

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on Tuesday, August 9, 2011, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$9,500,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Chestnut Hill School (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution which are or will be located at 428 Hammond Street in the Chestnut Hill district of Newton, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular, the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$9,045,000, of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, The Chestnut Hill School Issue, Series 2002 (the "Series 2002 Bonds") issued in the original principal amount of \$10,000,000 (which Series 2002 Bonds were reissued for federal income tax purposes on October 1, 2009), the proceeds of which Series 2002 Bonds were loaned to the Institution and used to finance or refinance: (i) demolition of part of an existing building and construction of a new approximately 17,000 square foot west wing consisting of a ground level with three floors above to house fourteen new classrooms; (ii) construction of a new south entry on the existing building; (iii) excavation and lowering of the existing building's basement; (iv) various other routine capital projects on the Institution's campus; and (v) costs of issuance associated with the Series 2002 Bond.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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