

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

9:30 a.m. September 24, 2020 at 99 High Street, 11th Floor, Boston, Massachusetts

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 9:30 a.m. on September 24, 2020 at its offices located at 99 High Street, 11th Floor, Boston, Massachusetts, with respect to the proposed amendment by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, of the terms of the Massachusetts Development Finance Agency Revenue Note, Belmont Hill School Issue, Series 2012A (the “2012A Note”) originally issued as a taxable obligation in the original principal amount of \$29,132,000, and the Massachusetts Development Finance Agency Revenue Note, Belmont Hill School Issue, Series 2012B (the “2012B Note” and together with the 2012A Note, the “2012 Notes”), issued in the original principal amount of \$7,423,000. In order to promote and protect the safety of both the public and MassDevelopment staff in light of the COVID-19 virus, and pursuant to the Executive Order of the Governor of The Commonwealth of Massachusetts (the “Commonwealth”) dated March 12, 2020 regarding the conduct of public hearings in the Commonwealth, and IRS Revenue Procedure 2020-21, providing guidance for the holding of teleconference public hearings in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the public hearing will be held via the following telephonic conference line in lieu of physical presence at the public hearing:

Dial In: 1-888-305-1655

Participant Code: 309-639

Said amendment of the terms of the 2012 Notes will be deemed a current refunding of the 2012 Notes under the Code. The 2012A Notes, currently outstanding in the principal amount of \$29,132,000, and the 2012B Notes, currently outstanding in the principal amount of \$7,423,000, constitute the maximum aggregate principal amount of the 2012 Notes immediately following such amendment (\$36,555,000).

The proceeds of the 2012 Notes were loaned to the Belmont Hill School, Inc. (the “Institution,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) for the purpose of the advance refunding of a portion of the outstanding amount of the Massachusetts Development Finance Agency Revenue Bonds, Belmont Hill School Issue, Series 2007 (the “Series 2007 Bonds”), issued in the original principal amount of \$33,900,000, the proceeds of which Series 2007 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the following projects that are located at and adjacent to 350 Prospect Street, Belmont, Massachusetts (the “Campus”):

- a. (i) acquisition of land and a residence located at 27 Marsh Street, Belmont, Massachusetts and conversion of the residence to school offices; (ii) construction of all-weather synthetic turf athletic fields located at the Campus; (iii) demolition of an approximately 7,980 square foot classroom building and construction of a new,

approximately 11,400 square foot classroom building, which includes approximately 11 classrooms, study hall, student counseling and tutoring centers, media lab, academic offices, and meeting space, located at the Campus; (iv) furnishing and equipping of the aforementioned facilities; (v) parking and other ground improvements at or in connection with the aforementioned facilities; and (vi) other routine capital expenditures at or in connection with the aforementioned facilities, which were included in the Institution's capital budget for the three years succeeding the issuance of the Series 2007 Bonds; and

- b. the advance refunding of a portion of the \$13,165,000 original principal amount of the Massachusetts Industrial Finance Agency Education Revenue Bonds (Belmont Hill School Issue – Series 1998) (the “Series 1998 Bonds”) and a portion of the \$12,375,000 original principal amount of the Massachusetts Development Finance Agency Education Revenue Bonds (Belmont Hill School Issue – Series 2001) (the “Series 2001 Bonds”), the proceeds of which Series 1998 Bonds and Series 2001 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the following projects: (i) construction of an athletic center, located at the Campus; (ii) renovations to existing administration and classroom buildings, located at the Campus; (iii) construction of a new music facility, located at the Campus; (iv) renovation and expansion of an existing classroom facility, located at the Campus; (v) the furnishing and equipping of the aforementioned facilities; (vi) parking and other ground improvements at or in connection with the aforementioned facilities; (vii) routine capital expenditures at or in connection with the aforementioned facilities; and (viii) reimbursement of internal advances related to completion of new athletic facilities, located at the Campus.

The 2012 Notes, as to be amended, will constitute qualified 501(c)(3) bonds for charitable purposes, and 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.

Interested persons wishing to express their views on the proposed amendment of the 2012 Notes will be given the opportunity to do so at the telephonic public hearing or may, prior to the time of the public hearing, submit their views in writing to the Issuer at 99 High Street, 11th Floor, Boston, Massachusetts 02110. Persons desiring to participate at the telephonic public hearing must make a written request at least 24 hours prior to the hearing by email to tefrahearinginfo@MassDevelopment.com or by mail to MassDevelopment, 99 High Street, Boston, MA 02110, Attn: TEFRA Hearings.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY