



Massachusetts School Building Authority

Deborah B. Goldberg
Chairman, State Treasurer

James A. MacDonald
Chief Executive Officer

John K. McCarthy
Executive Director / Deputy CEO

Massachusetts School Building Authority
40 Broad Street, Boston, MA 02109
Meeting of the Board of Directors
February 13, 2020

Authorization to Provide for the Issuance by the Authority
of One or More Series of Dedicated Sales Tax Bonds, Dedicated Sales Tax Refunding Bonds and
Cash Defeasance of Prior Bonds

The following motion was made by _____ and seconded by _____:

- VOTED:** To authorize the Executive Director to provide for (i) the issuance by the Authority of one or more series of Dedicated Sales Tax Bonds (the “Bonds”) pursuant to Section 206 of the Trust Agreement dated as of August 1, 2005 (as amended, supplemented and restated, the “Trust Agreement”) between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) in an aggregate principal amount not to exceed \$500,000,000, and (ii) the issuance by the Authority of one or more series of Dedicated Sales Tax Refunding Bonds (the “Refunding Bonds”) pursuant to Section 207 of the Trust Agreement in an aggregate principal amount not to exceed \$1,500,000,000 for the purpose of refunding prior bonds issued by the Authority, as determined by the Executive Director and providing for costs of issuance of the Refunding Bonds, and such Bonds or Refunding Funds may be issued as either senior or subordinate lien bonds and either as tax-exempt or taxable bonds, and in furtherance thereof the Executive Director, with respect to the Bonds and the Refunding Bonds, is hereby delegated all powers of the Authority under Section 3B of Chapter 70B of the Massachusetts General Laws.
- VOTED:** To authorize the Executive Director to apply available moneys of the Authority to the cash defeasance of prior bonds issued by the Authority, as determined by the Executive Director in an principal amount not to exceed \$150,000,000, and in furtherance thereof the Executive Director, with respect to the cash defeasance, is hereby delegated all powers of the Authority under Section 3B of Chapter 70B of the Massachusetts General Laws.
- VOTED:** To authorize the Executive Director and such other officers of the Authority as the Executive Director may designate, acting singly, upon the advice of the Authority's bond counsel or disclosure counsel, to do all acts and things and to execute and deliver any and all documents, certificates and other instruments necessary or desirable in connection with the issuance of the Bonds and/or the Refunding Bonds, including without limitation a purchase contract providing for the sale of the Bonds and/or the Refunding Bonds, a



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preliminary and final official statement with respect to the Bonds and/or Refunding Bonds, continuing disclosure agreements, one or more supplemental trust agreements, one or more refunding escrow agreements, and one or more agreements providing for the investment of the proceeds of the Bonds and/or Refunding Bonds and in connection with the cash defeasance, including without limitation a defeasance escrow agreement.

By a vote of _____ votes for and _____ against, with _____ abstaining.

A true record attest:

John K. McCarthy, Secretary
Dated this 13th day of February 2020