785M	5.0000	0.6400	129.695
11/01/2028	1,800M	5.0000	0.7900	132.476
11/01/2029	1,810M	4.0000	0.9700	125.983
11/01/2030	1,815M	4.0000	1.1000	124.719
11/01/2031	1,330M	3.0000	1.3000	114.356
11/01/2032	1,305M	3.0000	1.4000	113.450
11/01/2033	1,265M	2.0000	1.7000	102.487
11/01/2034	1,220M	2.0000	1.7500	102.067
11/01/2035	1,175M	2.0000	1.8000	101.650
11/01/2036				
11/01/2037				
11/01/2038				
11/01/2039				
11/01/2040	775M	2.0000	2.0000	100.000

Total Interest Cost: \$6,758,425.00  
 Premium: \$4,067,149.35  
 Net Interest Cost: \$2,691,275.65  
 TIC: 1.273681  
 Time Last Bid Received On:10/20/2020 11:58:11 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., St. Petersburg , FL  
 Contact: Robbie Specter  
 Title: Managing Director  
 Telephone:727-567-1293  
 Fax:

Issuer Name: Town of Wayland

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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**Robert W. Baird & Co., Inc. - Red Bank , NJ's Bid**



**Wayland (Town)  
\$24,540,000 General Obligation Municipal Purpose Loan of 2020  
Bonds**

For the aggregate principal amount of \$24,540,000.00, we will pay you \$28,906,870.75, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2021	1,365M	5.0000	0.2200	104.652
11/01/2022	1,760M	5.0000	0.2000	109.456
11/01/2023	1,770M	5.0000	0.2200	114.166
11/01/2024	1,785M	5.0000	0.2500	118.775
11/01/2025	1,805M	5.0000	0.3100	123.135
11/01/2026	1,775M	5.0000	0.4800	126.591
11/01/2027	1,785M	5.0000	0.5200	130.648
11/01/2028	1,800M	5.0000	0.7500	132.840
11/01/2029	1,810M	5.0000	0.9000	135.274
11/01/2030	1,815M	5.0000	1.0000	134.254
11/01/2031	1,330M	3.0000	1.2000	115.271
11/01/2032	1,305M	3.0000	1.4000	113.450
11/01/2033	1,265M	2.0000	1.6000	103.331
11/01/2034	1,220M	2.0000	1.8000	101.650
11/01/2035				
11/01/2036	1,330M	2.0000	2.0000	100.000
11/01/2037	155M	2.0000	2.0500	99.286
11/01/2038	155M	2.0000	2.1000	98.508
11/01/2039	155M	2.1250	2.1500	99.611
11/01/2040	155M	2.1250	2.1800	99.112

Total Interest Cost: \$7,109,465.31  
 Premium: \$4,366,870.76  
 Net Interest Cost: \$2,742,594.55  
 TIC: 1.288427  
 Time Last Bid Received On: 10/20/2020 11:53:50 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Robert W. Baird & Co., Inc., Red Bank , NJ  
 Contact: charles massaro  
 Title: director  
 Telephone: 732-576-4410  
 Fax: 732-576-4420

Issuer Name: Town of Wayland

Company Name: \_\_\_\_\_



Upcoming Calendar	Overview	Result	Excel
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**UBS Financial Services Inc. - New York , NY's Bid**



**Wayland (Town)**

**\$24,540,000 General Obligation Municipal Purpose Loan of 2020 Bonds**

For the aggregate principal amount of \$24,540,000.00, we will pay you \$28,652,087.93, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2021	1,365M	5.0000	0.2800	104.592
11/01/2022	1,760M	5.0000	0.3100	109.227
11/01/2023	1,770M	5.0000	0.3400	113.781
11/01/2024	1,785M	5.0000	0.3700	118.252
11/01/2025	1,805M	5.0000	0.4400	122.414
11/01/2026	1,775M	5.0000	0.5900	125.853
11/01/2027	1,785M	5.0000	0.7300	128.985
11/01/2028	1,800M	5.0000	0.8600	131.843
11/01/2029	1,810M	5.0000	1.0000	134.254
11/01/2030	1,815M	4.0000	1.2000	123.756
11/01/2031	1,330M	3.0000	1.3900	113.540
11/01/2032	1,305M	3.0000	1.5200	112.372
11/01/2033	1,265M	2.0000	1.7000	102.487
11/01/2034	1,220M	2.0000	1.7500	102.067
11/01/2035	1,175M	2.0000	1.8000	101.650
11/01/2036				
11/01/2037				
11/01/2038				
11/01/2039				
11/01/2040	775M	2.1250	2.2500	98.000

Total Interest Cost: \$6,938,285.78  
 Premium: \$4,112,087.93  
 Net Interest Cost: \$2,826,197.85  
 TIC: 1.336064  
 Time Last Bid Received On:10/20/2020 11:54:14 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: UBS Financial Services Inc., New York , NY  
 Contact: Michael Ciliento  
 Title: Executive Director  
 Telephone:212-713-3000  
 Fax:

Issuer Name: Town of Wayland

Company Name: \_\_\_\_\_

Upcoming Calendar	Overview	Result	Excel
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Mesirow Financial, Inc. - Chicago , IL's Bid



**Wayland (Town)**  
**\$24,540,000 General Obligation Municipal Purpose Loan of 2020**  
**Bonds**

For the aggregate principal amount of \$24,540,000.00, we will pay you \$28,760,099.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2021	1,365M	5.0000	0.1900	104.683
11/01/2022	1,760M	5.0000	0.2000	109.456
11/01/2023	1,770M	5.0000	0.2200	114.166
11/01/2024	1,785M	5.0000	0.2500	118.775
11/01/2025	1,805M	5.0000	0.3300	123.024
11/01/2026	1,775M	5.0000	0.4900	126.524
11/01/2027	1,785M	5.0000	0.6300	129.774
11/01/2028	1,800M	5.0000	0.7600	132.749
11/01/2029	1,810M	5.0000	0.9000	135.274
11/01/2030	1,815M	4.0000	1.1000	124.719
11/01/2031	1,330M	4.0000	1.2400	123.373
11/01/2032	1,305M	3.0000	1.4200	113.269
11/01/2033	1,265M	2.0000	1.7000	102.487
11/01/2034	1,220M	2.0000	1.7600	101.984
11/01/2035	1,175M	2.0000	1.8400	101.317
11/01/2036				
11/01/2037				
11/01/2038				
11/01/2039				
11/01/2040	775M	2.0000	2.1000	98.375

Total Interest Cost: \$7,066,840.00  
 Premium: \$4,220,099.55  
 Net Interest Cost: \$2,846,740.45  
 TIC: 1.342062  
 Time Last Bid Received On: 10/20/2020 11:59:59 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Mesirow Financial, Inc., Chicago , IL  
 Contact: Stephen Murphy  
 Title:  
 Telephone: 212-530-7661  
 Fax:

Issuer Name: Town of Wayland

Company Name: \_\_\_\_\_

SAVINGS

Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
New Money & Cur Ref of 2/1/11

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings
11/10/2020	-	507,925.00	(507,925.00)	-	-	-	(507,925.00)	-
02/01/2021	2,158,175.00	-	2,158,175.00	-	1,650,250.00	1,650,250.00	507,925.00	-
06/30/2021	-	-	-	-	-	-	-	-
08/01/2021	507,925.00	-	507,925.00	-	-	-	507,925.00	-
11/01/2021	-	-	-	1,781,659.26	-	1,781,659.26	(1,781,659.26)	-
02/01/2022	2,117,925.00	-	2,117,925.00	-	-	-	2,117,925.00	-
05/01/2022	-	-	-	370,150.00	-	370,150.00	(370,150.00)	-
06/30/2022	-	-	-	-	-	-	-	474,040.74
08/01/2022	475,725.00	-	475,725.00	-	-	-	475,725.00	-
11/01/2022	-	-	-	1,765,150.00	-	1,765,150.00	(1,765,150.00)	-
02/01/2023	2,095,725.00	-	2,095,725.00	-	-	-	2,095,725.00	-
05/01/2023	-	-	-	335,275.00	-	335,275.00	(335,275.00)	-
06/30/2023	-	-	-	-	-	-	-	471,025.00
08/01/2023	443,325.00	-	443,325.00	-	-	-	443,325.00	-
11/01/2023	-	-	-	1,740,275.00	-	1,740,275.00	(1,740,275.00)	-
02/01/2024	2,068,325.00	-	2,068,325.00	-	-	-	2,068,325.00	-
05/01/2024	-	-	-	300,150.00	-	300,150.00	(300,150.00)	-
06/30/2024	-	-	-	-	-	-	-	471,225.00
08/01/2024	410,825.00	-	410,825.00	-	-	-	410,825.00	-
11/01/2024	-	-	-	1,720,150.00	-	1,720,150.00	(1,720,150.00)	-
02/01/2025	2,045,825.00	-	2,045,825.00	-	-	-	2,045,825.00	-
05/01/2025	-	-	-	264,650.00	-	264,650.00	(264,650.00)	-
06/30/2025	-	-	-	-	-	-	-	471,850.00
08/01/2025	378,125.00	-	378,125.00	-	-	-	378,125.00	-
11/01/2025	-	-	-	1,699,650.00	-	1,699,650.00	(1,699,650.00)	-
02/01/2026	2,023,125.00	-	2,023,125.00	-	-	-	2,023,125.00	-
05/01/2026	-	-	-	228,775.00	-	228,775.00	(228,775.00)	-
06/30/2026	-	-	-	-	-	-	-	472,825.00
08/01/2026	345,225.00	-	345,225.00	-	-	-	345,225.00	-
11/01/2026	-	-	-	1,643,775.00	-	1,643,775.00	(1,643,775.00)	-
02/01/2027	1,960,225.00	-	1,960,225.00	-	-	-	1,960,225.00	-
05/01/2027	-	-	-	193,400.00	-	193,400.00	(193,400.00)	-
06/30/2027	-	-	-	-	-	-	-	468,275.00
08/01/2027	310,906.25	-	310,906.25	-	-	-	310,906.25	-
11/01/2027	-	-	-	1,618,400.00	-	1,618,400.00	(1,618,400.00)	-
02/01/2028	1,935,906.25	-	1,935,906.25	-	-	-	1,935,906.25	-
05/01/2028	-	-	-	157,775.00	-	157,775.00	(157,775.00)	-
06/30/2028	-	-	-	-	-	-	-	470,637.50
08/01/2028	276,375.00	-	276,375.00	-	-	-	276,375.00	-
11/01/2028	-	-	-	1,597,775.00	-	1,597,775.00	(1,597,775.00)	-
02/01/2029	1,911,375.00	-	1,911,375.00	-	-	-	1,911,375.00	-
05/01/2029	-	-	-	121,775.00	-	121,775.00	(121,775.00)	-
06/30/2029	-	-	-	-	-	-	-	468,200.00
08/01/2029	239,587.50	-	239,587.50	-	-	-	239,587.50	-
11/01/2029	-	-	-	1,571,775.00	-	1,571,775.00	(1,571,775.00)	-
02/01/2030	1,889,587.50	-	1,889,587.50	-	-	-	1,889,587.50	-
05/01/2030	-	-	-	92,775.00	-	92,775.00	(92,775.00)	-
06/30/2030	-	-	-	-	-	-	-	464,625.00
08/01/2030	202,462.50	-	202,462.50	-	-	-	202,462.50	-
11/01/2030	-	-	-	1,542,775.00	-	1,542,775.00	(1,542,775.00)	-
02/01/2031	1,867,462.50	-	1,867,462.50	-	-	-	1,867,462.50	-
05/01/2031	-	-	-	63,775.00	-	63,775.00	(63,775.00)	-
06/30/2031	-	-	-	-	-	-	-	463,375.00
08/01/2031	165,000.00	-	165,000.00	-	-	-	165,000.00	-
11/01/2031	-	-	-	1,193,775.00	-	1,193,775.00	(1,193,775.00)	-
02/01/2032	1,485,000.00	-	1,485,000.00	-	-	-	1,485,000.00	-
05/01/2032	-	-	-	46,825.00	-	46,825.00	(46,825.00)	-
06/30/2032	-	-	-	-	-	-	-	409,400.00
08/01/2032	132,000.00	-	132,000.00	-	-	-	132,000.00	-
11/01/2032	-	-	-	1,141,825.00	-	1,141,825.00	(1,141,825.00)	-
02/01/2033	1,452,000.00	-	1,452,000.00	-	-	-	1,452,000.00	-
05/01/2033	-	-	-	30,400.00	-	30,400.00	(30,400.00)	-
06/30/2033	-	-	-	-	-	-	-	411,775.00
08/01/2033	99,000.00	-	99,000.00	-	-	-	99,000.00	-
11/01/2033	-	-	-	1,090,400.00	-	1,090,400.00	(1,090,400.00)	-
02/01/2034	1,419,000.00	-	1,419,000.00	-	-	-	1,419,000.00	-
05/01/2034	-	-	-	19,800.00	-	19,800.00	(19,800.00)	-
06/30/2034	-	-	-	-	-	-	-	407,800.00
08/01/2034	66,000.00	-	66,000.00	-	-	-	66,000.00	-
11/01/2034	-	-	-	1,034,800.00	-	1,034,800.00	(1,034,800.00)	-
02/01/2035	1,386,000.00	-	1,386,000.00	-	-	-	1,386,000.00	-
05/01/2035	-	-	-	9,650.00	-	9,650.00	(9,650.00)	-
06/30/2035	-	-	-	-	-	-	-	407,550.00
08/01/2035	33,000.00	-	33,000.00	-	-	-	33,000.00	-
11/01/2035	-	-	-	974,650.00	-	974,650.00	(974,650.00)	-
02/01/2036	1,353,000.00	-	1,353,000.00	-	-	-	1,353,000.00	-
06/30/2036	-	-	-	-	-	-	-	411,350.00
	33,254,137.50	507,925.00	32,746,212.50	24,352,009.26	1,650,250.00	26,002,259.26	6,743,953.24	6,743,953.24

**VIA EMAIL**

October 22, 2020

Maura O'Connor, Treasurer/Collector  
Town of Wayland  
41 Cochituate Road  
Wayland, Massachusetts 01778

Re: \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds (the "Bonds")  
Dated and Closing: November 10, 2020

Dear Maura:

Attached are the signature pages to the Bonds followed by two copies of each signature page to the closing documents listed below. Please arrange for each of the enclosed signature pages to be executed as follows:

1. Bonds – each to be signed by the Treasurer and by the Board of Selectmen and each to be sealed with the Town seal. Please note that each signature page for the bonds must be signed and sealed. There is one signature page for each maturity of the bonds – a total of 16 bond signature pages.
2. Vote of the Selectmen – to be passed at the October 26, 2020 meeting of the Selectmen and signed by the Clerk of the Selectmen.
3. Signature, No Litigation and Official Statement Certificate – to be signed by the Treasurer, by the Selectmen and by the Town Clerk and sealed with the Town seal.
4. Tax Certificate – to be signed by the Treasurer and by the Selectmen. Prior to execution, such signatories should read this document carefully to confirm that the facts stated therein are correct. If any of those facts are incorrect, or if any of the statements made are unclear, please telephone me at once to discuss any changes that may need to be made.
5. Continuing Disclosure Certificate – to be signed by the Treasurer and by the Selectmen. (Exhibit B is not to be signed.)

Maura O'Connor, Treasurer  
October 22, 2020  
Page 2

6. IRS Form 8038G – to be signed by you as the Treasurer. We will take care of filing one on behalf of the Town with the IRS.
7. Refunding Escrow Agreement – to be signed by you as the Treasurer. (We will coordinate signature by U.S. Bank.)

**Once executed, please email a copy of all the signature pages to me.** After you have done so, please mail all of the executed signature pages via Federal Express using the enclosed shipping label addressed to Charlene Doucette.

For questions about the documents and further information on returning the documents please contact me directly at (617) 999-3740.

Very truly yours,



Claudia J. Matzko

CJM

Enclosures

deem appropriate. If less than all of the principal amount of any bond is to be redeemed, upon surrender of such bond to the Paying Agent there will be issued to the registered owner, without charge, a new bond for the unredeemed principal sum.

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TOWN OF WAYLAND,  
MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

Countersigned:

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Selectmen

(Town Seal)

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Selectmen

(Town Seal)

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 26, 2020

\_\_\_\_\_  
Clerk of the Board of Selectmen

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Dated: October 26, 2020

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Clerk of the Board of Selectmen

H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the authorization, execution and delivery of the Agreement, or the power of the Town to levy and collect taxes to pay the Bonds; 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 Bonds.

Dated: November 10, 2020  
(Date of delivery of and  
payment for the Bonds)

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Selectmen

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Town Clerk

(Town Seal)



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Dated: November 10, 2020  
(Date of delivery of and  
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Selectmen

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Town Clerk

(Town Seal)

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

**6.7 Execution of Counterparts and Delivery by Electronic Means.** This Certificate, as well as any other certificates or documents relating to the Issue (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. 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.

Dated: November 10, 2020

TOWN OF WAYLAND, MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

By: \_\_\_\_\_

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

**6.7 Execution of Counterparts and Delivery by Electronic Means.** This Certificate, as well as any other certificates or documents relating to the Issue (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. 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.

Dated: November 10, 2020

TOWN OF WAYLAND, MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Selectmen

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: November 10, 2020

TOWN OF WAYLAND,  
MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

\_\_\_\_\_

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Selectmen

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Date: November 10, 2020

TOWN OF WAYLAND,  
MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

\_\_\_\_\_

\_\_\_\_\_

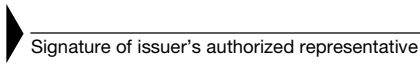
\_\_\_\_\_

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Selectmen

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input checked="" type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ <u>\$355,000</u>		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) <u>04/30/2019, 09/12/2020</u>		

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.				
		Date	11/10/2020	Maura O'Connor, Treasurer Type or print name and title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Claudia J. Matzko	<i>Claudia Matzko</i>	11/10/2020		P01457111
	Firm's name ▶ Locke Lord LLP	Firm's EIN ▶		74-1164324	
Firm's address ▶ 111 Huntington Avenue, Boston, MA 02199	Phone no.		(617) 239-0176		

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
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<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
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<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input checked="" type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ <u>\$355,000</u>		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) <u>04/30/2019, 09/12/2020</u>		

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		11/10/2020		
	Signature of issuer's authorized representative	Date	Maura O'Connor, Treasurer	
			Type or print name and title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Claudia J. Matzko	<i>Claudia Matzko</i>	11/10/2020	PTIN P01457111
	Firm's name ▶ Locke Lord LLP	Firm's EIN ▶ 74-1164324		
	Firm's address ▶ 111 Huntington Avenue, Boston, MA 02199	Phone no. (617) 239-0176		

documents or other relevant documentation from individuals claiming authority to represent the entity.

Section 20. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Town and the Refunding Escrow Agent and Paying Agent have caused this Agreement to be executed as an instrument under seal by their duly authorized proper officers as of the day and year first above written.

TOWN OF WAYLAND, MASSACHUSETTS

By: \_\_\_\_\_  
Town Treasurer

U.S. BANK NATIONAL ASSOCIATION,  
as the Refunding Escrow Agent and Paying Agent,  
and not individually

By: \_\_\_\_\_  
Authorized Officer



documents or other relevant documentation from individuals claiming authority to represent the entity.

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By: \_\_\_\_\_  
Town Treasurer

U.S. BANK NATIONAL ASSOCIATION,  
as the Refunding Escrow Agent and Paying Agent,  
and not individually

By: \_\_\_\_\_  
Authorized Officer

ORIGIN ID:AYEA (617) 239-0165  
MAURA O'CONNOR, TREASURER  
TOWN OF WAYLAND  
41 COCHITTUATE ROAD

SHIP DATE: 26OCT20  
ACTWGT: 0.50 LB  
CAD: 109453365/NET4280

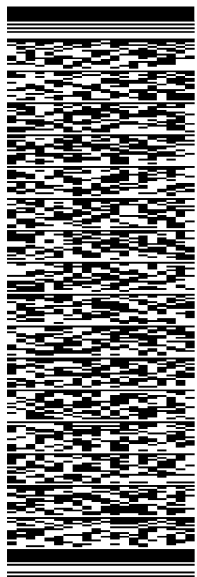
WAYLAND, MA 01778  
UNITED STATES US

BILL SENDER

TO CHARLENE DOUCETTE  
LOCKE LORD LLP  
60 GARFIELD STREET

WATERTOWN MA 02472

(617) 429-0020 REF: 1445947-00001  
INV. PO. DEPT:



TRK# 7718 7130 8430  
0201

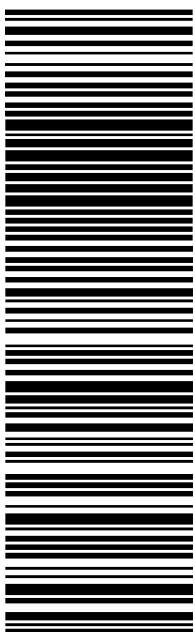
TUE - 27 OCT 12:00P

PRIORITY OVERNIGHT

01 OWDA

MA-US

RES 02472  
BOS



56B.I2/A27E/B766

**After printing this label:**

1. Use the 'Print' button on this page to print your label to your laser or inkjet printer.
2. Fold the printed page along the horizontal line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

**Warning:** Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges, along with the cancellation of your FedEx account number.

Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery, or misinformation, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000, e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits, see current FedEx Service Guide.

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Town of Wayland, Massachusetts		2 Issuer's employer identification number (EIN) 04-6001341	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a	
4 Number and street (or P.O. box if mail is not delivered to street address) 41 Cochituate Road		Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Wayland, Massachusetts 01778		7 Date of issue 11/10/2020	
8 Name of issue \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds		9 CUSIP number 944216 T75	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Maura O'Connor, Treasurer		10b Telephone number of officer or other employee shown on 10a (508) 358-3635	

**Part II Type of Issue (enter the issue price).** See the instructions and attach schedule.

11	Education	11	3,694,231
12	Health and hospital	12	
13	Transportation	13	935,967
14	Public safety	14	147,442
15	Environment (including sewage bonds)	15	160,158
16	Housing	16	
17	Utilities	17	
18	Other. Describe ▶ various municipal infrastructure projects	18	22,768,344
19a	If bonds are TANs or RANs, check only box 19a		
b	If bonds are BANs, check only box 19b		
20	If bonds are in the form of a lease or installment sale, check box		

**Part III Description of Bonds.** Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	11/01/2040	\$ 27,706,142	\$ 23,680,000	7.7762 years	1.0934 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22	Proceeds used for accrued interest	22	
23	Issue price of entire issue (enter amount from line 21, column (b))	23	27,706,142
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	260,076
25	Proceeds used for credit enhancement	25	
26	Proceeds allocated to reasonably required reserve or replacement fund	26	
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V	27	22,255,432
28	Proceeds used to refund prior taxable bonds. Complete Part V	28	
29	Total (add lines 24 through 28)	29	22,515,508
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	5,190,634

**Part V Description of Refunded Bonds.** Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	8.16	years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded		years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	02/01/2021	
34	Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	02/10/2011	

**Part VI Miscellaneous**

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<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	
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	Signature of issuer's authorized representative _____ Date <u>11/10/2020</u>		Maura O'Connor, Treasurer Type or print name and title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Claudia J. Matzko	<i>Claudia Matzko</i>	11/10/2020		P01457111
	Firm's name ▶ Locke Lord LLP	Firm's EIN ▶ 74-1164324		Firm's address ▶ 111 Huntington Avenue, Boston, MA 02199	
	Firm's address ▶ 111 Huntington Avenue, Boston, MA 02199		Phone no. (617) 239-0176		

R-«a»

\$«b»

United States of America

The Commonwealth of Massachusetts

TOWN OF WAYLAND

GENERAL OBLIGATION  
MUNICIPAL PURPOSE LOAN OF 2020 BOND

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>	<u>Original Issue Date</u>
«c»%	November 1, «d»	944216 «e»	November 10, 2020

PRINCIPAL AMOUNT: «f» THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: NOVEMBER 10, 2020

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

The Town of Wayland, Massachusetts (the “Town”), for value received, promises to pay to the Registered Owner of this bond or registered assigns the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date unless this bond is called for earlier redemption, upon presentation and surrender hereof, with interest (calculated on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum, payable on November 1, 2021 and semiannually thereafter on May 1 and November 1 of each year (each, an “Interest Payment Date”) until the Principal Amount is paid or has been duly provided for. This bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the Original Issue Date. The record date for the payment of interest on this Bond (the “Record Date”) shall be the fifteenth day of the month preceding an interest payment date. If such date is not a business day, the Record Date shall be the next succeeding business day.

