

July 14, 2016

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Crews & Associates, Inc.
First Security Center
521 President Clinton Avenue
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Hillsboro-Deering Cooperative School District
78 School Street, 3rd Floor
Hillsboro, New Hampshire 03244

**Re: Hillsboro-Deering Cooperative School District, New Hampshire (the "Issuer")
\$2,650,000 Tax Exempt Municipal Lease Purchase Agreement
Dated July 14, 2016**

Ladies and Gentlemen:

We have acted as special tax counsel in connection with the execution and delivery of the Lease by the Issuer.

As to questions of fact material to our opinion, we have relied upon the executed Lease Purchase Agreement by and between the Issuer and Crews & Associates, Inc., dated July 14, 2016 (the "Lease") and related documents. In addition, we have relied upon the opinion of Soule, Leslie, Kidder, Sayward & Loughman, P.L.L.C. dated July 14, 2016 with respect to the fact that (a) Issuer is a duly created and validly existing body corporate and public, with the corporate power to incur and perform its obligations under the Lease and to issue the Lease; (b) the Lease has been duly authorized, executed, and delivered and is a valid and binding general obligation of Issuer, under the provisions of all applicable provisions of New Hampshire law; and (c) all proceedings required to be taken to authorize the Lease by the applicable provisions of such laws have been taken, and all persons executing the Lease on behalf of Issuer are duly authorized to execute and deliver the Lease on its behalf. For purposes of this opinion letter, we assume (i) that there have been no changes to the Lease as of the date hereof, (ii) that the certifications made therein remain accurate and complete as of the date hereof, and (iii) that the opinion of Soule, Leslie, Kidder, Sayward & Loughman, P.L.L.C. remains accurate and complete as of the date hereof.

Based upon the foregoing, we are of the following opinions:

- (a) The interest component of the Issuer's payments under the Lease is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; provided, however, such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on certain corporations (as defined for federal income tax purposes). The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Internal Revenue Code of 1986, as amended, (the "Code") that must be satisfied subsequent to the execution and delivery of the Lease in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the interest component of Issuer's payments under the Lease to be included in gross income for federal income tax purposes retroactive to the date of execution and delivery of the Lease.
- (b) The Lease is a "qualified tax exempt obligation" within the meaning of Section 265(b)(3) of the Code and, in the case of certain financial institutions (within the meaning of Section 265(b)(5) of the Code), a deduction is allowed for 80 percent of that portion of such financial institution's interest expense allocable to interest component of the Issuer's payments under the Lease.
- (c) Interest on the Lease is exempt from the New Hampshire personal income tax on interest and dividends.
- (d) We express no opinion regarding other New Hampshire or federal tax consequences arising with respect to the Lease.

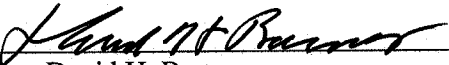
We express no other opinion with respect to the Lease. In addition, we have not engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Lease other than those provisions of such Official Statement related to the tax status of Rental Payments (as defined in the Official Statement) made under the Lease and we express no other opinion relating thereto.

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You, your assigns and their assigns may rely on this opinion as if it were addressed to them.

Very truly yours,

DEVINE, MILLIMET & BRANCH
PROFESSIONAL ASSOCIATION

By: 
David H. Barnes

DHB:RLL:sam