

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

3:00 p.m. on Tuesday, November 26, 2013 at 99 High Street, Boston, MA

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency ("MassDevelopment") at 3:00 p.m. on Tuesday, November 26, 2013, at its offices located at 99 High 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 \$42,000,000 (the "Bonds"). The total estimated project costs are \$42,000,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by the Edgewood Retirement Community, Inc. (the "Borrower," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) for a portion of the project costs (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs) (the "Project") related to facilities owned or leased and operated, or to be owned or leased and operated by the Borrower, which are or will be located at the Borrower's campus (the "Campus") located at 575 Osgood Street, North Andover, Massachusetts. The Project consists of the following: (i) various renovations to corridors and commons spaces within the Borrower's facilities, including painting, flooring upgrades, interior repairs, refurbishments and related improvements; (ii) renovations, furnishing, equipping and improvements to auditorium facilities and audio/visual equipment; (iii) upgrade of fitness area and locker room facilities; (iv) refunding of the Agency's \$16,880,000 Variable Rate Demand Revenue Refunding Bonds, Edgewood Retirement Community Project, Series 2000A (the "Series 2000A Bonds"); and (v) refunding of the Agency's \$41,080,000 Variable Rate Revenue Bonds, Edgewood Retirement Community Project, Series 2008 (the "Series 2008 Bonds"). The Series 2008 Bonds were issued for the following purposes: (i) the construction and furnishing of twenty-four (24) independent living cottages; (ii) the renovation of a portion of an existing historic barn for residential use; (iii) the construction and equipping of a new cognitively impaired unit consisting of forty (40) skilled nursing beds; (iv) the expansion of the Borrower's on-site dining facilities; (v) miscellaneous capital improvements to the Borrower's facilities located at the Campus; and (vi) the swap termination payment in connection with the swap agreement relating to the Series 2000A Bonds. The Series 2000A Bonds were issued for the following purposes: (i) advance refunding of the Agency's Fixed Rate Revenue Bonds, Edgewood Retirement Community Project, Series 1995A (the "Series 1995A Bonds"); (ii) development, construction and equipping of thirty-six (36) independent living units and a swimming pool complex at the Campus; (iii) development, construction and equipping of an auditorium and rehabilitation of certain existing areas of the Campus; and (iv) development, construction and equipping of thirty-six (36) additional living units at the Campus. The Series 1995A Bonds were issued for the following purposes: construction of the Borrower's facility located on 62.29 acres bordering on Lake Cochichewick, north of the intersection of Osgood and Stevens Streets in North Andover, Massachusetts, consisting of one hundred forty-seven (147) living units, a forty-five (45)-bed Health Care Center and commons spaces including a formal dining room, a private dining room, an indoor lounge, a snack shop, a veranda, guest suites, a library, a billiards room, an arts and crafts studio, a beauty/barber shop, a bank, a convenience store and a woodworking shop.

Interested persons wishing to express their views on such Project and the proposed issuance of revenue bonds to finance and refinance the costs of such Project will be given the opportunity to do so at the public hearing or may, prior to the time of the public hearing, submit their views in writing to Massachusetts Development Finance Agency, 99 High Street, Boston, Massachusetts 02110.

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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