

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**10:00 a.m. June 11, 2019 at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts**

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency ("MassDevelopment") at 10:00 a.m. June 11, 2019 at its offices located at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$32,000,000 (the "Bonds"). If MassDevelopment's offices are closed on June 11, 2019 due to unforeseen circumstances, including without limitation adverse weather conditions, the public hearing will be held on the next business day on which MassDevelopment's offices are open at the same time and location. The total estimated project costs are \$32,000,000. The Bonds, which are expected to be qualified 501(c)(3) bonds (as defined in Internal Revenue Code Section 145) for educational facilities, will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Lesley University (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof), for the costs (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest and issuance costs) with respect to certain facilities owned or to be owned and operated by the Institution, in particular, the following projects:

(1) the current refunding of all or a portion of the outstanding principal amount of MassDevelopment's Revenue Bond, Lesley University Issue, Series 2012, dated August 20, 2012, issued as a tax-exempt obligation in the original principal amount of \$5,030,300. The proceeds of the 2012 Bonds were loaned to the Institution for the purpose of financing and refinancing projects consisting of:

- (a) refunding of all or a portion of the outstanding principal amount, of MassDevelopment's Tax-Exempt Commercial Paper Revenue Notes, MassDevelopment CP Program 2 Issue, Tranche 5 issued in the original principal amount of \$7,000,000, which notes issue financed and refinanced the (i) purchase of a building and land at 1799 and 1801 Massachusetts Avenue, Cambridge, (ii) construction, furnishing and equipping of an approximately 9,000 square foot science laboratory at 1815-1843 Massachusetts Avenue, Cambridge, (iii) construction, renovation, furnishing and equipping of the student center at 47 Oxford Street, Cambridge, (iv) conversion of 35 Mellen Street, Cambridge and 14 Wendell Street, Cambridge into residence halls, including furnishing and equipping thereof, (v) renovation of Porter Square parking lots at 1826 and 1848 Massachusetts Avenue, Cambridge, (vi) the acquisition and renovation of the following, all in Cambridge, 1791 Massachusetts Avenue, 5-7 and 12-14 Upland Road, 1 and 2 Frost Terrace, 5, 5A and 7 Sacramento Street, Sacramento Field (located behind 9-13 Sacramento Street) and Sacramento Community Gardens (located between 15-19 and 23 Sacramento Street) and (vii) general maintenance of, renovations to, and furnishing and equipping of the Institution's facilities located in the area bounded by Wendell Street, Oxford Street, Massachusetts Avenue and Everett Street, Cambridge,

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and at 1815 Massachusetts Avenue, Cambridge, the Porter North site in the Galleria at One Porter Square, Cambridge, 815 Somerville Avenue, Cambridge, the MBTA Plaza at the Porter Square train stop located at the junction of Massachusetts Avenue and Somerville Avenue, Cambridge, 61, 57, 28, 22 and 20 Roseland Street, Cambridge, 1 Frost Street, Cambridge, 1847, 1851, 1853, 1855, 1868, 1878, 1900, 1902, 1924 and 1950 Massachusetts Avenue, Cambridge and 19 Massachusetts Avenue, Arlington (collectively, the "2012 Refinancing").

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the 2012 Refinancing is \$1,650,000.

(2) the payoff of a certain conventional bank loan from TD Bank in the principal amount of \$25,000,000; the proceeds of such loan being loaned to the Institution for the purpose of financing the purchase of (a) certain condominium units together with the applicable percentage interests in the common areas known as the 99 Brattle Street Condominium, which includes the Burnham Hall Unit, the Reed Hall Unit and the Wright Hall Unit each located at 99 Brattle Street, the St. John's Chapel Unit located at 91 Brattle Street and 50% of the Sherrill Hall Unit located at 89 Brattle Street and (b) the real property located at 4 Berkeley Street, Cambridge (collectively, the "Bank Loan").

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Bank Loan is \$24,000,000 (\$18,000,000 maximum aggregate principal amount for the 99 Brattle Street Condominium facilities, and \$6,000,000 maximum aggregate principal amount for the 4 Berkeley Street facility).

(3) the rehabilitation, renovation, furnishing and equipping of the Institution's existing building known as Sherrill Library, located at 89 Brattle Street, Cambridge and the existing building, located at 30 Mellen Street, Cambridge and including elevator improvements (collectively, the "New Money Project").

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the New Money Project is \$6,350,000 (\$5,750,000 maximum aggregate principal amount for the 89 Brattle Street facility, and \$600,000 maximum aggregate principal amount for the 30 Mellen Street facility).

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.

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, 11<sup>th</sup> Floor, Boston, Massachusetts 02110.

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