This bond is one of an issue of \$23,680,000 aggregate principal amount issued by the Town pursuant to Chapter 44 of the General Laws as amended for school, wastewater, departmental equipment, bridge reconstruction and refunding

purposes. The bonds are issuable only in fully registered form in the denomination of five thousand dollars (\$5,000) or any integral multiple thereof.

The bonds 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 bonds as the same shall become due and payable.

The bonds are being issued by means of a book entry system, with bond certificates immobilized at The Depository Trust Company, New York, New York (“DTC”) evidencing ownership of the bonds in principal amounts of five thousand dollars (\$5,000) 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. Bond certificates are not available for distribution to the public. The principal or redemption price, if any, of and interest on this bond are payable by U.S. Bank National Association, or its successor as paying agent (the “Paying Agent”) for the Town, to the Registered Owner of this bond, as nominee of DTC. Transfer of principal, redemption price, if any, and interest payments to participants of DTC is the responsibility of DTC; transfer of principal, redemption price, if any, 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.

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

This bond is transferable only upon the books of the Town which shall be kept for such purpose by the Paying Agent. This bond may not be transferred or exchanged in a manner which would involve the delivery of bond certificates to the beneficial owners of bonds unless the book entry system has been discontinued by the Town in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the Town Treasurer shall deem appropriate.

The bonds of this issue (except the bonds maturing on or before November 1, 2029, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after November 1, 2029, at the option of the Town, as a whole or in part at any time, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date.

The bonds of this issue maturing on November 1, 2040 (the “Term Bond”), unless called for earlier redemption as provided above, shall be retired in part prior to maturity by mandatory serial redemptions in the principal amounts specified below, at a price equal to the principal amount to be redeemed (without premium) plus accrued interest to the redemption date:

Bond due November 1, 2040

<u>Date</u>	<u>Principal Amount</u>
November 1, 2036	\$155,000
November 1, 2037	\$155,000
November 1, 2038	\$155,000
November 1, 2039	\$155,000
November 1, 2040 (maturity)	\$155,000

The Town may purchase all or any portion of the Term Bond from any available funds at a price not exceeding par and accrued interest. Any principal amount of the Term Bond purchased and surrendered to the Paying Agent prior to September 1 in a year in which mandatory redemption is required for the Term Bond (unless previously applied as a credit against a mandatory redemption requirement) shall be credited against the principal amount required to be called and prepaid or paid on the following November 1.

In the event any bonds are called for redemption, notice will be sent by mail, or in such other manner acceptable to DTC, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the registered owner of such bonds, as nominee of DTC. It will be the responsibility of DTC and its participants to give notice of the redemption to beneficial owners of the bonds to be redeemed. With respect to the redemption of any such bond, failure to mail notice to the registered owner of any other bond, any defect in the notice to the registered owner of any other bond, or failure by DTC and its participants to provide notice of redemption to the beneficial owners of such bond will not affect the redemption of such bond. Notice of redemption having been duly given, the bonds to be redeemed, or the portions called for redemption, will become due and payable on the redemption date at the applicable redemption price and, moneys for the redemption having been deposited with the Paying Agent, from and after the date fixed for redemption interest on such bonds, or such portions, will no longer accrue.

With respect to any bond subject to redemption, portions of the principal amount of such bond in the amount of five thousand dollars (\$5,000) or any multiple thereof may be redeemed. In the event of such a partial redemption, the identity of the beneficial owners whose beneficial interests in any such bond are to be redeemed and the amount of any such redemption shall be determined by DTC and its participants by lot in such manner as DTC and its participants shall

deem appropriate. If less than all of the principal amount of any bond is to be redeemed, upon surrender of such bond to the Paying Agent there will be issued to the registered owner, without charge, a new bond for the unredeemed principal sum.

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

In connection with the offering of the bonds the Town has executed a Continuing Disclosure Certificate (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 bonds under the Certificate. The Certificate is described in the Official Statement relating to the bonds. A copy of the Certificate is available from the Town upon request.

TOWN OF WAYLAND,  
MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

Countersigned:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Selectmen

(Town Seal)



## LEGAL OPINION

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

LOCKE LORD LLP  
111 Huntington Avenue  
Boston, Massachusetts

Maura O'Connor, Treasurer  
Town of Wayland  
Wayland, Massachusetts

\$23,680,000  
Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds  
Dated November 10, 2020

We have acted as bond counsel to the Town of Wayland, Massachusetts (the "Town") in connection with the issuance by the Town of the above-referenced bonds (the "Bonds"). 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 Bonds are valid and binding general obligations of the Town and, except to the extent they are paid from other sources, the principal of and interest on the Bonds 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 Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. 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, as amended that must be satisfied subsequent to the issuance of the Bonds 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 Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

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

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 Bonds and the enforceability of the Bonds 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/ LOCKE LORD LLP

(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 Locke Lord LLP of any inaccuracy.)

## **CONTINUING DISCLOSURE CERTIFICATE**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Town of Wayland, Massachusetts (the “Issuer”) in connection with the issuance of its \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020 (the “Bonds”). 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 Bonds and in order to assist the Participating Underwriters in complying with the Rule.

**SECTION 2. Definitions.** For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Listed Events” shall mean any of the events listed in Section 5(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.

“Obligated Person” shall mean the Issuer.

“Owners of the Bonds” shall mean the registered owners, including beneficial owners, of the Bonds.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“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. Provision of Annual Reports.**

(a) The Issuer shall, not later than 270 days after the end of each fiscal year, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in a timely manner, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated October 20, 2020 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles, with certain exceptions permitted by the Massachusetts Uniform Municipal Accounting System promulgated by the Department of Revenue of the Commonwealth. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

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 Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.
  8. Bond calls, if material, and tender offers.
  9. Defeasances.
  10. Release, substitution or sale of property securing repayment of the Bonds, if material.
  11. Rating changes.
  12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person.\*
  13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, 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.
  15. Incurrence of a financial obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect Owners of the Bonds, if material.†
  16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties.†
- (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.

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\* 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 Obligated Person 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 Obligated Person, 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 Obligated Person.

† For purposes of event numbers 15 and 16 in Section 5(a) of this Disclosure Certificate, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” excludes municipal securities for which a final official statement has been provided to the MSRB consistent with the Rule.

SECTION 6. 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.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

SECTION 8. Amendment; Waiver. 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 include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

Date: November 10, 2020

TOWN OF WAYLAND,  
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>



EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Wayland, Massachusetts  
Name of Issue: \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds  
Date of Issuance: November 10, 2020

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated November 10, 2020. The Issuer anticipates that the Annual Report will be filed by

\_\_\_\_\_.

Dated: \_\_\_\_\_

TOWN OF WAYLAND,  
MASSACHUSETTS

By: \_\_\_\_\_

**REFUNDING ESCROW AGREEMENT**

**between**

**TOWN OF WAYLAND, MASSACHUSETTS**

**and**

**U.S. BANK NATIONAL ASSOCIATION,  
as Refunding Escrow Agent and Paying Agent**

**Dated November 10, 2020**

## **REFUNDING ESCROW AGREEMENT**

The Town of Wayland, Massachusetts (the “Town”), U.S. Bank National Association, as refunding escrow agent (in such capacity, the “Refunding Escrow Agent”) and, as paying agent for the 2011 Bonds (defined below) (in such capacity, the “Paying Agent”), enter into this Refunding Escrow Agreement (this “Agreement”) dated November 10, 2020.

The Town issued its General Obligation Municipal Purpose Loan of 2011 Bonds dated February 1, 2011 in the aggregate principal amount of \$42,370,000 (the “2011 Bonds”) on February 10, 2011. Concurrently with the execution of this Agreement, the Town is issuing a portion of its \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020 pursuant to Chapter 44, Section 21A of the Massachusetts General Laws (the “Bonds”) in order to refund on a current basis the 2011 Bonds maturing on February 1 in the years 2022 through 2036, inclusive, in the aggregate principal amount of \$22,925,000 (the “Refunded Bonds”), which are being called by the Town for redemption on February 1, 2021 (the “Redemption Date”).

The Town and the Refunding Escrow Agent and the Paying Agent agree as follows, in order to provide for a refunding escrow account for the Refunded Bonds:

Section 1. An escrow fund designated the Town of Wayland, Massachusetts 2020 Refunding Escrow Fund (the “Refunding Escrow Fund”) is hereby established, to be held in the custody of the Refunding Escrow Agent as an escrow fund separate and apart from all other funds of the Town or the Refunding Escrow Agent, and moneys in the amount of \$23,432,925.00 shall be irrevocably deposited in that fund as provided in this Agreement. The moneys in the Refunding Escrow Fund and any investments held as part of that fund shall be held in escrow for the benefit of the owners of the Refunded Bonds subject to the terms and conditions in this Agreement and shall be applied by the Refunding Escrow Agent solely to the payment of the principal of and interest on the Refunded Bonds as provided in this Agreement.

Section 2. The Town hereby irrevocably transfers to the Refunding Escrow Agent, in escrow for the benefit of the owners of the Refunded Bonds, subject to the terms and conditions set forth in this Agreement, the sum of \$23,432,925.00 (consisting of proceeds of the Bonds in the amount of \$22,255,431.92 and Town funds in the amount of \$1,177,493.08), which sum is sufficient to pay principal of and interest on the Refunded Bonds on the Redemption Date. The Refunding Escrow Agent hereby acknowledges receipt of that sum and agrees to deposit that sum on this date in the Refunding Escrow Fund. The Refunding Escrow Agent shall not be responsible or liable for any insufficiency of funds under this Agreement, except to the extent any such insufficiency results from the failure of the Refunding Escrow Agent to comply with the provisions of this Agreement.

Section 3. The Refunding Escrow Agent may invest monies in the Refunding Escrow Fund, including any income derived from the investment of such monies, in Obligations (as hereinafter defined) maturing not later than one business day prior to the Redemption Date upon the written direction of the Treasurer of the Town (the “Treasurer”), and the Town hereby represents to the Refunding Escrow Agent and the Paying Agent that those Obligations mature and bear interest payable in such amounts and at such times as will be sufficient to pay the

principal of and interest on the Refunded Bonds as they shall become due and payable pursuant to the terms of the 2011 Bonds, and this Agreement, and the Refunding Escrow Agent and Paying Agent may rely conclusively upon such representation, and shall have no duty to independently verify such calculations. “Obligations” solely for purposes of this Agreement, shall mean any investment permitted under G.L. c.44, §54 and §55, copies of which are attached hereto as Exhibit A. The direction of the Treasurer to the Refunding Escrow Agent to invest monies in the Refunding Escrow Fund in an Obligation may be conclusively relied upon by the Refunding Escrow Agent as a determination that such Obligation is an investment permitted under G.L. c.44, §54 and §55, and the Refunding Escrow Agent shall be under no duty to independently make such determination. The Refunding Escrow Agent shall hold all Obligations, and any income derived from such Obligations, in the Refunding Escrow Fund and shall apply the Obligations and the proceeds thereof only for the purposes and in the manner provided in this Agreement.

Section 4. The Town hereby designates all of the Refunded Bonds for redemption on February 1, 2021 at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and directs the Paying Agent to give proper notice of such redemption to the holders of the Refunded Bonds, substantially in the form set forth in the attached Exhibit B and in accordance with the terms of the 2011 Bonds, as applicable. The foregoing designation and direction are irrevocable. The Paying Agent agrees to give the notice as so directed and agrees that the direction for the giving of the notice of redemption are satisfactory to it.

Section 5. The Refunding Escrow Agent shall collect on their due dates the principal of and interest on the Obligations (the “Escrow Receipts”) on deposit in the Refunding Escrow Fund and shall apply all such Escrow Receipts in accordance with the provisions of this Agreement. The Refunding Escrow Agent and Paying Agent shall without further authorization or direction apply the Escrow Receipts in the Refunding Escrow Fund in the amount of \$23,432,925.00 on the Redemption Date to the payment of the principal of and interest due on the Refunded Bonds.

Section 6. This Agreement shall terminate when the principal of and interest on the Refunded Bonds shall have been paid. Money held by the Refunding Escrow Agent in the Refunding Escrow Fund on the Redemption Date in excess of the amount remitted to the Paying Agent pursuant to Section 5 shall be paid to the Town on February 1, 2021 (or as promptly thereafter as practicable) free from the escrow created by this Agreement.

Section 7. The obligation and liability of the Refunding Escrow Agent to make the payments and transfers required by this Agreement shall be limited to the Escrow Receipts and the moneys on deposit with it pursuant to this Agreement. The Refunding Escrow Agent shall not be liable for any depreciation or loss resulting from any investment made pursuant to and in compliance with this Agreement. The Refunding Escrow Agent shall have no lien on the moneys in the Refunding Escrow Fund to secure any amount owed or to be owed to it.

Section 8. The Town agrees to pay the Refunding Escrow Agent and the Paying Agent reasonable compensation for their normal services under this Agreement as specified in the Fee Letter dated October 20, 2020 to the Town from the Refunding Escrow Agent and Paying Agent,

including the fees and expenses of their counsel. The Refunding Escrow Agent by its execution of this Agreement agrees that the provisions of the foregoing sentence are satisfactory to it; provided, however, that this section shall not be construed to limit in any way the rights of the Refunding Escrow Agent to indemnification by the Town pursuant to Section 10.

Section 9. The Town shall refrain from purchasing or offering to purchase any of the Refunded Bonds; provided, however, that the Town may purchase Refunded Bonds and tender them to the Paying Agent for cancellation at any time after the Town and the Paying Agent shall have received an opinion of nationally recognized bond counsel selected by the Town to the effect that the purchase and tender will not cause interest on any of the Refunding Bonds to be included in gross income for federal income tax purposes.

Section 10. The Refunding Escrow Agent shall not be responsible or liable for any insufficiency of funds under this Agreement. The Refunding Escrow Agent and Paying Agent agrees to perform all the duties and obligations imposed upon it by this Agreement. The Town acknowledges and agrees that the Refunding Escrow Agent and Paying Agent, (i) shall be obligated only for the performance of its duties as specifically set forth in this Agreement; (ii) shall not be obligated to take any legal or other action hereunder that might in its judgment involve any expense or liability unless it shall have been furnished with acceptable indemnification; (iii) may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction (including, without limitation, wire transfer instructions whether incorporated or provided in a separate instruction), instrument, statement, request or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper person, and shall have no responsibility for determining its accuracy; (iv) may consult counsel satisfactory to it, including in-house counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the opinion of counsel; (v) shall have no obligation for the sufficiency of any Obligations; (vi) shall not be liable for any act or omission taken or suffered in good faith with respect to this Agreement, unless such act or omission constitutes negligence or willful misconduct on the part of the Refunding Escrow Agent and Paying Agent; (vii) shall not be under any obligation to advance any of its own funds hereunder; and (viii) whenever it shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, may request instruction, direction and certificates from the Town and shall be fully protected in relying on any such instruction, direction or certificate. The Town agrees to, and does hereby, hold harmless and indemnify the Refunding Escrow Agent and Paying Agent, and its directors, officers, employees and agents from and against all obligations, liabilities, claims, suits, judgments, losses, damages, costs or expenses of any kind or nature (collectively, "Losses"), including without limitation reasonable attorneys' fees, which may be imposed on, incurred by, or asserted against the Refunding Escrow Agent and Paying Agent in connection with or in any way arising out of this Agreement or the Refunding Escrow Agent and Paying Agent's performance hereunder; provided, however, that the Town shall not indemnify any of the aforesaid parties against any of the foregoing Losses arising from the negligence or willful misconduct of the Refunding Escrow Agent and Paying Agent. The foregoing indemnities and agreement to hold harmless shall survive the termination of this Agreement. Except for its obligation to pay Escrow Receipts to the Paying Agent as described in Section 5, the Refunding Escrow Agent shall not be required or obligated to

distribute any other moneys or property in the Refunding Escrow Fund or take other action required hereunder sooner than two (2) business days after it has received the applicable documents required under this Agreement in good form and passage of the applicable time period provided for in this Agreement. The Refunding Escrow Agent is hereby authorized, in making or disposing of any investment, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as a subagent of the Refunding Escrow Agent or for any third person or dealing as principal for its own account.

Section 11. The Town may discharge the Refunding Escrow Agent and appoint a successor Refunding Escrow Agent subject to the terms and provisions of this Agreement. Any discharge shall take effect on a date specified in a written notice to the Refunding Escrow Agent to that effect, which effective date so specified shall not be less than thirty days from the date of such notice, provided that a successor Refunding Escrow Agent has been appointed. The Refunding Escrow Agent may at any time resign and be discharged of its duties and obligations by giving not less than thirty (30) days' written notice to the Town specifying the date when the resignation shall take effect. The resignation shall not take effect, however, until the Town appoints a successor Refunding Escrow Agent. Upon the effective date of such discharge or resignation the Refunding Escrow Agent shall transfer all amounts on deposit in the Refunding Escrow Fund to the successor Refunding Escrow Agent. The successor shall indicate its acceptance of the office of Refunding Escrow Agent and its agreement to be bound by the terms of this Agreement by letter sent to the Town prior to the effective date of the discharge or resignation of the prior Refunding Escrow Agent. The Town shall appoint a successor Refunding Escrow Agent within thirty (30) days of notice of discharge or resignation of the prior Refunding Escrow Agent. If no successor is appointed within forty-five (45) days after notice of such discharge or resignation, the Refunding Escrow Agent or any owner of a Refunded Bond, on behalf of itself and others similarly situated, may petition a court of competent jurisdiction for the appointment of a successor Refunding Escrow Agent. The court may appoint a successor Refunding Escrow Agent after such notice, if any, as it may deem proper or as may be required by law.

Section 12. The rights and obligations of the parties to this Agreement shall inure to and be binding upon their respective successors and assigns.

Section 13. If any one or more of the covenants or agreements provided in this Agreement on the part of the Town or the Refunding Escrow Agent and Paying Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, that covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements and shall in no way affect the validity of the remaining provisions of this Agreement. The Town or the Refunding Escrow Agent shall give written notice as soon as practicable to any rating agency that maintains a rating on the Refunded Bonds of any covenant or agreement of this Agreement so determined to be contrary to law.

Section 14. This Agreement shall be construed and interpreted in accordance with the laws of The Commonwealth of Massachusetts (the "Commonwealth") and any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the Commonwealth.

Section 15. All notices and other communications provided for herein shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, and addressed as set forth below or as to each party at such other address as shall be designated by such party in a written notice to the other party:

Town of Wayland  
41 Cochituate Road  
Wayland, Massachusetts 01778  
Attn: Town Treasurer

U.S. Bank National Association  
Corporate Trust Services  
One Federal Street, Third Floor  
Boston, Massachusetts 02110  
Attn: Town of Wayland, Massachusetts 2020  
Refunding Escrow

Section 16. Any company into which the Refunding Escrow Agent and Paying Agent may be merged or converted or with which either may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Refunding Escrow Agent and Paying Agent may sell or transfer all or substantially all of its corporate trust business, provided such company shall be authorized by law to perform all the duties imposed upon it by this Agreement, shall be the successor to the Refunding Escrow Agent and Paying Agent, without the execution or filing of any paper or the performance of any further act.

Section 17. The Refunding Escrow Agent and Paying Agent shall not be responsible for delays or failures in performance resulting from acts beyond their control, except to the extent such delays or failures are a result of the Refunding Escrow Agent and Paying Agent's negligence. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters.

Section 18. This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, and (b) certificates and other information previously or hereafter furnished, may be reproduced by a photographic, photostatic, microfilm, optical disk, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be as admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

Section 19. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Refunding Escrow Agent may ask for documentation to verify its formation and existence as a legal entity. The Refunding Escrow Agent may also ask to see financial statements, licenses, identification, and authorization

documents or other relevant documentation from individuals claiming authority to represent the entity.

Section 20. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original; but the counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Town and the Refunding Escrow Agent and Paying Agent have caused this Agreement to be executed as an instrument under seal by their duly authorized proper officers as of the day and year first above written.

TOWN OF WAYLAND, MASSACHUSETTS

By: \_\_\_\_\_  
Town Treasurer

U.S. BANK NATIONAL ASSOCIATION,  
as the Refunding Escrow Agent and Paying Agent,  
and not individually

By: \_\_\_\_\_  
Authorized Officer



## **EXHIBIT A**

### G.L. c.44, §54

Trust funds, including cemetery perpetual care funds, unless otherwise provided or directed by the donor thereof, shall be placed at interest in savings banks, trust companies incorporated under the laws of the commonwealth, banking companies incorporated under the laws of The Commonwealth which are members of the Federal Deposit Insurance Corporation, or national banks, or invested by cities or towns in participation units in a combined investment fund under section thirty-eight A of chapter twenty-nine, or in paid-up shares and accounts of and in co-operative banks, or in shares of savings and loan associations or in shares or savings deposits of federal savings and loan associations doing business in the commonwealth to an amount not exceeding one hundred thousand dollars, or in bonds or notes which are legal investments for savings banks. Cities and towns having such funds in the custody of the treasurer in an aggregate amount in excess of two hundred and fifty thousand dollars may also invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the commonwealth; provided, that not more than fifteen per cent of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half per cent of such funds be invested in the stock of any one bank or insurance company. This section shall not apply to the City of Boston.

### G.L. c.44, §55

A city, town, or district or regional school district shall not at any one time have on deposit in a bank or trust company or banking company an amount exceeding sixty percent of the capital and surplus of such bank or trust company or banking company, unless satisfactory security is given to it by such bank or trust company or banking company for such excess. The treasurer of any city, town, district or regional school district shall not deposit funds for which he is accountable in any bank, trust company or banking company with which such treasurer is associated as an officer or employee or has been associated as an officer or employee at any time during the three years immediately preceding the date of any such deposit. For the purpose of paying the principal or interest due on any bond, note or other obligation of the city of Boston, which is payable or requested to be paid in the city of New York, the city of Boston may keep on deposit in any national bank or trust company in the city of New York a sum not exceeding in the aggregate twenty-five thousand dollars; provided, that for a period of two weeks prior to the date of any such payment or payments, said amount may be increased by a sum or sums sufficient to cover the same. A treasurer of a city, town, district or regional school district may invest or deposit the portion of revenue cash as the treasurer shall deem not required to pay expenses until the cash is available, and all or any part of the proceeds from the issue of bonds or notes, prior to their application to the payment of liabilities incurred for the purposes for which the bonds or notes were authorized in: (1) term deposits or certificates of deposit having a maturity date from date of purchase of up to 3 years; (2) trust companies, national banks, savings banks, banking companies or cooperative banks; (3) obligations issued or unconditionally guaranteed by the United States government or any agency thereof, having a maturity from date of purchase of 1 year or less; (4) United States government securities or securities of United States government agencies purchased under an agreement with a trust company, national bank

or banking company to repurchase at not less than the original purchase price of said securities on a fixed date, not to exceed 90 days; (5) shares of beneficial interest issued by money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, operated in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulations, that have received the highest possible rating from at least 1 nationally recognized statistical rating organization and the purchase price of shares of beneficial interest purchased pursuant to this section shall not include any commission that these companies may charge; or (6) participation units in a combined investment fund under section 38A of chapter 29; provided, however, that no temporary notes in anticipation of revenue shall be issued under section 4 as long as any revenue cash, exclusive of revenue sharing or other revenue cash the use of which is restricted to purposes other than current maintenance expenses, remains so invested.

**EXHIBIT B**

Form of  
Notice of Redemption

TOWN OF WAYLAND, MASSACHUSETTS

\$42,370,000 General Obligation Municipal Purpose Loan of 2011 Bonds  
dated February 1, 2011

NOTICE IS HEREBY GIVEN for and on behalf of the Town of Wayland, Massachusetts that the following described bonds of the Town have been called for redemption on February 1, 2021 at a redemption price of 100% of their principal amount (the "Redemption Price"):

Town of Wayland, Massachusetts General Obligation Municipal Purpose Loan of 2011 Bonds (the "2011 Bonds") dated February 1, 2011 and due on February 1 of the years 2022 through 2036, inclusive, in the aggregate principal amount of \$22,925,000 and bearing CUSIP numbers as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>	<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP No.</u>
2022	\$1,610,000	944216 XQ8	2028	\$1,625,000	944216 XW5
2023	1,620,000	944216 XR6	2029	1,635,000	944216 XX3
2024	1,625,000	944216 XS4	2030	1,650,000	944216 XY1
2025	1,635,000	944216 XT2	2031	1,665,000	944216 XZ8
2026	1,645,000	944216 XU9	2033*	2,640,000	944216 YB0
2027	1,615,000	944216 XV7	2036*	3,960,000	944216 YE4

\* Term Bond

On February 1, 2021 there will become due and payable, upon each of the 2011 Bonds to be redeemed, the Redemption Price thereof together with interest accrued to that date and, moneys therefor having been deposited with the Paying Agent (as defined below), from and after that date interest on the 2011 Bonds shall cease to accrue. Payment of the Redemption Price of and accrued interest on the 2011 Bonds will be made upon presentation and surrender of the 2011 Bonds at the corporate trust office of U.S. Bank National Association, One Federal Street – 3<sup>rd</sup> Floor, Boston, Massachusetts 02110 or any successor paying agent.

The CUSIP numbers stated above are included solely for the convenience of the Bondholders. The Town shall not be responsible for the selection or use of the CUSIP numbers.

The 2011 Bonds need not be endorsed or accompanied by instruments of assignment unless payment is to be made to other than the registered holder. If payment is to be made to other than the registered holder, such 2011 Bonds must be assigned to the person to whom payment is to be made, either by an endorsement on the reverse of the 2011 Bonds, or by

instrument of assignment. In either assignment method, signatures must be guaranteed by a participant in a recognized Signature Guarantee Medallion Program.

If the Bonds are endorsed by an executor, administrator, trustee, guardian, attorney, corporation or the like, at the delivery, the Bonds must be accompanied by satisfactory evidence of the authority of the person making such endorsement.

Under the provisions of applicable federal tax law, paying agents may be obligated to withhold certain amounts from payments of principal to individuals who have failed to furnish the paying agent with a valid taxpayer identification number. Bondholders who wish to avoid the application of these provisions should submit certified taxpayer identification numbers on Form W-9 when presenting their Bonds for payment.

83826634v.1

## VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Wayland, Massachusetts (the “Town”), certify that at a meeting of the board held October 26, 2020, 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 we hereby determine, in accordance with G.L. c.70B, that the amount of the cost of the Loker Elementary School roof project authorized by a vote of the Town passed on September 12, 2020 (Article 19) not being paid by the school facilities grant is \$3,121,429 and we hereby approve of the issuance of notes and bonds in such amount under said G.L. c.70B.

Further Voted: that the maximum useful life of the Fire Pumper Truck to be financed with the proceeds of the \$700,000 borrowing authorized by the vote of the Town passed September 12, 2020 (Article 9) is hereby determined pursuant to G.L. c.44, §7(1) to be 10 years.

Further Voted: that the maximum useful life of the DPW H15 Dump Truck to be financed with the proceeds of the \$250,000 borrowing authorized by the vote of the Town passed September 12, 2020 (Article 9) is hereby determined pursuant to G.L. c.44, §7(1) to be 10 years.

Further 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 the Town’s \$42,370,000 General Obligation Municipal Purpose Loan of 2011 Bonds dated February 1, 2011 maturing on February 1 in the years 2022 through 2036, inclusive (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 \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds of the Town dated November 10, 2020 (the “Bonds”) to Raymond James & Associates, Inc. at the price of \$27,591,293.91 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on November 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	\$1,315,000	5.00%	2029	\$1,735,000	4.00%
2022	1,695,000	5.00	2030	1,735,000	4.00
2023	1,705,000	5.00	2031	1,305,000	3.00
2024	1,720,000	5.00	2032	1,265,000	3.00
2025	1,730,000	5.00	2033	1,230,000	2.00
2026	1,705,000	5.00	2034	1,185,000	2.00
2027	1,715,000	5.00	2035	1,135,000	2.00
2028	1,730,000	5.00	2040	775,000	2.00

Further Voted: that the Bonds maturing on November 1, 2040 (the “Term Bond”) shall be subject to mandatory redemption or mature as follows:

<u>Term Bond due November 1, 2040</u>	
<u>Year</u>	<u>Amount</u>
2036	\$155,000
2037	\$155,000
2038	\$155,000
2039	\$155,000
2040*	\$155,000

\*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 October 13, 2020 and supplemented October 15, 2020, and a final Official Statement dated October 20, 2020 (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 November 10, 2020, 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 26, 2020

\_\_\_\_\_  
Clerk of the Board of Selectmen

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

Town of Wayland, Massachusetts

\$23,680,000

General Obligation Municipal Purpose Loan of 2020 Bonds  
dated November 10, 2020

SIGNATURE, NO LITIGATION, AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Selectmen and the Treasurer of the Town of Wayland, Massachusetts (the “Town”), certify that we have signed each of the \$23,680,000 General Obligation Municipal Purpose Loan of 2020 Bonds (the “Bonds”) of the Town dated November 10, 2020 payable November 1 of the years and in the principal amounts, and bearing 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	\$1,315,000	5.00%	2029	\$1,735,000	4.00%
2022	1,695,000	5.00	2030	1,735,000	4.00
2023	1,705,000	5.00	2031	1,305,000	3.00
2024	1,720,000	5.00	2032	1,265,000	3.00
2025	1,730,000	5.00	2033	1,230,000	2.00
2026	1,705,000	5.00	2034	1,185,000	2.00
2027	1,715,000	5.00	2035	1,135,000	2.00
2028	1,730,000	5.00	2040	775,000	2.00

The Bonds maturing on November 1, 2040 (the “Term Bond”) shall be subject to mandatory redemption or mature as follows:



Term Bond due November 1, 2040

<u>Year</u>	<u>Amount</u>
2036	\$155,000
2037	\$155,000
2038	\$155,000
2039	\$155,000
2040	\$155,000

\*Final Maturity

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 prepared in connection with the Bonds dated October 20, 2020 (the “Official Statement”).

A book entry system is being used to evidence ownership and transfer of the Bonds on the records of The Depository Trust Company (“DTC”). The Bonds are registered in the name of “CEDE & CO.” as nominee for DTC and immobilized in the custody of DTC. All of the Bonds are similar in form and similarly executed, and each Bond bears (either by impression or in facsimile) the Town seal, which is also affixed to this certificate.

I, the Treasurer of the Town, certify that I have signed the Refunding Escrow Agreement dated November 10, 2020 (the “Agreement”) between the Town and U.S. Bank National Association, as refunding escrow agent and paying agent for the Refunded Bonds (as defined below). We, the Treasurer and the Selectmen of the Town, hereby confirm the Agreement.

We, the Selectmen of the Town, certify that we have authorized the use of any facsimiles of our signatures that may be printed on the Bonds.

We, the said officers, also certify as follows:

1. Authority. The Bonds<sup>1</sup> are issued pursuant to a vote of the Selectmen adopted at a meeting duly called and held on October 26, 2020 and the following statutes and votes of the Town:

- (a) 19,110,600 - Refunding Bonds under G.L. c.44, §21A and a vote of the Selectmen passed on October 26, 2020;
- (b) \$3,000,000 - \$4,300,000 Loker Elementary School Roof Bonds under G.L. c.70B and a vote of the Town passed on September 12, 2020 (Article 19);

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<sup>1</sup> See Paragraph A(2) below for the amount of bond premium which will be applied to reduce the borrowing authority under certain of the town meeting votes.

- (c) \$450,000 \$450,000 Potter/Stonebridge Road Bridge Bonds under G.L. c.44, §7(1) and a vote of the Town passed on September 12, 2020 (Article 9);
- (d) \$325,000 \$325,000 Old Sudbury Road Bridge Construction Bonds under G.L. c.44, §7(1) and a vote of the Town passed on September 12, 2020 (Article 9);
- (e) \$280,500 \$7,075,000 High School Athletic Complex Renovation Bonds under G.L. c.44, §7(1) and a vote of the Town passed April 30, 2019 (Article 13(c)) and excluded from the limitations of Proposition 2 ½ (so-called) by a vote of the Town passed April 23, 2019 (Question 2);
- (f) \$250,000 \$250,000 DPW Departmental Equipment (Dump Truck - H15) Bonds under G.L. c.44, §7(1) and a vote of the Town passed on September 12, 2020 (Article 9);
- (g) \$140,000 \$140,000 High School Wastewater Treatment Plant Upgrade Bonds under G.L. c.44, §7(1) and a vote of the Town passed on September 12, 2020 (Article 9); and
- (h) \$123,900 - \$700,000 Fire Pumper Truck Bonds under G.L. c.44, §7(1) and a vote of the Town passed on September 12, 2020 (Article 9).

2. Description and Purpose of Bonds. The Town is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes:

	<u>Principal</u>	<u>Premium</u> <sup>2</sup>	<u>Total Amount of Proceeds</u>	<u>Purpose</u>
(a)	\$19,110,600	\$0	\$19,110,600	refunding on a current basis the Town's 42,370,000 General Obligation Municipal Purpose Loan of 2011 Bonds dated February 1, 2011 maturing on February 1 in the years 2022 through 2036, inclusive, in the aggregate principal amount of \$22,925,000 (the "Refunded Bonds"), which financed school,

<sup>2</sup> \$620,600 of the net premium received by the Town in connection with the sale of the Bonds has been allocated to project costs pursuant to G.L. c.44, §20, as amended, and the amount authorized to be borrowed for each project has been reduced accordingly. Unallocated net premium on the Bonds in the amount of \$634.49 will be appropriated by town meeting for eligible capital projects at a later date.

				water, wastewater, technology, recreational facilities, equipment, feasibility studies, landfill capping, and municipal buildings remodeling projects
(b)	\$3,000,000	\$0	\$3,000,000	replacing the roof at Loker Elementary School
(c)	\$450,000	\$0	\$450,000	Potter/Stonebridge Road Bridge design and construction
(d)	\$325,000	\$0	\$325,000	Old Sudbury Road Bridge design and construction
(e)	\$280,500	\$44,500	\$325,000	design, permitting, engineering, reconstruction and construction of the Wayland High School stadium complex renovation and tennis court and softball field reconstruction including the replacement of bleachers and lighting
(f)	\$250,000	\$0	\$250,000	DPW H15 dump truck
(g)	\$140,000	\$0	\$140,000	High School wastewater plant improvements
(h)	\$123,900	\$576,100	\$700,000	fire pumper truck

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

- (a)-(d) none;
- (e) \$6,300,000 bonds dated February 13, 2020 (and notes issued in anticipation thereof); and
- (f)-(h) none.

4. School Building Assistance Grant. The Town expects to receive a grant from the Massachusetts School Building Authority (“MSBA”) for the Loker Elementary School roof project, referred to in paragraph A(1)(b) above, in the maximum, aggregate amount of \$1,178,571 and as of the date hereof, the Town has received \$0 from the MSBA.

5. Approval of Sale. We approve the sale of the Bonds to Raymond James & Associate, Inc. (the “Purchaser”) at par and accrued interest plus a premium of \$3,911,293.91.

6. Refunding Trust. I, the Treasurer, covenant and certify that the proceeds of the Bonds and other moneys now available or to become available to the Town, including income to be derived from the investment of such proceeds, sufficient to provide for the payment of the redemption price of the Refunded Bonds on February 21, 2021 will be held in a separate fund and in trust solely for the payment of such redemption price of the Refunded Bonds and shall be invested pursuant to G.L. c.44, §55, provided that any such investment shall not mature after February 21, 2021.

7. Present Value Savings. In reliance on the Certificate of the Municipal Advisor dated the date hereof from Hilltop Securities Inc., as financial advisor to the Town, the net present value savings to the Town as a result of the refunding of the Refunded Bonds are at least \$5,358,847.96.

B. Delivery and Receipt. I, the Treasurer, certify that the Bonds were delivered on this date and that the full purchase price including accrued interest for the period, if any, from the date of the Bonds to this date was received from the Purchaser on this date.

C. Certificate as to Official Statement. I, the Town Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated October 13, 2020 and supplemented October 15, 2020 (the "Preliminary Official Statement") and the Official Statement relating to the sale of the Bonds.

(b) To the best of my knowledge and belief, the Preliminary Official Statement (excluding Appendices B and C, as to which no view is expressed) did not, as of its date and as of the date of sale of the Bonds, and the Official Statement (excluding the prices or yields on the cover page, and Appendices B and C, 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 Bonds), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the 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, further certify that: (a) at the time of their authorization, the Bonds were, and on the date hereof are, within every applicable debt and other limit prescribed by law or otherwise and (b) the principal amount of the Bonds being used to refund the Refunded Bonds is less than the principal amount of the Refunded Bonds by \$3,814,400 and therefore results in no increase in the amount of outstanding indebtedness that is subject to the Town's debt limit.

E. Certificate of Town Clerk. I, the Town Clerk, certify as follows:

(a) Signatures and Incumbency. The signatures of the Treasurer and the Selectmen as appearing below are the genuine, electronic, or facsimile signatures of the persons who executed the Bonds and the Agreement and who held those offices when the Bonds and the Agreement were executed and when the Bonds and the Agreement were delivered.

(b) Open Meeting Law. All proceedings essential to the authorization and issue of the Bonds or the authorization, execution and delivery of the Agreement 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) and as further suspended, supplemented, amended 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 (the “Executive Order”) 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 Bonds or the authorization, execution and delivery of the Agreement 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 further suspended, supplemented, amended or modified by the Executive Order, as applicable.

(c) Proceedings. No proceeding essential to the issue of the Bonds or the authorization, execution and delivery of the Agreement has been repealed or amended except as stated in paragraph (1) above, and no proceedings have been taken relating to the Bonds other than those certified to Locke Lord 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 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 Bonds, and there has been no change therein affecting those matters in any way except as may be indicated below:

Chapters 6, 19, 36, 60 and 75 of the Code of the Town of Wayland, Massachusetts with amendments through November 16, 2016 and as certified to Locke Lord LLP on October 14, 2020.

(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) No Referendum. No petition for a referendum has been filed with respect to any of the proceedings essential to the issue of the Notes or the bonds.

(g) Development Districts. The Town has not established any development districts pursuant to G.L. c.40Q.

F. Repayment Schedule. We, the Treasurer and the Selectmen certify that the maturities of each component of the Bonds, in our opinion, are arranged so that the amounts payable in the several years for principal and interest combined are as nearly equal as practicable or are in accordance with a schedule providing a more rapid amortization of principal.

G. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other 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. 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.

*[Remainder of page intentionally left blank; signature page follows.]*

H. No Litigation; No Financial Interest. All of the undersigned certify that there has been no litigation affecting the validity of the Bonds or the authorization, execution and delivery of the Agreement, or the power of the Town to levy and collect taxes to pay the Bonds; 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 Bonds.

Dated: November 10, 2020  
(Date of delivery of and  
payment for the Bonds)

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\_\_\_\_\_

Selectmen

\_\_\_\_\_  
Treasurer

\_\_\_\_\_  
Town Clerk

(Town Seal)

# APPENDIX A

## BOND MATURITY TABLE

Town of Wayland, Massachusetts  
 General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
 New Money & Cur Ref of 2/1/11

Maturity Date	Refunding	High School Stadium Complex Renovation & Tennis Court/Sofball Fields (IE)	Potter/Stonebridge Road Bridge (I)	Old Sudbury Road Bridge (I)	Heavy Equipment H-15 DPW (I)	Fire Pumper Truck (I)	Loker Elementary School Roof Replacement (O)	High School Wastewater Treatment Plant (O)	Total
11/01/2021	1,010,600	20,500	45,000	35,000	25,000	18,900	150,000	10,000	1,315,000
11/01/2022	1,395,000	20,000	45,000	35,000	25,000	15,000	150,000	10,000	1,695,000
11/01/2023	1,405,000	20,000	45,000	35,000	25,000	15,000	150,000	10,000	1,705,000
11/01/2024	1,420,000	20,000	45,000	35,000	25,000	15,000	150,000	10,000	1,720,000
11/01/2025	1,435,000	20,000	45,000	35,000	25,000	10,000	150,000	10,000	1,730,000
11/01/2026	1,415,000	20,000	45,000	30,000	25,000	10,000	150,000	10,000	1,705,000
11/01/2027	1,425,000	20,000	45,000	30,000	25,000	10,000	150,000	10,000	1,715,000
11/01/2028	1,440,000	20,000	45,000	30,000	25,000	10,000	150,000	10,000	1,730,000
11/01/2029	1,450,000	20,000	45,000	30,000	25,000	10,000	150,000	5,000	1,735,000
11/01/2030	1,450,000	20,000	45,000	30,000	25,000	10,000	150,000	5,000	1,735,000
11/01/2031	1,130,000	20,000	-	-	-	-	150,000	5,000	1,305,000
11/01/2032	1,095,000	15,000	-	-	-	-	150,000	5,000	1,265,000
11/01/2033	1,060,000	15,000	-	-	-	-	150,000	5,000	1,230,000
11/01/2034	1,015,000	15,000	-	-	-	-	150,000	5,000	1,185,000
11/01/2035	965,000	15,000	-	-	-	-	150,000	5,000	1,135,000
11/01/2036	-	-	-	-	-	-	150,000	5,000	155,000
11/01/2037	-	-	-	-	-	-	150,000	5,000	155,000
11/01/2038	-	-	-	-	-	-	150,000	5,000	155,000
11/01/2039	-	-	-	-	-	-	150,000	5,000	155,000
11/01/2040	-	-	-	-	-	-	150,000	5,000	155,000
	19,110,600	280,500	450,000	325,000	250,000	123,900	3,000,000	140,000	23,680,000



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

## **TAX CERTIFICATE**

This Tax Certificate is executed and delivered by the Town of Wayland, Massachusetts (“Issuer”), in connection with the issuance of \$23,680,000 stated principal amount of its General Obligation Municipal Purpose Loan of 2020 Bonds dated the Issue Date (“Issue”). The Issue is issued pursuant to Votes duly adopted by the Issuer and the Massachusetts General Laws. Pursuant to Reg §§ 1.141-2(d)(1) and 1.148-2(b)(2)(i), the Issuer certifies, covenants, warrants and represents as follows in connection with the issuance of the Issue:

### **ARTICLE I. IN GENERAL**

**1.1 Delivery of the Bonds of the Issue.** On the Issue Date, in exchange for receipt of good funds, the Issuer is delivering the bonds of the Issue to the Successful Bidder, for resale to the Public.

**1.2 Purpose of Tax Certificate.** The Issuer is delivering this Tax Certificate to Bond Counsel, with the understanding that Bond Counsel will rely in part upon this Tax Certificate in rendering its opinion that interest on the Issue is excluded from gross income for federal income tax purposes under Section 103.

**1.3 Definitions and References.** All capitalized terms used in this Tax Certificate include either the singular or the plural. All terms used in this Tax Certificate, including terms specifically defined, shall be interpreted in a manner consistent with Sections 103 and 141-150 and the applicable Regulations thereunder except as otherwise specified. Capitalized terms used and not otherwise defined herein and in the exhibits hereto and in the schedules and attachments to those exhibits shall have the respective meanings set forth in Appendix A and Appendix B hereto. Reference to a Section means a section of the Code. Reference by number only (for example, “2.10”) means that numbered paragraph of this Tax Certificate.

**1.4 Purpose of Financing.** The Issue is being issued to provide funds (i) to finance on a “new money” basis the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“New Money Projects”), and Funded Interest, if any, (ii) to refund on a current basis the Refunded Bonds, which were originally issued to finance and/or refinance the capital costs of certain municipal projects as more fully described in the Signature Certificate relating to the Issue, including the payment of Capitalized Interest, if any (“Currently Refinanced Projects” and together with the New Money Projects, “Projects”), and Funded Interest, if any, and (iii) to pay Issuance Costs and other common costs of the Issue.

**1.5 Single Issue.** The bonds of the Issue were sold to the Successful Bidder on the Sale Date. No other governmental obligations of the Issuer which are expected to be paid out of

substantially the same source of funds as the Issue have been or will be sold less than 15 days apart from the Sale Date pursuant to the same plan of financing as the Issue.

**1.6 Reliance.** With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful Bidder set forth in Exhibit A, the certifications of the Municipal Advisor set forth in Exhibit B, and upon the certifications set forth in the other exhibits attached hereto or as otherwise described herein. The Issuer 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 Issue Date, (i) Issuer funds in the amount of \$1,177,493.08 will be deposited to the Refunding Escrow Fund for the payment of the Refunded Bonds and (ii) the Sale Proceeds, \$27,706,141.91, less an underwriter's discount of \$114,848.00, will be deposited and applied as follows:

New Money Projects (General Fund)	\$ 5,190,000.00
Payment of Refunded Bonds (Refunding Escrow Fund)	22,255,431.92
Issuance Costs (General Fund)	145,227.50
Payment of a portion of the interest on the Issue due November 1, 2021 (General Fund)	<u>634.49</u>
TOTAL:	\$27,591,293.91

Investment Proceeds earned on the amounts in the General Fund will be commingled with substantial tax and other revenues of the Issuer, and are expected to be expended for operating or other expenses of the Issuer within six months after deposit of the Investment Proceeds therein. Pursuant to Reg § 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, to the extent not deemed expended as described in 2.1, Investment Proceeds allocable to the Nonrefunding Portion will be treated as spent when they are used to pay or reimburse disbursements by the Issuer that are (i) capital expenditures, including any Capitalized Interest, if any and to the extent allowable, (ii) Issuance Costs with respect to the Nonrefunding Portion, (iii) Funded Interest, (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 Reg § 1.148-6(d)(3)(ii).

The Issuer 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 Issuer or any other party.

To the extent that Sale Proceeds allocable to the Nonrefunding Portion will be applied to reimburse expenditures made by the Issuer prior to the Issue Date, the Issuer hereby certifies that such expenditures either (i) constitute capital expenditures incurred not earlier than 60 days prior to the applicable Vote, which Votes constitute the Issuer's declarations of official intent to issue

debt to finance the costs of the New Money Projects, or (ii) constitute Preliminary Expenditures to the extent permitted by Massachusetts law.

The Issuer further certifies that any such reimbursement described in clause (i) of the preceding sentence shall 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 3 years after the date of such expenditure.

**2.3 Governmental Bond Status.** Absent an Opinion of Bond Counsel, the Issuer will not loan more than 5% of the Proceeds to one or more Nongovernmental Persons. Absent an Opinion of Bond Counsel, the Issuer has not allowed and will not allow more than 10% of the Proceeds, any of the Prior Issues, 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 Proceeds, any of the Prior Issues, or 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 2.3, a Nongovernmental Person will be treated as “using” Proceeds, proceeds of the Prior Issues or the Projects to the extent the Nongovernmental Person:

- (i) borrows Proceeds of the Issue or any Prior Issues;
- (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 Issue Date, the Issuer certifies that there are no contracts or other arrangements for any such use of any component of the Projects by any party other than a Governmental Unit. Absent an Opinion of Bond Counsel, the Issuer will not enter into any contract or other arrangement after the Issue Date for any such use of any component of the Projects by any party other than a Governmental Unit.

**2.4 Qualified Equity.** The Issuer reasonably expects that a portion of the cost of the Projects being financed and/or refinanced in part with the Sale Proceeds may be paid from Qualified Equity. In this regard, the Issuer (i) expects to receive a grant in the amount of \$1,178,571 from the Massachusetts School Building Authority (“MSBA”) for the Loker School roof replacement project and (ii) has received \$0 in MSBA grant payments to date for such projects. The Issuer intends that the undivided portion or portions of any of the Projects paid with Qualified Equity may be used for Private Business Use without restriction. Qualified Equity will be allocated to any Private Business Use of the Projects before any Proceeds are allocated to any such Private Business Use. To the extent that Private Business Use of the Projects ever exceeds the applicable limitation under the “private business tests” imposed pursuant to Section 141(b), the Issuer hereby allocates Qualified Equity to the Projects. In addition, the Issuer reserves the right to allocate this Qualified Equity to the Projects if and as needed in the future.

