(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 Cotuit Fire District, Massachusetts (the "Issuer") in connection with the issuance of its $17,255,000 General Obligation Municipal Purpose Loan of 2026 Bonds dated December 3, 2026 (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 November 17, 2026 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.†

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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.

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 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.

EXHIBIT A

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

Municipal Securities Rulemaking Board
http://emma.msrb.org

R-1

$225,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2027	222033 CS9	December 3, 2026

PRINCIPAL AMOUNT: TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District 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 Trust Company, National Association, or its successor as paying agent (the "Paying Agent") for the District, 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 District 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 District 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 District will discontinue the book entry system with DTC. If the District 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 District 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 District in accordance with the preceding paragraph, in which case replacement bonds may be issued in accordance with law and such procedures as the District Treasurer shall deem appropriate.

The bonds of this issue (except the bonds maturing on or before December 1, 2035, which are not subject to redemption prior to maturity) are redeemable prior to maturity on or after December 1, 2035, at the option of the District, 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 December 1, 2050 and December 1, 2055 (the "Term Bonds"), 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 December 1, 2050

Date	Principal Amount
December 1, 2047	$585,000

December 1, 2048	585,000
December 1, 2049	585,000
December 1, 2050 (maturity)	585,000

Bond due December 1, 2055

Date	Principal Amount
December 1, 2051	$585,000
December 1, 2052	585,000
December 1, 2053	585,000
December 1, 2054	585,000
December 1, 2055 (maturity)	540,000

The District may purchase all or any portion of the Term Bonds from any available funds at a price not exceeding par and accrued interest. Any principal amount of a Term Bond purchased and surrendered to the Paying Agent prior to October 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 December 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 District 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 District has executed a Continuing Disclosure Certificate (as it may be amended from time to time, the "Certificate"). The District 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 District 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 District upon request.

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

LEGAL OPINION

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

TROUTMAN PEPPER LOCKE LLP
111 Huntington Avenue
Boston, Massachusetts

Ray Pirrone, Treasurer
Cotuit Fire District
Cotuit, Massachusetts

$17,255,000
Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds
Dated December 3, 2026

We have acted as bond counsel to the Cotuit Fire District, Massachusetts (the "District") in connection with the issuance by the District 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 District 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 District and, except to the extent they are paid from other sources, the principal of and interest on the Bonds are payable from ad valorem taxes which may be levied upon all property within the territorial limits of the District and taxable by it. The total amount of ad valorem taxes which may be assessed in any fiscal year upon the real estate and personal property located within the Town of Barnstable is subject to the limitation imposed by Chapter 59, Section 21C of the General Laws, and the taxes levied by the District may be includable in such total amount.

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. However, interest on the Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the "Code"). In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Code 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 District has covenanted to comply with all such requirements. Failure by the District 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/ TROUTMAN PEPPER LOCKE LLP

R-2

$660,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2028	222033 CT7	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED SIXTY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-3 $690,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2029	222033 CU4	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-4 $725,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2030	222033 CV2	December 3, 2026

PRINCIPAL AMOUNT: SEVEN HUNDRED TWENTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-5

$755,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2031	222033 CW0	December 3, 2026

PRINCIPAL AMOUNT: SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-6

$610,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2032	222033 CX8	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED TEN THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-7

$610,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2033	222033 CY6	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED TEN THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-8

$610,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2034	222033 CZ3	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED TEN THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-9

$605,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2035	222033 DA7	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-10

$605,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2036	222033 DB5	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-11

$605,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2037	222033 DC3	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-12

$600,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2038	222033 DD1	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-13

$600,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2039	222033 DE9	December 3, 2026

PRINCIPAL AMOUNT: SIX HUNDRED THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-14

$595,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2040	222033 DF6	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-15

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2041	222033 DG4	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-16

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2042	222033 DH2	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-17

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2043	222033 DJ8	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-18

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2044	222033 DK5	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-19

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2045	222033 DL3	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-20

$590,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
5.000%	December 1, 2046	222033 DM1	December 3, 2026

PRINCIPAL AMOUNT: FIVE HUNDRED NINETY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-21

$2,340,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
4.750%	December 1, 2050	222033 DR0	December 3, 2026

PRINCIPAL AMOUNT: TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

R-22

$2,880,000

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
MUNICIPAL PURPOSE LOAN OF 2026 BOND

Interest Rate	Maturity Date	CUSIP	Original Issue Date
4.875%	December 1, 2055	222033 DW9	December 3, 2026

PRINCIPAL AMOUNT: TWO MILLION EIGHT HUNDRED EIGHTY THOUSAND DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRATION DATE: DECEMBER 3, 2026

REGISTRAR AND PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District"), 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 December 1, 2027 and semiannually thereafter on June 1 and December 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 shall be the last business day of the month preceding an interest payment date.

This bond is one of an issue of $17,255,000 aggregate principal amount issued by the District pursuant to Chapter 44 of the General Laws as amended for ambulance, fire station design, and water 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 District and the full faith and credit of the District is pledged for the payment of principal of and interest on the bonds as the same shall become due and payable.

Registered
Number 1

Registered
$1,000,845

United States of America

The Commonwealth of Massachusetts

COTUIT FIRE DISTRICT

GENERAL OBLIGATION
BOND ANTICIPATION NOTES

Interest Rate	Maturity Date	Registration and Original Issue Date	CUSIP
5.00%	December 2, 2027	December 3, 2026	222033 DX7

PRINCIPAL AMOUNT: ONE MILLION EIGHT HUNDRED FORTY-FIVE DOLLARS

REGISTERED OWNER: CEDE & CO.

REGISTRAR AND
PAYING AGENT: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

The Cotuit Fire District, Massachusetts (the "District") for value received, promises to pay to the Registered Owner of this note or registered assigns the Principal Amount specified above in lawful money of the United States of America on the Maturity Date upon presentation and surrender hereof, with interest (calculated on the basis of a 30-day month and a 360-day year) at the Interest Rate per annum, payable on the Maturity Date. This note will bear interest from the Original Issue Date.

This note certificate is the only instrument representing an issue of $1,000,845 aggregate principal amount of notes issued by the District pursuant to Chapter 44 of the General Laws as amended in anticipation of bonds authorized for fire station purposes.

The notes are general obligations of the District and the full faith and credit of the District is pledged for the payment of principal of and interest on the notes as the same shall become due.

The notes are being issued by means of a book entry system, with a note certificate immobilized at The Depository Trust Company, New York, New York ("DTC") evidencing ownership of the notes in principal amounts of $1,000 or integral multiples thereof, with the exception of one principal amount of $1,845, and with transfers of beneficial ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC. Note certificates are not available for distribution to the public. The principal of and interest on this note are payable by U.S. Bank Trust Company, National Association, or its successor as

paying agent (the "Paying Agent") for the District, in immediately available funds to the Registered Owner of this note, as nominee of DTC. Transfer of principal and interest payments to participants of DTC is the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District is not responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

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

In the event that (a) DTC determines not to continue to act as securities depository for the notes or (b) the District determines that continuation of the book entry system of evidence and transfer of ownership would adversely affect the interests of the beneficial owners of the notes, the District will discontinue the book entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the Paying Agent will authenticate and deliver replacement notes in the form of fully registered certificates.

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

The District hereby covenants that it will take all lawful action necessary to comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the notes in order that interest on the notes be and continue to be excluded from gross income for federal income tax purposes and it will refrain from taking any action that would cause interest on the notes to become included in gross income for federal income tax purposes.

In connection with the offering of the notes, the District has executed a Limited Continuing Disclosure Certificate dated as of the date hereof (as it may be amended from time to time, the "Certificate"). The District 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 District and the rights of the owners of the notes under the Certificate. The Certificate is described in the Official Statement relating to the notes. A copy of the Certificate is available from the District upon request.

LEGAL OPINION

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

TROUTMAN PEPPER LOCKE LLP
111 Huntington Avenue
Boston, Massachusetts

Ray Pirrone, District Treasurer
Cotuit Fire District
Cotuit, Massachusetts

$1,000,845
Cotuit Fire District, Massachusetts
General Obligation Bond Anticipation Notes

We have acted as bond counsel to the Cotuit Fire District, Massachusetts (the "District") in connection with the issuance by the District of the above-referenced notes (the "Notes") dated December 3, 2026 and payable December 2, 2027. 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 District contained in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, under existing law, as follows:

1. The Notes are valid and binding general obligations of the District and, except to the extent they are paid from the proceeds of the bonds in anticipation of which they are issued or from any other available moneys, the principal of and interest on the Notes are payable from taxes which may be levied upon all taxable property within the territorial limits of the District, and taxable by it, without limitation as to rate or amount. The total amount of ad valorem taxes which may be assessed in any fiscal year upon the real estate and personal property in the Town of Barnstable is subject to the limit imposed by Chapter 59, Section 21C of the General Laws and the taxes levied by the District may be includable in such total amount.

2. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. In addition, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. However, interest on the Notes will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the "Code"). In rendering the opinions set forth in this paragraph, we have assumed compliance by the District with all requirements of the Code, that must be satisfied subsequent to

the issuance of the Notes in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure by the District to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other federal tax consequences arising with respect to the Notes.

