

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 16, 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 \$12,500,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Shore Country Day 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, including without limitation those facilities which are or will be located at 545 Cabot Street, Beverly, Massachusetts (the "Campus") (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular the (i) construction and equipping of an approximately 1,000 square foot classroom addition to an existing facility known as the Lower School building and renovations to approximately 5,000 square feet of existing classrooms and offices to the Lower School building, (ii) partial demolition of the Lower School building consisting of approximately 10,000 square feet known as the Big Room and located at the front of the Lower School building, (iii) construction and equipping of a new approximately 30,000 square foot performing and visual arts and technology facility housing an approximately 5,000 square foot, two-level, 375-person capacity theater with balcony and stage house, lobby, music and art classrooms, shop, offices, and support spaces for interdisciplinary purposes, (iv) demolition of an existing facility consisting of approximately 12,000 square feet known as the Arts Center building and the construction of an approximately 12,000 square foot new parking lot (containing approximately 115 parking spaces) to be located on the same site, and (v) miscellaneous capital expenditures with respect to Campus facilities.

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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