

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 May 9, 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 \$5,300,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Exploration School, Inc. (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 that are or will be located at 932 Washington Street, Norwood, Massachusetts (the "Property"), (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 \$5,155,000, of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Exploration School, Inc. Issue, Series 2007 (the "Series 2007 Bonds") issued in the original principal amount of \$5,500,000, the proceeds of which Series 2007 Bonds were loaned to the Institution for the purpose of the (i) acquisition of the real property and the approximately 56,000 square foot multi-storied building (the "Building") located at the Property, which Building is used by the Institution for administrative offices; (ii) demolition of a metal clad shed about 100 feet long on the side of the Building; (iii) removal of a tractor trailer truck container attached to the Building as a loading dock; (iv) renovation, furnishing and equipping of the Building; and (v) financing of capitalized interest during the construction portion of the foregoing.

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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