**2.5 Change in Use.** The Issuer reasonably expects to use all Proceeds and all facilities that are financed and refinanced therewith as set forth in 2.3 for the entire stated term to maturity of the Issue. Absent an Opinion of Bond Counsel, the Issuer in fact will use all Proceeds and each facility financed and refinanced therewith as set forth in 2.3.

**2.6 Registered Form.** The bonds of the Issue are being issued in registered form.

**2.7 Federal Guarantee.** The Issuer will not directly or indirectly use or permit the use of any Proceeds or any other funds of the Issuer or any Related Party or take or omit to take any action that would cause the bonds of the Issue to be obligations that are “federally guaranteed.” In furtherance of this covenant, the Issuer will not allow the payment of principal or interest with respect to the Issue 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 Issuer will not use 5% or more of the Proceeds 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 the 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 3.5 and 3.6 during the temporary period described therein, (ii) investments in the Bona Fide Debt Service Fund, and (iii) investments in obligations issued by the United States Department of Treasury.

**2.8 Information Reporting.** The Issuer will cause a properly completed and executed IRS Form 8038-G to be filed with respect to the Issue no later than the 15th day of the second month of the calendar quarter immediately following the calendar quarter of the Issue Date.

**2.9 Partial Current Refunding.** The Issuer will use Sale Proceeds allocable to the Refunding Portion in the amount of \$22,255,431.92, along with Issuer funds in the amount of \$1,177,493.08 to pay the Refunded Bonds on February 1, 2021. Proceeds 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 Bonds and, to the extent described in 2.1, the Issue.

**2.10 No Unexpended Proceeds.** No Proceeds of the 2011 Issue remain unspent as of the Issue Date of the Issue.

**2.11 No Pooling.** The Issuer will not use any Proceeds directly or indirectly to make or finance loans to two or more ultimate borrowers.

**2.12 No Hedge Bonds.** As of the respective issue dates of each issue comprising the Original Issues, the Issuer reasonably expected to expend more than 85% of the Net Sale Proceeds of each such issue within three years of original issuance for the governmental purposes of such Original Issues. Not more than 50% of the Proceeds of each such issue was invested at a substantially guaranteed yield for four years or more. The Issuer reasonably expects that more than 85% of Net Sale Proceeds of the Nonrefunding Portion of the Issue will be expended for the governmental purposes thereof within three years after the Issue Date. Not

more than 50% of the Nonrefunding Portion of the Proceeds will be invested at a substantially guaranteed yield for four years or more.

**2.13 Useful Life.** The weighted average maturity of the Issue is 7.7762 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 Issuer's reasonable expectations with respect to the amounts and uses of Proceeds and certain other moneys.

**3.2 Issue Price of the Issue.** On the Issue Date, the Issuer is delivering the bonds of the Issue to the Successful Bidder in exchange for an aggregate payment of \$27,591,293.91 (which represents the total amount of Sale Proceeds, \$27,706,141.91, less an underwriter's discount of \$114,848.00). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Notice of Sale) were met with respect to the bonds of the Issue. Accordingly, based on the advice of the Successful Bidder as set forth in Exhibit A, the Issue Price of the Issue is \$27,706,141.91, which is the reasonably expected initial offering prices to the Public for the bonds of the Issue.

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

#### **3.4 Bona Fide Debt Service Fund.**

**3.4.1 Payment of the Issue.** The bonds of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts General Laws, from a portion of the Sale Proceeds and Investment Proceeds.

**3.4.2 Revenues.** Except for the debt service to be paid from a portion of the Sale Proceeds and Investment Proceeds, payments of debt service on the Issue are expected to be derived from current revenues of the Issuer and current revenues are expected to equal or exceed such amount of debt service on the Issue during the payment period.

**3.4.3 Match Between Revenues and Debt Service.** The portions of the Issuer's General Fund that are reasonably expected to be used to pay debt service on the Issue (such portions of the Issuer's General Fund being referred to herein as the "Debt Service Fund") will be allocated to the payment of debt service on the Issue 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 \$5,190,000.00, will be deposited in the General Fund for the purpose of paying costs of the New Money Projects. The Issuer's expenditure expectations with respect to the Proceeds allocable to the New Money Projects are reflected in Exhibit C. The Issuer 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 Issue Date. The Issuer 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 Issue Date.

**3.6 90-Day Temporary Period.** As reflected in 2.1 and 2.9, (i) a portion of Sale Proceeds in the amount of \$\$22,255,431.92, along with Issuer funds of \$1,177,493.08, will be deposited in the Refunding Escrow Fund and used to retire the Refunded Bonds on February 1, 2021 and (ii) a portion of Sale Proceeds in the amount of \$145,227.50 will be deposited to the General Fund pending its expenditure for Issuance Costs. Such portions of the Sale Proceeds may be invested without regard to yield during the period that ends 90 days after the Issue Date of the Issue.

**3.7 No Overissuance.** Taking into account anticipated Investment Proceeds, the Sale Proceeds do not exceed the amount necessary to pay (i) costs of the New Money Projects, (ii) the Refunded Bonds, (iii) Funded Interest, if applicable, and (iv) Issuance Costs and other common costs of the Issue.

**3.8 No Other Replacement Proceeds.** Neither the Issuer nor any Related Party will use any Gross Proceeds directly or indirectly to replace funds of the Issuer or any Related Party, 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 Issue.

**3.9 No Expected Sale.** It is not expected that the Projects or any part thereof financed and/or refinanced in whole or in part by the Issue will be sold or otherwise disposed of before November 1, 2040, the scheduled final maturity date of the Issue, except for minor portions due to normal wear or obsolescence.

#### **ARTICLE IV. ARBITRAGE - YIELD AND YIELD RESTRICTION**

**4.1 Yield.** The Yield on the Issue, adjusted as may be required for substantial original issue premium or discount, has been calculated by the Municipal Advisor to be 1.0934069339%, as reflected in Exhibit B.

**4.2 No Qualified Hedges.** No Qualified Hedge has been, and (absent an Opinion of Bond Counsel) no Qualified Hedge will be, entered into such that failure to take the Qualified Hedge into account would distort the Yield on the Issue 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 allocable to the payment of the Projects held in the General Fund after the third anniversary of the Issue Date, or, if applicable, the Issue Date of any Original Issue, 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 (excluding any amounts held for Capitalized Interest and Funded Interest), plus, if applicable, (C) any Proceeds allocable to the retirement of any Refunded Bonds held in the Refunding Escrow Fund after 90 days from the Issue Date, plus, if applicable, (D) any Transferred Proceeds held in the General Fund after the third anniversary of any Original Issue, plus (E) any Proceeds held in the Issuer's General Fund to pay Issuance Costs after 90 days from the Issue 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 Issue, or such other issue of Tax-Exempt Bonds to which such amounts are then allocated as proceeds, (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 Issuer hereby covenants to comply with requirements of the Code pertaining to the Rebate Requirement. The Issuer 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). (Reg §§ 1.148-1 through 1.148-11A, 1.150-1, and 1.150-2.) The Issuer further acknowledges that the United States Department of the Treasury may yet issue additional Regulations with respect to certain of these undertakings. The Issuer covenants that it will undertake to determine what is required with respect to the rebate provisions contained in Section 148(f) and said Regulations from time to time and will comply with any requirements that may apply to the Issue.

**5.2 Recordkeeping.** The Issuer 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 3.4.3 and this 5.3.1, no rebate calculations need be made in respect of amounts in the Bona Fide Debt Service Fund (i) if (a) the weighted average maturity of the Issue is longer than 5 years and (b) the Issue is a Fixed Yield Issue or (ii) if clause (i) does not apply, to the extent the earnings thereon in the Bond Year are less than \$100,000.

**5.3.2 Six-Month Expenditure Exception.** If applicable, 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 Issue Date.

**5.3.3 Eighteen Month Spending Exception.** In general, when applicable, no rebate calculations will be required with respect to Adjusted Gross Proceeds of the Nonrefunding Portion if the Eighteen Month Spending Exception is met. The Issuer's spending expectations with respect to the Adjusted Gross Proceeds are included in Exhibit C.

**5.3.4 Two Year Spending Exception.** The Issuer reasonably expects that at least 75% of Available Construction Proceeds will be expended for Construction Expenditures with respect to the Projects. The Issuer's spending expectations with respect to the Proceeds allocable to the New Money Projects or the Projects, as applicable, are reflected in Exhibit C. In general, when applicable, no rebate calculations will be required with respect to Available Construction Proceeds if Available Construction Proceeds are spent in accordance with the Two Year Spending Exception. Additionally, Proceeds of the Issue that are used to pay Issuance Costs will be treated, together with all Investment Proceeds thereon, as satisfying the Rebate Requirement if the Two Year Spending Exception is satisfied and all such Issuance Costs are paid within twenty-four months after the Issue Date.

**5.4 Rebate Requirement with Respect to the Prior Issues.** The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Prior Issues within 60 days from the maturity date of the respective obligations or, if later, within 60 days of missing one of the relevant spending milestones set forth in 5.3, as required by Section 148(f)(3).

**5.5 Rebate Requirement or Yield Reduction Payments with Respect to the Issue.** The Issuer covenants to, and will, pay any Rebate Requirement or Yield Reduction Payments due with respect to the Issue within 60 days from the maturity date of the Issue or, if later, within 60 days of missing one of the spending milestones set forth in 5.3, as required by Section 148(f)(3).

## ARTICLE VI. OTHER MATTERS

**6.1 Expectations.** The undersigned are authorized representatives of the Issuer acting for and on behalf of the Issuer 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.

**6.2 Covenant to Comply.** The Issuer 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 Issue 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 Issue.

**6.3 Post Issuance Compliance Procedures.** The Issuer has written procedures to monitor compliance with the arbitrage Yield restriction and rebate requirements of Section 148 after the Issue Date. The Issuer also has written procedures to ensure that all Nonqualified



Bonds are remediated in accordance with Reg § 1.141-12. Such procedures are substantially in the form attached hereto as Appendix C. The Issuer will monitor the expenditure of Gross Proceeds and the use of facilities financed and/or refinanced by the Issue, and will undertake, if necessary, any available measures under Reg § 1.141-12 to ensure compliance after the Issue Date with the applicable covenants contained herein.

**6.4 Record Retention.** In order to ensure that interest on the Issue continues to be excluded from gross income for federal tax law purposes, the Issuer 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 three (3) years after the later of (a) the date on which the Issue is retired, or (b) the date on which the last of the Refunding Obligations is retired. In addition to the items described in 5.2, records to be retained include, but are not limited to:

(i) basic records and documents relating to the Issue, and, when applicable, the Prior Issues and any Qualified Equity relating to the Projects;

(ii) documentation evidencing the expenditure of the Proceeds and, when applicable, Proceeds of the Prior Issues;

(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 Issue and, when applicable, the Prior Issues;

(v) documentation evidencing compliance with the timing and allocation of expenditures of the Proceeds, and, when applicable, Proceeds of the Prior Issues and any Qualified Equity relating to the Projects; and

(vi) records of all amounts paid to the United States in satisfaction of the Rebate Requirement for the Issue 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 Issuer 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.

*[Remainder of page intentionally left blank; signature page follows.]*

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

**6.7 Execution of Counterparts and Delivery by Electronic Means.** This Certificate, as well as any other certificates or documents relating to the Issue (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. 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.

Dated: November 10, 2020

TOWN OF WAYLAND, MASSACHUSETTS

By: \_\_\_\_\_  
Treasurer

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Selectmen

## **APPENDIX A GENERAL DEFINITIONS**

For purposes of the Tax Certificate to which this Appendix A is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

**501(c)(3) Organization** means any entity described in Section 501(c)(3).

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

**Available Construction Proceeds** has the meaning set forth in Reg § 1.148-7(i) and generally means all Sale Proceeds reduced by Issuance Costs or, if applicable, all Sale Proceeds allocable to the Nonrefunding Portion, reduced by Issuance Costs allocable to the Nonrefunding Portion financed with Sale Proceeds, plus all Investment Proceeds earned thereon before the earlier of two years after the Issue Date or substantial completion of the New Money Projects or Projects, as applicable. In determining the amount of Available Construction Proceeds as of any date, there shall be included the amount of investment earnings reasonably expected after such date, together with investment earnings actually received or accrued as of such date.

**Bona Fide Debt Service Fund** has the meaning set forth in Reg § 1.148-1(b) and generally means the Debt Service Fund identified in 3.4.3.

**Bond Counsel** means Locke Lord LLP or, if applicable, another law firm with a nationally recognized public finance practice.

**Bond Notice of Sale** means, when applicable, the separate Notice of Sale for the bonds of the Issue.

**Bond Purchaser** means, when applicable, an entity that purchases the bonds of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

**Capitalized Interest** means interest on the Issue, or, when applicable, a Prior Issue, from the Issue Date to the placed in service date of the Projects, that is properly capitalized in the cost of the Projects under general federal income tax principles.

**Code** means the Internal Revenue Code of 1986, as amended.

**Construction Expenditures** has the meaning set forth in Reg § 1.148-7(g)(1) and generally means capital expenditures that are allocable to the cost of real property or constructed personal property and includes costs of reconstruction and rehabilitation, but does not include costs of acquiring any interest in land or other existing real or personal property.

**Controlled Group** has the meaning set forth in Reg § 1.150-1(c) and generally means a group of entities controlled directly or indirectly by the same entity or group of entities.

***Debt Service Fund*** means the Debt Service Fund described in Article III.

***Deliberate Action*** has the meaning set forth in Reg § 1.141-2(d)(3) and generally means any action taken by the Issuer that is within its control, but excludes (i) an involuntary or compulsory conversion under Section 1033 or (ii) an action taken in response to a regulatory directive made by the federal government.

***Eighteen Month Spending Exception*** has the meaning set forth in Reg § 1.148-7(d) and generally means Adjusted Gross Proceeds are spent at least as quickly as follows:

15% within six months after the Issue Date

60% within twelve months after the Issue Date

100% within eighteen months after the Issue Date

The requirement that 100% of Adjusted Gross Proceeds be spent within eighteen months after the Issue Date will be met if at least 95% of Adjusted Gross Proceeds is spent within eighteen months and the remainder is held as a Reasonable Retainage, as permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty months after the Issue Date.

***Fixed Yield Bond*** has the meaning set forth in Reg § 1.148-1(b) and generally means any bond whose yield is fixed and determinable on its Issue Date.

***Fixed Yield Issue*** has the meaning set forth in Reg § 1.148-1(b) and generally means any issue of which each bond of the issue is a Fixed Yield Bond.

***Funded Interest*** means interest on the Issue, or, when applicable, a Prior Issue, other than Capitalized Interest, through the later of three years after the Issue Date or one year after the first component of the Projects is placed in service as set forth in Reg § 1.148-6(d)(3)(ii)(A)(3).

***General Rule Maturities*** means, when applicable, those Maturities listed as the general rule maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

***Governmental Person*** has the meaning set forth in Reg § 1.141-1(b) and generally means a Governmental Unit.

***Governmental Unit*** means a State or Local Governmental Unit.

***Gross Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means all proceeds derived from or relating to the Issue, or, when applicable, a Prior Issue, including Proceeds and Replacement Proceeds.

***Guidelines*** means Reg § 1.141-3(b)(4) and Revenue Procedure 2017-13 or any applicable predecessor or successor thereto.

***Hold-the-Offering-Price Maturities*** means, when applicable, those Maturities listed as the hold-the-offering-price maturities in Schedule A to the attached Issue Price Certificate for the Bonds of the Issue or the Notes of the Issue, as applicable.

***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Successful Bidder/Successful Bond Bidder/Successful Note Bidder sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the initial offering price for such Hold-the-Offering-Price Maturity.

***Investment Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means earnings received from investing and reinvesting Proceeds and from investing and reinvesting such earnings.

***Investment Property*** has the meaning set forth in Section 148(b)(2) and generally means any security or obligation, any annuity contract, or any other investment-type property, but does not include any Tax-Exempt Bond.

***Issuance Costs*** has the meaning set forth in Reg § 1.150-1(b) and generally means costs, to the extent incurred in connection with, and allocable to, the issuance of the Issue within the meaning of Section 147(g), and includes: underwriters' spread; counsel fees; financial advisory fees; credit rating fees; trustee fees; paying agent fees; bond registrar, certification, and authentication fees; accounting fees; printing costs; public approval process costs; engineering and feasibility study costs; and similar costs.

***Issue Date*** has the meaning set forth in Reg § 1.150-1(b) and generally means the date the Issue, or, when applicable, a Prior Issue, was delivered to the Underwriter or Purchaser thereof and payment was received therefor.

***Issue Price*** has the meaning set forth in Reg § 1.148-1(f) and generally means (i) the Expected Offering Price of a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, (ii) the amount paid by the Purchaser for the Issue, the notes of the Issue, and/or the bonds of the Issue, and/or (iii) the price at which at least 10% of each maturity of the General Rule Maturities were sold by the Successful Bidder/Successful Bond Bidder/Successful Note Bidder, all as set forth in Exhibit A, or, when applicable, the sum of the applicable clauses above.

***Maturity*** means bonds and/or notes of the Issue with the same credit and payment terms. Bonds and/or notes of the Issue with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate maturities.

***Minor Portion*** has the meaning set forth in Section 148(e) and generally means any amount of Gross Proceeds that does not exceed the lesser of (i) 5% of the Proceeds or (ii) \$100,000.

***Net Sale Proceeds*** has the meaning set forth in Reg § 1.148-1(b) and generally means the Sale Proceeds allocable to the Nonrefunding Portion, less the portion of those Sale Proceeds invested in a reasonably required reserve or replacement fund pursuant to Section 148(d) or as part of the Minor Portion.

***Nongovernmental Person*** means any Person other than a Governmental Person. Nongovernmental Person includes the United States and any agency or instrumentality of the United States.

***Nonpurpose Investment*** means any Investment Property in which Gross Proceeds are invested that is not a Purpose Investment.

***Nonqualified Bonds*** has the meaning set forth in Reg § 1.141-12(j) and generally means the portion of outstanding bonds of an Issue that, as of the date of a Deliberate Action, would not meet the private business use test in Section 141(b) or the private loan financing test in Section 141(c).

***Nonrefunding Portion*** means, when applicable, the portion of the Issue or the Prior Issue, as applicable, that is not allocable to the Refunding Portion.

***Note Notice of Sale*** means, when applicable, the separate Notice of Sale for the notes of the Issue.

***Note Purchaser*** means, when applicable, an entity that purchases the notes of the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

***Notice of Sale*** means the Notice of Sale, or, when applicable, collectively the Bond Notice of Sale and Note Notice of Sale, attached as Attachment 1 to Exhibit B.

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

***Original Issues*** means, when applicable, collectively, the portions of the Refunded Bonds and/or Refunded Notes and the issues that were issued to finance the Projects on a “new money” basis and any other obligations all or a portion of which were issued to finance the Projects on a new money basis which have been ultimately refinanced by this Issue.

***Person*** has the meaning set forth in Section 7701(a)(1) and generally includes an individual, trust, estate, partnership, association, company or corporation.

***Preliminary Expenditures*** has the meaning set forth in Reg § 1.150-2(f)(2) and generally means architectural, engineering, surveying, soil testing, Issuance Costs, including, when applicable, Issuance Costs allocable to the Nonrefunding Portion, and similar costs paid with respect to the Projects in an aggregate amount not exceeding 20% of the Issue Price of the Issue, or, when applicable, the Issue Price of the Issue allocable to the Nonrefunding Portion. However, Preliminary Expenditures do not include land acquisition, site preparation or similar costs incident to the commencement of construction.

***Prior Issue(s)*** means, when applicable, individually or collectively, the Original Issues and each series of exclusively current refunding obligations all or a portion of which were thereafter issued to refinance the Original Issues.

**Private Business Use** has the meaning set forth in Reg § 1.141-3(a) and generally means use (directly or indirectly) in a trade or business carried on by any Nongovernmental Person other than use (i) as a member of, and on the same basis as, the general public or (ii) pursuant to the Guidelines or the Research Guidelines. Any activity carried on by a Nongovernmental Person (other than a natural Person) shall be treated as a trade or business.

**Proceeds** has the meaning set forth in Reg § 1.148-1(b) and generally means Sale Proceeds, Investment Proceeds and Transferred Proceeds of the Issue or, when applicable, a Prior Issue.

**Public** has the meaning set forth in Reg § 1.148-1(f)(3)(ii) and generally means any Person other than an Underwriter or a Related Party to an Underwriter.

**Purchaser** means, when applicable, an entity, including a Successful Bidder, that purchases the Issue, or, when applicable, a Prior Issue, for its own account without a present intent to resell.

**Purpose Investment** has the meaning set forth in Reg § 1.148-1(b) and generally means an investment that is acquired by the Issuer to carry out the governmental purpose of the Issue.

**Qualified Equity** has the meaning set forth in Reg § 1.141-6(b)(3) and generally means funds that are not derived from proceeds of a Tax-Advantaged Bond.

**Qualified Guarantee** has the meaning set forth in Reg § 1.148-4(f) and generally means an arrangement that imposes a secondary liability that unconditionally shifts substantially all of the credit risk for all or part of the payments on the Issue to the guarantor under that arrangement.

**Qualified Hedge** has the meaning set forth in Reg § 1.148-4(h) and generally means a contract entered into by the Issuer with a hedge provider primarily to modify the Issuer's risk of interest rate changes with respect to all or a part of the Issue.

**Reasonable Retainage** has the meaning set forth in Reg § 1.148-7(h) and generally means an amount, not to exceed 5% of Available Construction Proceeds or Adjustable Gross Proceeds, as applicable, on the date 24 months, or 18 months, as applicable, after the Issue Date, that is retained for reasonable business purposes relating to the Projects, including to ensure or promote compliance with a construction contract.

**Rebate Requirement** means the amount of rebatable arbitrage with respect to the Issue, computed as of the last day of any Bond Year pursuant to Reg § 1.148-3.

**Refunded Bonds** means, when applicable, all or the portion of each of the series of bonds being refunded by the Issue, as identified in Appendix B.

**Refunded Notes** means, when applicable, all or the portion of each of the series of notes being refunded by the Issue, as identified in Appendix B.

**Refunding Obligations** means a Tax-Advantaged Bond issued to refund any portion of the Issue, including any subsequent Tax-Advantaged Bond in a series of refundings thereof.

**Refunding Portion** means, when applicable, the portion of the Issue allocable to the refunding of the Refunded Bonds and/or Refunded Notes, together with the portion of the Issue allocable to the financing of a ratable share of Issuance Costs and other common costs of the Issue.

**Regulations or Reg** means the applicable Treasury Regulations promulgated by the Secretary of the Treasury of the United States under the Code.

**Related Party** has the meaning set forth in Reg §1.150-1(b) and generally means, in reference to a Governmental Unit or a 501(c)(3) Organization, any member of the same Controlled Group, and in any reference to any other Person, any two or more Persons who have more than fifty percent (50%) common ownership, directly or indirectly.

**Replacement Proceeds** has the meaning set forth in Reg §1.148-1(c) and generally means amounts that have a sufficiently direct nexus to the Issue or to the governmental purpose of the Issue to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Issue were not used, and includes a sinking fund, a pledged fund, and other replacement proceeds, each as defined in Reg § 1.148-1(c).

**Research Guidelines** means Reg §1.141-3(b)(6) and Revenue Procedure 2007-47 or any applicable successor thereto.

**Sale Date** has the meaning set forth in Reg § 1.150-1(c)(6) and generally means the first day on which there is a binding contract in writing for the sale of a Maturity.

**Sale Proceeds** has the meaning set forth in Reg § 1.148-1(b) and generally means amounts actually or constructively received from the sale of the Issue, or, when applicable, a Prior Issue.

**Signature Certificate** means the Signature, No Litigation and Official Statement Certificate or similar certificate prepared by Bond Counsel relating to the Issue or, when applicable, a Prior Issue.

**Small Issuer Exception** has the meaning set forth in Reg § 1.148-8(a) and generally means that, as of the Issue Date, the Issuer reasonably expects that the aggregate Issue Price of tax-exempt bonds (other than (a) current refunding bonds to the extent the amount thereof does not exceed the outstanding amount of the obligations to be refunded thereby and (b) qualified private activity bonds) issued and to be issued by or on behalf of the Issuer 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). In addition, the Issuer must have 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 Issuer. The Issuer's power to impose or cause the imposition of such taxes cannot be contingent on approval by any other Governmental



Unit. The Issuer cannot form or avail itself of an entity for the purpose of avoiding the volume limitation described above.

***State or Local Governmental Unit*** has the meaning set forth in Reg § 1.103-1(a) and is generally a state or any political subdivision of a state, but excludes the United States and its agencies or instrumentalities.

***Successful Bidder(s)*** means, when applicable, the Successful Bidder(s) set forth in Appendix B.

***Successful Bond Bidder*** means, when applicable, the Successful Bond Bidder set forth in Appendix B.

***Successful Note Bidder*** means, when applicable, the Successful Note Bidder set forth in Appendix B.

***Tax-Advantaged Bond*** has the meaning set forth in Reg § 1.150-1(b) and generally means a tax-exempt bond or a taxable bond that provides a federal tax benefit that reduces the Issuer's borrowing costs.

***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, other than a "specified private activity bond" within the meaning of Section 57(a)(5)(C), as well as (i) stock in a "regulated investment company" (within the meaning of Section 852) 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 set forth in Reg § 1.148-9(b) and generally means Proceeds of a Prior Issue that become Proceeds of the Issue under the transferred proceeds allocation rule in Reg § 1.148-9(b).

***Two Year Spending Exception*** has the meaning set forth in Reg § 1.148-7(e) and generally means Available Construction Proceeds are expended at least as quickly as follows:

- 10% within six months after the Issue Date
- 45% within twelve months after the Issue Date
- 75% within eighteen months after the Issue Date
- 100% within twenty-four months after the Issue Date

The requirement that 100% of Available Construction Proceeds be spent within twenty-four months after the Issue Date will be met if at least 95% of Available Construction Proceeds is spent within twenty-four months and the remainder is held as Reasonable Retainage, as

permitted by contracts with the Issuer's contractors, and such remainder is spent within thirty-six months after the Issue Date.

***Underwriter*** means (i) any Person, including, when applicable, a Successful Bidder/Successful Bond Bidder/Successful Note Bidder, that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public, and (ii) any Person that agrees pursuant to a written contract directly or indirectly with a Person described in clause (i) of this paragraph to participate in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of such bonds and/or notes of the Issue, or, when applicable, a Prior Issue, to the Public).

***Votes*** means the authorizations for the Issue specified in the Signature Certificate.

***Yield*** has the meaning set forth in Reg § 1.148-4 for an issue and Reg § 1.148-5 for investments, and generally means, as to the Issue, or, when applicable, a Prior Issue, or Investment Property, as applicable, that discount rate which, when used in computing the present value of all unconditionally payable payments representing (i) principal, adjusted, as required, for any substantial discounts or premiums, (ii) interest, including costs of Qualified Guarantees, and (iii) payments or receipts on Qualified Hedges, produces an amount equal to the Issue Price of the Issue, or, when applicable, a Prior Issue, or the purchase price of Investment Property, as appropriate.

***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 Reg § 1.148-5(c).

**APPENDIX B**  
**ISSUE SPECIFIC DEFINITIONS**

For purposes of the Tax Certificate to which this Appendix B is attached, and the exhibits to the Tax Certificate and any schedules or attachments to those exhibits, the following capitalized terms have the following meanings:

**2011 Issue** means the Issuer's \$43,370,000 General Obligation Municipal Purpose Loan of 2011 Bonds, dated on its Issue Date, issued on a new money and current refunding basis.

**Bond Year** means the period beginning on the Issue Date and ending on November 10, 2021 (or on an earlier date selected by the Issuer in accordance with Reg § 1.148-1(b)), and each successive one-year period thereafter. The last Bond Year will end on the last day on which any bonds of the Issue will remain outstanding for federal tax purposes.

**Issue Date** means, as to the Issue, the date of this Tax Certificate, November 10, 2020.

**Municipal Advisor** means Hilltop Securities Inc., as municipal advisor to the Issuer in connection with the Issue.

**Refunded Bonds** means the \$22,255,431.92 portion of the bonds of the 2011 Issue maturing in the years 2022 through 2036.

**Refunding Escrow Fund** means the Refunding Escrow Fund relating to the Refunded Bonds and created pursuant to the Refunding Escrow Agreement dated the Issue Date of the Issue between the Issuer and U.S. Bank National Association.

**Sale Date** of the Issue is October 20, 2020.

**Sale Proceeds** means as to the Issue, the amount of \$27,706,141.91, comprising the stated principal amount of the Issue (\$23,680,000.00), plus original issue premium thereon in the amount of \$4,026,141.91.

**Successful Bidder** means Raymond James & Associates, Inc.

**APPENDIX C**  
**POST-ISSUANCE TAX COMPLIANCE PROCEDURES**  
**TAX-EXEMPT OBLIGATIONS AND OTHER TAX-BENEFITED OBLIGATIONS**

**I. Introduction**

These post-issuance compliance procedures of the Issuer are designed to provide for the effective management of the Issuer's post issuance compliance program for tax-exempt and other tax-benefited obligations in a manner consistent with state and federal laws applicable to such obligations.

**II. Post-Issuance Tax Compliance**

The Treasurer of the Issuer, or such other designated officer (the "Compliance Officer") shall be the primary bond compliance officer responsible for each issuance by the Issuer of tax-exempt (or otherwise tax-benefited) bonds, notes, financing leases, or other obligations (herein, collectively referred to as "bonds"). All information related to each bond issue and the facilities, equipment and other assets financed by such issue shall be maintained by or on behalf of the Compliance Officer and the actions taken under subsections A through C of this Section II shall be taken by the Compliance Officer or on behalf of the Compliance Officer by such other officers or employees of the Issuer as appropriate.

**A. Tax Certificate and Continuing Education**

- 1. Tax Certificate** – A Tax Certificate is prepared for each issuance of bonds. Immediately upon issuing any bonds, the Compliance Officer, in conjunction with the Issuer's bond counsel and financial advisor, shall review the Tax Certificate and make notes regarding specific compliance issues for such bond issue on the Post-Issuance Compliance Notes form at Exhibit A. The Tax Certificate and Notes shall clearly define the roles and responsibilities relating to the ongoing compliance activities for each bond issue and will identify specific compliance requirements.
- 2. Continuing Education** – The Compliance Officer will actively seek out advice of bond counsel on any matters that appear to raise ongoing compliance concerns and may attend or participate in seminars, teleconferences, etc. sponsored by organizations such as the Massachusetts Collector-Treasurer Association and the Massachusetts Government Finance Officers Association that address compliance issues and developments in the public finance bond arena. In addition, national organizations such as the Securities Industry and Financial Markets Association (SIFMA) and the National Association of Bond Lawyers (NABL) offer numerous training opportunities and materials which may be useful to the Compliance Officer.

**B. Tax-Exempt Bonds Compliance Monitoring**

- 1. Restrictions against Private Use** – The Compliance Officer will continuously monitor the expenditure of bond proceeds and the use of facilities or equipment financed or refinanced with bonds to ensure compliance with Section 141 of the Internal Revenue

Code (the “Code”) which generally establishes limitations on the use of bond-financed facilities by non-state or local governmental entities, such as individuals using bond-financed assets on a basis other than as a member of the general public, corporations and the federal government and its agencies and instrumentalities.

**a. Use of Bond Proceeds** – The Compliance Officer will monitor and maintain records with respect to expenditures to ensure that bond proceeds are being used on capital expenditures for governmental purposes in accordance with the bond documents and document the allocation of all bond proceeds. Such monitoring is required not only for tax-exempt bonds, but also for tax credit bonds.

**b. Use of the Bond-Financed Facility or Equipment**

**i. Equipment assets financed with bonds** will be listed in a schedule for each bond issue, which schedule may be included in the Tax Certificate. Equipment assets generally are not to be disposed of prior to the earlier of (a) the date the bonds and all subsequent refundings of such bonds are fully paid, or (b) the end of the useful life of such equipment. The Compliance Officer will maintain the list of all bond-financed equipment for each bond issue, together with the equipment’s expected useful life.

**ii. Constructed or acquired assets financed with bonds** – In order to ensure that assets constructed or acquired using bond proceeds, such as infrastructure assets, are not leased, sold or disposed of prior to the end of the term of the bonds and of all subsequent refundings of such bonds:

- Any asset constructed or acquired with bond proceeds shall be flagged in the Issuer’s records, and
- These projects will be monitored by the Compliance Officer.

**iii.** If there is any proposal to change the use of a bond-financed facility from a governmental purpose to a use in which a private entity may have the use or benefit of such a facility on a basis that is different from the rest of the general public, the Compliance Officer will consult with bond counsel prior to the occurrence of the proposed change in use.

**2. Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bonds**

**a. Expectations as to Expenditure of “New Money” Bond Proceeds**

**i.** In order to qualify under the arbitrage rules for an initial temporary period of 3 years for “new money” issues during which bond proceeds can be invested without regard to yield (but potentially subject to rebate), the Issuer must reasonably expect to spend at least 85% of “spendable proceeds” by the end of the temporary period. In general under Code Section 149, in order to avoid classification of an issue of bonds as “hedge bonds,” the Issuer must both (x) reasonably expect to spend 85% of the “spendable proceeds” of the bond issue within the 3 year period beginning on the date the bonds are issued and (y)

invest not more than 50% of the proceeds of the issue in investments having a substantially guaranteed yield for 4 years or more. These expectations have been documented for the Issuer's outstanding bond issues in the tax certificates executed in connection with each bond issue.

- ii. If, for any reason, the Issuer's expectations concerning the period over which the bond proceeds are to be expended change from what was documented in the applicable tax certificate, the Compliance Officer will consult with bond counsel.

**b. Project Draw Schedule Compliance Monitoring** – While there are unspent proceeds of a bond issue, the Compliance Officer will compare and analyze the original anticipated project draw schedule and the actual expenditure payouts and reimbursements on each bond-financed project on an annual or more frequent basis. The purpose of this analysis is to determine the variances from the original expected draw schedule for each project and to document the reasons for these variances to provide a continual record on the spending progress of each bond-financed project. Factors relevant to the analysis include unexpected delays in the project timelines, extreme weather, contract time extensions due to unexpected events, supplemental agreements and any other factor with a potential to impact the progress or completion of the projects. Generally, there should be no effect on the tax-exempt status of the bonds under either the temporary period rules or the hedge bond rules if the actual disbursements do not meet the original project draw schedule, unless circumstances surrounding the actual events cast doubt on the reasonableness of the stated expectations on the issuance date. Therefore, it is important for the Compliance Officer to update the progress of each project at least annually, and consult with bond counsel as to any variance from the original schedule.

**c. Bond Proceeds Expenditure Schedule Compliance Monitoring** – While there are unspent proceeds of bonds, the Compliance Officer will compare and analyze the bond proceeds expenditure schedule and the actual investment earnings on each project on an annual or more frequent basis. The purpose of this analysis is to determine any variances from the expected expenditure schedule and to document the reasons for these variances.

### **3. Arbitrage Rebate Compliance**

**a.** Bonds may lose their tax-favored status, retroactive to the date of issuance, if they do not comply with the arbitrage restrictions of section 148 of the Code. Two general sets of requirements under the Code must be applied in order to determine whether governmental bonds are arbitrage bonds: the yield restriction requirements of section 148(a) and the rebate requirements of section 148(f).

**b. Yield Restriction Requirements** – The yield restriction requirements provide, in general terms, that gross proceeds of a bond issue may not be invested in investments earning a yield higher than the yield of the bond issue, except for investments (i) during one of the temporary periods permitted under the regulations (including the

initial three year temporary period described above), (ii) in a reasonably required reserve or replacement fund or (iii) in an amount not in excess of the lesser of 5% of the sale proceeds of the issue or \$100,000 (the “minor portion”). Under limited circumstances, the yield on investments subject to yield restriction can be reduced through payments to the IRS known as “yield reduction payments.” The Tax Certificate will identify those funds and accounts associated with a particular issue of bonds known, as of the date of issuance, to be subject to yield restriction.

**c. Rebate Requirements**

- i.** If, consistent with the yield restriction requirements, amounts treated as bond proceeds are permitted to be invested at a yield in excess of the yield on the bonds (pursuant to one of the exceptions to yield restriction referred to above), rebate payments may be required to be made to the U.S. Treasury. Under the applicable regulations, the aggregate rebate amount is the excess of the future value of all the receipts from bond funded investments over the future value of all the payments to acquire such investments. The future value is computed as of the computation date using the bond yield as the interest factor. At least 90% of the rebate amount calculated for the first computation period must be paid no later than 60 days after the end of the first computation period. The amount of rebate payments required for subsequent computation periods (other than the final period) is that amount which, when added to the future value of prior rebate payments, equals at least 90% of the rebate amount. For the final computation period, 100% of the calculated amount must be paid. Rebate exceptions and expectations are documented for each bond issue in the tax certificate executed at the time of such bond issue.
- ii.** **While there are unspent proceeds of bonds, the Issuer will engage an experienced independent rebate analyst to annually calculate any rebate that may result for that year and annually provide a rebate report to the Compliance Officer. Bond counsel can assist with referrals to qualified rebate analysts.**

**d. Timing of Rebate Payments**

The Compliance Officer will work with the rebate analyst to ensure the proper calculation and payment of any rebate payment and/or yield-reduction payment at the required time:

- i.** First installment due no later than 60 days after the end of the fifth anniversary of each bond issuance;
- ii.** Succeeding installments at least every five years;

- iii. Final installment no later than 60 days after retirement of last bond in the issue.<sup>1</sup>

#### 4. Refunding Requirements

- a. **Refunded Projects** – The Compliance Officer will maintain records of all bond financed assets for each bond issue, including assets originally financed with a refunded bond issue.
- b. **Yield Restriction** – The Compliance Officer will work with its financial advisor and bond counsel to maintain records of allocation of bond proceeds for current and advance refundings of prior bond issues to ensure that such bond proceeds are expended as set forth in the applicable tax certificate executed at the time the refunding bonds are issued. Any yield restricted escrows will be monitored for ongoing compliance.

#### C. Record Retention

- 1. Section 6001 of the Code provides the general rule for the proper retention of records for federal tax purposes. The IRS regularly advises taxpayers to maintain sufficient records to support their tax deductions, credits and exclusions. In the case of a tax-exempt bond transaction, the primary taxpayers are the bondholders. In the case of other tax benefited bonds, such as “build America bonds” or “recovery zone economic development bonds”, the Issuer will be treated as the taxpayer. In order to ensure the continued exclusion of interest to such bondholders, it is important that the Issuer retain sufficient records to support such exclusion.

#### 2. In General

- a. All records associated with any bond issue shall be stored electronically or in hard copy form at the Issuer’s offices or at another location conveniently accessible to the Issuer.
- b. The Compliance Officer will ensure that the Issuer provides for appropriate storage of these records.
- c. If storing documents electronically, the Issuer shall conform with Rev. Proc. 97-22, 1997-1 C.B. 652 (as the same may be amended, supplemented or superseded), which provides guidance on maintaining books and records by using an electronic storage system. Bond counsel can furnish a copy of this Revenue Procedure if needed.

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<sup>1</sup> Generally, rebate payments must be paid not later than 60 days after retirement of the last bond in the issue.



3. **Bonds** – Unless a longer period of time is required by state law, the Issuer shall maintain the bond record as defined in this section for the longer of the life of the bonds plus 3 years or the life of refunding bonds (or series of refunding bonds) which refunded the bonds plus 3 years. The bond record shall include the following documents:

**a. Pre-Issuance Documents**

- i. Guaranteed Investment Contracts (“GICs”) and Investments (other than Treasury’s State and Local Government Series Securities, “SLGs”)** – If applicable, the Compliance Officer shall retain all documentation regarding the procurement of each GIC or other investment acquired on or before the date of bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules. If SLGs are purchased, a copy of the final subscription shall be maintained.
- ii. Project Draw Schedule** – The Compliance Officer shall retain all documentation and calculations relating to the draw schedule used to meet the “reasonable expectations” test and use of proceeds tests (including copies of contracts with general and sub-contractors or summaries thereof).
- iii. Issue Sizing** – The Compliance Officer shall maintain a copy of all financial advisor’s or underwriter’s structuring information.
- iv. Bond Insurance** – If procured by the Issuer, the Compliance Officer shall maintain a copy of insurance quotes and calculations supporting the cost benefit of bond insurance, if any.
- v. Costs of Issuance documentation** – The Compliance Officer shall retain all invoices, payments and certificates related to costs of issuance of the bonds.

- b. Issuance Documents** – The Compliance Officer shall retain the bound bond transcript delivered from bond counsel.

**c. Post-Issuance Documents**

- i. Post-Issuance Guaranteed Investment Contracts and Investments (Other than SLGs)** – the Compliance Officer shall retain all documentation regarding the procurement of any GIC or other investment acquired after bond issuance, including as applicable the request for bids, bid sheets, documentation of procurement method (i.e., competitive vs. negotiated), etc. If investments other than SLGs are used for a defeasance escrow, the documentation should include an

explanation of the reason for the purchase of open market securities and documentation establishing the fair value of the securities and compliance with safe harbor bidding rules.

- ii. **Records of Investments** shall be retained by the Compliance Officer.
- iii. **Investment Activity Statements** shall be retained by the Compliance Officer.
- iv. **Records of Expenditures** – The Compliance Officer shall maintain or shall cause to be maintained all invoices, etc. relating to equipment purchases and constructed or acquired projects, either electronically or in hard copy.
- v. **Records of Compliance**
  - **Qualification for Initial Temporary Periods and Compliance with Restrictions against Hedge Bond Documentation** – The Compliance Officer shall prepare the annual analysis described in Section II(B)(2) above and maintain these records.
  - **Arbitrage Rebate Reports** may be prepared by the Compliance Officer or a third party as described in section II (B)(3) of this document and retained by the Compliance Officer.
  - **Returns and Payment** – Shall be prepared at the direction of the Compliance Officer and filed as described in Section II(B)(3) of this document.
  - **Contracts under which any bond proceeds are spent (consulting engineering, acquisition, construction, etc.)** – The Compliance Officer shall obtain copies of these contracts and retain them for the bond record.

#### d. General

- i. **Audited Financial Statements** – The Compliance Officer will maintain copies of the Issuer’s annual audited Financial Statements.
- ii. **Reports of any prior IRS Examinations** – The Compliance Officer will maintain copies of any written materials pertaining to any IRS examination of the Issuer’s bonds.

### **III. Voluntarily Correcting Failures to Comply with Post-Issuance Compliance Activities**

If, in the effort to exercise due diligence in complying with applicable federal tax laws, a potential violation is discovered, the Issuer may address the violation through the applicable method listed below. The Issuer should work with its bond counsel to determine the appropriate way to proceed.

#### **A. Taking remedial actions as described in Section 141 of the Internal Revenue Code**

**B. Utilizing the Voluntary Closing Agreement Program (VCAP)** – Section 7.2.3 of the Internal Revenue Manual establishes the voluntary closing agreement program for tax-exempt

bonds (TEB VCAP) whereby issuers of tax-exempt bonds can resolve violations of the Internal Revenue Code through closing agreements with the Internal Revenue Service.

**IV. Post Issuance Tax Compliance Procedures Review**

The Compliance Officer shall review these procedures at least annually, and implement revisions or updates as deemed appropriate, in consultation with bond counsel.

**Exhibit A**

**POST ISSUANCE COMPLIANCE NOTES**  
**[Name of Bond]**

**Transaction Parties**

Overall Responsible Party for Debt Management Activities \_\_\_\_\_  
Bond Counsel \_\_\_\_\_  
Paying Agent \_\_\_\_\_  
Rebate Specialist \_\_\_\_\_  
Other \_\_\_\_\_

**EXHIBIT A**

**\$23,680,000**

**Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds  
Dated November 10, 2020**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of the Successful Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations (“Issue”) of the Issuer. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit A is attached.

**1. Reasonably Expected Initial Offering Prices.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the bonds of the Issue to the Public by the Successful Bidder are the prices listed in Schedule A (“Expected Offering Prices”). The Expected Offering Prices are the prices for the bonds of the Issue used by the Successful Bidder in formulating its bid to purchase the Issue. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Bidder to purchase the Issue.

(b) The Successful Bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Successful Bidder constituted a firm offer to purchase the bonds of the Issue.

**2. Receipt.** The Successful Bidder hereby acknowledges receipt of the bonds of the Issue from the Issuer and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of such bonds of the Issue, which certificates, opinions and other documents are satisfactory to the Successful Bidder.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: November 10, 2020

RAYMOND JAMES & ASSOCIATES, INC.

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE A TO EXHIBIT A**  
**EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC**

BOND PRICING

Town of Wayland, Massachusetts  
 General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
 New Money & Cur Ref of 2/1/11

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price	Premium (-Discount)
Bond Component:								
	11/01/2021	1,315,000	5.000%	0.170%	104.703	-	-	61,844.45
	11/01/2022	1,695,000	5.000%	0.180%	109.498	-	-	160,991.10
	11/01/2023	1,705,000	5.000%	0.190%	114.262	-	-	243,167.10
	11/01/2024	1,720,000	5.000%	0.230%	118.863	-	-	324,443.60
	11/01/2025	1,730,000	5.000%	0.310%	123.135	-	-	400,235.50
	11/01/2026	1,705,000	5.000%	0.480%	126.591	-	-	453,376.55
	11/01/2027	1,715,000	5.000%	0.640%	129.695	-	-	509,269.25
	11/01/2028	1,730,000	5.000%	0.790%	132.476	-	-	561,834.80
	11/01/2029	1,735,000	4.000%	0.970%	125.983	-	-	450,805.05
	11/01/2030	1,735,000	4.000%	1.100%	124.719	C 11/01/2029	100.000	428,874.65
	11/01/2031	1,305,000	3.000%	1.300%	114.356	C 11/01/2029	100.000	187,345.80
	11/01/2032	1,265,000	3.000%	1.400%	113.450	C 11/01/2029	100.000	170,142.50
	11/01/2033	1,230,000	2.000%	1.700%	102.487	C 11/01/2029	100.000	30,590.10
	11/01/2034	1,185,000	2.000%	1.750%	102.067	C 11/01/2029	100.000	24,493.95
	11/01/2035	1,135,000	2.000%	1.800%	101.650	C 11/01/2029	100.000	18,727.50
		<u>22,905,000</u>						<u>4,026,141.90</u>
Term 1:								
	11/01/2040	775,000	2.000%	2.000%	100.000	-	-	-
		<u>23,680,000</u>						<u>4,026,141.90</u>

Dated Date	11/10/2020	
Delivery Date	11/10/2020	
First Coupon	11/01/2021	
Par Amount	23,680,000.00	
Premium	4,026,141.91	
Production	27,706,141.91	117.002288%
Underwriter's Discount	(114,848.00)	(0.485000%)
Purchase Price	27,591,293.91	116.517288%
Accrued Interest	-	
Net Proceeds	27,591,293.91	

**SCHEDULE B TO EXHIBIT A**

**SUCCESSFUL BIDDER'S BID**

**Raymond James & Associates, Inc. - St. Petersburg , FL's Bid**



**Wayland (Town)**

**\$24,540,000 General Obligation Municipal Purpose Loan of 2020  
Bonds**

For the aggregate principal amount of \$24,540,000.00, we will pay you \$28,607,149.35, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
11/01/2021	1,365M	5.0000	0.1700	104.703
11/01/2022	1,760M	5.0000	0.1800	109.498
11/01/2023	1,770M	5.0000	0.1900	114.262
11/01/2024	1,785M	5.0000	0.2300	118.863
11/01/2025	1,805M	5.0000	0.3100	123.135
11/01/2026	1,775M	5.0000	0.4800	126.591
11/01/2027	1,785M	5.0000	0.6400	129.695
11/01/2028	1,800M	5.0000	0.7900	132.476
11/01/2029	1,810M	4.0000	0.9700	125.983
11/01/2030	1,815M	4.0000	1.1000	124.719
11/01/2031	1,330M	3.0000	1.3000	114.356
11/01/2032	1,305M	3.0000	1.4000	113.450
11/01/2033	1,265M	2.0000	1.7000	102.487
11/01/2034	1,220M	2.0000	1.7500	102.067
11/01/2035	1,175M	2.0000	1.8000	101.650
<a href="#">11/01/2036</a>				
<a href="#">11/01/2037</a>				
<a href="#">11/01/2038</a>				
<a href="#">11/01/2039</a>				
<a href="#">11/01/2040</a>	775M	2.0000	2.0000	100.000

Total Interest Cost: \$6,758,425.00  
Premium: \$4,067,149.35  
Net Interest Cost: \$2,691,275.65  
TIC: 1.273681  
Time Last Bid Received On:10/20/2020 11:58:11 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., St. Petersburg , FL  
Contact: Robbie Specter  
Title: Managing Director  
Telephone:727-567-1293  
Fax:



**EXHIBIT B**

**\$23,680,000**

**Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds  
Dated November 10, 2020**

**CERTIFICATE OF THE MUNICIPAL ADVISOR**

The undersigned, on behalf of the Municipal Advisor, has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the bonds of the Issue in a competitive bidding process in which bids were requested for the purchase of such bonds at specified written terms set forth in the Notice of Sale, a copy of which is attached to this certificate as Attachment 1. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Tax Certificate to which this Exhibit B is attached. The competitive sale requirements (as defined in the Notice of Sale) for the Issue were met. The Municipal Advisor further advises as follows:

1. The bonds of the Issue were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders.

2. The Notice of Sale was disseminated electronically through PARITY on October 13, 2020. The method of distribution of the Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the bonds of the Issue so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The Issuer received bids for the bonds of the Issue from at least three Underwriters who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Based upon the Municipal Advisor’s knowledge and experience in acting as the Municipal Advisor for other municipal issues, the Municipal Advisor believes those representations to be accurate. Copies of any written bids received are attached to this certificate as Attachment 2. Bids not reflected in Attachment 2, if any, were received by telephone rather than in writing.

5. The winning bidder for the bonds of the Issue was the Successful Bidder, whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the bonds of the Issue to the Successful Bidder.

6. As shown on Attachment 4 hereto, the net present value savings to the Issuer is \$5,358,847.96 as a result of the use of a portion of proceeds of the Issue to refund on a current basis the Issuer's Refunded Bonds.

7. Proceeds of the Issue in the amount of \$22,255,431.92 together with revenue funds of the Issuer in the aggregate amount of \$11,177,493.08 are sufficient to pay the redemption prices of the Refunded Bonds on February 1, 2021.

8. The Yield on the Issue is 1.0934069339% as shown on the attached Schedule A.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 and the Regulations thereunder.

The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate to which this certificate is attached and with respect to compliance with the federal income tax rules affecting the Issue, and by Locke Lord LLP in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, in the preparation of the Internal Revenue Service Form 8038-G, and in providing other federal income tax advice that it may give to the Issuer from time to time relating to the Issue. The Issuer and Locke Lord LLP may also rely on the foregoing information for purposes of determining compliance with Section 21A of Chapter 44 of the Massachusetts General Laws, if applicable. No other Persons may rely on the representations set forth in this certificate without the prior written consent of the Municipal Advisor.

Dated: November 10, 2020

HILLTOP SECURITIES INC.

By: \_\_\_\_\_  
Name:  
Title:

**ATTACHMENT 1 TO EXHIBIT B**  
**NOTICE OF SALE**

**ATTACHMENT 2 TO EXHIBIT B**  
**COPIES OF WRITTEN BIDS RECEIVED**

## ATTACHMENT 3 TO EXHIBIT B

### BID COMPARISON

#### Bid Results

### Wayland (Town) \$24,540,000 General Obligation Municipal Purpose Loan of 2020 Bonds

The following bids were submitted using **PARITY**<sup>®</sup> and displayed ranked by lowest TIC.  
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Raymond James &amp; Associates, Inc.</a>	1.273681
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.288427
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	1.336064
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	1.342062

\*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

# ATTACHMENT 4 TO EXHIBIT B

## NET PRESENT VALUE SAVINGS SAVINGS

Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
New Money & Cur Ref of 2/1/11

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Refunding Adjustments	Refunding Net Cash Flow	Savings	Annual Savings
11/10/2020	-	507,925.00	(507,925.00)	-	-	-	(507,925.00)	-
02/01/2021	2,158,175.00	-	2,158,175.00	-	1,650,250.00	1,650,250.00	507,925.00	-
06/30/2021	-	-	-	-	-	-	-	-
08/01/2021	507,925.00	-	507,925.00	-	-	-	507,925.00	-
11/01/2021	-	-	-	1,781,659.26	-	1,781,659.26	(1,781,659.26)	-
02/01/2022	2,117,925.00	-	2,117,925.00	-	-	-	2,117,925.00	-
05/01/2022	-	-	-	370,150.00	-	370,150.00	(370,150.00)	-
06/30/2022	-	-	-	-	-	-	-	474,040.74
08/01/2022	475,725.00	-	475,725.00	-	-	-	475,725.00	-
11/01/2022	-	-	-	1,765,150.00	-	1,765,150.00	(1,765,150.00)	-
02/01/2023	2,095,725.00	-	2,095,725.00	-	-	-	2,095,725.00	-
05/01/2023	-	-	-	335,275.00	-	335,275.00	(335,275.00)	-
06/30/2023	-	-	-	-	-	-	-	471,025.00
08/01/2023	443,325.00	-	443,325.00	-	-	-	443,325.00	-
11/01/2023	-	-	-	1,740,275.00	-	1,740,275.00	(1,740,275.00)	-
02/01/2024	2,068,325.00	-	2,068,325.00	-	-	-	2,068,325.00	-
05/01/2024	-	-	-	300,150.00	-	300,150.00	(300,150.00)	-
06/30/2024	-	-	-	-	-	-	-	471,225.00
08/01/2024	410,825.00	-	410,825.00	-	-	-	410,825.00	-
11/01/2024	-	-	-	1,720,150.00	-	1,720,150.00	(1,720,150.00)	-
02/01/2025	2,045,825.00	-	2,045,825.00	-	-	-	2,045,825.00	-
05/01/2025	-	-	-	264,650.00	-	264,650.00	(264,650.00)	-
06/30/2025	-	-	-	-	-	-	-	471,850.00
08/01/2025	378,125.00	-	378,125.00	-	-	-	378,125.00	-
11/01/2025	-	-	-	1,699,650.00	-	1,699,650.00	(1,699,650.00)	-
02/01/2026	2,023,125.00	-	2,023,125.00	-	-	-	2,023,125.00	-
05/01/2026	-	-	-	228,775.00	-	228,775.00	(228,775.00)	-
06/30/2026	-	-	-	-	-	-	-	472,825.00
08/01/2026	345,225.00	-	345,225.00	-	-	-	345,225.00	-
11/01/2026	-	-	-	1,643,775.00	-	1,643,775.00	(1,643,775.00)	-
02/01/2027	1,960,225.00	-	1,960,225.00	-	-	-	1,960,225.00	-
05/01/2027	-	-	-	193,400.00	-	193,400.00	(193,400.00)	-
06/30/2027	-	-	-	-	-	-	-	468,275.00
08/01/2027	310,906.25	-	310,906.25	-	-	-	310,906.25	-
11/01/2027	-	-	-	1,618,400.00	-	1,618,400.00	(1,618,400.00)	-
02/01/2028	1,935,906.25	-	1,935,906.25	-	-	-	1,935,906.25	-
05/01/2028	-	-	-	157,775.00	-	157,775.00	(157,775.00)	-
06/30/2028	-	-	-	-	-	-	-	470,637.50
08/01/2028	276,375.00	-	276,375.00	-	-	-	276,375.00	-
11/01/2028	-	-	-	1,597,775.00	-	1,597,775.00	(1,597,775.00)	-
02/01/2029	1,911,375.00	-	1,911,375.00	-	-	-	1,911,375.00	-
05/01/2029	-	-	-	121,775.00	-	121,775.00	(121,775.00)	-
06/30/2029	-	-	-	-	-	-	-	468,200.00
08/01/2029	239,587.50	-	239,587.50	-	-	-	239,587.50	-
11/01/2029	-	-	-	1,571,775.00	-	1,571,775.00	(1,571,775.00)	-
02/01/2030	1,889,587.50	-	1,889,587.50	-	-	-	1,889,587.50	-
05/01/2030	-	-	-	92,775.00	-	92,775.00	(92,775.00)	-
06/30/2030	-	-	-	-	-	-	-	464,625.00
08/01/2030	202,462.50	-	202,462.50	-	-	-	202,462.50	-
11/01/2030	-	-	-	1,542,775.00	-	1,542,775.00	(1,542,775.00)	-
02/01/2031	1,867,462.50	-	1,867,462.50	-	-	-	1,867,462.50	-
05/01/2031	-	-	-	63,775.00	-	63,775.00	(63,775.00)	-
06/30/2031	-	-	-	-	-	-	-	463,375.00
08/01/2031	165,000.00	-	165,000.00	-	-	-	165,000.00	-
11/01/2031	-	-	-	1,193,775.00	-	1,193,775.00	(1,193,775.00)	-
02/01/2032	1,485,000.00	-	1,485,000.00	-	-	-	1,485,000.00	-
05/01/2032	-	-	-	46,825.00	-	46,825.00	(46,825.00)	-
06/30/2032	-	-	-	-	-	-	-	409,400.00
08/01/2032	132,000.00	-	132,000.00	-	-	-	132,000.00	-
11/01/2032	-	-	-	1,141,825.00	-	1,141,825.00	(1,141,825.00)	-
02/01/2033	1,452,000.00	-	1,452,000.00	-	-	-	1,452,000.00	-
05/01/2033	-	-	-	30,400.00	-	30,400.00	(30,400.00)	-
06/30/2033	-	-	-	-	-	-	-	411,775.00
08/01/2033	99,000.00	-	99,000.00	-	-	-	99,000.00	-
11/01/2033	-	-	-	1,090,400.00	-	1,090,400.00	(1,090,400.00)	-
02/01/2034	1,419,000.00	-	1,419,000.00	-	-	-	1,419,000.00	-
05/01/2034	-	-	-	19,800.00	-	19,800.00	(19,800.00)	-
06/30/2034	-	-	-	-	-	-	-	407,800.00
08/01/2034	66,000.00	-	66,000.00	-	-	-	66,000.00	-
11/01/2034	-	-	-	1,034,800.00	-	1,034,800.00	(1,034,800.00)	-
02/01/2035	1,386,000.00	-	1,386,000.00	-	-	-	1,386,000.00	-
05/01/2035	-	-	-	9,650.00	-	9,650.00	(9,650.00)	-
06/30/2035	-	-	-	-	-	-	-	407,550.00
08/01/2035	33,000.00	-	33,000.00	-	-	-	33,000.00	-
11/01/2035	-	-	-	974,650.00	-	974,650.00	(974,650.00)	-
02/01/2036	1,353,000.00	-	1,353,000.00	-	-	-	1,353,000.00	-
06/30/2036	-	-	-	-	-	-	-	411,350.00
	33,254,137.50	507,925.00	32,746,212.50	24,352,009.26	1,650,250.00	26,002,259.26	6,743,953.24	6,743,953.24

## SAVINGS

Town of Wayland, Massachusetts  
General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
New Money & Cur Ref of 2/1/11

### Savings Summary

Savings PV date	11/10/2020
Savings PV rate	1.353880%
PV of savings from cash flow	6,028,164.15
Less: Prior funds on hand	(669,568.08)
Plus: Refunding funds on hand	251.89
	<hr/>
Net PV Savings	5,358,847.96



## SCHEDULE A TO EXHIBIT B

### PROOF OF YIELD ON THE ISSUE

#### PROOF OF ARBITRAGE YIELD

Town of Wayland, Massachusetts  
 General Obligation Municipal Purpose Loan of 2020 Bonds dated November 10, 2020  
 New Money & Cur Ref of 2/1/11

Date	Debt Service	Total	Present Value to 11/10/2020 @ 1.0934069339%
11/01/2021	2,258,946.27	2,258,946.27	2,235,057.09
05/01/2022	451,200.00	451,200.00	444,001.03
11/01/2022	2,146,200.00	2,146,200.00	2,100,473.65
05/01/2023	408,825.00	408,825.00	397,939.14
11/01/2023	2,113,825.00	2,113,825.00	2,046,352.30
05/01/2024	366,200.00	366,200.00	352,583.41
11/01/2024	2,086,200.00	2,086,200.00	1,997,706.31
05/01/2025	323,200.00	323,200.00	307,807.51
11/01/2025	2,053,200.00	2,053,200.00	1,944,783.60
05/01/2026	279,950.00	279,950.00	263,725.83
11/01/2026	1,984,950.00	1,984,950.00	1,859,747.26
05/01/2027	237,325.00	237,325.00	221,146.47
11/01/2027	1,952,325.00	1,952,325.00	1,809,342.56
05/01/2028	194,450.00	194,450.00	179,229.21
11/01/2028	1,924,450.00	1,924,450.00	1,764,166.79
05/01/2029	151,200.00	151,200.00	137,853.24
11/01/2029	8,606,200.00	8,606,200.00	7,803,847.46
05/01/2030	19,100.00	19,100.00	17,225.14
11/01/2030	19,100.00	19,100.00	17,131.49
05/01/2031	19,100.00	19,100.00	17,038.34
11/01/2031	19,100.00	19,100.00	16,945.69
05/01/2032	19,100.00	19,100.00	16,853.56
11/01/2032	19,100.00	19,100.00	16,761.92
05/01/2033	19,100.00	19,100.00	16,670.78
11/01/2033	19,100.00	19,100.00	16,580.13
05/01/2034	19,100.00	19,100.00	16,489.98
11/01/2034	19,100.00	19,100.00	16,400.32
05/01/2035	19,100.00	19,100.00	16,311.15
11/01/2035	1,154,100.00	1,154,100.00	980,227.18
05/01/2036	7,750.00	7,750.00	6,546.62
11/01/2036	162,750.00	162,750.00	136,731.52
05/01/2037	6,200.00	6,200.00	5,180.50
11/01/2037	161,200.00	161,200.00	133,960.57
05/01/2038	4,650.00	4,650.00	3,843.24
11/01/2038	159,650.00	159,650.00	131,233.65
05/01/2039	3,100.00	3,100.00	2,534.37
11/01/2039	158,100.00	158,100.00	128,550.12
05/01/2040	1,550.00	1,550.00	1,253.44
11/01/2040	156,550.00	156,550.00	125,909.36
	29,724,346.27	29,724,346.27	27,706,141.91

#### Proceeds Summary

Delivery date	11/10/2020
Par Value	23,680,000.00
Premium (Discount)	4,026,141.90
Target for yield calculation	27,706,141.90



**EXHIBIT C**

**SPENDING SCHEDULE**

<b>Town of Wayland, Massachusetts</b>							
<b>\$25,195,000* General Obligation Municipal Purpose Loan of 2020 Bonds</b>							
<b>Spending Schedule</b>							
<b>Sale Date:</b>	10/20/2020						
<b>Dated Date:</b>	11/10/2020						
<b>Delivery Date:</b>	11/10/2020						
<b>Due Date:</b>	11/1/2021-11/1/2040						
<b>New Money Purpose</b>	<b>This Issue</b>	<b>Date of first Expenditure</b>	<b>Spent By Original Issue 11/10/2020</b>	<b>Spent By 5/10/2021</b>	<b>Spent By 11/10/2021</b>	<b>Spent By 5/10/2022</b>	<b>Spent By 5/10/2022</b>
High School Athletic Complex & Fields	\$325,000	10/20/2020	\$250,000	\$325,000	\$325,000	\$325,000	\$325,000
Potter/Stonebridge Road Bridge	\$450,000	4/1/2021	\$0	\$250,000	\$450,000	\$450,000	\$450,000
Old Sudbury Road Bridge	\$325,000	4/1/2021	\$65,000	\$325,000	\$325,000	\$325,000	\$325,000
DPW Departmental Equipment	\$250,000	4/1/2021	\$0	\$250,000	\$250,000	\$250,000	\$250,000
Fire Pumper Truck	\$700,000	7/1/2021	\$0	\$0	\$700,000	\$700,000	\$700,000
Loker Elementary School Roof Replacement	\$3,000,000	11/2/2020	\$40,000	\$558,500	\$2,635,300	\$3,000,000	\$3,000,000
High School Wastewater Treatment Plant	\$140,000	7/1/2021	\$0	\$0	\$140,000	\$140,000	\$140,000
Refunding	\$20,005,000		\$20,005,000	\$20,005,000	\$20,005,000	\$20,005,000	\$20,005,000
Totals	\$25,195,000		\$20,360,000	\$21,713,500	\$24,830,300	\$25,195,000	\$25,195,000
* Subject to change.							

RECEIVED

SEP 14 2020

Board of Selectmen  
Town of Wayland



# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

LOUISE L.E. MILLER  
TOWN ADMINISTRATOR  
TEL. (508) 358-7755  
www.wayland.ma.us

BOARD OF SELECTMEN  
LEA T. ANDERSON  
MARY M. ANTES  
THOMAS J. FAY  
CHERRY C. KARLSON  
DOUGLAS A. LEVINE

## RESIDENTIAL PRIVATE ROAD SNOW & ICE POLICY

### APPEAL APPLICATION

(Please refer to attached policy)

Please provide the information below as your basis for an appeal of the Town's decision not to plow a private road. Please attach additional sheets as necessary. Appeals are due to the Office of the Board of Selectmen, 41 Cochituate Road Wayland no later than **Tuesday September 22, 2020**. Please attach any property information that would help in the evaluation of this appeal such as deeds, special permits, Planning Board decisions etc. Please note: If you submitted an appeal that was previously denied, please include additional/new information on which you base your appeal. Without this information, your appeal may be denied.

#### I. CONTACT INFORMATION:

Name: Steven Bacceti Date: 9/9/2020  
Address: 20 Lewis Path Email: STEVEN.BACCETI@GMAIL.COM  
Phone Number: 914-772-3886 Private Road Name: Lewis Path  
Was a prior appeal denied? No

#### II. BASIS FOR APPEAL:

a) Do you live on a residential private road as defined in the Town's "Residential Private Road Snow & Ice Policy?" (Y/N) Y If Yes, please provide the road name and your interest in the road (homeowner / tenant?)

Lewis Path (Homeowner)

b) Is your private road a driveway as defined under the policy? (Y/N) N

c) Is your private road open to public use as defined under the policy? (Y/N) Y  
If Yes, please explain:

Lewis Path openly connects to Concord Road and is open to public use and meets criteria for qualifying factors.

d) Does your private road connect two public roads? (Y/N) N  
If Yes, please name the two connecting public roads:

e) Does your road have more than three homes? (Y/N) Y

If Yes, please list the house numbers located on your private road:

# 9, #15, #20, #180

f) In your opinion can the private road be plowed without hazard to snow plow driver? (Y/N) Y (see attached maps)

Please describe any hazards and how to address them:

g) Is there an allowable means to turn a vehicle around while remaining within the private roadway? (Y/N) Y

If Yes, please describe the size and location of the turnaround. (Attach schematic with dimensions of turnaround)

The road is 40ft wide. The cul de sac has a radius of 55ft (110ft diameter); see attached maps

**III. ACTION BY TOWN (for Town office use only)**

**A. Department of Public Works**

Findings:

DPW Director's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**B. Board of Selectmen**

Findings:

Board of Selectmen: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_





# ASBUILT FOUNDATION PLAN IN WAYLAND, MASS.

SCALE: 1" = 40'

DATE: JULY 5, 2005

REVISION DATE: JULY 19, 2005

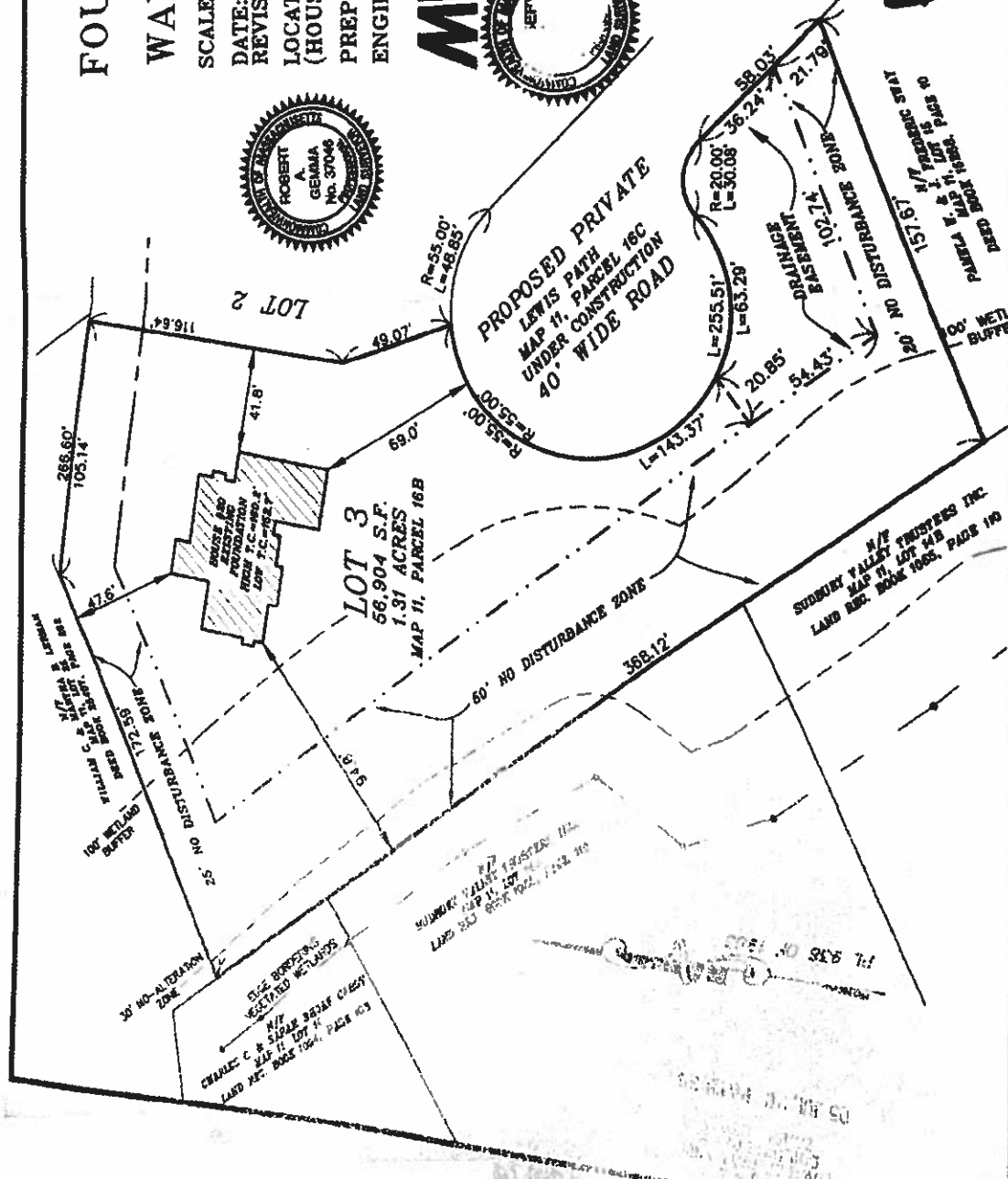
LOCATION: LOT 3 WAYLAND HOLLOW  
(HOUSE #20) *Lewis Path*

PREPARED FOR: WELLEN CONSTRUCTION  
ENGINEERS & SURVEYORS:

**MWE**  
METROWEST ENGINEERING, INC.  
75 FRANKLIN STREET  
FRAMINGHAM, MA. 01702  
ROBERT A. GEMMA, PLS 37046



PROPOSED PRIVATE  
LEWIS PATH  
MAP 11, PARCEL 16C  
UNDER CONSTRUCTION  
40' WIDE ROAD



I CERTIFY THAT THE LOT SHOWN AND PROPOSED HOUSE SHOWN THEREON CONFORM TO THE CURRENT ZONING BY LAWS.  
I CERTIFY THAT THE LOT SHOWN IS NOT WITHIN THE FEDERAL FLOOD HAZARD AREA.

