

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

10:00 a.m. March 9, 2021 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 10:00 a.m. March 9, 2021 at its offices located at 99 High Street, 11th Floor, 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 \$70,000,000 (the “Bonds”). If the MassDevelopment’s offices are closed on March 9, 2021 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 \$71,959,000. 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 Procedures 2020-21 and 2020-49, 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: (888) 305-1655

Participant Code: 309-639

RECEIVED

By City Clerk at 8:54 am, Feb 23, 2021

The Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Lasell University (formerly Lasell College) (the “Borrower,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain bonds previously issued by MassDevelopment and other indebtedness incurred by the Borrower with respect to facilities owned or to be owned and operated by the Borrower, including without limitation those related to facilities owned or leased, or to be owned or leased, by the Borrower which are or will be located in Newton, Massachusetts (the “Municipality”) (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular:

(1) The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2006, issued as a tax-exempt bond issue in the original principal amount of \$18,470,000 (the “2006 Bonds”), dated September 28, 2006 (such 2006 Bonds being reissued for federal income tax purposes on September 1, 2009 and on April 16, 2019), with the proceeds of the 2006 Bonds being loaned to the Borrower for the purpose of:

- (i) the construction, furnishing and equipping of an approximately 37,116 square foot three-story residence hall located at 68 Studio Road (sometimes known as 40 Studio Road) in the Municipality; (ii) refunding of all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Development Finance Agency Revenue Bonds, Lasell College Issue, Series 2001 (the "Series 2001 Bonds") issued in the original principal amount of \$7,000,000, the proceeds of which Series 2001 Bonds were loaned to the Borrower and used in connection with (a) funding construction of the Seminary Avenue Residence Hall located on the Borrower's core campus described in (v) below, (b) funding construction of approximately 166 parking spaces in two separate parking areas located on the Borrower's core campus described in (v) below, (c) funding of renovations to Potter Hall located at 15 Cheswick Road in the Municipality and Karandon House located at 145 Woodland Road in the Municipality, (d) funding renovation of the Taylor Athletic Field located at 200 Woodland Road in the Municipality and (e) other capital improvement expenditures and equipment purchases; (iii) refunding of all or a portion of the outstanding amount (including any prepayment penalty) of the Tax-Exempt Commercial Paper Revenue Bonds, MassDevelopment CP Program 2 Issue (the "CP Notes") issued in the original principal amount of \$4,000,000, the proceeds of which CP Notes were loaned to the Borrower and used in connection with the construction of a campus center located at 132 Woodland Road in the Municipality; (iv) the refinancing of up to \$500,000 of certain outstanding conventional debt that financed the purchase of a building located at 18 Maple Terrace in the Municipality, which building is used for student housing and administrative functions related to the admission process; (v) miscellaneous capital improvements to one or more of the Borrower's facilities located on the Borrower's core campus, which core campus includes the real property (comprising approximately 50 acres) and the buildings thereon located in the Municipality and on and bounded by (1) Grove Street, Groveland Street, Central Street, Commonwealth Avenue, Cheswick Road, and Woodland Road and (2) Forest Avenue, Aspen Avenue, Lake Avenue, Seminary Avenue, Grove Street and Woodland Road; and (vi) financing of capitalized interest during the construction portion of the project.

The maximum aggregate principal amount of the Bonds for the current refunding of the 2006 Bonds is \$17,597,855.

(2) The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2008, issued as a tax-exempt bond issue in the original principal amount of \$14,665,000 (the "2008 Bonds"), dated August 7, 2008 (such 2008 Bonds being reissued for federal income tax purposes on September 1, 2009 and on April 16, 2019), with the proceeds of the 2008 Bonds being loaned to the Borrower for the purpose of:

- (i) the construction, furnishing and equipping of two three-story brick and steel frame residence halls located at 249 and 259 Woodland Road in the Municipality, with an aggregate square footage of approximately 60,489 square feet, which facility will consist of approximately one-hundred and forty (140) beds and a 29,294-square-foot underground parking facility; (ii) the financing of capitalized interest during the construction portion of the project, and (iii) miscellaneous capital improvements to one or more of the Borrower's facilities located on the Borrower's core campus, which core campus includes the real property (comprising approximately 50 acres) and the buildings thereon located in the Municipality and on and bounded by (1) Grove Street, Groveland Street, Central Street, Commonwealth Avenue, Cheswick Road, and Woodland Road and (2) Forest Avenue, Aspen Avenue, Lake Avenue, Seminary Avenue, Grove Street and Woodland Road.

The maximum aggregate principal amount of the Bonds for the current refunding of the 2008 Bonds is \$10,484,235.

(3) The payment of termination fees with respect to interest rate hedging transactions associated with the Series 2006 Bonds and the Series 2008 Bonds (with the maximum aggregate principal amount of the Bonds for said payment being \$8,760,383).