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

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Notes and the enforceability of the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

/S/ TROUTMAN PEPPER LOCKE LLP

252573616v1

VOTE OF THE PRUDENTIAL COMMITTEE

I, the Clerk of the Cotuit Fire District, Massachusetts (the "District"), certify that at a meeting of the Prudential Committee (the "Committee") held November 23, 2026, of which meeting all members of the Committee 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 Committee in my custody:

Voted: that the sale of the District's $17,255,000 General Obligation Municipal Purpose Loan of 2026 Bonds dated December 3, 2026 (the "Bonds"), to PNC Capital Markets LLC at the price of $18,170,497.52 plus accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on December 1 of the years and in the principal amounts and bear interest at the respective rates, as follows:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2027	$225,000	5.000%	2038	$600,000	5.000%
2028	660,000	5.000	2039	600,000	5.000
2029	690,000	5.000	2040	595,000	5.000
2030	725,000	5.000	2041	590,000	5.000
2031	755,000	5.000	2042	590,000	5.000
2032	610,000	5.000	2043	590,000	5.000
2033	610,000	5.000	2044	590,000	5.000
2034	610,000	5.000	2045	590,000	5.000
2035	605,000	5.000	2046	590,000	5.000
2036	605,000	5.000	2050	2,340,000	4.750
2037	605,000	5.000	2055	2,880,000	4.875

Further Voted: that the Bonds maturing on December 1, 2050 and December 1, 2055 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due December 1, 2050

Year	Amount
2047	$585,000
2048	585,000
2049	585,000
2050*	585,000

*Maturity

Term Bond due December 1, 2055

Year	Amount
2051	$585,000
2052	585,000
2053	585,000
2054	585,000

	2055*	540,000

*Maturity

Further Voted: to approve the sale of a $1,000,845 5.00 percent General Obligation Bond Anticipation Note of the District dated December 3, 2026, and payable December 2, 2027 (the "Notes"), to Fidelity Capital Markets, a Division of National Financial Services LLC at par and accrued interest, if any, plus a premium of $14,882.56.

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 November 10, 2026, and a final Official Statement dated November 17, 2026 (the "Official Statement"), each in such form as may be approved by the District Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated November 10, 2026, and a final Official Statement dated November 17, 2026, each in such form as may be approved by the District 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 District, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that the District Treasurer and the Committee be, and hereby are, authorized to execute and deliver continuing and significant events disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the District, which undertaking shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

Further Voted: that we authorize and direct the District's Treasurer to establish post issuance federal tax compliance and continuing disclosure procedures in such forms as the District Treasurer, and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and Notes and to comply with relevant securities laws.

Further Voted: that any certificates or documents relating to the Bonds and the Notes (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

Further Voted: that each member of the Committee, the District Clerk and the District 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 of the Town of Barnstable (the "Town Clerk") and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal buildings in which the offices of the Town Clerk and the District Clerk are located, or in accordance with an approved alternative method of notice prescribed or approved by the Massachusetts Attorney General as set forth in 940 CMR 29.03(4), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and

(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 Troutman Pepper Locke LLP of any inaccuracy.)

SIGNIFICANT EVENTS DISCLOSURE CERTIFICATE

This Significant Events Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Cotuit Fire District, Massachusetts (the "Issuer") in connection with the issuance of $1,000,845 General Obligation Bond Anticipation Notes dated December 3, 2026 (the "Notes"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Notes and in order to assist the Participating Underwriter in complying with the Rule.

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

"Listed Events" shall mean any of the events listed in Section 3(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

"Obligated Person" shall mean the Issuer.

"Owners of the Notes" shall mean the registered owners, including beneficial owners, of the Notes.

"Participating Underwriter" shall mean any of the original underwriters of the Notes required to comply with the Rule in connection with offering of the Notes.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 3, of the occurrence of any of the following events with respect to the Notes:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes.

7. Modifications to rights of the Owners of the Notes, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the Notes, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the 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 Notes, if material.†

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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 an 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 an 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 3(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.

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.

SECTION 4. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance or payment in full of all of the Notes.

SECTION 6. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate the sole remedy under this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount. Any failure by the Issuer to comply with any provision of this Disclosure Certificate shall not constitute a default with respect to the Notes.

SECTION 7. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may also include bond counsel to the Issuer) to the effect that such amendment or waiver would not cause this Disclosure Certificate to violate the Rule.

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

EXHIBIT A

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

Municipal Securities Rulemaking Board

http://emma.msrb.org

251413511v1

SMK/RAM 11/18/26

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

Cotuit Fire District, Massachusetts

$1,000,845
General Obligation Bond Anticipation Notes
dated December 3, 2026

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the Prudential Committee (the "Committee") and the District Treasurer of the Cotuit Fire District, Massachusetts (the "District"), certify that we have signed the $1,000,845 5.00 percent General Obligation Bond Anticipation Notes (the "Notes") of the District dated December 3, 2026 and payable December 2, 2027. A book entry system is being used to evidence ownership and transfer of the Notes on the records of The Depository Trust Company ("DTC"). The Notes are issued in the form of a single Note for the full principal amount, registered in the name of "CEDE & CO." as nominee for DTC and immobilized in the custody of DTC. The Note bears the District seal, which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Notes are issued in anticipation of the sale of $16,784,600 Fire Station Renovation and Expansion Bonds authorized under G.L. c. 44, §7(1), a vote of the District passed on May 28, 2025 (Article 2) and a vote of the Committee duly adopted on November 23, 2026.

2. Description and Purpose of Notes. The District is issuing and delivering the Notes simultaneously with the delivery of this certificate. The Notes are being issued for fire station renovation purposes.

3. Other Debt. No other debt has been incurred under that vote except for the $12,100,000 General Obligation Bond Anticipation Notes dated December 4, 2025 and payable December 3, 2026 which will be retired with the proceeds of the bonds dated December 3, 2026.

4. Approval of Sale. We, the District Treasurer and the Committee, approve the sale of the Notes to Fidelity Capital Markets, a Division of National Financial Services LLC (the "Purchaser") at par and accrued interest, if any, plus a premium of $14,822.56.

B. Delivery and Receipt. I, the District Treasurer, further certify that the Notes were delivered on this date and that the full purchase price including accrued interest for the period, if

any, from the date of the Notes to this date was received from the Purchaser on or before this date.

C. Certification Regarding Official Statement. I, the District Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated November 10, 2026 (the "Preliminary Official Statement") and the Official Statement dated November 17, 2026 (the "Official Statement") relating to the sale of the Notes.

(b) To the best of my knowledge and belief, the Preliminary Official Statement did not, as of its date and as of the date of sale of the Notes, and the Official Statement (excluding the price or yield on the cover page, as to which no view is expressed) did not as of its date and does not as of this date (which is the date of delivery of the Notes), contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) Since the date of the Official Statement there has been no material adverse change in the financial condition or affairs of the District except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the District Treasurer, certify that at the time of their authorization, the Notes and the bonds in anticipation of which they are issued were and on the date hereof are within every applicable debt and other limit prescribed by law or otherwise.

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

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

(b) Open Meeting Law. Except for the District meetings called pursuant to G.L. c.39, §10, all proceedings essential to the issue of the Notes and the authorization of the bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed in my office and publicly posted in the time and manner set forth in G.L. c.30A, §§18-25, as amended, or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b); no deliberations, decision or vote in connection with the Notes or bonds were taken in executive session and no vote was taken by secret ballot; and the official record of each such meeting was made available to the public and remains available to the public as set forth in G.L. c.30A, §§18-25, as amended.

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

(d) Bylaws. The bylaws described below are the only bylaws or standing votes of the District affecting the authorization, sale or issue of the Bonds, including the calling and conduct of District 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:

Cotuit Fire District Bylaws adopted March 28, 1983 as amended through May 31, 2023, posted on the Town website, and certified to Troutman Pepper Locke LLP on May 8, 2025.

(e) District Charter. District was duly established under and pursuant to Chapter 328 of the Massachusetts Acts of 1926 as amended by Chapter 244 of the Acts of 1935 and Chapter 26 of the Acts of 2000 and there have been no further changes or amendments thereto.

(f) Overlapping Municipality. There is no other municipality overlapping the District with similar powers within the boundaries of the District.

F. Execution of Counterparts and Delivery by Electronic Means. This certificate, as well as any other certificates or documents relating to the Notes (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. Delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document. 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.

