

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Telephonic Public Hearing at 10:00 a.m. January 20, 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. January 20, 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 Notes, The Institute of Contemporary Art, Inc. Issue, Series 2012 A, in the aggregate original principal amount of \$5,796,449 (the “Series A Notes”) and the Massachusetts Development Finance Agency Revenue Notes, The Institute of Contemporary Art, Inc. Issue, Series 2012 B, in the original principal amount of \$612,500 (the “Series B Note”, together with the Series A Notes, the “Notes”).

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 Procedures 2020-21, 2020-49 and 2021-39, 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 Notes will be deemed a current refunding of the Notes under the Code. The Series A Notes, currently outstanding in the principal amount of \$1,658,949, and the Series B Note, currently outstanding in the principal amount of \$0, constitute the maximum aggregate principal amount of the Notes immediately following such amendment (\$1,658,949).

The proceeds of the Notes will be used to provide for the financing or refinancing of, or the reimbursement of funds advanced by The Institute of Contemporary Art, Inc. (the “Institution,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to the currently refunding of the Notes previously issued by MassDevelopment with respect to those facilities which are owned or to be owned and operated by the Institution located at 25 Harbor Shore Drive, Boston, Massachusetts (formerly known as 100 Northern Avenue, Boston, Massachusetts) (the “Property”), (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular the current refunding of the Notes, the proceeds of Notes, which were loaned to the Institution for the purposes of:

(A) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$5,700,000, of MassDevelopment’s Variable Rate Demand Revenue Bonds, The Institute of Contemporary Art Issue, Series 2004 A issued in the

original principal amount of \$25,000,000 and the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$650,000, of MassDevelopment's Variable Rate Demand Revenue Bonds, The Institute of Contemporary Art Issue, Series 2004 B issued in the original principal amount of \$1,000,000 (collectively, the "Series 2004 Bonds"), the proceeds of which Series 2004 Bonds were loaned to the Institution for the purpose of the: (i) construction (including site preparation and infrastructure work) of an approximately 65,000 square foot building on the Property (the "Facility") housing both permanent and temporary galleries totaling 18,000 square feet, a performing arts theatre containing 325 seats, an education center, a mediateque, a museum store and a cafe, (ii) equipping and furnishing of the Facility, and (iii) financing of capitalized interest during the construction of the Facility; and (B) miscellaneous capital expenditures at the Property.

The Notes, 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 Notes 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 Issuer 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](mailto:tefrahearinginfo@MassDevelopment.com) or by mail to MassDevelopment, 99 High Street, Boston, MA 02110, Attn: TEFRA Hearings.

## **MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**