

## NOTICE OF SALE

### TOWN OF BEDFORD, NEW HAMPSHIRE GENERAL OBLIGATION BONDS, 2025 SERIES A

#### **\$3,140,000\* General Obligation Bonds, 2025 Series A**

The Town of Bedford, New Hampshire (the "Town") will receive electronic (as described herein) proposals at the office of PFM Financial Advisors LLC, 100 High Street, Suite 2300, Boston, MA 02110, until:

**11:00 A.M., (LOCAL TIME) ON WEDNESDAY, JULY 9, 2025**

at which time and place all such proposals will be publicly opened and announced for the purchase of the \$3,140,000\* General Obligation Bonds, 2025 Series A (the "Bonds") of the Town.

The Bonds will be dated the date of delivery. Principal of the Bonds will be payable on July 15 of the years in which the Bonds mature. Interest on the Bonds will be payable on January 15 and July 15 of each year commencing January 15, 2026. **Interest on the Bonds is computed on the basis of a 360-day year consisting of twelve 30-day months.**

<b>Maturity July 15<sup>(1)</sup></b>	<b>Principal Amount*</b>	<b>Maturity July 15<sup>(1)</sup></b>	<b>Principal Amount*</b>
2026	\$315,000	2031	\$315,000
2027	315,000	2032	315,000
2028	315,000	2033	315,000
2029	315,000	2034	310,000
2030	315,000	2035	310,000

(1) Based on the bid of the successful underwriter for the Bonds, part or all the Bonds may be designated as not more than two term bonds of one or more maturities. Any term bond must consist of the total principal payments of two or more consecutive years, bear a single interest rate and mature on the latest of such years. The term bonds will be subject to redemption prior to maturity by sinking fund redemption payments equal to the amounts listed as maturities in the above table.

The Bonds will be issued by means of a book-entry system with no physical distribution of the Bonds made to the public. One certificate for each maturity will be issued to The Depository Trust Company ("DTC"), New York, New York, and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition of delivery of the Bonds, shall be required to deposit the Bonds with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to Participants of DTC will be 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. Neither the Town nor the Paying Agent will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

#### **Adjustment of Maturity Schedule**

The Town reserves the right to change the maturity schedule or the revised maturity schedule of the Bonds after the determination of the winning bidder by either increasing or decreasing the principal amount of each maturity by such amount as may be necessary and so long as such revised maturity schedule is in compliance with the requirements of New Hampshire law. In such event, the final aggregate principal amount of the Bonds will be adjusted by the net amount of such change or changes in the principal amount of one or more maturities, which net change in aggregate principal amount of the Bonds will not exceed 15 percent of the original aggregate par amount. The Town anticipates that the final maturity schedule will be communicated to the successful bidder by 1:00 p.m. EDT on the day of bid provided the Town has received the reoffering prices and yields for the Bonds from the successful bidder. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the per-bond underwriter's discount as calculated from the bid and reoffering prices required to be delivered to the Town as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

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\* Preliminary, subject to change.

## Redemption Provisions

The Bonds are not subject to redemption prior to maturity.

## Proposals

Each proposal must state the amount bid for the Bonds, which shall not be less than par, and must state in a multiple of 1/8 or 1/20 of 1% the rate or rates of interest per annum which the Bonds shall bear but shall not state (a) more than one interest rate for any Bonds having a like maturity or (b) any interest rate for any Bonds which exceeds the interest rate stated in such proposal for any other Bonds by more than 2-1/2%. In addition to the amount bid for the Bonds, the purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery.

Bidders may specify that all of the principal amount of the Bonds in any two or more consecutive years may, in lieu of maturing in each such year, be combined to comprise one or two maturities of Term Bonds scheduled to mature in the latest of the combined years, and shall be subject to mandatory redemption prior to maturity at par as described above, in each of the years and in the principal amounts specified in the foregoing maturity schedule. Bidders may specify no more than two maturities of Term Bonds.

As between proposals which comply with this Notice of Sale, the Bonds will be sold to the bidder whose proposal offers to purchase all of the Bonds at the lowest interest rate. **The lowest interest rate for each proposal shall be determined on a true interest cost (TIC) basis, being that rate which as of the date of delivery (July 23, 2025) discounts semiannually all future payments of principal and interest payments with respect to the Bonds to the price bid, excluding interest accrued to the date of delivery.** If there is more than one proposal offering to purchase the Bonds at the same true interest cost, the Bonds will be sold to the bidder whose proposal is selected by the Director of Finance by lot from among all such proposals.

Bids must be submitted electronically via i-Deal BiDCOMP/Parity in accordance with this Notice of Sale. To the extent any instructions or directions set forth in BiDCOMP/Parity conflict with this Notice of Sale, the terms of Notice of Sale shall control. For further information about BiDCOMP/Parity, potential bidders may contact PFM Financial Advisors, LLC, 100 High Street, 23<sup>rd</sup> Floor, Boston, MA 02110, (617) 502-5642, municipal advisor to the Town (the "Municipal Advisor") or i-Deal at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021.

## Establishment of Issue Price

The successful bidder shall assist the Town in establishing the issue price of the Bonds and shall execute and deliver to the Town on the Closing Date an "issue price" or similar certificate, in the applicable form set forth in Exhibit 1 to this Notice of Sale, setting forth the reasonably expected initial offering prices to the public or the sales price of the Bonds together with the supporting pricing wires or equivalent communications, or, if applicable, the amount bid, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Town and Bond Counsel. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Town by PFM Financial Advisors LLC (the "Municipal Advisor") and any notice or report to be provided to the Town may be provided to the Municipal Advisor.

Competitive Sale Requirements. If the competitive sale requirements ("competitive sale requirements") set forth in Treasury Regulation § 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) have been satisfied, the Town will furnish to the successful bidder on the Closing Date a certificate of the Municipal Advisor, which will certify each of the following conditions to be true:

1. the Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
2. all bidders had an equal opportunity to bid;
3. the Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. the Town awarded the sale of the Bonds to the bidder who submitted a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

**Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. Unless a bidder notifies the Town by facsimile or email to the Municipal Advisor by facsimile at (401-709-5111) or email (maceronis@pfm.com) to the Municipal Advisor prior to submitting its bid or in its bid submitted via**

**Parity, that it will not be an “underwriter” (as defined below) of the Bonds, by submitting its bid, each bidder shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds. Unless the bidder has notified the Town that it will not be an “underwriter” (as defined below) of the Bonds, in submitting a bid, each bidder is deemed to acknowledge that it is an “underwriter” that intends to reoffer the Bonds to the public.**

In the event that the competitive sale requirements are not satisfied, the Town shall so advise the successful bidder.

Failure to Meet the Competitive Sale Requirements – Option A – The Successful Bidder Intends to Reoffer the Bonds to the Public and the 10% Test to Apply. If the competitive sale requirements are not satisfied and the successful bidder intends to reoffer the Bonds to the public, the Town will use the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis, of the Bonds. The successful bidder shall advise the Municipal Advisor if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

If the competitive sale requirements are not satisfied, then (unless the successful bidder elects Option B or C below) until the 10% test has been satisfied as to each maturity of the Bonds or all of the Bonds are sold to the public, the successful bidder agrees to promptly report to the Municipal Advisor the prices at which the unsold Bonds of each maturity have been sold to the public, which reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied for each maturity of the Bonds or until all the Bonds of a maturity have been sold. The successful bidder shall be obligated to report each sale of Bonds to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so. If the successful bidder uses Option A, the successful bidder shall provide the Town, on or before the closing date, the certificate attached to this Notice of Sale as Exhibit 1-Option A.

