

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 Monday, May 16, 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 \$23,625,000 (the "Bonds"). The total estimated project costs are \$23,625,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Dana Hall 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 in Wellesley, Massachusetts (the "Municipality") (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 amount of principal, which outstanding principal amount is approximately \$23,621,220, of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Dana Hall Schools Issue, Series 2009 (the "Series 2009 Bonds") issued in the original principal amount of \$24,349,097, the proceeds of which Series 2009 Bonds were loaned to the Institution and used to finance or refinance (i) the refunding on a current basis of all or a portion of the outstanding amount of principal, which outstanding principal amount was approximately \$21,435,000, of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Dana Hall School Issue, Series 2004 (the "Series 2004 Bonds"), issued in the original principal amount of \$22,505,000, the proceeds of which Series 2004 Bonds were loaned to the Institution and used to fund capital expenditures in connection with the following project (herein referred to as the "Series 2004 Project"): (A) the construction, equipping and furnishing of an approximately 95,000-square-foot building located on the Institution's main campus located at 45 Dana Road in the Municipality (the "Campus"), used as an athletic, health and wellness center, predominately for the students, faculty and staff of the Institution, (B) demolition of two buildings on the Campus known as the Mudd Gymnasium and Green Gables, (C) refunding all or a portion of the outstanding amount of principal, which outstanding principal amount was approximately \$6,980,000, of the Massachusetts Industrial Finance Agency Education Revenue Bonds (Dana Hall School Issue – Series 1997) (the "Series 1997 Bonds"), issued in the original principal amount of \$7,500,000, the proceeds of which Series 1997 Bonds were loaned to the Institution and used to fund the construction and equipping of a new building on the Campus to house a library, science laboratories, a science laboratory auditorium and classrooms, the installation of an elevator, renovations to the Classroom Building, renovations to the Helen Temple Cooke Library, and the payment of expenses incurred in connection with the issuance of the Series 1997 Bonds, (D) financing of capitalized interest during the construction portion of the Series 2004 Project, and (E) certain other miscellaneous capital projects of the Institution's facilities on the Campus; (ii) the payment of fees relating to the termination of interest rate swaps with respect to the Series 2004 Bonds; (iii) the purchase of vehicles and (iv) the payment of miscellaneous capital expenditures related to one or more of the Institution's facilities on the Campus.

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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