SMK/RAM 11/18/2026

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

Cotuit Fire District, Massachusetts
$17,255,000
General Obligation Municipal Purpose Loan of 2026 Bonds
dated December 3, 2026

SIGNATURE, NO LITIGATION AND OFFICIAL STATEMENT CERTIFICATE

A. Certificate of Authorized Officers. We, the District Treasurer and Chair of the Regional School District School Committee (the "Committee") of the Cotuit Fire District, Massachusetts (the "District"), certify that we have signed each of the $17,255,000 General Obligation Municipal Purpose Loan of 2026 Bonds (the "Bonds") of the District dated December 3, 2026, payable December 1 of the years and in the principal amounts, and bearing interest at the respective rates as follows:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2027	$225,000	5.000%	2038	$600,000	5.000%
2028	660,000	5.000	2039	600,000	5.000
2029	690,000	5.000	2040	595,000	5.000
2030	725,000	5.000	2041	590,000	5.000
2031	755,000	5.000	2042	590,000	5.000
2032	610,000	5.000	2043	590,000	5.000
2033	610,000	5.000	2044	590,000	5.000
2034	610,000	5.000	2045	590,000	5.000
2035	605,000	5.000	2046	590,000	5.000
2036	605,000	5.000	2050	2,340,000	4.750
2037	605,000	5.000	2055	2,880,000	4.875

The Bonds maturing on December 1, 2050 and December 1, 2055 (each a "Term Bond") shall be subject to mandatory redemption or mature as follows:

Term Bond due December 1, 2050

Year	Amount
2047	$585,000
2048	585,000
2049	585,000
2050*	585,000

*Maturity

Term Bond due December 1, 2055

Year	Amount
2051	$585,000
2052	585,000
2053	585,000
2054	585,000
2055*	540,000

*Maturity

The Bonds shall be subject to redemption, at the option of the District, upon such terms and conditions as are set forth in the Official Statement prepared in connection with the Bonds dated December 3, 2026 (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 District seal, which is also affixed to this certificate.

We, the said officers, also certify as follows:

1. Authority. The Bonds[1] are issued in the following principal amounts pursuant to a vote of the District adopted at a meeting duly called and held on November 23, 2026 and the following statutes and votes of the District:

(a)	$15,783,755	-	$16,784,600 Fire Station Renovation and Expansion Bonds under G.L. c. 44, §7(1), a vote of the District passed on May 28, 2025 (Article 2);
(b)	$1,300,000	-	$1,300,000 Fire Station Design Bonds under G.L. c.44, §7(7) and a vote of the District passed May 29, 2024 (Article 8);
(c)	$171,245	-	$500,000 Water Main Repair Bonds, under G.L. c.44, §8(5) and a vote of the District passed June 5, 2026 (Article 7);
(d)	$0	-	$345,000 Ambulance Bonds under G.L. c.44, §7(1) and a vote of the District passed May 26, 2022 (Article 9); and
(e)	$0	-	$200,000 Water Main Upgrade Bonds under G.L. c.44, §8(5) and a vote of the District passed May 31, 2023 (Article 10).

[1] See Paragraph A(2) below for the amounts of bond premium which will be applied to reduce the borrowing authority under the respective District votes.

2. Description and Purpose of Bonds. The District is issuing and delivering the Bonds simultaneously with the delivery of this certificate. The following amounts of the issue are for the following purposes including the payment of $13,857,865 bond anticipation notes:

	Principal	Premium[2]	Total Amount of Proceeds	Purpose
(a)	$15,783,755	$0	$15,783,755	fire station renovation;
(b)	$1,300,000	$0	$1,300,000	design of a new fire station;
(c)	$171,245	$328,755	$500,000	water main repair and replacement;
(d)	$0	$245,305	$245,305	to acquire a new ambulance; and
(e)	$0	$170,940	$170,940	repair and upgrade certain water mains.

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

(a) $4,019,860 notes dated October 22, 2024 and payable October 22, 2025; $12,100,000* notes dated December 4, 2025 and payable December 4, 2026;

(b) $1,300,000* notes dated June 5, 2025 renewed June 5, 2026 and payable December 4, 2026;

(c) none;

(d) $60,000 issued as state house notes dated June 8, 2023 and payable June 6, 2024, , on which date $15,000 was paid from available funds of the District; $270,000 issued as state house notes dated June 6, 2024 and payable June 5, 2025 on which date $43,475 was paid with available funds of the District and $286,525 was renewed on June 5, 2025, and payable December 4, 2026; $281,925* notes dated June 5, 2026 and payable December 4, 2026 on which date $36,620 will be retired with revenue funds of the District; and

[2]$745,000 of the premium received by the District 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. The remaining unallocated premium on the Bonds will be applied or appropriated in accordance with G.L. c.44, §20.

(e) $190,000 issued as state house notes dated June 6, 2024 and payable June 5, 2025 on which date $14,060 was paid with available funds of the District and $175,940 was renewed and payable on June 5, 2026 and is being renewed by the Notes; $175,940* notes dated June 5, 2026 and payable December 4, 2026 of which $5,000 will be retired with revenue funds of the District.

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

4. Maturity Schedule. The Bonds constitute a consolidated issue for purposes of G.L. c.44, §16 of the General Laws. Each component of the Bonds matures at such times and in such amounts as set forth in Appendix A attached hereto.

5. Approval of Sale. We approve the sale of the Bonds to PNC Capital Markets LLC (the "Purchaser") at par and accrued interest, if any, plus a premium of $915,497.52.

B. Delivery and Receipt. I, the District 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 District Treasurer, certify as follows:

(a) I have reviewed the Preliminary Official Statement dated December 10, 2026 (the "Preliminary Official Statement") and the Official Statement dated December 17, 2026 (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 C and D, 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 C and D, 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 District except as set forth in or contemplated by the Official Statement.

D. Debt Limit. I, the District Treasurer, certify that 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.

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

(a) Signatures and Incumbency. The signatures of the District Treasurer and members of the Board as appearing below are the genuine signatures of the persons who executed the Bonds and who held those offices when the Bonds were executed and when the Bonds were delivered.

(b) Open Meeting Law. Except for the district meetings called pursuant to G.L. c.39, §10, all proceedings essential to the authorization and issue of the Bonds and deliberations of a quorum relating thereto have been taken at a meeting or meetings open to the public; notice of each such meeting was filed with the (i) the District 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 District Clerk is located, and (ii) each of the Town Clerks of the Towns of Dedham and Westwood and publicly posted in the time and manner set forth in G.L. c. 30A, §§18-25, as amended, 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 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.30A, §§18-25, as amended.

(c) Proceedings. No proceeding essential to the issue of the Bonds has been repealed or amended except as stated in Paragraph A(1) above, and no proceedings have been taken relating to the Bonds other than those certified to Troutman Pepper Locke LLP.

(d) Bylaws. The bylaws or votes described below are the only bylaws or standing votes of the District affecting the authorization, sale or issue of the Bonds, including the calling and conduct of district 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:

Cotuit Fire District Bylaws adopted March 28, 1983 as amended through May 31, 2023, posted on the Town website, and certified to Troutman Pepper Locke LLP on May 8, 2025.

F. Repayment Schedule. We, the District Treasurer and Members of the Board certify that 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.

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 power of the District to levy and collect taxes to pay them; that none is pending or to our knowledge threatened; that neither the

corporate existence nor boundaries of the District 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 District has any direct or indirect financial interest in or relationship with the Purchaser.

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

APPENDIX A

Maturity by Purpose Schedule

BOND MATURITY TABLE

Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated December 3, 2026

Maturity Date	Ambulance I	Ambulance II	Fire Station Design	Fire Station Renovation I HYBRID	Fire Station Renovation II	2023 Water Main Improvements	2026 Water Main Repair & Replacements	Total
12/01/2027	-	-	50,000	30,000	133,755	-	11,245	225,000
12/01/2028	-	-	50,000	470,000	130,000	-	10,000	660,000
12/01/2029	-	-	50,000	500,000	130,000	-	10,000	690,000
12/01/2030	-	-	50,000	535,000	130,000	-	10,000	725,000
12/01/2031	-	-	50,000	565,000	130,000	-	10,000	755,000
12/01/2032	-	-	50,000	420,000	130,000	-	10,000	610,000
12/01/2033	-	-	50,000	420,000	130,000	-	10,000	610,000
12/01/2034	-	-	50,000	420,000	130,000	-	10,000	610,000
12/01/2035	-	-	45,000	420,000	130,000	-	10,000	605,000
12/01/2036	-	-	45,000	420,000	130,000	-	10,000	605,000
12/01/2037	-	-	45,000	420,000	130,000	-	10,000	605,000
12/01/2038	-	-	45,000	420,000	125,000	-	10,000	600,000
12/01/2039	-	-	45,000	420,000	125,000	-	10,000	600,000
12/01/2040	-	-	45,000	415,000	125,000	-	10,000	595,000
12/01/2041	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2042	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2043	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2044	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2045	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2046	-	-	45,000	415,000	125,000	-	5,000	590,000
12/01/2047	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2048	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2049	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2050	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2051	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2052	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2053	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2054	-	-	45,000	415,000	125,000	-	-	585,000
12/01/2055	-	-	-	415,000	125,000	-	-	540,000
	0	0	1,300,000	12,100,000	3,683,755	0	171,245	17,255,000

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 3.6.3.

Bond Counsel means Troutman Pepper Locke 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.

Computation Date has the meaning set forth in Reg § 1.148-3(e) and generally means the date not later than the fifth Bond Year and each five years thereafter and the final maturity date of the Issue, each as applicable.

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, if applicable, the Issue Date of a Prior Issue, 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 Adjusted 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 Section 148(f)(4)(D) and Reg § 1.148-8(a) and generally means that, as of the Issue Date, either (i) the Issue meets the exception for a current refunding under Section 148(f)(4)(D)(v) or (ii) 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 (1) $10,000,000 or (2) 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:

2025 and June 2026 Issue means the Issuer's $13,857,865 General Obligation Bond Anticipation Notes, issued on its Issue Date, on a new money and current refunding basis, and payable December 4, 2026.

Bond Year means the period beginning on the Issue Date and ending on December 3, 2027 (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 and Notes of the Issue will remain outstanding for federal tax purposes.

Issue Date means, as to the Issue, the date of this Tax Certificate, December 3, 2026.

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

Refunded Notes means the $13,816,245.00 portion of the 2025 and June 2026 Issue. The remainder of the 2025 and June 2026 Issue will be retired with other moneys of the Issuer.

Sale Date of the Issue is November 17, 2026.

Sale Proceeds means the sum of the amounts of $18,239,086.15, comprising the stated principal amount of the Bonds of the Issue ($17,255,000), plus original issue premium thereon in the amount of $984,086.15, and $1,019,230.52, comprising the stated principal amount of the Notes of the Issue ($1,000,845), plus original issue premium thereon in the amount of $18,385.52, totaling $19,258,316.67.

Successful Bond Bidder means PNC Capital Markets LLC.

Successful Note Bidder means Fidelity Capital Markets, a Division of National Financial Services LLC.

APPENDIX C
POST-ISSUANCE TAX COMPLIANCE PROCEDURES
TAX-EXEMPT BONDS 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 Bonds and other Tax-Advantaged Bonds 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 ("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 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 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. 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 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.[1]

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 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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[1] 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

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 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-1

$17,255,000
Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds
Dated December 3, 2026

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Bond Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations ("Bonds") 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 to the Public by the Successful Bond Bidder are the prices listed on Schedule A ("Expected Offering Prices"). The Expected Offering Prices are the prices for the Bonds used by the Successful Bond Bidder in formulating its bid to purchase the Bonds. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Bond Bidder to purchase the Bonds.

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

(c) The bid submitted by the Successful Bond Bidder constituted a firm offer to purchase the Bonds.

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

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

SCHEDULE A TO EXHIBIT A-1

EXPECTED INITIAL OFFERING PRICES TO THE PUBLIC

BOND PRICING

Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds dated December 3, 2026

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2027	225,000	5.000%	2.770%	102.172		-	-	4,887.00
	12/01/2028	660,000	5.000%	2.810%	104.218		-	-	27,838.80
	12/01/2029	690,000	5.000%	2.870%	106.069		-	-	41,876.10
	12/01/2030	725,000	5.000%	2.960%	107.632		-	-	55,332.00
	12/01/2031	755,000	5.000%	3.040%	109.018		-	-	68,085.90
	12/01/2032	610,000	5.000%	3.090%	110.378		-	-	63,305.80
	12/01/2033	610,000	5.000%	3.140%	111.598		-	-	70,747.80
	12/01/2034	610,000	5.000%	3.190%	112.683		-	-	77,366.30
	12/01/2035	605,000	5.000%	3.240%	113.637		-	-	82,503.85
	12/01/2036	605,000	5.000%	3.350%	112.722	C	12/01/2035	100.000	76,968.10
	12/01/2037	605,000	5.000%	3.430%	112.062	C	12/01/2035	100.000	72,975.10
	12/01/2038	600,000	5.000%	3.540%	111.162	C	12/01/2035	100.000	66,972.00
	12/01/2039	600,000	5.000%	3.660%	110.190	C	12/01/2035	100.000	61,140.00
	12/01/2040	595,000	5.000%	3.770%	109.308	C	12/01/2035	100.000	55,382.60
	12/01/2041	590,000	5.000%	3.870%	108.514	C	12/01/2035	100.000	50,232.60
	12/01/2042	590,000	5.000%	3.990%	107.570	C	12/01/2035	100.000	44,663.00
	12/01/2043	590,000	5.000%	4.110%	106.635	C	12/01/2035	100.000	39,146.50
	12/01/2044	590,000	5.000%	4.200%	105.941	C	12/01/2035	100.000	35,051.90
	12/01/2045	590,000	5.000%	4.310%	105.099	C	12/01/2035	100.000	30,084.10
	12/01/2046	590,000	5.000%	4.410%	104.341	C	12/01/2035	100.000	25,611.90
		12,035,000							1050171.35
Term 1:									
	12/01/2050	2,340,000	4.750%	4.850%	98.590		-	-	(32,994.00)
Term 2:									
	12/01/2055	2,880,000	4.875%	4.950%	98.851		-	-	(33,091.20)
		17,255,000							984,086.15

Dated Date	12/03/2026	
Delivery Date	12/03/2026	
First Coupon	12/01/2027	
Par Amount	17,255,000.00	
Premium	984,086.15	
Production	18,239,086.15	105.703194%
Underwriter's Discount	(68,588.63)	(0.397500%)
Purchase Price	18,170,497.52	105.305694%
Accrued Interest	-	
Net Proceeds	18,170,497.52	

SCHEDULE B TO EXHIBIT A-1

SUCCESSFUL BOND BIDDER'S BID

11/17/26, 11:01 AM PARITY Bid Form

Upcoming Calendar | Overview | Result | Excel | Print

PNC Capital Markets LLC - Philadelphia , PA's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

For the aggregate principal amount of $18,000,000 00, we will pay you $18,973,364.45, 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
12/01/2027	270M	5.0000	2.7700	102.172
12/01/2028	730M	5.0000	2.8100	104.218
12/01/2029	750M	5.0000	2.8700	106.069
12/01/2030	795M	5.0000	2.9600	107.632
12/01/2031	820M	5.0000	3.0400	109.018
12/01/2032	665M	5.0000	3.0900	110.378
12/01/2033	665M	5.0000	3.1400	111.598
12/01/2034	635M	5.0000	3.1900	112.683
12/01/2035	630M	5.0000	3.2400	113.637
12/01/2036	630M	5.0000	3.3500	112.722
12/01/2037	630M	5.0000	3.4300	112.062
12/01/2038	625M	5.0000	3.5400	111.162
12/01/2039	625M	5.0000	3.6600	110.190
12/01/2040	620M	5.0000	3.7700	109.308
12/01/2041	615M	5.0000	3.8700	108.514
12/01/2042	615M	5.0000	3.9900	107.570
12/01/2043	615M	5.0000	4.1100	106.635
12/01/2044	615M	5.0000	4.2000	105.941
12/01/2045	615M	5.0000	4.3100	105.099
12/01/2046	615M	5.0000	4.4100	104.341
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050	2,340M	4.7500	4.8500	98.590
12/01/2051				
12/01/2052				
12/01/2053				
12/01/2054				
12/01/2055	2,880M	4.8750	4.9500	98.851

Total Interest Cost:	$12,920,590.00
Premium:	$973,364.45
Net Interest Cost:	$11,947,225.55
TIC:	4.372057

Time Last Bid Received On:11/17/2026 10:58:25 EST

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: PNC Capital Markets LLC, Philadelphia , PA
Contact: Hannah Chan
Title:
Telephone:215-585-1441

EXHIBIT A-2

$1,000,845
Cotuit Fire District, Massachusetts
General Obligation Bond Anticipation Notes
Dated December 3, 2026

ISSUE PRICE CERTIFICATE AND RECEIPT

The undersigned, on behalf of the Successful Note Bidder, hereby certifies as set forth below with respect to the sale of the above-captioned obligations ("Notes") 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 Price.

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the Successful Note Bidder is the price listed in Schedule A ("Expected Offering Price"). The Expected Offering Price is the price for the Notes used by the Successful Note Bidder in formulating its bid to purchase the Notes. Reflected in Schedule B is a true and correct representation of the bid provided by the Successful Note Bidder to purchase the Notes.

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

(c) The bid submitted by the Successful Note Bidder constituted a firm offer to purchase the Notes.

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

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

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SCHEDULE A TO EXHIBIT A-2

EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC

Cotuit Fire District, Massachusetts

$1,000,845 General Obligation Bond Anticipation Notes

Dated December 3, 2026

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/02/2027	Serial Note	5.000%	3.100%	1,000,845.00	101.837%	1,019,230.52
Total	-	-	-	$1,000,845.00	-	$1,019,230.52

Bid Information

Par Amount of Bonds	$1,000,845.00
Reoffering Premium or (Discount)	18,385.52
Gross Production	$1,019,230.52
Total Underwriter's Discount (0.350%)	$(3,502.96)
Bid (101.487%)	1,015,727.56
Total Purchase Price	$1,015,727.56
Bond Year Dollars	$998.06
Average Life	0.997 Years
Average Coupon	4.9999996%
Net Interest Cost (NIC)	3.5088581%
True Interest Cost (TIC)	3.4282282%

SCHEDULE B TO EXHIBIT A-2

SUCCESSFUL NOTE BIDDER'S BID

S&P Parity | Wire Inbox | Parity Calendar | Deal List

Upcoming Calendar | Overview | Result | Excel | Print

Fidelity Capital Markets - Boston , MA's Bid

PARITY

Cotuit Fire Dt
$1,000,845 General Obligation Bond Anticipation Notes

For the aggregate principal amount of $1,000,845.00, we will pay you $1,015,727.56, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
12/02/2027	1,000,845M	5.0000	3.1000	101.837

Bid:	101.487000
Premium:	$14,882.56
Net Interest Cost:	$35,020.68
NIC:	3.508858

Time Last Bid Received On:11/17/2026 10:52:47 EST

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: Fidelity Capital Markets, Boston , MA
Contact: Tricia Kenney
Title: Associate
Telephone:617-775-7523
Fax: 617-692-5949

Issuer Name: Cotuit Fire District

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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EXHIBIT B

$17,255,000
Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds
Dated December 3, 2026

and

$1,000,845
Cotuit Fire District, Massachusetts
General Obligation Bond Anticipation Notes
Dated December 3, 2026

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 and Notes of the Issue in respective competitive bidding processes in which bids were requested for the purchase of such Bonds and Notes at specified written terms set forth in the respective Notices of Sale, copies of which are 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 respective Notices of Sale) for the Issue were met for the Bonds of the Issue and the Notes of the Issue. The Municipal Advisor further advises as follows:

1. The Bonds of the Issue and the Notes of the Issue were each offered for sale at specified written terms more particularly described in the respective Notices of Sale, which were distributed to potential bidders.