By submitting a bid and if the competitive sale requirements are not met, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the successful bidder and as set forth in the related pricing wires and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

1. “public” means any person other than an underwriter or a related party,
2. “underwriter” means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public), and
3. “related party” - a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Failure to Meet the Competitive Sale Requirements – Option B – The Successful Bidder Intends to Reoffer the Bonds to the Public and Agrees to Hold the Price of Maturities of Bonds for Which the 10% Test in Option A Is Not Met as of the Sale Date. The successful bidder may, at its option, notify the Municipal Advisor in writing, which may be by email (the “Hold the Price Notice”), not later than 4:00 p.m. on the Sale Date, that it has not sold 10% of the maturities of the Bonds listed in the Hold the Price Notice

(the "Unsold Maturities") and that the successful bidder will not offer the Unsold Maturities to any person at a price that is higher than the initial offering price to the public during 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 has sold at least 10% of the applicable Unsold Maturity to the public at a price that is no higher than the initial offering price to the public. If the successful bidder delivers a Hold the Price Notice to the Municipal Advisor, the successful bidder must provide to the Issuer on or before the Closing Date, in addition to the certification described in Option A above, evidence that each underwriter of the Bonds, including underwriters in an underwriting syndicate or selling group, has agreed in writing to hold the price of the Unsold Maturities in the manner described in the preceding sentence.

The Successful Bidder Does Not Intend to Reoffer the Bonds to the Public – Option C. If the successful bidder has purchased the Bonds for its own account and will not distribute or resell the Bonds to the public, then, whether or not the competitive sales requirements were met, the reoffering price certificate will recite such facts and identify the price or prices at which the purchase of the Bonds was made.

## **Award**

The right is reserved to reject all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. The Town will notify each successful bidder of its successful bid and the amount awarded promptly after the determination has been made. Each successful bidder will be required to certify in a writing satisfactory to Bond Counsel the issue price (within the meaning of section 1.148-1(b) of the Income Tax Regulations) of the Bonds.

## **Certification**

It shall be a condition of the obligation of the successful bidder to accept delivery of and pay for the Bonds, that the Bonds shall be certified as to their genuineness by U.S. Bank National Association, Boston, Massachusetts and that contemporaneously with or before accepting the Bonds and paying therefor, they shall be furnished, without cost, with (a) the approving opinion of Bond Counsel, substantially in the form presented in Appendix C of the Preliminary Official Statement dated June 30, 2025, (b) a certificate in form satisfactory to said firm dated as of the date of delivery of the Bonds and receipt of payment therefor to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, (c) a certificate of the Town signed by the Chairman of the Town Council and the Treasurer certifying that, to the best of their knowledge and belief, as of the date of sale the Preliminary Official Statement referred to below did not, and as of the date of delivery of the Bonds, the Final Official Statement referred to below, does not 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, and (d) a continuing disclosure certificate in the form set forth in Appendix D of the Preliminary Official Statement.

## **Continuing Disclosure**

**In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will undertake to provide annual information and notices of certain material events. A description of this undertaking is set forth in the Preliminary Official Statement and the proposed form of Continuing Disclosure Certificate which is provided in Appendix D thereto.**

## **Other**

Additional information concerning the Town and the Bonds is contained in the Preliminary Official Statement dated June 30, 2025 which has been distributed and to which prospective bidders are directed. Such Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale. Such Preliminary Official Statement is deemed final by the Town except for the omission of the offering price(s), interest rate(s), delivery date, and any other terms of the Bonds depending on such matters and the identity of the underwriter(s), and any other pertinent terms of the Bonds depending on such matters, but is subject to change without notice to completion or amendment in a Final Official Statement. Copies of the Preliminary Official Statement and a suggested form of proposal for the Bonds may be obtained from PFM Financial Advisors LLC, 100 High Street, 23<sup>rd</sup> Floor, Boston, MA 02110 (617) 502-5642. Within seven (7) business days following the award of the Bonds in accordance herewith, the Town will provide up to 20 copies of a Final Official Statement to the successful bidder. Upon request, additional copies will be provided at the expense of the successful bidder.