**ZONING:**

**RESIDENTIAL**

MINIMUM AREA = 40,000 SQUARE FEET  
MINIMUM FRONTAGE = 180 FEET  
SETBACKS:  
FRONT YARD = 30 FEET  
(55 FEET FROM STREET  $\epsilon$ )  
SIDE YARD = 25 FEET  
REAR YARD = 30 FEET  
MAXIMUM HEIGHT = 35 FEET (2.5 STORY)  
MAXIMUM LOT COVERAGE = 20%

*Handwritten signature: Robert A. Gemma*



# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

## BOARD OF SELECTMEN

LEA T. ANDERSON  
MARY M. ANTES  
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DOUGLAS A. LEVINE

LOUISE L.E. MILLER  
TOWN ADMINISTRATOR  
TEL. (508) 358-7755  
www.wayland.ma.us

September 1, 2020

**RE: PRIVATE ROAD PLOWING  
BOARD OF SELECTMEN'S PROCESS TO APPEAL A DECISION NOT TO PROVIDE SNOW  
PLOWING SERVICE**

Dear Wayland Resident,

The Board of Selectmen has approved an appeal process for residents living on private roads to appeal the Board's decision not to plow a private road in the Town of Wayland.

If you would like to submit an appeal of the Board's decision not to plow a private road on which you reside, please:

1. Complete the attached application form along with any supporting documentation. In completing the appeal application, please refer to the Residential Private Road Snow & Ice Policy.
2. Submit your application no later than Tuesday September 22, 2020 to the Office of the Board of Selectmen, located in Town Building, 41 Cochituate Road Wayland, MA 01778. If you are dropping off your application please call 508-358-7701 when you arrive and we will pick it up outside.
3. *Please note:* If you submitted an appeal that was previously denied, please include additional/new information on which your appeal is based. Without such information your appeal may be denied.

The Board of Selectmen will compile submittals, solicit Department of Public Works' findings, and make a determination on the appeal no later than Monday, November 2, 2010.

Please contact Louise Miller at (508) 358-3620 for information and guidance

Best Regards,

Louise L.E. Miller  
Town Administrator

### Attachments:

1. Residential Private Road Snow & Ice Policy
2. Appeal Application 2020





# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

LOUISE L.E. MILLER  
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## RESIDENTIAL PRIVATE ROAD SNOW & ICE POLICY

### APPEAL APPLICATION

*(Please refer to attached policy)*

*Please provide the information below as your basis for an appeal of the Town's decision not to plow a private road. Please attach additional sheets as necessary. Appeals are due to the Office of the Board of Selectmen, 41 Cochituate Road Wayland no later than **Tuesday September 22, 2020**. Please attach any property information that would help in the evaluation of this appeal such as deeds, special permits, Planning Board decisions etc. **Please note: If you submitted an appeal that was previously denied, please include additional/new information on which you base your appeal. Without this information, your appeal may be denied.***

.....  
**I. CONTACT INFORMATION:**

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
Address: \_\_\_\_\_ Email: \_\_\_\_\_  
Phone Number: \_\_\_\_\_ Private Road Name: \_\_\_\_\_  
Was a prior appeal denied? \_\_\_\_\_

---

**II. BASIS FOR APPEAL:**

- a) Do you live on a residential private road as defined in the Town's "**Residential Private Road Snow & Ice Policy**?" (Y/N)\_\_\_\_\_ If Yes, please provide the road name and your interest in the road (homeowner / tenant?)
  
- b) Is your private road a driveway as defined under the policy? (Y/N)\_\_\_\_\_
  
- c) Is your private road open to public use as defined under the policy? (Y/N)\_\_\_\_\_ If Yes, please explain:
  
- d) Does your private road connect two public roads? (Y/N)\_\_\_\_\_ If Yes, please name the two connecting public roads:

e) Does your road have more than three homes? (Y/N)\_\_\_\_\_

If Yes, please list the house numbers located on your private road:

f) In your opinion can the private road be plowed without hazard to snow plow driver? (Y/N)\_\_\_\_\_

Please describe any hazards and how to address them:

g) Is there an allowable means to turn a vehicle around while remaining within the private roadway? (Y/N)\_\_\_\_\_

If Yes, please describe the size and location of the turnaround. (Attach schematic with dimensions of turnaround)

---

**III. ACTION BY TOWN (*for Town office use only*)**

**A. Department of Public Works**

Findings:

DPW Director's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**B. Board of Selectmen**

Findings:

Board of Selectmen: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## RESIDENTIAL PRIVATE ROAD SNOW & ICE POLICY

### TOWN OF WAYLAND, MASSACHUSETTS

Accepted by Board of Public Works October 10, 2017

Accepted by Board of Selectmen May 16, 2018

Policy Effective November 1, 2018

#### **DEFINITIONS** for the purpose of this policy:

- ‘Road’ or ‘Way’           An open way for the passage of vehicles.
- ‘Residential’               Having at least half of the linear length of the road owned or rented for residential use.
- ‘Private Roads Open to Public Use’           It must be demonstrated that the private residential road under consideration is open to public use and is actually susceptible to use by the public other than for purposes that are merely incidental to the use of the private residential road by the owner or owners thereof. Furthermore, the private residential road must be open to the public at large for purposes of travel, not merely incidental to the use by the owner or owners thereof, in a manner similar to the ordinary use for purposes of travel of a public road of the same general nature.
- ‘Private Road’             A road or portion of a road where the abutters have deeded rights of ownership, access, control, and maintenance responsibility.
- ‘Public Road’              A road or portion of a road where right-of-way owned and maintained by the Town of Wayland or the Commonwealth of Massachusetts.
- ‘Driveway’                 A private access, owned by abutter(s) from a road to one to three properties.

#### **BACKGROUND:**

- The Town has accepted Massachusetts General Law Chapter 40, section 6C (and by reference, section 6D), which allows the Town to appropriate money for the purpose of plowing private ways that are open to public use and designated by the Selectmen. These prerequisites indicate that not every private road will qualify for the expenditure of public funds for plowing and sanding.

- A road becomes a public road after its layout has been accepted by the Board of Public Works, and after it has been accepted as a public road by town meeting.
- The Town Clerk maintains a list of public and private Roads, which is updated after Town Meeting actions.
- The Town GIS has a layer of information which depicts public and private roads, and another layer which depicts driveways.
- The Town as a general matter has no power to expend municipal funds or to utilize funds for the benefit of a private road. If the Town uses public resources to repair or plow private roads the owner or owners of the road clearly receive a benefit. It follows from this restriction that the Town has no inherent power to spend municipal funds or use municipal resources to maintain private roads. The Department of Revenue holds that public funds may not be expended for the benefit of private parties unless there is a definite public purpose and/or benefit to the public at large.

#### **IN GENERAL:**

- Responsibility for the care, maintenance, and snow removal of a road or driveway is the responsibility of the entities that own the road or driveway.
- The Town does not plow nor maintain driveways except those owned by the Town.
- Pursuant to G.L. c. 40, § 6C, the Town may plow private residential roads as authorized by the Selectmen provided the roads serve the general public, have more than one connection to public roads, and can be plowed without undue risk.
- The Town may perform specific, one-time, temporary repairs to private roads initiated by abutter requests and voted by the Board of Public Works or if requested by Public Safety Officials.

#### **SPECIFIC PROVISIONS:**

1. If it can be demonstrated that a private residential road is
  - a) *not a driveway, and*
  - b) *open to public use, and*
  - c) *connects two public roads or has more than three homes, and*
  - d) *can be plowed without undue risk,*

then the Board of Selectmen may, on an annual basis, direct that snow and ice be removed from the private road.

2. Not every private residential road in the Town will qualify for the expenditure of public funds. The Board of Selectmen may exercise its reasonable discretion in deciding how to expend the limited funds available for this purpose.
3. It must be demonstrated that the private residential road under consideration is open to public use and is actually susceptible to use by the public other than for purposes that are merely incidental to the use of the private residential road by the owner or owners thereof. Furthermore, the private residential road must be open to the public at large for purposes of travel, not merely incidental to the use by the owner or owners thereof, in a manner similar to the ordinary use for purposes of travel of a public road of the same general nature.
4. The designation by the Board of Selectmen must therefore, at least, be based upon the determination that by design and in fact, the private residential road is adequate to accommodate general public traffic, and does in fact carry such public traffic.
5. The Board of Selectmen will determine among the total number of private roads which qualify for care, maintenance, and snow removal, depending on available funding and public usage at the time of their decision.
6. Abutters who own private residential roads who believe their road qualifies as open for public use may apply, in writing, to the Board of Selectmen for snow and ice removal. The application should state the reasons why the road qualifies for the expenditure of Town funds for snow and ice removal in the next winter season.
7. Notwithstanding the above, snow and ice removal and maintenance of some private roads is controlled by special permit from the Town or development agreement with the Town. Such agreements are controlling.
8. DPW will continue its protocol to respond to a plowing request from Public Safety Officials for first response necessities.

## K.P. LAW - GUIDANCE TO THE SELECTMEN

"Open to the public use" has been held by the Supreme Judicial Court of Massachusetts to mean that the way is actually open to use by the public for purposes of travel, not merely incidental to its use by permission of the owner(s). Money raised by taxation can be used only for public purposes and not for the advantage of private individuals, therefore, the road must be of such design and location that the general public is able to use the road, other than as a guest or invitee of abutters to that road."

*Opinion of the Justices to the Senate, 313 Mass. 779, 783 (1943).*

In determining sufficient design, the qualifying factors are:

- The road must be a minimum of 15 feet wide.
- Roadside clearance of any obstacles, including vegetation, shall be at least two (2) feet from the edge of the road surface on each side.
- Height clearance shall be no less than fourteen (14) feet from the road surface.
- The road surface must be paved or hard packed gravel and capable of being plowed without causing damage to plowing equipment. The road must be free of defects (potholes or rutting) exceeding three (3) inches in depth. Defects in the road surface must not deviate from grade more than three (3) inches including manhole covers, catch basins, and roots. All potholes and ruts shall be filled to the approximate level of the surrounding roadway by the owners prior to any plowing taking place.
- There must be a turnaround area sufficient to accommodate a snow plow truck, if needed.
- There must be a designated area for the placement of plowed snow that is not on private property unless written permission and waivers are provided by the property owners.
- The road may not be a shared driveway.

**FY 2022 BUDGET SCHEDULE AND PROCESS (FINAL)  
JULY 2020; Updated October 2020**

	<b>DATE</b>	<b>RESPONSIBLE PARTY</b>	<b>RESPONSIBILITY</b>	<b>SUBMIT TO</b>
1	JUNE/JULY	BOARD OF SELECTMEN	APPROVE BUDGET POLICY PROCESS	TA, FINCOM, TOWN AND SCHOOL DEPARTMENT HEADS
2	SEPTEMBER-OCTOBER	FINANCE DIRECTOR, TOWN ADMINISTRATOR, SCHOOL BUSINESS MANAGER, SCHOOL SUPERINTENDENT	DISCUSS PRELIMINARY FY2022 BUDGET NEEDS, TREATMENT OF SHARED TOWN/SCHOOL EXPENSES AND PRELIMINARY REVENUE PROJECTIONS	
3	OCTOBER-NOVEMBER	FINANCE DIRECTOR	DEVELOP AND PRESENT 5 YEAR REVENUE AND PRO FORMA EXPENSE BUDGET PLAN SHOWING ALL ASSUMPTIONS	TOWN ADMINISTRATOR (WITH REVIEW BY TREASURER, ASSESSOR, SCHOOL BUSINESS MANAGER AND SCHOOL SUPERINTENDENT)
4	OCTOBER-NOVEMBER	FINANCE DIRECTOR, TOWN ADMINISTRATOR, HUMAN RESOURCES MANAGER	REVIEW FY2022 BUDGET PROCESS, CAPITAL PROJECTS SUBMISSIONS, PERSONNEL REQUESTS	DEPARTMENT HEADS AND SCHOOL DEPARTMENT
5	EARLY NOVEMBER	TOWN ADMINISTRATOR, HUMAN RESOURCES MANAGER	SUBMIT PERSONNEL REQUESTS FOR REVIEW AND RECOMMENDATION	PERSONNEL BOARD
6	OCTOBER 19	FINANCE DIRECTOR, TOWN ADMINISTRATOR, SCHOOL BUSINESS MANAGER, SCHOOL SUPERINTENDENT	FINALIZE FY2022 FORECAST, 5-YEAR PLAN, FY2022 BUDGET PRIORITIES AND DRAFT RECOMMENDATION ON BUDGET GUIDELINE; SUGGEST DRAFT FY2022 BUDGET GUIDELINE; IDENTIFY PROPOSED CHANGES TO BUDGET POLICIES	BOS, FINCOM
7	NONE FOR FY2022 – RESUME FOR FY2023	FINANCE DIRECTOR, TOWN ADMINISTRATOR, SCHOOL SUPERINTENDENT	PUBLIC PRESENTATION AT A FINANCIAL SUMMIT OF FY2022 FORECAST, 5-YEAR FINANCIAL PLAN INCLUDING CAPITAL, BUDGET, RECOMMENDATION ON FY2022 BUDGET GUIDELINE	BOS, FINCOM, SC, DEPARTMENT HEADS, ALL BOARDS, COMMITTEES AND RESIDENTS.
8	OCTOBER 20	TOWN ADMINISTRATOR WORKING WITH FINANCE DIRECTOR AND FINANCE COMMITTEE	ISSUE FY2022 BUDGET GUIDELINE	DEPARTMENT HEADS, SCHOOL DEPARTMENT, BOARDS AND COMMITTEES
9	BY NOVEMBER 30	TOWN ADMINISTRATOR, PERSONNEL BOARD	SUBMIT FY2022 PERSONNEL RECOMMENDATIONS	BOARD OF SELECTMEN AND FINANCE COMMITTEE
10	BEGINNING NOVEMBER 2	ALL DEPARTMENT HEADS	SUBMIT DRAFT DEPARTMENTAL OPERATING BUDGETS WITH VARIANCES AFTER APPROVAL BY GOVERNING BODIES (IN MUNIS)	FINANCE DIRECTOR
11	NOVEMBER 2-20	TOWN ADMINISTRATOR, FINANCE DIRECTOR	REVIEW OF ESTIMATED FY2022 REVENUES; REVIEW OPERATING AND CAPITAL BUDGETS WITH DEPARTMENT HEADS; INCLUDE FINCOM LIAISONS AS SCHEDULES PERMIT; INCLUDE UNCLASSIFIED; REVIEW BUDGET RECOMMENDATIONS WITH RELEVANT BOARDS	BOARD OF SELECTMEN BY NOVEMBER 15 BY CODE §19.4
12	DECEMBER 7	TOWN ADMINISTRATOR, FINANCE DIRECTOR	MAKE RECOMMENDATIONS ON REVENUE ESTIMATES, ALL OPERATING AND CAPITAL BUDGETS INCLUDING UNCLASSIFIED, EXCEPT SCHOOLS	BOARD OF SELECTMEN BY JANUARY 15, FINANCE COMMITTEE BY DECEMBER 15 BY CODE §19.4

**FY 2022 BUDGET SCHEDULE AND PROCESS (FINAL)  
JULY 2020; Updated October 2020**

	<b>DATE</b>	<b>RESPONSIBLE PARTY</b>	<b>RESPONSIBILITY</b>	<b>SUBMIT TO</b>
13	DECEMBER 7	FINANCE COMMITTEE	BEGIN REVIEW OF OPERATING AND CAPITAL BUDGETS; SEND QUESTIONS TO TA AND SUPERINTENDENT	
14	BY DECEMBER 14	SCHOOL SUPERINTENDENT, SCHOOL COMMITTEE	SUBMIT SUPERINTENDENT'S RECOMMENDED BUDGET WITH VARIANCES <i>BEFORE</i> APPROVAL BY SCHOOL COMMITTEE	TOWN ADMINISTRATOR, FINANCE DIRECTOR
15	BY DECEMBER 21	TOWN ADMINISTRATOR, FINANCE DIRECTOR	PREPARES AND SUBMITS DRAFT FY2021 OPERATING AND CAPITAL BUDGETS (INCLUDING UNCLASSIFIED AND SCHOOLS) SCHOOLS WILL VOTE FINAL BUDGET IN JANUARY	BOARD OF SELECTMEN, FINANCE COMMITTEE
16	JANUARY 4 – FEBRUARY 22	FINANCE COMMITTEE	REVIEWS ALL BUDGET REQUESTS, VOTES TO ADOPT A DRAFT FY2021 OMNIBUS BUDGET	BOARD OF SELECTMEN, FINANCE COMMITTEE, GOVERNING BODIES
17	JANUARY	TOWN ADMINISTRATOR, BOARD OF SELECTMEN, FINANCE DIRECTOR, FINANCE COMMITTEE	REVIEW REVOLVING FUND ARTICLE(S) – PURPOSES AND LIMITS	
18	MARCH 1	FINANCE COMMITTEE	PRESENT DRAFT FY2022 OMNIBUS BUDGET AT BUDGET HEARING	PUBLIC PRESENTATION
19	MARCH 15	FINANCE COMMITTEE	ADOPTS FINAL FY2021 OMNIBUS BUDGET	BOARD OF SELECTMEN, TOWN ADMINISTRATOR, SCHOOL SUPERINTENDENT, SC, GOVERNING BOARDS



## MEMORANDUM

TO: All Department Heads, Chairs of Boards and Committees  
FROM: Louise Miller, Town Administrator  
Brian Keveny, Finance Director  
The Finance Committee  
DATE: October 21, 2020  
SUBJECT: FY 2022 Operating and Capital Budgets Request Guidelines

The purpose of this memorandum is to provide a guideline on preparing your Departmental, Board or Committee Operating and Capital Budgets in compliance with the Board of Selectmen Policy on the Annual Budget Process.

Your FY22 operating and capital budget requests should support your departmental functions and goals. This year, we are asking that 2 operating budgets be submitted. The first is a level service budget with any additional funding for additional services requested. The second is a level funded budget.

### **Operating Budget Request**

#### **Level Service Budget Request**

Please submit a budget that includes all current committed costs as well as any adjustments required for the same delivery of services in FY22 as are being provided in FY21. Please confirm with the Town Administrator how to calculate COLA for FY22 personnel costs, as well as how to estimate step increases, and other increases that have traditionally been included for your department employees.

Your operating budget request should

- Provide a short summary of departmental functions
- Identify FY22 department goals
- Identify key issues facing your department
- Provide a request explaining how the budget meets the departmental functions and FY22 goals
- Identify areas of FY21 turnback not related to COVID and determine whether continued or future funding is required

#### **Level Funded Budget Request**

Your level funded budget request should

- Provide a summary of the adjustments needed for a level funded budget. Level funded means the same total dollar amount for your department. Level funded does not necessarily mean that each line of the budget equals the FY21 amount.
- Identify anticipated cuts to services

#### **Requests for Increased Funding**

Any Department, Board or Committee requesting an increase in personnel or services should identify that request separately. The request for increase in personnel or services should

- Identify any new initiatives explaining the purpose of the new expenditures in terms of departmental functions and goals
- Identify alternate ways of providing for new initiatives, if any
- Prioritize requests for new funding

### **Capital Budget Request**

Please submit capital budget requests for FY22 through FY26. The capital budget should be based on the five-year plan created for FY21 through FY25. Please review the five-year plan created for your department and use it as a

starting point for developing the FY22 through FY26 capital requests. The capital budget requests should explain any changes between the FY21 and FY22 requests including updates based on the FY21 Town Meeting voted capital. The FY22 through FY26 capital budget requests should

- Identify by year all capital items for FY22 through FY26. For each item identify the total cost as well as annual expenditures for projects anticipated to span more than one fiscal year
- Identify the goal or departmental function that the capital item fulfills
- Identify changes from the FY21-26 capital plan
- Include all projects that will request Community Preservation Committee funding
- Identify any changes in cost estimates and the basis for the new cost estimate
- Identify any changes in operating expenses associated with capital requests
- If the department has multiple capital requests for any year, please prioritize the requests

Departmental capital budgets must include all capital requests regardless of funding source. This applies to projects that may be funded through CPA.

### **Deadlines**

**All Departmental, Board and Committee operating budget requests, other than the School Department, must be submitted in MUNIS beginning November 2. Capital budget requests must be submitted on the CIP request forms, also beginning November 2.** The Town Administrator and Finance Director will review the budget requests with Department heads between November 2 and November 20. Finance Committee and Board of Selectmen liaisons will be invited to the budget review. Liaison assignments for the Finance Committee and Board of Selectmen are attached.

### **Revenue**

The FY22 budget is expected to be supported with the use of recurrent revenue sources and will not rely on funding from Free Cash and Overlay Surplus. The Town Administrator, Finance Director, and Finance Committee will be reviewing anticipated revenue for FY22 and determining the appropriate expenditure levels for the operating and capital budgets.

Given that (1) the State does not have a budget for FY21, (2) we have not yet confirmed all first quarter revenue, and (3) there is continuing financial uncertainty due to the COVID-19 pandemic, we will not hold a Financial Summit for the FY22 budget cycle. We will resume the annual Financial Summit for the FY23 budget.

### **Summary of Budget Deliverables**

The Town Administrator and Finance Director will make recommendations to the Finance Committee and Board of Selectmen on all operating and capital budgets, other than the School Department operating budget, by December 7, 2019. The Superintendent of Schools will submit a draft budget request by December 14, 2020 (prior to review by the School Committee). By December 21, 2020, the Town Administrator and Finance Director will prepare and submit a Draft FY2022 Operating Budget, and a Draft FY22-FY26 Capital Plan, including schools, to the Board of Selectmen and Finance Committee.

The Finance Committee will consider these submissions in preparing the operating budget to be submitted at Annual Town Meeting.

The Town Administrator and the Finance Director are available to assist you with your budget preparation and to answer any questions.





# Town of Wayland Massachusetts

## FINANCE COMMITTEE

FY 22

### Liaison Assignments

Subject	Organization	Liaison
Governance	Board of Selectmen	Steve Correia (Chair)
	Town Administrator	Steve Correia (Chair)
	Finance Director	Steve Correia (Chair)
General Government	Town Clerk	Pam Roman
	Information Technology	Bill Steinberg
	Personnel Board	Steve Correia (Chair)
	Historical Commission	Adam Gutbezahl
Finance	Board of Assessors	Christine Roberts
	Treasurer's Office	Christine Roberts
	Commissioner of Trust Funds/Trustee of the Allen Fund	Christine Roberts
Education & Library	School Committee General Governance Capital	Steve Correia (Chair) Kelly Lapin (Vice Chair)
	Board of Library Trustees	Christine Roberts
Planning & Natural Resources	Conservation Commission	Adam Gutbezahl
	Community Preservation Committee	Carol Martin

	Planning Board	Bill Steinberg
	Permanent Municipal Building Advisory Committee	Bill Steinberg
	Energy and Climate Committee	Carol Martin
Public Services	Board of Health	Carol Martin
	Department of Public Works	Pam Roman
	Recreation Commission	Adam Gutbezahl
	Facilities	Bill Steinberg
	Wastewater Management District Commission	Pam Roman
Public Safety	Fire Department	Kelly Lappin (Vice Chair)
	Police Department	Kelly Lappin (Vice Chair)
	Auxiliary Police	Kelly Lappin (Vice Chair)
	Local Emergency Planning Committee	Kelly Lappin (Vice Chair)
Community Services	Council on Aging	Steve Correia (Chair)
	Youth Advisory Committee	Adam Gutbezahl

**Board of Selectmen Liaison Assignments for  
September 2020 through Annual Town Meeting 2021**

**Mary Antes - term expires 2021**

Community Preservation Committee  
Council on Aging  
Historic District Commission  
Historical Commission  
Housing Authority  
Housing Partnership  
Municipal Affordable Housing Trust  
Senior Property Tax Relief Committee

**Lea Anderson - term expires 2021**

Board of Assessors  
Energy and Climate Committee  
Permanent Municipal Building Committee  
School Committee  
Surface Water Quality Committee  
Zoning Board of Appeals

**Tom Fay - term expires 2022**

Board of Public Works  
Conservation Commission  
Economic Development Committee  
Planning Board  
Youth Advisory Committee

**Cherry Karlson - term expires 2023**

Finance Committee  
Personnel Board  
River's Edge Advisory Committee  
Wastewater Management District Commission

**Dave Watkins - term expires 2023**

Audit Committee  
Board of Health  
Board of Library Trustees  
Cable Advisory Committee  
ELVIS Committee  
Local Emergency Planning Committee  
Recreation Commission

## **Agenda Item: TA Review, background information**

### TOWN ADMINISTRATOR EMPLOYMENT CONTRACT

Dated August 6, 2018

Excerpts related to Performance Evaluation

- Full contract:  
[https://www.wayland.ma.us/sites/g/files/vyhli4016/f/uploads/ta\\_1\\_miller\\_2018\\_executed.pdf](https://www.wayland.ma.us/sites/g/files/vyhli4016/f/uploads/ta_1_miller_2018_executed.pdf)
- MOA dated May 8, 2020 at:  
[https://www.wayland.ma.us/sites/g/files/vyhli4016/f/pages/ta\\_contract\\_moa\\_may\\_2020.pdf](https://www.wayland.ma.us/sites/g/files/vyhli4016/f/pages/ta_contract_moa_may_2020.pdf)

### III. Compensation.

Miller shall be paid an annual base salary, prorated for any portion of a year worked, effective September 10, 2018. The annual base salary shall be one hundred seventy-five thousand dollars (\$175,000). The Board may increase the annual base salary, effective September 10, 2019, and September 10, 2020, provided that Miller has received satisfactory performance evaluations from the Board, as set forth in Section XI below.

### XI. Performance Evaluation.

- A. Miller's performance shall be evaluated by the Board of Selectman as referenced in Section III, at least once in each contract year in accordance with the prevailing Town policy and practice for evaluations of non-union Department I-leads on or about her anniversary date. Said review and evaluation shall be in accordance with specific criteria developed jointly by the Board and the TA and the goals and objectives identified in accordance with Paragraph B of this Section. Said criteria, goals and objectives may be added to or deleted from as the Board may from time-to-time determine, in consultation with the TA. The process at a minimum shall include the opportunity for both parties to: (1) prepare a written evaluation, (2) meet and discuss the evaluation, and (3) present a written summary of the evaluation results.
- B. At the start of the contract year, the Board and Miller shall define such goals and objectives which they determine necessary for the proper operation of the Town and the attainment of the Board's policy objectives and shall further establish a relative priority among those various goals and objectives, said goals and objectives to be reduced to writing. They shall generally be attainable within the time limitations as specified and the annual operating and capital budgets and the appropriations provided.

## **DRAFT**

### **Town Administrator Evaluation**

#### **POLICY AND PURPOSE**

The purpose of this evaluation instrument is to formally appraise the Town Administrator's performance on an annual basis or as required by contract. The document allows the Board of Selectmen to assess the Town Administrator's performance in management practices, in job requirements as stated in the contract and/or job description, and in the accomplishment of goals. Through the evaluation procedure, Board members will recognize strengths, offer positive feedback, and suggest any areas that require corrective action.

The final overview document showing compiled scores and comments summarized by the Chair or his or her designee will be discussed and released in open session.

#### **PROCEDURE**

1. The period of evaluation is September 1 through August 30.
2. The Town Administrator will submit a narrative self-evaluation including a report on goal achievement. A copy of the report and a blank evaluation form will be distributed to each Board member.
3. The Town Administrator makes the decision whether to waive the right to privacy as to his/her written performance evaluation of the past year. If he/she chooses to waive this right, it should be stated for the record at a Board meeting and also specifically noted in the minutes.
4. Board members will complete their evaluations forms and give them to the Chairman in a regular meeting by a date set by the Chairman.
5. The Chairman or his or her designee will compile scores from individual evaluation forms and develop a consensus overview document.
6. The Chairman will give the individually completed performance evaluation forms to the Human Resources Manager who will place them in the Town Administrator's personnel file.
7. Board members may meet individually with the Town Administrator to discuss aspects of the performance review document.
8. The Chairman will provide the other Board members and the Town Administrator with the consensus evaluation overview document at least one week prior to the date at which the document will be publicly released.
9. The overview document will be released by the Chair at a public meeting of the Board of Selectmen

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Selectman:

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**Town of Wayland  
Town Administrator Performance Evaluation  
Form**

**Instructions**

A space has been provided for each statement within the performance areas. Check the number which most accurately reflects the level of performance for each factor. If you did not have an opportunity to observe or make a determination on a particular factor, please indicate so by marking N/A in the Rank space.

**Rating Scale (1-5)**

- Unsatisfactory (1)                      The Administrator's work performance is inadequate and inferior to the standards of performance required for the position.
- Improvement Needed (2)              The Administrator's work performance does not consistently meet the standards of the position.
- Meets Expectations (3)                The Administrator's work performance consistently meets the standards of the position.
- Exceeds Expectations (4)              The Administrator's work performance is frequently or consistently above the level of a satisfactory employee.
- Excellent/Highly Commendable (5)    The Administrator's work performance is consistently excellent when compared to the standards of the job.

<p><b>1. Personal Characteristics:</b> Exhibits honest and ethical behavior; acts in a fair and equitable manner; effectively deals with unforeseen issue and problems; shows resilience by maintaining energy and motivation despite constant demands. Responds well to stressful situations. Displays creativity, innovation, flexibility and appropriate risk taking.</p>	<p style="text-align: center;"><b>Board Member Suggestions &amp; Comments</b></p>	<p style="text-align: center;"><b>Rank</b></p>
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<p><b>2. Professionalism:</b> Is fully knowledgeable and committed to the field of local government management; seeks to enhance skills and abilities through educational opportunities; actively participates in professional municipal management organizations; encourages staff training and development.</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>3. Public Relations/Communications:</b> Projects a positive image in the community; is reasonably open and available to the public and responsive to citizen complaints or requests; communicates effectively to the media; keeps the citizenry informed of current issues in Town government. Maintains good communications with the business community. Supports and recognizes the efforts of volunteer citizens and groups. Maintains effective communications with state and federal elected representatives, other communities, state agencies, and municipal organizations.</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>4. Board Support/ Relations</b> Offers professional advice to the Board, including appropriate alternatives and recommendations, based upon thorough study and analysis; implements policy matters and other directives adopted by the Board of Selectmen; keeps Board members informed of issues and activities in Town government and in the community; listens and understands Selectmen's concerns; maintains a professional working relationship with the Board, promoting a climate of mutual respect and trust.</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>5. Organizational Leadership/Personnel Management:</b> Provides leadership, motivation and support within the organization; effectively delegates tasks and assignments; builds and motivates a team, providing direction and monitoring/adjusting performance as required. Assures selection for employment of the best-qualified personnel; assures systematic performance evaluation of staff in the organization; establishes high standard of performance for all Department Heads; recognizes, develops, and utilizes their leadership abilities; effectively leads collective bargaining efforts with unions, keeping the Board informed on progress; strives to maintain good staff morale and maintains open, honest and professional relationships with staff.</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>6. Financial Management</b> Prepares a timely and realistic annual budget proposal in a manner that promotes full understanding of issues and needs; employs sound fiscal management practices for the development of the operating and capital budget recommendations; effectively monitors and controls budget expenditures; provides complete and accurate financial information to facilitate budget deliberations; creatively manages available resources to increase productivity and efficiency; develops and maintains a long-term financial plan for the Town;</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>7. Planning and Organization</b> Creates and facilitates an environment for long-range and strategic planning; identifies opportunities to improve productivity, innovation,</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p>staff development and cost efficiencies; develops proposals for cost effective reorganization of Town operations; establishes appropriate goals and objectives for performance.</p>		
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<p><b>8. Achievement of Goals</b> Shows appropriate progress to the year's goals as indicated on the attached self-evaluation.</p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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<p><b>OVERALL RATING</b></p>	<p><b>Board Member Suggestions &amp; Comments</b></p>	<p><b>Rating</b></p>
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**Town Administrator Performance Evaluation Form  
Acknowledgement of Receipt**

This is to acknowledge the fact that the performance review was conducted by the Board of Selectmen in accordance with the procedures and that the Town Administrator has received the overview document with the compilation of scores.

BOARD OF SELECTMEN

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Date: \_\_\_\_\_

TOWN ADMINISTRATOR

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Date: \_\_\_\_\_

## **Route 20 South Landfill Visioning Committee**

Proposed motion and charge:

That the Board of Selectmen (“Board”) establish a temporary advisory committee to be known as the Route 20 South Landfill Visioning Committee (“RSLVC”) to assist the Board with studying the disposition and use of Town-owned land (“South Landfill parcels”) located on Route 20, also known as Boston Post Road, across the street from the current Wayland Transfer Station.

More specifically, the subject land has the following site considerations:

1. It is located on Boston Post Road (Rte. 20), a main east-west state road, near the Wayland-Sudbury border;
2. One parcel is triangular shaped and is comprised of 10.65 acres (Parcel # 22-001) taken, years ago, by eminent domain “for a refuse disposal area or dump;” its formal address is 471 Boston Post Road; the second parcel, at 473 Boston Post Road, is comprised of 5.9 acres (Parcel 22-002), and was taken for “Town dump purposes;”
3. Portions of the parcel are relatively flat;
4. There is existing access from Boston Post Road (Rte. 20);
5. Utilities are available via connections from Boston Post Road (Rte. 20);
6. The Sudbury River and wetlands are on the eastern end of the parcels;
7. The landfill was capped and closed under the oversight of the Massachusetts Department of Environmental Quality Engineering (predecessor of the Massachusetts Department of Environmental Protection).
8. The land is part of or near the Great Meadows Wildlife Refuge.

The committee shall be comprised of eight (8) voting members, designated by the following committees and organizations and appointed by the Board of Selectmen:

- A member to be designated by the Conservation Commission;
- A member to be designated by the Economic Development Committee;
- A member to be designated by the Recreation Commission;
- A member to be designated by the Planning Board;
- A member to be designated by the Board of Public Works;
- A member to be designated by the School Committee;

and two (2) members also to be appointed by the Board of Selectmen; one of whom shall be a member of the Board of Selectmen and chair of the committee, and another member to be chosen from among interested residents having experience in at least one of the following disciplines: civil engineering; landscape architecture; land planning; real estate development; or project financing or management.

Terms shall expire on November 1, 2023 unless extended by vote of the Board of Selectmen. A Town staff member, appointed by the Town Administrator, shall be appointed to be a liaison to the committee.

The following tasks are delegated to the committee:

- Verify the current custodial board(s) of the parcels;
- Pace its work consistent with related Town staff work relative to use of the parcels;
- Review the feasibility of disposition and use of the South Landfill parcels for various uses including, but not limited to, a Department of Public Works lay down area, construction for open space preservation, affordable housing, passive recreation, septic treatment for any new structures on the land, school bus parking, and renewable energy;
- Identify other conditions that may influence the preferred plan, including capital improvement, infrastructure development, phasing opportunities, and maintenance;
- Recommend new feasibility studies, if needed, to determine the extent of potential disposition and uses of the South Landfill parcels and review any completed feasibility studies regarding the parcels;
- Report in writing on the advisory committee's recommendations for the best use or combination of uses of the municipal land, and in what proportion; the recommendations shall take into account impacts on the Sudbury River, the surrounding watershed, public access to the impending rail trail extension, public health considerations, nearby residential areas, and community preferences for disposition or use of the property;
- Consideration may be given to opportunities for public/private partnerships, if applicable.

## Crandall, Seath

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**Sent:** Friday, October 23, 2020 8:30 AM  
**Subject:** FW: Crosswalks  
**Attachments:** Five Paths CrosswalkIMG\_3256.MOV; Chief Swanick - Crosswalks Memo.pdf

**From:** "Holder, Thomas" <[tholder@wayland.ma.us](mailto:tholder@wayland.ma.us)>

**Date:** Thursday, October 22, 2020 at 2:17 PM

**To:** "Miller, Louise" <[lmiller@wayland.ma.us](mailto:lmiller@wayland.ma.us)>, "Wegerbauer, Mike" <[mwegerbauer@yahoo.com](mailto:mwegerbauer@yahoo.com)>, "Karlson, Cherry" <[ckarlson@wayland.ma.us](mailto:ckarlson@wayland.ma.us)>, "Fay, Thomas" <[tfay@wayland.ma.us](mailto:tfay@wayland.ma.us)>, "Swanick, Patrick" <[pswanick@wayland.ma.us](mailto:pswanick@wayland.ma.us)>

**Cc:** "Doucette, Joe" <[jdoucette@wayland.ma.us](mailto:jdoucette@wayland.ma.us)>

**Subject:** Crosswalks

Hello All – To provide an update on crosswalks, please see attached video of crosswalk at Five Paths taken today. This new installation should provide the desired safety improvement until the more formal traffic/signal evaluation is performed. I have also attached a memorandum prepared by Chief Swanick which outlines an evaluation that was performed at three other crosswalks. Early indications show minimal pedestrian traffic at Cochichuate Road – Pequot Road so no additional signage/lighting is currently expected at this location. The recommended improvements to Pequot Road – Juniper Lane have been partially completed with full improvements expected within weeks.

We will continue to monitor crosswalk safety and take necessary safety improvement initiatives.

Thanks.  
Tom

Thomas Holder | Director  
Department of Public Works

66 River Road  
Wayland, MA 01778  
508-358-3678



# WAYLAND POLICE DEPARTMENT

WAYLAND, MASSACHUSETTS 01778



PATRICK SWANICK  
CHIEF OF POLICE

## Memorandum

10/20/2020

To: Thomas Holder, DPW Director  
Cc: Louise Miller, Town Administrator  
From: Chief Patrick Swanick  
  
RE: Crosswalks

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On Thursday October 15<sup>th</sup> we looked at the following crosswalks.

- Main Street - Spencer Circle
- Cochituate Road - Pequot Road
- Pequot Road - Juniper Lane

**Main Street - Spencer Circle:** This crosswalk is very well marked. It has double sided crosswalk signs at the painted crosswalk. There are also "Crosswalk Ahead" signs located approximately 50 yards north and south of the crosswalk. This crosswalk is primarily used by the residents of the five homes on Spencer Circle.

Recommendations: None, good condition, straight approach/sightline, lots of signage.

**Cochituate Road – Pequot Road:** This crosswalk is well marked. It has double sided crosswalk signs at the painted crosswalk. Happy Hollow School is located on Pequot Road.

Recommendations: Conduct a pedestrian traffic count at the start of school to see how many students and families use the crosswalk. If the pedestrian traffic is high, consider additional safety systems.

**Pequot Road - Juniper Lane:** This crosswalk is adequately marked. It has single sided crosswalk signs at the painted crosswalk. Vehicle traffic from Juniper lane is minimal. Pequot Road has a high volume of traffic.

Recommendations: Add additional signage. Make the single sided signs two sided, and add a portable crosswalk sign in the center of the crosswalk.



# TOWN OF WAYLAND BOARD OF HEALTH

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

Julia Junghanns, R.S., C.H.O.  
DIRECTOR OF PUBLIC HEALTH  
TEL. (508) 358-3617

Ruth Mori, MSN, R.N.  
PUBLIC HEALTH NURSE  
TEL. (508) 358-3617

## Wayland COVID-19 Case Update – October 19, 2020

The Wayland Health Department is actively monitoring the status of the COVID-19 pandemic in Wayland. The reporting structure below is designed to balance the privacy of affected individuals as much as possible while keeping the public informed about COVID-19 activity in Wayland.

	Total Cases to date	Cases as of previous report date	New Cases since last report	Cases Removed from Quarantine/Isolation	Total Current Active Cases
Confirmed (LAB) COVID-19 cases	125	123 as of 10/9/2020	2 as of 10/19/2020	1 since 10/9/2020	2 as of 10/19/2020
*Probable Covid-19	77	75 as of 8/20/2020	2 as of 9/11/2020	2 since 8/20/2020	0 as of 9/11/2020

\* Probable cases are individuals who were antibody tested and/or had COVID virus but were not tested by the standard test. Probable cases may also include individuals whose death certificate listed COVID-19 as a cause of death but who were not tested.

### The information below is regarding Lab Confirmed Covid-19 cases only

#### Sex

Female	66
Male	59

#### Total Ages per Category Deceased

<19	5	0
20-29	13	0
30-39	2	0
40-49	9	0
50-59	17	0
60-69	13	4
70-79	13	1
80-89	23	6
90-99	27	8
100-109	3	0

#### Total Cases as of 10/19/2020

Active Non-Hospitalized	2
Active Hospitalized	0
Recovered	104
Deceased	19
Total	125

Live/work within Wayland Long Term Care Facilities (LTC)	67
Live/work within the Wayland General Community	58

### Regional Data

	Massachusetts	Middlesex County	Wayland Reported	Wayland Actual
Confirmed Cases	141,474 As of 10/19 4pm	30,182 As of 10/19 4pm	124 As of 10/16 4pm	125 As of 10/19 4pm







# TOWN OF WAYLAND

41 COCHITUATE ROAD  
WAYLAND, MASSACHUSETTS 01778

LOUISE L.E. MILLER  
TOWN ADMINISTRATOR  
TEL. (508) 358-3620  
lmiller@wayland.ma.us

JULIA JUNGHANNS, R.S., C.H.O.  
DIRECTOR OF PUBLIC HEALTH  
TEL. (508) 358-3617  
jjunghanns@wayland.ma.us

To: All Wayland Food Establishments  
From: Julia Junghanns, Health Director  
Louise Miller, Town Administrator  
Date: October 22, 2020  
Subject: Revised workplace safety standards, updated gatherings order and reminders for food establishments and restaurants

This memo is to highlight the key changes made in the updated workplace safety standards for restaurants dated 9/28/20, an updated Governor's gatherings order dated 9/29/20, as well as an update on 10/13/20 from the Alcohol Beverages Control Commission. We urge business managers to review the new standards closely and educate your staff.

As always, all Licensees must ensure that they comply with the laws of the Commonwealth of Massachusetts, and that sales of food and alcoholic beverages take place only as authorized by federal, state, and local law.

## General Requirements

- All Licensees licensed for the sale of alcoholic beverages for on-premises consumption **must provide seated food service, at a table or the bar, with the sale of alcohol.**
- The **food must be prepared on-site and under a retail food permit** issued by the Town.
- When **taking reservations or seating walk-in customers, you should obtain a phone number** from someone in each party to be used in the event contract tracing becomes necessary.

## Requirements If You Provide Indoor Table And Bar Service

- Masks/Face Coverings
  - **Patrons must wear a mask/face covering at all times when standing or walking** inside a licensed premise;
  - **B. Licensee employees must wear masks/face coverings at all times while working** on a licensed premise. **Exception-** Where an individual is unable to wear a mask due to a **medical condition or disability** that individual is not required to wear a mask/face covering.
- Social Distancing
  - **Tables must be positioned at least 6 feet from other tables;**
  - At this time, **the size of a party seated at a table cannot exceed 10 people,** however we may set a stricter limit;
  - Recreational amenities such as pool tables/arcade games may be used provided patrons are not eating or drinking while playing and are wearing masks/face coverings. **Licensees may not provide food or drink service in these playing/gaming areas;**

- In general, Licensees must ensure a **separation of 6 feet or more between all individuals** (patrons and employees).
- All customer-facing employees (servers, bus staff, etc.) must minimize time spent within 6 feet of patrons.
- The **opening of dance floors is prohibited** in any licensed premises until the commencement of Phase IV.
- Bar Service
  - Licensees may **allow bar seating** provided that **either**
    - there are **no active work areas behind the bar**, or
    - **working staff behind the bar are at least 6 feet away or there is a physical barrier** (e.g. Plexiglass) separating customers from the bar space **that is at least 30 inches high**. A gap/opening at the bottom of the barrier is allowed for food and drink service as long as the gap/opening is no more than 8 inches high;
  - **Parties seated at the bar must be spaced at least 6 feet from other parties.**
  - Patrons being served at the bar must remain seated;
  - **Service to standing patrons is prohibited.**

### Events Hosted At Restaurants

Events hosted at restaurants **must follow the Indoor and Outdoor Events guidance**, including the capacity limitations in that guidance. No activity in Restaurants can occur without meeting sector specific COVID-19 workplace safety standards for restaurants. These standards apply to all restaurants in operation until rescinded or amended by the State. The operator of each restaurant shall be responsible for meeting these standards. Limitations apply to all social, community, civic, public and leisure events as well as conferences, conventions, fundraisers, and other similar events or assemblies. **Indoor gatherings are limited to 25 persons in a single enclosed, indoor space. Outdoor events at parking lots and non-recreational outdoor spaces require notification to the Town and are limited to 50 persons at this time.** Please find links below for the full gatherings order.

### On-Site Amenities

- **Musical and other performances: must follow the latest Theater and Performance Venue guidance**, including distance between performers and between performers and attendees. Please contact the Wayland Health Department if you are unsure of the latest guidance.
- **Performances at indoor venues may not include singing or the playing of wind or brass instruments.**
- **Dance floors: Must remain closed** until Phase 4.

### Self-Serve

- **Self-serve beverages and limited items are allowed at convenience stores ONLY.**
- **Salad bars and self-serve food is NOT permitted in restaurants.**

### COVID-19 Positive Cases

- **Notify workers that they may not work if they test positive for COVID-19 (they should be isolated at home)** or are found to be a close contact of someone with COVID-19 (they should be quarantined at home). Post notice to workers and customers of important health information and relevant safety measures as outlined in the Commonwealth's Mandatory Safety Standards for Workplace.

- Encourage workers who test positive for COVID-19 to disclose to the employer for purposes of cleaning/disinfecting and contact tracing. If the employer is notified of any positive case at the workplace, the employer must immediately notify the Health Department. Employers must assist the Health Department with contact tracing efforts, including advising likely contacts to isolate and self-quarantine. Testing of other workers may be recommended consistent with guidance and / or at the request of the Health Department. In the event of a presumptive or actual positive COVID-19 case of a worker, patron, or vendor, the restaurant must shut down site for a deep cleaning and disinfecting of the workplace in accordance with current CDC guidance.
- Screen all workers according to current restaurant protocols, including for COVID-19 symptoms and close contact with others who have been diagnosed.
- Designate the Person in Charge (105 CMR 590) for each shift to oversee implementation of the workplace safety standards.

If you have any questions about the guidance changes or the gatherings order please do not hesitate to contact the Wayland Health Department at 508-358-3617.

For a full copy of the revised workplace safety protocols, checklists and safety standards please find links below:

<https://www.mass.gov/doc/sector-specific-workplace-safety-standards-phase-iii-step-2-for-restaurants-to-address-covid-19/download>

<https://www.mass.gov/doc/phase-iii-step-2-restaurants-protocol-summary-10520/download>

<https://www.mass.gov/doc/phase-iii-step-2-restaurants-checklist-10520/download>

[https://www.mass.gov/doc/governors-covid-19-order-52/download?\\_ga=2.92857949.1949108310.1601996032-1616445305.1601996032](https://www.mass.gov/doc/governors-covid-19-order-52/download?_ga=2.92857949.1949108310.1601996032-1616445305.1601996032)

**BOARD OF SELECTMEN**  
**Monday, October 26, 2020**  
**5:00 p.m.**  
**Wayland Town Building**  
**41 Cochituate Road, Wayland, MA**

**CONSENT CALENDAR**

1. Vote the question of designating and approving signing authority to Louise Miller, Town Administrator on items listed below.
2. Vote the question of approving and signing the weekly payroll and expense warrants.
3. Vote to Authorize Chair to sign Project Completing Certificate and vote for Board to sign Certifying Authority to File for Completion of Town of Wayland 2018 Water Main Improvements, DWSRF No. 4407, DW-18-01

**BOARD OF SELECTMEN**  
**Monday October 26, 2020**  
**5:00 pm**  
**Wayland Town Building**  
**Council on Aging Room**  
**41 Cochituate Road, Wayland, MA**

**CORRESPONDENCE**

1. Correspondence from Massachusetts Attorney General Office to George Harris, Resident dated October 14, 2020 re: Open Meeting Law Complaint filed September 3, 2020.
2. Correspondence from Christopher Field, Resident to Board of Selectmen dated October 21, 2020 re: Idling of Town Vehicles.
3. Correspondence from Christopher Field, Resident to Tom Holder, DPW Director dated October 22, 2020 re: response to Idling of Town Vehicles.
4. Correspondence from Massachusetts Attorney General Office to Cherry Karlson, Board of Selectmen Chair dated October 23, 2020 re: Open Meeting Law Complaint filed March 4, 2020 determination.
5. Correspondence from Rick Watkins, Resident to Town Administrator dated October 21, 2020 re: Private Road Appeal Application for commercial building located at 526 Boston Post Road