2. The respective Notices of Sale were disseminated electronically through PARITY. The method of distribution of the respective Notices 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 for both the Bonds of the Issue and the Notes of the Issue were offered an equal opportunity to bid to purchase the Bonds of the Issue and the Notes of the Issue, respectively, 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 and separately for the Notes of the Issue, in each case 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 Bond Bidder and the winning bidder for the Notes of the Issue was the Successful Note Bidder, each of whose bids was determined to be the best conforming bid in accordance with the terms set forth in the respective Notices of Sale, as shown in the bid comparisons attached as Attachment 3 to this certificate. The Issuer awarded the Bonds of the Issue to the Successful Bond Bidder and the Notes of the Issue to the Successful Note Bidder.

6. The Yield on the Issue is 4.2506190219% 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.

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

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 Troutman Pepper Locke 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 Troutman Pepper Locke 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: December 3, 2026

HILLTOP SECURITIES INC.

By: _____
Name:
Title:

ATTACHMENT 1 TO EXHIBIT B

BOND NOTICE OF SALE AND NOTE NOTICE OF SALE

ATTACHMENT 2 TO EXHIBIT B

COPIES OF WRITTEN BIDS RECEIVED

11/17/26, 11:01 AM PARITY Bid Form

Upcoming Calendar | Overview | Result | Excel | Print

PNC Capital Markets LLC - Philadelphia , PA's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $18,973,364.45, 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
12/01/2027	270M	5.0000	2.7700	102.172
12/01/2028	730M	5.0000	2.8100	104.218
12/01/2029	750M	5.0000	2.8700	106.069
12/01/2030	795M	5.0000	2.9600	107.632
12/01/2031	820M	5.0000	3.0400	109.018
12/01/2032	665M	5.0000	3.0900	110.378
12/01/2033	665M	5.0000	3.1400	111.598
12/01/2034	635M	5.0000	3.1900	112.683
12/01/2035	630M	5.0000	3.2400	113.637
12/01/2036	630M	5.0000	3.3500	112.722
12/01/2037	630M	5.0000	3.4300	112.062
12/01/2038	625M	5.0000	3.5400	111.162
12/01/2039	625M	5.0000	3.6600	110.190
12/01/2040	620M	5.0000	3.7700	109.308
12/01/2041	615M	5.0000	3.8700	108.514
12/01/2042	615M	5.0000	3.9900	107.570
12/01/2043	615M	5.0000	4.1100	106.635
12/01/2044	615M	5.0000	4.2000	105.941
12/01/2045	615M	5.0000	4.3100	105.099
12/01/2046	615M	5.0000	4.4100	104.341
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050	2,340M	4.7500	4.8500	98.590
12/01/2051				
12/01/2052				
12/01/2053				
12/01/2054				
12/01/2055	2,880M	4.8750	4.9500	98.851

Total Interest Cost: $12,920,590.00
Premium: $973,364.45
Net Interest Cost: $11,947,225.55
TIC: 4.372057
Time Last Bid Received On:11/17/2026 10:58:25 EST

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: PNC Capital Markets LLC, Philadelphia , PA
Contact: Hannah Chan
Title:
Telephone:215-585-1441

Upcoming Calendar | Overview | Result | Excel | Print

Oppenheimer & Co., Inc. - Philadelphia , PA's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $19,046,727.05, 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
12/01/2027	270M	5.0000	2.8500	102.093
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0000	107.475
12/01/2031	820M	5.0000	3.0400	109.018
12/01/2032	665M	5.0000	3.0900	110.378
12/01/2033	665M	5.0000	3.1400	111.598
12/01/2034	635M	5.0000	3.1900	112.683
12/01/2035	630M	5.0000	3.2400	113.637
12/01/2036	630M	5.0000	3.3400	112.805
12/01/2037	630M	5.0000	3.4700	111.734
12/01/2038	625M	5.0000	3.6000	110.675
12/01/2039	625M	5.0000	3.7500	109.468
12/01/2040	620M	5.0000	3.8600	108.593
12/01/2041	615M	5.0000	3.9600	107.805
12/01/2042	615M	5.0000	4.0700	106.946
12/01/2043	615M	5.0000	4.1900	106.018
12/01/2044	615M	5.0000	4.2800	105.328
12/01/2045	615M	5.0000	4.3900	104.492
12/01/2046	615M	5.0000	4.5000	103.664
12/01/2047	585M	5.0000	4.6500	102.548
12/01/2048	585M	5.0000	4.7500	101.812
12/01/2049	585M	5.0000	4.8000	101.446
12/01/2050	585M	5.0000	4.9000	100.720
12/01/2051				
12/01/2052	1,170M	5.0000	5.0000	100.000
12/01/2053				
12/01/2054				
12/01/2055	1,710M	5.0000	5.0500	99.242

Total Interest Cost:	$13,149,250.00
Premium:	$1,046,727.05
Net Interest Cost:	$12,102,522.95
TIC:	4.407492

Time Last Bid Received On:11/17/2026 10:56:44 EST

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: Oppenheimer & Co., Inc., Philadelphia , PA
Contact: Matthew Davis
Title:
Telephone:215-656-2815

Upcoming Calendar | Overview | Result | Excel | Print

Mesirow Financial, Inc. - Chicago , IL's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026
Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $19,005,656.25, 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
12/01/2027	270M	5.0000	2.8500	102.093
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0500	107.281
12/01/2031	820M	5.0000	3.1400	108.535
12/01/2032	665M	5.0000	3.1900	109.804
12/01/2033	665M	5.0000	3.2400	110.936
12/01/2034	635M	5.0000	3.2900	111.934
12/01/2035	630M	5.0000	3.3400	112.805
12/01/2036	630M	5.0000	3.4000	112.309
12/01/2037	630M	5.0000	3.5000	111.488
12/01/2038	625M	5.0000	3.6500	110.271
12/01/2039	625M	5.0000	3.7500	109.468
12/01/2040	620M	5.0000	3.8500	108.672
12/01/2041	615M	5.0000	3.9500	107.883
12/01/2042	615M	5.0000	4.0500	107.101
12/01/2043	615M	5.0000	4.2000	105.941
12/01/2044	615M	5.0000	4.3000	105.175
12/01/2045	615M	5.0000	4.4000	104.416
12/01/2046	615M	5.0000	4.5000	103.664
12/01/2047	585M	5.0000	4.6000	102.919
12/01/2048	585M	5.0000	4.6500	102.548
12/01/2049	585M	5.0000	4.7500	101.812
12/01/2050	585M	5.0000	4.8000	101.446
12/01/2051	585M	5.0000	4.8500	101.082
12/01/2052	585M	5.0000	4.8700	100.937
12/01/2053	585M	5.0000	4.9000	100.720
12/01/2054	585M	5.0000	4.9500	100.359
12/01/2055	540M	5.0000	5.0000	100.000

Total Interest Cost:	$13,149,250.00
Premium:	$1,005,656.25
Net Interest Cost:	$12,143,593.75
TIC:	4.429525

Time Last Bid Received On:11/17/2026 10:58:43 EST

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: Elizabeth Funk
Title:
Telephone:303-723-7804

Upcoming Calendar | Overview | Result | Excel | Print

FHN Financial Capital Markets - New York , NY's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026
Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $18,966,900.10, 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
12/01/2027	270M	5.0000	2.8500	102.093
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0500	107.281
12/01/2031	820M	5.0000	3.1400	108.535
12/01/2032	665M	5.0000	3.1900	109.804
12/01/2033	665M	5.0000	3.2400	110.936
12/01/2034	635M	5.0000	3.2900	111.934
12/01/2035	630M	5.0000	3.3400	112.805
12/01/2036	630M	5.0000	3.4400	111.980
12/01/2037	630M	5.0000	3.5200	111.325
12/01/2038	625M	5.0000	3.6500	110.271
12/01/2039	625M	5.0000	3.7900	109.149
12/01/2040	620M	5.0000	3.9000	108.277
12/01/2041	615M	5.0000	4.0000	107.491
12/01/2042	615M	5.0000	4.1200	106.558
12/01/2043	615M	5.0000	4.2400	105.634
12/01/2044	615M	5.0000	4.3300	104.947
12/01/2045	615M	5.0000	4.4400	104.115
12/01/2046	615M	5.0000	4.5400	103.365
12/01/2047	585M	5.0000	4.6300	102.696
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051	2,340M	5.0000	4.8600	101.009
12/01/2052				
12/01/2053				
12/01/2054				
12/01/2055	2,295M	5.0000	4.9500	100.359

Total Interest Cost:	$13,149,250.00
Premium:	$966,900.10
Net Interest Cost:	$12,182,349.90
TIC:	4.450386

Time Last Bid Received On:11/17/2026 10:59:02 EST

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: FHN Financial Capital Markets, New York , NY
Contact: Robert McCraw
Title:
Telephone:212-418-5020

Upcoming Calendar | Overview | Result | Excel | Print

Piper Sandler & Co - Minneapolis , MN's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026
Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $18,852,297.59, 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
12/01/2027	270M	5.0000	2.8500	102.093
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0500	107.281
12/01/2031	820M	5.0000	3.1400	108.535
12/01/2032	665M	5.0000	3.1900	109.804
12/01/2033	665M	5.0000	3.2400	110.936
12/01/2034	635M	5.0000	3.2900	111.934
12/01/2035	630M	5.0000	3.3400	112.805
12/01/2036	630M	5.0000	3.5400	111.162
12/01/2037	630M	5.0000	3.6300	110.432
12/01/2038	625M	5.0000	3.7600	109.388
12/01/2039	625M	5.0000	3.9000	108.277
12/01/2040	620M	5.0000	4.0100	107.413
12/01/2041	615M	5.0000	4.1100	106.635
12/01/2042	615M	5.0000	4.2200	105.787
12/01/2043	615M	5.0000	4.3400	104.871
12/01/2044	615M	5.0000	4.4300	104.190
12/01/2045	615M	5.0000	4.5400	103.365
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050	2,955M	4.8750	4.9200	99.369
12/01/2051				
12/01/2052				
12/01/2053				
12/01/2054				
12/01/2055	2,880M	5.0000	5.0300	99.544

Total Interest Cost: $13,068,083.02
Premium: $852,297.59
Net Interest Cost: $12,215,785.43
TIC: 4.484669
Time Last Bid Received On:11/17/2026 10:56:02 EST

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: Piper Sandler & Co, Minneapolis , MN
Contact: Kristian Gottman
Title: Vice President
Telephone:612-303-5325

Upcoming Calendar | Overview | Result | Excel | Print

Fidelity Capital Markets - Boston , MA's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026
Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $18,886,838.10, 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
12/01/2027	270M	5.0000	2.7200	102.221
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0500	107.281
12/01/2031	820M	5.0000	3.1400	108.535
12/01/2032	665M	5.0000	3.1900	109.804
12/01/2033	665M	5.0000	3.2400	110.936
12/01/2034	635M	5.0000	3.2900	111.934
12/01/2035	630M	5.0000	3.3400	112.805
12/01/2036	630M	5.0000	3.4400	111.980
12/01/2037	630M	5.0000	3.5200	111.325
12/01/2038	625M	5.0000	3.6600	110.190
12/01/2039	625M	5.0000	3.8000	109.069
12/01/2040	620M	5.0000	3.9300	108.041
12/01/2041	615M	5.0000	4.0500	107.101
12/01/2042	615M	5.0000	4.1800	106.094
12/01/2043	615M	5.0000	4.3000	105.175
12/01/2044	615M	5.0000	4.3900	104.492
12/01/2045	615M	5.0000	4.5000	103.664
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049	2,370M	5.0000	4.8300	101.228
12/01/2050				
12/01/2051	1,170M	5.0000	4.9100	100.647
12/01/2052				
12/01/2053	1,170M	5.0000	5.0000	100.000
12/01/2054				
12/01/2055	1,125M	5.0000	5.0200	99.695

Total Interest Cost:	$13,149,250.00
Premium:	$886,838.10
Net Interest Cost:	$12,262,411.90
TIC:	4.493696

Time Last Bid Received On:11/17/2026 10:57:47 EST

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: Fidelity Capital Markets, Boston , MA
Contact: Katherine Estes
Title: Vice-President
Telephone:774-392-0159

Upcoming Calendar | Overview | Result | Excel | Print

Robert W. Baird & Co., Inc. - Milwaukee , WI's Bid

PARITY

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

For the aggregate principal amount of $18,000,000.00, we will pay you $18,871,197.69, 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
12/01/2027	270M	5.0000	2.8500	102.093
12/01/2028	730M	5.0000	2.8900	104.060
12/01/2029	750M	5.0000	2.9500	105.834
12/01/2030	795M	5.0000	3.0500	107.281
12/01/2031	820M	5.0000	3.1400	108.535
12/01/2032	665M	5.0000	3.1900	109.804
12/01/2033	665M	5.0000	3.2400	110.936
12/01/2034	635M	5.0000	3.2900	111.934
12/01/2035	630M	5.0000	3.3400	112.805
12/01/2036	630M	5.0000	3.4100	112.226
12/01/2037	630M	5.0000	3.5100	111.407
12/01/2038	625M	5.0000	3.6200	110.513
12/01/2039	625M	5.0000	3.7500	109.468
12/01/2040	620M	5.0000	3.8700	108.514
12/01/2041	615M	5.0000	3.9700	107.726
12/01/2042	615M	5.0000	4.0800	106.868
12/01/2043	615M	5.0000	4.2000	105.941
12/01/2044	615M	5.0000	4.2900	105.251
12/01/2045	615M	5.0000	4.4000	104.416
12/01/2046	615M	5.0000	4.5000	103.664
12/01/2047	585M	5.0000	4.5900	102.993
12/01/2048	585M	5.0000	4.6700	102.400
12/01/2049	585M	5.0000	4.7300	101.959
12/01/2050	585M	5.0000	4.7800	101.592
12/01/2051	585M	5.0000	4.8200	101.300
12/01/2052				
12/01/2053				
12/01/2054				
12/01/2055	2,295M	5.0000	5.0000	100.000

Total Interest Cost:	$13,149,250.00
Premium:	$871,197.69
Net Interest Cost:	$12,278,052.31
TIC:	4.502190

Time Last Bid Received On:11/17/2026 10:49:58 EST

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., Milwaukee , WI
Contact: Peter Anderson
Title:
Telephone:414-765-7331

Fidelity Capital Markets - Boston , MA's Bid

PARITY

Cotuit Fire Dt
$1,000,845 General Obligation Bond Anticipation Notes

For the aggregate principal amount of $1,000,845.00, we will pay you $1,015,727.56, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
12/02/2027	1,000,845M	5.0000	3.1000	101.837

Bid:	101.467000
Premium:	$14,882.56
Net Interest Cost:	$35,020.68
NIC:	3.508858
Time Last Bid Received On:	11/17/2026 10:52:47 EST

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: Fidelity Capital Markets, Boston , MA
Contact: Tricia Kenney
Title: Associate
Telephone: 617-775-7523
Fax: 617-692-5949

Issuer Name: Cotuit Fire District

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Piper Sandler & Co - New York , NY's Bid

PARITY

Cotuit Fire Dt
$1,000,845 General Obligation Bond Anticipation Notes

For the aggregate principal amount of $1,000,845.00, we will pay you $1,006,900.11, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
12/02/2027	1,000,845M	4.5000	3.1500	101.305

Bid:	100.605000
Premium:	$6,055.11
Net Interest Cost:	$38,857.81
NIC:	3.893315

Time Last Bid Received On: 11/17/2026 9:50:00 EST

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: Piper Sandler & Co, New York , NY
Contact: Christopher DiCerbo
Title: Underwriter
Telephone: 212-284-9387
Fax: 212-284-9411

Issuer Name: Cotuit Fire District

Company Name: _____

Accepted By: _____

Accepted By: _____

Date: _____

Date: _____

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Oppenheimer & Co., Inc. - Philadelphia , PA's Bid

PARITY

Cotuit Fire Dt
$1,000,845 General Obligation Bond Anticipation Notes

For the aggregate principal amount of $1,000,845.00, we will pay you $1,009,252.10, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount $	Coupon %	Yield %	Dollar Price
12/02/2027	1,000,845M	5.0000	3.2500	101.690

Bid:	100.840000
Premium:	$8,407.10
Net Interest Cost:	$41,496.14
NIC:	4.157660
Time Last Bid Received On:	11/17/2026 10:01:18 EST

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: Oppenheimer & Co., Inc., Philadelphia , PA
Contact: Darren Smith
Title: Executive Director
Telephone: 215-656-2893
Fax: 215-656-2896

Issuer Name: Cotuit Fire District Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

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ATTACHMENT 3 TO EXHIBIT B

BID COMPARISONS
Bonds

11/17/26, 11:00 AM

11:00:46 a.m. EDST

PARITY Result Screen

Upcoming Calendar | Overview | Compare | Summary

Bid Results

Cotuit Fire Dt
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

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

Bid Award*	Bidder Name	TIC
☐	PNC Capital Markets LLC	4.372057
☐	Oppenheimer & Co., Inc.	4.407492
☐	Mesirow Financial, Inc.	4.429525
☐	FHN Financial Capital Markets	4.450386
☐	Piper Sandler & Co	4.484669
☐	Fidelity Capital Markets	4.493696
☐	Robert W. Baird & Co., Inc.	4.502190

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

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Notes

Cotuit Fire District, Massachusetts

$1,000,845 General Obligation Bond Anticipation Notes

Sale Date:	11/17/2026
Dated Date:	12/3/2026
Delivery Date:	12/3/2026
Due Date:	12/2/2027
Days Per Year:	360
Day Count:	359
Bank Qualified:	No

HilltopSecurities
Investment Banking Solutions

Bidder	Underwriter	Principal	Coupon Rate	Premium	Interest	Net Interest	NIC	Prorata Premium	Prorata Interest	Award	Reoffering Yield
Fidelity Capital Markets	-	$1,000,845	5.00%	$14,882.56	$49,903.24	$35,020.68	3.5089%	$14,882.56	$49,903.24	$1,000,845	3.10%
Piper Sandler & Co.	-	$1,000,845	4.50%	$6,055.11	$44,912.92	$38,857.81	3.8933%				
Oppenheimer & Co., Inc.	-	$1,000,845	5.00%	$8,407.10	$49,903.24	$41,496.14	4.1577%				
Award Totals								$14,882.56	$49,903.24	$1,000,845	

Weighted Average Net Interest Cost: 3.5089%

SCHEDULE A TO EXHIBIT B

PROOF OF YIELD ON THE ISSUE

PROOF OF ARBITRAGE YIELD

Cotuit Fire District, Massachusetts
General Obligation Municipal Purpose Loan of 2026 Bonds & Notes dated December 3, 2026
Blended Information

Date	Debt Service	Total	Present Value to 12/03/2026 @ 4.2506190219%
12/01/2027	1,073,559.44	1,073,559.44	1,029,581.68
12/02/2027	1,050,748.24	1,050,748.24	1,007,587.20
06/01/2028	421,025.01	421,025.01	395,375.01
12/01/2028	1,081,025.01	1,081,025.01	994,039.59
06/01/2029	404,525.01	404,525.01	364,233.54
12/01/2029	1,094,525.01	1,094,525.01	964,998.99
06/01/2030	387,275.01	387,275.01	334,339.17
12/01/2030	1,112,275.01	1,112,275.01	940,257.00
06/01/2031	369,150.01	369,150.01	305,565.20
12/01/2031	1,124,150.01	1,124,150.01	911,154.22
06/01/2032	350,275.01	350,275.01	277,999.10
12/01/2032	960,275.01	960,275.01	746,270.85
06/01/2033	335,025.01	335,025.01	254,943.94
12/01/2033	945,025.01	945,025.01	704,169.78
06/01/2034	319,775.01	319,775.01	233,316.37
12/01/2034	929,775.01	929,775.01	664,270.83
06/01/2035	304,525.01	304,525.01	213,037.91
12/01/2035	7,454,525.01	7,454,525.01	5,106,466.82
06/01/2036	125,775.01	125,775.01	84,364.85
12/01/2036	125,775.01	125,775.01	82,609.15
06/01/2037	125,775.01	125,775.01	80,889.98
12/01/2037	125,775.01	125,775.01	79,206.60
06/01/2038	125,775.01	125,775.01	77,558.24
12/01/2038	125,775.01	125,775.01	75,944.20
06/01/2039	125,775.01	125,775.01	74,363.74
12/01/2039	125,775.01	125,775.01	72,816.17
06/01/2040	125,775.01	125,775.01	71,300.80
12/01/2040	125,775.01	125,775.01	69,816.98
06/01/2041	125,775.01	125,775.01	68,364.03
12/01/2041	125,775.01	125,775.01	66,941.32
06/01/2042	125,775.01	125,775.01	65,548.22
12/01/2042	125,775.01	125,775.01	64,184.11
06/01/2043	125,775.01	125,775.01	62,848.38
12/01/2043	125,775.01	125,775.01	61,540.46
06/01/2044	125,775.01	125,775.01	60,259.75
12/01/2044	125,775.01	125,775.01	59,005.70
06/01/2045	125,775.01	125,775.01	57,777.74
12/01/2045	125,775.01	125,775.01	56,575.34
06/01/2046	125,775.01	125,775.01	55,397.96
12/01/2046	125,775.01	125,775.01	54,245.09
06/01/2047	125,775.01	125,775.01	53,116.20
12/01/2047	710,775.01	710,775.01	293,921.55
06/01/2048	111,881.26	111,881.26	45,302.61
12/01/2048	696,881.26	696,881.26	276,306.62
06/01/2049	97,987.51	97,987.51	38,042.57
12/01/2049	682,987.51	682,987.51	259,644.12
06/01/2050	84,093.76	84,093.76	31,303.73
12/01/2050	669,093.76	669,093.76	243,885.48
06/01/2051	70,200.01	70,200.01	25,055.48
12/01/2051	655,200.01	655,200.01	228,984.50
06/01/2052	55,940.63	55,940.63	19,143.71
12/01/2052	640,940.63	640,940.63	214,774.75
06/01/2053	41,681.26	41,681.26	13,676.43
12/01/2053	626,681.26	626,681.26	201,347.09
06/01/2054	27,421.88	27,421.88	8,627.05
12/01/2054	612,421.88	612,421.88	188,661.19
06/01/2055	13,162.51	13,162.51	3,970.43
12/01/2055	553,162.51	553,162.51	163,387.13
	28,960,795.72	28,960,795.72	19,258,316.67

Proceeds Summary

Delivery date	12/03/2026
Par Value	18,255,845.00
Premium (Discount)	1,002,471.67
Target for yield calculation	19,258,316.67

EXHIBIT C

SPENDING SCHEDULE

Bonds

Cotuit Fire District, Massachusetts
$18,000,000 General Obligation Municipal Purpose Loan of 2026 Bonds

Sale Date: 11/17/2026
Dated Date: 12/3/2026
Delivery Date: 12/3/2026
Due Date: 12/1/2027 - 12/1/2055

Spending Schedule

HilltopSecurities
Investment Banking Solutions

Purpose	Original Issue Amount of BANs	Spent to Date - 12/3/2026	Spent By Original Issue Date - 6/8/2023	Spent by 12/8/2023	Spent by 6/8/2024	Spent by 12/8/2024	Spent by 6/8/2025
Ambulance (1)	$11,925	$11,925	$11,925	$11,925	$11,925	$11,925	$11,925
Totals	$11,925	$11,925	$11,925	$11,925	$11,925	$11,925	$11,925

Purpose	Original Issue Amount of BANs	Spent to Date - 12/3/2026	Spent By Original Issue Date - 6/6/2024	Spent by 12/6/2024	Spent by 6/6/2025	Spent by 12/6/2025	Spent by 6/6/2026
Ambulance (2)	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000	$270,000
Water Main Improvements (3)	$175,940	$175,940	$175,940	$175,940	$175,940	$175,940	$175,940
Totals	$445,940	$445,940	$445,940	$445,940	$445,940	$445,940	$445,940

Purpose	Original Issue Amount of BANs	Spent to Date - 12/3/2026	Spent By Original Issue Date - 6/5/2025	Spent by 12/5/2025	Spent by 6/5/2026	Spent by 12/5/2026	Spent by 6/5/2027
Fire Station Design (1)	$1,300,000	$1,057,000	$600,000	$1,057,000	$1,057,000	$1,057,000	$1,300,000
Totals	$1,300,000	$1,057,000	$600,000	$1,057,000	$1,057,000	$1,057,000	$1,300,000

Purpose	Original Issue Amount of BANs	Spent to Date - 12/3/2026	Spent By Original Issue Date - 12/4/2025	Spent by 6/4/2026	Spent by 12/4/2026	Spent by 6/4/2027	Spent by 12/4/2027
Fire Station Renovation (1)	$12,100,000	$12,100,000	$0	$12,100,000	$12,100,000	$12,100,000	$12,100,000
Totals	$12,100,000	$12,100,000	$0	$12,100,000	$12,100,000	$12,100,000	$12,100,000

Purpose	This Issue	Date of First Expenditure*	Spent By Original Issue Date - 12/3/2026	Spent By 6/3/2027	Spent By 12/3/2027	Spent By 6/3/2028	Spent By 12/3/2028
Water Main Repair and Replacements	$500,000	12/1/2026	$2,000	$500,000	$500,000	$500,000	$500,000
Fire Station Renovation	$3,683,755	n/a	$0	$3,600,000	$3,683,755	$3,683,755	$3,683,755
Totals	$4,183,755		$2,000	$4,100,000	$4,183,755	$4,183,755	$4,183,755

*If the District is using new money Bond proceeds to reimburse itself for prior expenditures made for these projects, please include the date of the first such expenditure to be reimbursed using the proceeds of this new money portion of the borrowing (as opposed to the date the first expenditure that may have been made on the project as a whole).

(1) To be retired with the proceeds of the Bonds.
(2) To be retired with $36,620 revenue funds of the District and proceeds of the Bonds.
(3) To be retired with $5,000 revenue funds of the District and proceeds of the Bonds.

Notes

Cotuit Fire District, Massachusetts

$1,000,845 General Obligation Bond Anticipation Notes

Sale Date: 11/17/2026
Dated Date: 12/3/2026
Delivery Date: 12/3/2026
Due Date: 12/2/2027

Spending Schedule

HilltopSecurities
Investment Banking Solutions

New Money Purpose	This Issue	Date of First Expenditure*	Spent By Original Issue Date - 12/3/2026	Spent by 6/3/2027	Spent by 12/3/2027	Spent by 6/3/2028	Spent by 12/3/2028
Fire Station Renovation	$1,000,845	n/a	$0	$950,000	$1,000,845	$1,000,845	$1,000,845
Totals	$1,000,845		$0	$950,000	$1,000,845	$1,000,845	$1,000,845

*If the District is using new money BAN proceeds to reimburse itself for prior expenditures made for this project, please include the date of the first such expenditure to be reimbursed using the proceeds of this new money portion of the borrowing (as opposed to the date the first expenditure that may have been made on the project as a whole).

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

TAX CERTIFICATE

This Tax Certificate is executed and delivered by the Cotuit Fire District, Massachusetts ("Issuer"), in connection with the issuance of (i) $17,255,000 aggregated stated principal amount of its General Obligation Municipal Purpose Loan of 2026 Bonds dated the Issue Date ("Bonds") and (ii) $1,000,845 stated principal amount of its General Obligation Bond Anticipation Notes dated the Issue Date ("Notes" and together with the Bonds, "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 Bond Bidder, for resale to the Public.

1.2 Delivery of the Notes of the Issue. On the Issue Date, in exchange for receipt of good funds, the Issuer is delivering the Notes of the Issue to the Successful Note Bidder, for resale to the Public.

1.3 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.

1.4 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.

1.5 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 Notes, 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 ("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.

1.6 Single Issue. The Bonds and Notes of the Issue were sold to the Successful Bond Bidder and the Successful Note Bidder, respectively, 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.

1.7 Reliance. With respect to certain matters contained in this Tax Certificate, the Issuer specifically relies upon the certifications of the Successful Bond Bidder and Successful Note 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, the Sale Proceeds, $19,258,316.67, less a bond underwriter's discount of $68,588.63 and, less a note underwriter's discount of $3,502.96, will be deposited to the General Fund and applied as follows:

New Money Projects	$5,184,600.00
Payment of Refunded Notes	13,816,245.00
Issuance Costs	179,247.85
Payment of a portion of the interest on the Issue due December 1, 2027	6,132.23
TOTAL:	$19,186,225.08

Investment Proceeds earned on the amounts in the General Fund will be commingled with 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 an 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 not later than 18 months after the later of 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 more 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. 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 and Notes 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 and notes 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 3.7, 3.8 and 3.9 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 $13,816,245.00 to pay the Refunded Notes on December 4, 2026. 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 Notes and, to the extent described in 2.1, the Issue.

2.10 Unexpended Proceeds. No Proceeds of the 2025 and June 2026 Issue remain unspent as of the Issue Date of the Issue other than as shown in Exhibit C, which unspent amount(s) are currently being held by the Issuer in the General Fund pending expenditure on costs of the Refinanced Projects. The Issuer acknowledges that upon the retirement of the 2025 and June 2026 Issue, such amount(s) will cease to be treated as Proceeds of the 2025 and June 2026 Issue and will instead be treated (together with the allocable earnings from the investment and reinvestment thereof), to the extent provided in Reg § 1.148-9(b), as Transferred Proceeds. The Issuer reasonably expects that such Transferred Proceeds, together with all Investment Proceeds thereon, will be fully expended on the date which is within 3 years of the date of issuance of the applicable Original Issues.

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 13.8594 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 Bonds. On the Issue Date, the Issuer is delivering the Bonds of the Issue to the Successful Bond Bidder in exchange for an aggregate payment of $18,170,497.52 (which represents the total amount of Sale Proceeds allocable to the Bonds, $18,239,086.15, less an underwriter's discount of $68,588.63). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Bond Notice of Sale) were met with respect to the Bonds of the Issue. Accordingly, based on the advice of the Successful Bond Bidder as set forth in Exhibit A, the Issue Price of the Bonds of the Issue is $18,239,086.15, which is the reasonably expected initial offering prices to the Public for the Bonds of the Issue.

3.3 Issue Price of the Notes. On the Issue Date, the Issuer is delivering the Notes of the Issue to the Successful Note Bidder in exchange for an aggregate payment of $1,015,727.56

(which represents the total amount of Sale Proceeds allocable to the Notes, $1,019,230.52, less an underwriter's discount of $3,502.96). As reflected in Exhibit B, the Municipal Advisor has certified that the competitive sale requirements (as defined in the Note Notice of Sale) were met with respect to the Notes of the Issue. Accordingly, based on the advice of the Successful Note Bidder as set forth in Exhibit A, the Issue Price of the Notes of the Issue is $1,019,230.52, which is the reasonably expected initial offering price to the Public for the Notes of the Issue.

3.4 Aggregate Issue Price. The aggregate Issue Price of the Issue is the sum of the Issue Price of the Bonds of the Issue and the Issue Price of the Notes of the Issue, $19,258,316.67.

3.5 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.

3.6 Bona Fide Debt Service Fund.

3.6.1 Payment of the Issue. The Bonds and Notes of the Issue are general obligations of the Issuer payable from revenues available therefor pursuant to the Massachusetts General Laws and, when and as applicable, Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations.

3.6.2 Revenues. Except for the debt service to be paid from a portion of the Sale Proceeds, Investment Proceeds, and the Proceeds of Refunding Obligations, each when and as applicable, 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.

3.6.3 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.

3.7 Three-Year Temporary Period. As reflected in 2.1, a portion of the Sale Proceeds allocable to the Nonrefunding Portion in the amount of $5,184,600.00, 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.

3.8 90-Day Temporary Period. As reflected in 2.1 and 2.9, (i) a portion of Sale Proceeds allocable to the Refunding Portion in the amount of $13,816,245.00 will be deposited in the General Fund and used to retire the Refunded Notes on December 4, 2026 and (ii) a portion of Sale Proceeds in the amount of $179,247.85 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.

3.9 Transferred Proceeds. As reflected in part in 2.10 and Exhibit C (with respect to the Proceeds of the Original Issues used to pay costs of the Refinanced Projects), as of the respective issue date of each issue comprising the Original Issues, the Issuer reasonably expected that at least 85% of the Proceeds of the Original Issues would be expended within three years of such date. Within six months after such date, the Issuer had incurred a binding obligation to one or more unrelated parties involving expenditures aggregating not less than 5% of the Proceeds of the Original Issues. Completion of the Refinanced Projects and allocations of Proceeds of the Original Issues and Transferred Proceeds to costs of the Refinanced Projects has proceeded and will proceed with due diligence. Transferred Proceeds will be invested in the General Fund without regard to yield through the third anniversary of the date on which the applicable Original Issues were issued. To the extent any Transferred Proceeds remain unspent after the third anniversary of the respective dates of issuance of the applicable Original Issues, the Issuer will invest such unspent amounts in accordance with 4.3 or will make Yield Reduction Payments or cause such payments to be made to the extent necessary pursuant to Reg § 1.148-5(c) in order to ensure that the Transferred Proceeds in fact are treated as invested at a yield not exceeding the yield on the Issue.

3.10 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 Notes, (iii) Funded Interest, if applicable, and (iv) Issuance Costs and other common costs of the Issue.

3.11 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.

3.12 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 December 1, 2055, 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 4.2506190219%, 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 and Refunded Notes held in the General 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 3.6.3 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 Computation Date for the respective obligations or, if later and if applicable, within 60 days of missing one of the relevant spending milestones, 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 Computation Date for the Issue or, if later, within 60 days of missing one of the spending milestones, 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.

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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 3.6.3.

Bond Counsel means Troutman Pepper Locke 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.

Computation Date has the meaning set forth in Reg § 1.148-3(e) and generally means the date not later than the fifth Bond Year and each five years thereafter and the final maturity date of the Issue, each as applicable.

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, if applicable, the Issue Date of a Prior Issue, 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 Adjusted 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 Section 148(f)(4)(D) and Reg § 1.148-8(a) and generally means that, as of the Issue Date, either (i) the Issue meets the exception for a current refunding under Section 148(f)(4)(D)(v) or (ii) 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 (1) $10,000,000 or (2) 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:

2025 and June 2026 Issue means the Issuer's $13,857,865 General Obligation Bond Anticipation Notes, issued on its Issue Date, on a new money and current refunding basis, and payable December 4, 2026.

Bond Year means the period beginning on the Issue Date and ending on December 3, 2027 (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 and Notes of the Issue will remain outstanding for federal tax purposes.

Issue Date means, as to the Issue, the date of this Tax Certificate, December 3, 2026.

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

Refunded Notes means the $13,816,245.00 portion of the 2025 and June 2026 Issue. The remainder of the 2025 and June 2026 Issue will be retired with other moneys of the Issuer.

Sale Date of the Issue is November 17, 2026.

Sale Proceeds means the sum of the amounts of $18,239,086.15, comprising the stated principal amount of the Bonds of the Issue ($17,255,000), plus original issue premium thereon in the amount of $984,086.15, and $1,019,230.52, comprising the stated principal amount of the Notes of the Issue ($1,000,845), plus original issue premium thereon in the amount of $18,385.52, totaling $19,258,316.67.

Successful Bond Bidder means PNC Capital Markets LLC.

Successful Note Bidder means Fidelity Capital Markets, a Division of National Financial Services LLC.

APPENDIX C
POST-ISSUANCE TAX COMPLIANCE PROCEDURES
TAX-EXEMPT BONDS 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 Bonds and other Tax-Advantaged Bonds 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 ("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 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 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. 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 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.[1]

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 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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[1] 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

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 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.