(4) The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bonds, Lasell College Issue, Series 2011, issued as a tax-exempt bond issue in the original principal amount of \$25,265,000 (the "2011 Bonds"), dated May 25, 2011, with the proceeds of the 2011 Bonds being loaned to the Borrower for the purpose of:

- (i) the construction, furnishing and equipping of a three-story student residence hall located on a section of the Borrower's Core Campus (defined below) bordered by Woodland Road, Seminary Avenue, Myrtle Avenue and Grove Street in the Municipality, with an approximate aggregate gross square footage of 23,864, consisting of approximately 102 beds among 53 separate bedrooms (of which three such rooms will be handicap accessible), three sensory rooms, a laundry room, two study lounges, a common kitchen, an elevator, and an approximately 27,943 gross square-foot underground parking facility containing 74 parking spaces; (ii) miscellaneous capital improvements to one or more of the Borrower's facilities located on the Borrower's "Core Campus", which Core Campus includes the real property (comprising approximately 50 acres) and the buildings thereon located in the Municipality and on and bounded by (A) Grove Street, Groveland Street, Central Street, Commonwealth Avenue, Cheswick Road, and Woodland Road and (B) Forest Avenue, Aspen Avenue, Lake Avenue, Seminary Avenue, Grove Street and Woodland Road; (iii) the financing of capitalized interest during the construction portion of the project; (iv) the refinancing of conventional debt that financed a portion of the refunding of (A) the Massachusetts

Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2008 (the “Series 2008 Bonds”) issued in the original principal amount of \$14,665,000, which Series 2008 Bonds financed or refinanced (1) the construction, furnishing and equipping of two three-story brick and steel frame residence halls located at 249 and 259 Woodland Road in the Municipality, with an aggregate square footage of approximately 60,489 square feet, which facility consists of approximately 140 beds and a 29,294-square-foot underground parking facility, (2) the financing of capitalized interest during the construction of that project, and (3) miscellaneous capital improvements to one or more of the Borrower’s facilities located on the Borrower’s Core Campus, and (B) the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell College Issue, Series 2006 (the “Series 2006 Bonds”), issued in the original principal amount of \$18,470,000, which Series 2006 Bonds financed or refinanced (1) the construction, furnishing and equipping of a residence hall located at 40 Studio Road in the Municipality, (2) the refinancing of the projects financed and refinanced with (a) the proceeds of the Massachusetts Development Finance Agency Revenue Bonds, Lasell College Issue, Series 2001, issued in the original principal amount of \$7,000,000, (b) the proceeds of the Borrower’s portion of MassDevelopment’s Tax Exempt Commercial Paper Revenue Notes, MassDevelopment CP Program 2 Issue, issued in the original principal amount of \$4,000,000 and (c) the proceeds of a mortgage loan by Village Bank for the acquisition of 18 Maple Terrace in the Municipality, and (3) the financing of capitalized interest during the construction portion of that project; (v) the current refunding of all or a portion of the outstanding amount of principal, which outstanding principal amount is approximately \$8,842,917, of the Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Lasell College Issue, Series A (the “Series A Bonds”), issued in the original principal amount of \$12,000,000, the proceeds of which financed or refinanced (i) construction of a new dormitory totaling 50,539 gross square feet, providing additional residence facilities of 116 beds located on the Core Campus; (ii) construction and renovation of Winslow Hall totaling approximately 21,490 gross square feet, providing classrooms and offices located on the Core Campus; (iii) construction and renovation of cafeteria totaling approximately 13,185 gross square feet, providing health services/student lounge/book store located on the Core Campus; (iv) construction and renovation of science building totaling approximately 15,900 gross square feet, providing classrooms and offices located on the Core Campus; (v) renovations to buildings and the acquisition of equipment at the Core Campus; and (vi) refinance of: (a) construction of 17,000 square foot field house/gymnasium, (b) acquisition of a new telecommunication system, (c) renovation of laboratory facilities utilized by students and faculty, (d) implementation of an energy conservation program, (e) replacement of the roof of a building owned by the Institution, (f) acquisition of academic

equipment and physical plant equipment, and (g) general renovations of certain campus buildings for educational purposes located on the Core Campus.

The maximum aggregate principal amount of the Bonds for the current refunding of the 2011 Bonds is \$22,527,135.

(5) The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bonds, Lasell College Issue, Series 2015, issued as a tax-exempt bond issue in the original principal amount of \$10,000,000 (the “2015 Bonds”), dated October 8, 2015, with the proceeds of the Series 2015 Bonds being loaned to the Borrower for the purpose of:

- (i) the construction, furnishing and equipping of a new academic center and the renovation, furnishing and equipping of Wolfe Hall academic building such that both buildings will be an integrated facility located at 1844 Commonwealth Avenue in the Municipality (the “New Academic Center”) consisting of twenty-one classrooms, one math lab, one computer lab, two anatomy and physiology biology labs, one chemistry and physics lab, one general purpose lab, one athletic training lab, one bookstore, one café, and thirty-six faculty offices; (ii) the razing of the existing Wass Hall academic building to provide space for the New Academic Center; and (iii) the renovation, furnishing and equipping of a residential building located at 74 Grove Street in the Municipality for use as a residence and a meeting and administrative facility for the President of the Borrower..

The maximum aggregate principal amount of the Bonds for the current refunding of the 2015 Bonds is \$10,630,392.

The Bonds, which will constitute qualified 501(c)(3) bonds for charitable purposes, 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, 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