

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

11:00 a.m. on Wednesday, November 27, 2013 at 99 High Street, Boston, MA

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BOSTON, MA

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency ("MassDevelopment") at 11:00 a.m. on Wednesday, November 27, 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 \$90,000,000 (the "Bonds"). The total estimated project costs are \$102,690,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Trustees of Phillips Academy (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 and operated or to be owned and operated by the Borrower, which are or will be located at the Borrower's campus (the "Campus") consisting of approximately 500 acres, including academic, administrative, dormitory and athletic facilities, faculty housing, maintenance facilities and a steam heating and electrical utility generating plant, located on both sides of Main Street, on and near Abbot Street, Bancroft Road, Bartlett Street, Chapel Avenue, Highland Road, Holt Road, Morton Street, Phillips Street, Salem Street, School Street, Wheeler Street and Woodland Road, all in Andover, Massachusetts. The Project consists of the following (including associated design and engineering, as applicable): (i) the renovation of Bishop Hall, which, after the complete renovation, is expected to constitute an approximately 22,400 square foot facility including 22 dormitory rooms; (ii) the renovation of Bancroft Hall, which, after the renovation, is expected to constitute an approximately 12,895 square foot facility including 19 dormitory rooms; (iii) the renovation of Isham Health Center, which, after the renovation, is expected to be converted into a dormitory facility of approximately 17,000 square feet, including 12 dormitory rooms; (iv) enterprise-wide management software licensing, acquisition and installation; (v) Campus-wide electronic security access system acquisition, installation and construction; (vi) Samuel Phillips Hall interior improvements and clock restoration; (vii) electrical utility upgrades to dormitories, including extending Campus grid connections to French House, Stowe House and Whitney House; (viii) Campus-wide underground steam distribution system construction, reconstruction, repairs and improvements; (ix) various athletic field improvements, including leveling, terracing, landscaping, maintenance and drainage improvements; (x) repaving of Old Campus Road on Campus property; (xi) structural repairs, exterior repairs and repainting of Moses Stuart Barn; (xii) renovation of Elson Courtyard; (xiii) Graves Hall building envelope repairs; (xiv) replacement of the McKeen Hall roof; (xv) replacement of the Sorota track; (xvi) renovations of boys' locker room; (xvii) miscellaneous capital repairs, improvements, upgrades, construction and renovations, including the acquisition of equipment and furnishings, with respect to various Campus facilities, including installation and repair of fire sprinklers, masonry repairs, mold remediation; steam distribution system improvements, ventilation and air handling upgrades and replacements, laundry venting upgrades, safety and lighting upgrades, window replacements, energy efficiency upgrades, irrigation and drainage improvements and attic renovations; (xviii) design, engineering, planning and capital costs associated with the

Campus Master Plan and the Athletics Master Plan for fiscal years 2014 through 2016; (xix) the advance refunding of the outstanding principal amount (approximately \$31,185,000) of the \$38,610,000 Massachusetts Development Finance Agency Revenue Bonds, Phillips Academy Issue, Series 2008 (the "2008 Bonds"). The 2008 Bonds were issued for the following purposes: (A) interior and exterior renovations to certain Campus buildings, including, but not limited to, the Commons Building, George Washington Hall, Graves Hall, McKeen Hall, Samuel Phillips Hall, Sumner Smith Rink, Abbot Gym, Borden Gym, Case Memorial Cage, Bertha Bailey Dormitory, Day Dormitory, Double Brick Dormitory, Draper Cottage Dormitory, Paul Revere Dormitory, Stearns Dormitory, Fuess Dormitory, Farrar House, Kellogg House, Newton-Hinman House, Moses Stuart House, Isham Health Center and various faculty houses and classrooms; (B) the replacement of certain utility lines and equipment including underground water pipes, sewer lines, gas lines, irrigation systems, steam lines and water tanks; (C) the acquisition and installation of assorted computer hardware and software and related technology equipment; (D) exterior landscaping; (E) athletic field renovations; (F) the acquisition and renovation of faculty housing at 225 Main Street in Andover, Massachusetts; (G) the replacement, renovation and reconfiguration of roadways throughout the Campus (primarily involving the walking pathways and roads on the Campus), including without limitation asphalt replacement; and (H) miscellaneous capital improvements to the Borrower's facilities.

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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