

VOTE OF THE BOARD OF SELECTMEN

I, the Clerk of the Board of Selectmen of the Town of Chilmark, Massachusetts (the “Town”), certify that at a meeting of the board held November 2, 2010, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

Voted: That in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund all of the Town’s \$3,595,000 General Obligation Bonds dated August 1, 1999 maturing on and after August 1, 2011 (collectively, the “Refunded Bonds”) and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

Further Voted: that the sale of the \$2,760,000 General Obligation Municipal Purpose Loan of 2010 Bonds of the Town dated November 1, 2010 (the “Bonds”), to Morgan Keegan & Co., Inc. at the price of \$2,918,791.85 and accrued interest is hereby approved and confirmed. The Bonds shall be payable on August 1 of the years and in the principal amounts and bear interest at the respective rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
2011	\$285,000	2.00%	2017	\$265,000	2.50%
2012	280,000	2.00	2018	245,000	2.50
2013	275,000	2.00	2020	200,000	5.00
2014	270,000	4.00	2022	200,000	3.00
2015	270,000	4.00	2024	200,000	3.00
2016	270,000	4.00			

Further Voted: that the Bonds maturing on August 1, 2020, August 1, 2022 and August 1, 2024 (each a “Term Bond”) shall be subject to mandatory redemption or mature as follows:

Term Bond due August 1, 2020

<u>Year</u>	<u>Amount</u>
2019	\$100,000
2020*	100,000

*Final Maturity

Term Bond due August 1, 2022

<u>Year</u>	<u>Amount</u>
2021	\$100,000
2022*	100,000

*Final Maturity

Term Bond due August 1, 2024

<u>Year</u>	<u>Amount</u>
2023	\$100,000
2024*	100,000

*Final Maturity

Further Voted: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated October 14, 2010, and a final Official Statement dated October 26, 2010 (the "Official Statement"), each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

Further Voted: that the Bonds shall be subject to redemption, at the option of the Town, upon such terms and conditions as are set forth in the Official Statement.

Further Voted: that the Town Treasurer and the Board of Selectmen be, and hereby are, authorized to execute and deliver a limited continuing disclosure undertaking in compliance with SEC Rule 15c2-12 in such form as may be approved by bond counsel to the Town, which undertaking shall be incorporated by reference in the Bonds for the benefit of the holders of the Bonds from time to time.

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

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located, at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds were taken in executive session, all in accordance with G.L. c.30A, §§18-25 as amended.

Dated: November 2, 2010

Clerk of the Board of Selectmen

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