

## 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 15, 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 \$27,110,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Endicott 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 that are or will be located at and adjacent to 376 Hale Street, Beverly, Massachusetts (the "376 Hale Street"), (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular: the project financed and refinanced with the proceeds of the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series D (2004) (the "Series D Bonds") issued in the original principal amount of \$33,625,000, the proceeds of which Series D Bonds were loaned to the Institution for the purpose of (i) constructing a new, approximately 55,000 square foot, 200-bed residence hall and a new, approximately 100-space parking lot located on the Institution's campus at and adjacent to 376 Hale Street, and (ii) refinancing (a) the \$13,880,000 Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series C (the "Series C Bonds"), the proceeds of which Series C Bonds financed and refinanced (i) the construction of a 120-bed residence hall on the Institution's campus at and adjacent to 376 Hale Street, and the acquisition of 40 acres of land adjacent to the Institution's main campus, (ii) the construction of 24 modular housing units on the Institution's campus at and adjacent to 376 Hale Street, (iii) the construction of a maintenance facility on the Institution's campus at and adjacent to 376 Hale Street, and (iv) the construction of an approximately 55,000 square foot, 220-bed residence hall on the Institution's campus at and adjacent to 376 Hale Street; and (b) the \$10,225,000 Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series B (the "Series B Bonds"), the proceeds of which Series B Bonds were loaned to the Institution for the purpose of (i) various building, plant and grounds improvements including dormitory repairs, roof and building repairs, administrative and faculty office renovations, energy conservation improvements and athletic program facilities improvements; various interior renovations including electrical system upgrading, campus re-cabling and telephone/fire/alarm security system upgrading and the acquisition of academic and administrative equipment, including computers, all located on the Institution's campus at and adjacent to 376 Hale Street (ii) the construction of 10 ½ units of dormitory townhouses on the Institution's campus at 387 Hale Street, (iii) the construction of an approximately 26,500 square foot apartment style dormitory facility with approximately 24 suites to house 105 beds on the Institution's campus at and adjacent to 376 Hale Street, and (iv) the construction and equipping of an approximately 83,000 square foot sports science and fitness center containing a gymnasium, locker rooms, fitness area and sports science classrooms on the Institution's campus at and adjacent to 376 Hale Street; and (iii) a conventional bank loan that financed the acquisition of a 21-room house located at 407 Hale Street adjacent to 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.

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