NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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2010 DEC 20 P 3:01
BOSTON, MA

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on Monday, December 20, 2010 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 $16,000,000 (the "Bonds"). The total estimated project costs are $16,000,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Lasell College (the "Borrower", which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) for the costs (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs) related to facilities owned or leased, or to be owned or leased, by the Borrower which are or will be located in Newton, Massachusetts (the "Municipality"), in particular:

(i) the construction, furnishing and equipping of a three-story student residence hall located on a section of the Borrower's Core Campus (defined below) bordered by Woodland Road, Seminary Avenue, Myrtle Avenue and Grove Street in the Municipality, with an approximate aggregate gross square footage of 23,864, consisting of approximately 102 beds among 53 separate bedrooms (of which three such rooms will be handicap accessible), three sensory rooms, a laundry room, two study lounges, a common kitchen, an elevator, and an approximately 27,943 gross square-foot underground parking facility containing 74 parking spaces;

(ii) the refinancing of conventional debt that financed a portion of the refunding of (A) the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2008 (the "Series 2008 Bonds") issued in the original principal amount of $14,665,000, which Series 2008 Bonds financed or refinanced (1) the construction, furnishing and equipping of two three-story brick and steel frame residence halls located at 249 and 259 Woodland Road in the Municipality, with an aggregate square footage of approximately 60,489 square feet, which facility consists of approximately 140 beds and a 29,294-square-foot underground parking facility, (2) the financing of capitalized interest during the construction of that project, and (3) miscellaneous capital improvements to one or more of the Institution's facilities located on the Institution's Core Campus, and (B) the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2006 (the "Series 2006 Bonds"), issued in the original principal amount of $18,470,000, which Series 2006 Bonds financed or refinanced (1) the construction, furnishing and equipping of a residence hall located at 40 Studio Road in the Municipality, (2) the refinancing of the projects financed and refinanced with (a) the proceeds of the Massachusetts Development Finance Agency Revenue Bonds, Lasell College Issue, Series 2001, issued in the original principal amount of $7,000,000, (b) the proceeds of the Borrower's portion of MassDevelopment's Tax Exempt Commercial Paper Revenue Notes, MassDevelopment CP Program 2 Issue, issued in the original principal amount of $4,000,000 and (c) the proceeds of a mortgage loan by Village Bank for the acquisition of 18 Maple Terrace in the Municipality, and (3) the financing of capitalized interest during the construction portion of that project;

(iii) the financing of capitalized interest during the construction portion of the project; and

(iv) miscellaneous capital improvements to one or more of the Borrower's facilities located on the Borrower's "Core Campus", which Core Campus includes the real property (comprising approximately 50 acres) and the buildings thereon located in the Municipality and on and bounded by (A) Grove Street, Groveland Street, Central Street, Commonwealth Avenue, Cheswick Road, and Woodland Road and (B) Forest Avenue, Aspen Avenue, Lake Avenue, Seminary Avenue, Grove Street and Woodland Road.

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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