

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

10:00 a.m. July 28, 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. July 28, 2021 at its offices located at 99 High Street, 11th Floor, Boston, Massachusetts, with respect to the proposed amendment by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, of the terms of the Massachusetts Development Finance Agency Revenue Bond, Shore Country Day School Issue, Series 2012 A (the “2012 A Bond”) issued in the original principal amount of \$4,000,000, and the Massachusetts Development Finance Agency Revenue Bond, Shore Country Day School Issue, Series 2012 B (the “2012 B Bond” and together with the 2012 A Bond, the “2012 Bonds”), issued in the original principal amount of \$8,500,000.

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 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: 1-888-305-1655
Participant Code: 309-639

Said amendment of the terms of the 2012 Bonds will be deemed a current refunding of the 2012 Bonds under the Code. The 2012 A Bond, currently outstanding in the principal amount of \$3,111,111.04, and the 2012 B Bond, currently outstanding in the principal amount of \$1,094,612.33, constitute the maximum aggregate principal amount of the 2012 Bonds immediately following such amendment (\$4,205,723.37).

The proceeds of the 2012 Bonds were loaned to Shore Country Day School (the “Institution,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) for the purpose of financing or refinancing of, or the reimbursement of funds advanced by the Institution with respect to facilities owned by the Institution, including without limitation those facilities which are located at 545 Cabot Street, Beverly, Massachusetts (the “Campus”) (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular the (i) construction and equipping of an approximately 1,000 square foot classroom addition to an existing facility known as the Lower School building and renovations to approximately 5,000 square feet of existing classrooms and offices to the Lower School building, (ii) partial demolition of the Lower School building consisting of approximately 10,000 square feet known as the Big Room and located at the front of the Lower School building, (iii) construction and equipping of a new approximately 30,000 square foot performing and visual arts and technology facility housing an approximately 5,000 square foot, two-level,

375-person capacity theater with balcony and stage house, lobby, music and art classrooms, shop, offices, and support spaces for interdisciplinary purposes, (iv) demolition of an existing facility consisting of approximately 12,000 square feet known as the Arts Center building and the construction of an approximately 12,000 square foot new parking lot (containing approximately 115 parking spaces) to be located on the same site, (v) miscellaneous capital expenditures with respect to Campus facilities, and (vi) the payment of costs of issuance of the 2012 Bonds.

The 2012 Bonds, as to be amended, will constitute qualified 501(c)(3) bonds for charitable purposes, and 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 2012 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 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 or by mail to MassDevelopment, 99 High Street, Boston, MA 02110, Attn: TEFRA Hearings.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY