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**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

2016 DEC 23 P 12: 21

**11 a.m. January 11, 2017 at 99 High Street, Boston, Massachusetts**

BOSTON, MA

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 11:00 a.m. on January 11, 2017 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 \$32,725,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Endicott College (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned by the Institution, including without limitation those facilities that are located at and adjacent to 376 Hale Street, Beverly, Massachusetts (the "Campus"), unless otherwise indicated (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

1. the current refunding of all or a portion of the outstanding principal amount of the MassDevelopment Revenue Bond, Endicott College Issue, Series 2012 (the "Series 2012 Bonds") issued in the original principal amount of \$26,465,000, the proceeds of which Series 2012 Bonds were loaned to the Institution for the purpose of the current refunding of the outstanding principal amount of the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series D (2004) (the "Series 2004 Bonds"), issued in the original principal amount of \$33,625,000, the proceeds of which Series 2004 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:

- (a) the project financed and refinanced with the proceeds of the \$10,225,000 original principal amount of the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series B (the "Series B Bonds"), the proceeds of which Series B 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) various building, plant and grounds improvements including dormitory repairs, roof and building repairs, administrative and faculty office renovations, energy conservation improvements and athletic program facilities improvements; various interior renovations including electrical system upgrading, campus re-cabling and telephone/fire/alarm security system upgrading and the acquisition of academic and administrative equipment including computers on the Campus of the Institution, (ii) the construction of ten and one half (10 ½) units of dormitory townhouses, (iii) the construction of an approximately 26,500 square foot apartment style dormitory facility with approximately 24 suites to house 105 beds on the Campus of the Institution and (iv) the construction and equipping of an approximately 83,000 square foot sports science and fitness center containing a gymnasium, locker rooms, fitness area and sports science classrooms;

- (b) the project financed and refinanced with the proceeds of the \$13,880,000 original principal amount of the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series C (the "Series C Bonds"), the proceeds of which Series C 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) the construction of a new 120-bed residence hall and the acquisition of 40 acres of land adjacent to the Campus, (ii) the construction of 24 modular housing units, (iii) the construction of a maintenance facility and (iv) the construction of a new, approximately 55,000 square foot, 220-bed residence hall;
- (c) the acquisition of a 21-room house located at 407 Hale Street adjacent to the Campus and which was originally financed in part with the proceeds of a term loan from Fleet National Bank; and
- (d) the construction of a new, approximately 200-bed residence hall and a new, approximately 100-space parking lot to be located on the Campus.

2. the refinancing of all or a portion of the \$12,850,000 original principal amount of a term loan made by Bank of America, N.A. to the Borrower, the proceeds of which were loaned to the Institution for the purpose of the current refunding of the outstanding principal amount of the \$12,550,000 Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Endicott College Issue, Series E (2007) (the "Series 2007 Bonds"), 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:

- (a) the construction of a new three-story, approximately 62,000 square foot visual and performing arts center designed to provide academic and faculty space for the School of Art and Design, including two performance venues in the form of a Black Box Theatre, a 250-seat performance hall, two galleries, 17 classrooms and studios for interior design, photography, painting, drawing, creative arts, graphic design, ceramics, and print making and book arts, two computer labs and a digital printing lab;
- (b) the construction of an approximately 6,067 square foot addition to the College Hall administration building; and
- (c) the construction of six modular housing units, consisting of approximately 6,912 aggregate square feet, used for housing 30 students.

Interested persons wishing to express their views on such project and the proposed issuance of bonds to finance and refinance the costs of the 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**