

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**10:00 a.m. August 3, 2017 at 99 High Street, Boston, Massachusetts**

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Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency ("MassDevelopment") at 10 a.m. August 3, 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 \$29,132,000 (the "Bonds"). If MassDevelopment's offices are closed on August 3, 2017 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 Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Belmont Hill School, Inc. (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 350 Prospect Street, Belmont, 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 Note, Belmont Hill School Issue, Series 2012B (the "Series 2012B Note") issued as a taxable obligation in the original principal amount of \$29,132,000, the proceeds of which Series 2012B Note were loaned to the Institution 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:

- (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 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.

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, Boston, Massachusetts 02110.

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**