**The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.**

**CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of the CUSIP numbers on the Bonds will be paid for by the Town, provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

**Delivery**

It is expected that the Bonds, in definitive form, will be available for delivery to DTC in New York, New York, or to its custodial agent, on or about July 23, 2025 against payment of purchase price in Federal Reserve funds payable to the order of "Town of Bedford, New Hampshire."

TOWN OF BEDFORD, NEW HAMPSHIRE

By: /s/ Matthew Mannino  
Director of Finance

Dated: June 30, 2025

## PROPOSAL FOR BONDS

July 9, 2025

Matthew Mannino, Director of Finance  
Town of Bedford, New Hampshire  
24 North Amherst Road  
Bedford, NH 03110

Re: \$3,140,000\* General Obligation Bonds, 2025 Series A of the Town of Bedford, New Hampshire  
Dated July 23, 2025

Dear Mr. Mannino:

Subject to the provisions and in accordance with the terms of the Notice of Sale dated June 30, 2025, which is hereby made a part of this proposal, we hereby offer to purchase all of the \$3,140,000\* General Obligation Bonds, 2025 Series A (the "Bonds") of the Town of Bedford described in said Notice of Sale, and to pay therefor the price of \$3,140,000\* plus a premium of \_\_\_\_\_, provided that the Bonds maturing in the several years set forth below shall bear interest from July 23, 2025 until maturity at the respective rates per annum stated in the following table:

<b>Maturity July 15</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Maturity July 15</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>
2026	\$315,000	_____	2031	\$315,000	_____
2027	315,000	_____	2032	315,000	_____
2028	315,000	_____	2033	315,000	_____
2029	315,000	_____	2034	310,000	_____
2030	315,000	_____	2035	310,000	_____

CROSS OUT THE SERIAL BOND MATURITIES BEING BID AS TERM BONDS)

**Term Bonds** (Optional – No More Than Two Term Bonds)

<u>First Year Redemption</u>	<u>Year of Maturity</u>	<u>Total Principal Amounts</u>	<u>Interest Rate</u>
_____	_____	\$ _____	_____ %
_____	_____	\$ _____	_____ %

We acknowledge receipt of the Preliminary Official Statement referred to in the Notice of Sale.

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

The following is our computation of the true interest rate, computed on a true interest cost (TIC) basis, as provided in the above - mentioned Notice of Sale but not constituting any part of the foregoing proposal of the purchase of \$3,140,000\* General Obligation Bonds, 2025 Series A under the foregoing proposal:

Interest \_\_\_\_\_ %  
(to four decimal places)

ACCEPTED BY TOWN OF BEDFORD, NH:

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
\* Preliminary, subject to change.

**Issue Price Certificate for Use If the Competitive Sale Requirements Are Met**

**\$3,140,000\***  
**TOWN OF BEDFORD, NEW HAMPSHIRE**  
**GENERAL OBLIGATION BONDS, 2025 SERIES A**  
**DATED JULY 23, 2025**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the “Successful Bidder”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of the Town of Bedford, New Hampshire (the “Issuer”).

**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 Bidder are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Successful Bidder in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Successful Bidder to purchase the Bonds.

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

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

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is July 9, 2025.

(d) *Underwriter* means (i) any person, including the Successful 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 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 the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

**3. Receipt.** The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Devine, Millimet & Branch Professional Association, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

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\*Preliminary, subject to change

Dated: July 23, 2025

[SUCCESSFUL BIDDER]

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

Name:

Title:



**SCHEDULE A**  
**EXPECTED OFFERING PRICES**  
**(To Be Attached)**

**SCHEDULE B**

**COPY OF UNDERWRITER'S BID**

**(To Be Attached)**

**Option A - Issue Price Certificate for Use If the Competitive Sale Requirements  
Are Not Met and the 10% Test to Apply**

**\$3,140,000\***

**TOWN OF BEDFORD, NEW HAMPSHIRE  
GENERAL OBLIGATION BONDS, 2025 SERIES A  
DATED JULY 23, 2025**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the ("Successful Bidder")), on behalf of itself and [NAMES OF OTHER SUCCESSFUL BIDDERS] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") by the Town of Bedford, New Hampshire (the "Issuer").

1. **Sale of the Bonds.** As of the date of this certificate, [except as set forth in paragraph 2 below,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

2. For each Maturity of the Bonds as to which no price is listed in Schedule A, as set forth in the Notice of Sale for the Bonds, until the 10% test has been satisfied as to each Maturity of the Bonds or all of the Bonds are sold to the Public, the Successful Bidder agrees to promptly report to the Issuer's municipal advisor, PFM Financial Advisors LLC (the "Municipal Advisor"), the prices at which the unsold Bonds of each Maturity have been sold to the Public, which reporting obligation shall continue after the date hereof until the 10% test has been satisfied for each Maturity of the Bonds or until all the Bonds of a Maturity have been sold. The Successful Bidder shall continue to report each sale of Bonds to the Municipal Advisor until notified by email or in writing by the Issuer or the Municipal Advisor that it no longer needs to do so.

3. **Defined Terms.**

*Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

*Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

*Underwriter* means (i) any person, including the [Successful 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 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 the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

4. **Receipt.** The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds. The undersigned also understands that the foregoing information will be relied upon by Devine, Millimet & Branch Professional Association, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

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\*Preliminary, subject to change

Dated: July 23, 2025

[SUCCESSFUL BIDDER]

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

Schedule A - Sale Prices (to be attached)

**Option B – Issue Price Certificate for Use If the Competitive Sale Requirements  
Are Not Met and the Hold the Price Rule Is Used**

**\$3,140,000\***

**TOWN OF BEDFORD, NEW HAMPSHIRE  
GENERAL OBLIGATION BONDS, 2025 SERIES A  
DATED JULY 23, 2025**

**ISSUE PRICE CERTIFICATE AND RECEIPT**

The undersigned, on behalf of \_\_\_\_\_ (the ("Successful Bidder")), on behalf of itself [and [NAMES OF OTHER SUCCESSFUL BIDDERS]] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds") of the Town of Bedford, New Hampshire (the "Issuer").

**1. Sale of the Bonds.** As of the date of this certificate, [except as set forth in paragraph 2 below,] for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Only use the next paragraph if the 10% test has not been met or all of the Bonds have not been sold for one or more Maturities of Bonds as of the Closing Date.]

[For each Maturity of the Bonds as to which no price is listed in Schedule A (the "Unsold Maturities"), as set forth in the Notice of Sale for the Bonds, the [Successful Bidder] [Representative] and any other Underwriter did not reoffer the Unsold Maturities until the earlier of (i) \_\_\_\_\_, 2025 or (ii) the date on which the [Successful Bidder][Representative] or any other Underwriter sold at least 10% of each Unsold Maturity at a price that is no higher than the initial offering price to the Public.]

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person, including the [Successful Bidder][Representative], 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 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 the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

**3. Receipt.** The Successful Bidder hereby acknowledges receipt from the Issuer of the Bonds and further acknowledges receipt of all certificates, opinions and other documents required to be delivered to the Successful Bidder, before or simultaneously with the delivery of the Bonds, which certificates, opinions and other documents are satisfactory to the Successful Bidder. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Successful Bidder's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Devine, Millimet & Branch Professional Association in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

\_\_\_\_\_  
\*Preliminary, subject to change.

\_\_\_\_\_  
\*Preliminary, subject to change

Dated: July 23, 2025

[SUCCESSFUL BIDDER]

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

Schedule A - Sale Prices (to be attached)