

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Telephonic Public Hearing at 10:00 a.m. July 18, 2022

Notice is hereby given that a telephonic public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:00 a.m. July 18, 2022, with respect to the proposed amendment by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of the terms of the Massachusetts Development Finance Agency Revenue Bonds, Endicott College Issue, Series 2017, in the aggregate original principal amount of \$32,725,000 (the “Bonds”).

In order to promote and protect the safety of both the public and MassDevelopment staff in light of the COVID-19 virus, and IRS Revenue Procedure 2022-20, 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

Said amendment of the terms of the Bonds will be deemed a current refunding of the Bonds under the Code. The Bonds, currently outstanding in the principal amount of \$26,950,000 constitute the maximum aggregate principal amount of the Bonds immediately following such amendment (\$26,950,000).

The proceeds of the Bonds will be used 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 the current refunding of the Bonds previously issued by MassDevelopment 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”), (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular the current refunding of the Bonds, the proceeds of Bonds, which were loaned to the Institution for the purposes of:

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.

The Bonds, as to be amended, 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 the proposed amendment of the Bonds 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 MassDevelopment 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.

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