

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

RECEIVED
CITY CLERK'S OFFICE
2012 JAN -3 P 3:53
BOSTON, MA

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on January 20, 2012, 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 \$26,500,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Mount Ida College (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, including without limitation those facilities which are or will be located at 777 Dedham Street, Newton, Massachusetts (the "Main Campus"), (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

(A) the renovation of existing athletic fields located on the Main Campus including conversion of a natural grass field to an artificial turf field and expansion of a non-regulation sized natural grass field to a regulation sized natural grass field and the installation of lighting;

(B) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$25,000,000, of the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Mount Ida College Issue, Series A (2007) (the "Series 2007 Bonds") issued in the original principal amount of \$26,815,000, the proceeds of which Series 2007 Bonds were loaned to the Institution for the purpose of the:

- (i) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the construction, equipping and furnishing of a new approximately 37,000 square foot student residence hall building consisting of approximately 136 beds, located on the Main Campus and to be used for student housing;
- (ii) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the demolition of the Coyne Office Building located on the Main Campus;
- (iii) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the construction, equipping and furnishing of a new approximately 20,000 square foot building located on the Main Campus, said building to be used as the veterinarian technology building;
- (iv) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the renovation, including an approximately 4,000 square foot addition, equipping and furnishing of Carlson Hall located on the Main Campus to convert Carlson Hall into a dining hall;
- (v) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the renovation, equipping and furnishing of Wingate Hall located on the Main

Campus, said building to be used for faculty, staff and administrative offices and classroom space;

- (vi) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the renovation, equipping and furnishing of Alumnae Hall Gymnasium located on the Main Campus to convert Alumnae Hall Gymnasium into student activity, bookstore and classroom spaces;
- (vii) financing or refinancing of, or the reimbursement of funds advanced by the Institution for the refunding of all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Industrial Finance Agency Revenue Bonds (Mount Ida College Issue, Series 1997) (the "Series 1997 Bonds") issued in the original principal amount of \$16,000,000, the proceeds of which Series 1997 Bonds were loaned to the Institution and used in connection with (a) the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the (A) exterior and interior renovations, furnishing and equipping of buildings owned by the Institution on the Main Campus, which buildings are used by the Institution for instructional facilities, faculty/administrative offices, research laboratories and student service areas, (B) construction and equipping of a classroom building, a gymnasium, and a maintenance building, all to be used for instructional, recreational and plant uses and (C) upgrade, purchase and installation of additional fiber optics and associated equipment and the purchase of other capital equipment for educational purposes; (b) the advance refunding of the outstanding principal amount (approximately \$11,000,000 in the aggregate) of the Health and Educational Facility Authority's ("HEFA") \$7,000,000 Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series A and HEFA's \$4,000,000 Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series B and C (collectively the "Series B and C Bonds"), the proceeds of which Series B and C Bonds were applied to costs of renovating, improving, furnishing and equipping buildings owned by the Institution and located on the Main Campus; (c) the refinancing of the mortgage indebtedness (approximately \$691,000 in the aggregate) related to (A) the Mount Ida Equestrian Center located at 349 Dedham Street, Dover, Massachusetts, which was used for the stabling of horses and as a riding facility and (B) the real property known as the Meeting House located at 1246 Central Street, Needham, Massachusetts which was used as the President's residence; (d) the discharge of certain capitalized leases on which the Institution was the obligor, which capitalized leases financed the Institution's acquisition of certain equipment (including without limitation computer equipment and software), (e) the funding of certain operating expenses of the Institution; (f) the funding of certain capital projects of the Institution on the Main Campus and 349 Dedham Street, Dover, Massachusetts; (g) the renovations and improvements to existing dormitories located on the Main Campus (including without limitation Shaw Hall, Malloy Hall, Brown Hall and Wingate Hall); (h) the renovations and improvements to buildings owned by the Institution on the Main Campus, which buildings are used by the Institution for instructional facilities, faculty/administrative offices, research laboratories and student service areas; (i) the acquisition of certain equipment (including without limitation computers, lab equipment and classroom furniture); and (j) certain other capital projects of the Institution on the Main Campus; and

(viii) financing or refinancing of, or the reimbursement of funds advanced by the Institution for miscellaneous capital improvements to the Institution's facilities located on the Institution's Main Campus, including but not limited to construction and/or renovation of or improvements to roads, parking lots, infrastructure and landscaping; and

(C) miscellaneous renovations, including construction to and equipping of the Institution's facilities on the Main 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.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY