

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

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**10:00 A.M. ON FRIDAY, FEBRUARY 14, 2014 AT 1350 MAIN STREET,  
SUITE 1110, SPRINGFIELD, MASSACHUSETTS**

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency ("MassDevelopment") at 10:00 a.m. on Friday, February 14, 2014, at its offices located at 1350 Main Street, Suite 1110, Springfield, 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 \$69,000,000 (the "Bonds"). The total estimated project costs are \$69,000,000. The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Northfield Mount Hermon School (the "Borrower," 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 Borrower (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest and issuance costs) on its campus located at 28 Mount Hermon Road, Gill, Massachusetts, with a mailing address of One Lamplighter Way, Mount Hermon, Massachusetts 01354 (the "Mount Hermon Campus"). In particular, the Bonds will be issued to provide for the current refunding of the MassDevelopment Variable Rate Demand Revenue Bonds, Northfield Mount Hermon Issue, Series 2007A (the "Series 2007 Bonds") issued in the original principal amount of \$73,355,000, the proceeds of which Series 2007 Bonds were used for projects at the Mount Hermon Campus, which are being refinanced with the Bonds, and also for projects at 206 Main Street, Northfield, Massachusetts (the "Northfield Campus"), including the following:

(i) construction of an approximately 9,000 square foot admissions building on the Mount Hermon Campus; (ii) renovations to and an approximately 40,000 square foot addition to the Borrower's athletic facilities located on the Mount Hermon Campus; (iii) renovations to and a 4,450 square foot addition to each of Cottage 2 and Cottage 4 located on the Mount Hermon Campus, which facilities are used for student housing; (iv) renovations of the laundry building, Blake Hall, Camp Hall and Oaknoll buildings located on the Mount Hermon Campus to provide for improvements and additional administrative offices; (v) renovations and an addition of not more than 20,000 square feet to the Schauffler Memorial Library; (vi) renovations to the Cutler Science Center; (vii) construction of approximately 13,200 square feet of housing located on the Mount Hermon Campus for approximately eight (8) faculty families; (viii) miscellaneous site and infrastructure improvements on the Mount Hermon Campus, including but not limited to improvements to the Borrower's water distribution network which originates in Bernardston, Massachusetts, landscaping and campus entrance improvements; (ix) miscellaneous capital improvements located on the Mount Hermon Campus and the Northfield Campus; and (x) refunding of all or a portion of the outstanding principal amount of the MassDevelopment Variable Rate Demand Revenue Bonds, \$57,000,000 Northfield Mount Hermon School Issue, Series 2004 A (the "Series 2004 A Bonds") and \$6,000,000 Northfield Mount Hermon School Issue, Series 2004 B (the "Series 2004 B Bonds", together with the Series 2004 A Bonds, the

"Series 2004 Bonds"), issued in the original principal amount of \$63,000,000, the proceeds of which Series 2004 Bonds were loaned to the Borrower and used to fund capital expenditures in connection with the (a) construction of two (2) approximately 15,000 square foot dormitory buildings each consisting of approximately 28 beds and related support space located on the Mount Hermon Campus, (b) construction of an approximately 63,000 square foot building located on the Mount Hermon Campus used as an arts center, (c) renovation of athletic facilities on the Mount Hermon Campus, (d) miscellaneous renovations to the Borrower's buildings, facilities and infrastructure located on the Mount Hermon Campus including its water distribution network which originates in Bernardston, Massachusetts, and on the Northfield Campus, (e) equipping and furnishing of the facilities described in (a) through (d) above, (f) refunding all or a portion of the outstanding amount of principal of the Massachusetts Industrial Finance Agency Revenue Bonds, Series 1989 (Northfield Mount Hermon School Project) (the "Series 1989 Bonds"), issued in the original principal amount of \$10,873,000, the proceeds of which Series 1989 Bonds were used for the renovation, expansion and other capital costs associated with the improvement of the Borrower's facilities located at the Mount Hermon Campus and the Northfield Campus, including extensive building renovations, land improvements, the construction of the Dolben Library and the acquisition of related equipment, and the payment of expenses incurred in connection with the issuance of the Series 1989 Bonds, (g) refinancing of up to \$10,000,000 of certain other outstanding conventional debt, which funds were loaned to the Borrower and used for miscellaneous renovations to the Borrower's buildings, facilities and infrastructure located on the Mount Hermon Campus and the Northfield Campus, and (h) financing of capitalized interest during the construction portion of the project financed with the Series 2004 Bonds.

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.

## **MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**