Notice of Public Hearing

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Notice is hereby given that a public hearing will be conducted telephonically by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:00 a.m. on Friday, September 17, 2021. The purpose of the hearing will be to consider the proposal of Springfield College (the “Institution”) that MassDevelopment approve the issuance of its revenue bonds (the “Bonds”) for the benefit of the Institution to finance and refinance certain capital projects and assets (collectively, the “Projects”), all of which are and will be owned and/or operated by the Institution and its respective affiliates, and, unless otherwise provided below, are located on the Institution’s main campus, the principal address of which is 263 Alden Street, Springfield, Massachusetts 01109 (the “Campus”), as follows:

(1) Refinancing the Massachusetts Development Finance Agency Revenue Bonds, Springfield College Issue, Series 2016-A and Series 2016-B (the “Series 2016 Bonds”), which financed and refinanced the following: (i) the acquisition of property for Campus educational, athletic and housing purposes, including property at 189 Alden Street, Springfield and 5-7 Logan Street, Springfield; (ii) the resurfacing of Benedum Athletic Field; (iii) the purchase of hardware and software and the installation of Campus technology infrastructure, and various other Campus-related maintenance capital projects; (iv) improvements to the Campus Townhouse dormitory and the Living Center; and (v) the implementation of the Facility Master Plan for Campus enhancements, including campus lighting, landscape treatments, walks, roads and parking lots and deferred maintenance; (vi) the construction, furnishing and equipping of (a) the 160,000 square-foot Fieldhouse/Wellness Center/Athletic training and Exercise Science Facility, which included an indoor running track, four indoor multipurpose sport courts, fitness and exercise equipment, multi-purpose creation rooms, faculty offices, classrooms and locker room facilities, (b) the approximately 11,500 square-foot Fuller Arts Center, including a new entrance, a new façade of glass, brick and limestone, new flooring, new lighting, a raised auditorium floor and stage and acoustical improvements, (c) the 35,000 square-foot Judd Gymnasium, and (d) the 58,000 square-foot Campus Union, including the demolition and replacement of Woods Hall and a complete renovation of the Beveridge Center, to include student office and activity space, food court, bookstore, postal service and a 6,000 square-foot multi-purpose room; (e) utility upgrades throughout the Campus, including the Field House and the Wellness Center; and (f) miscellaneous capital improvements, equipment acquisitions and installation and HVAC system upgrades throughout the Campus; (vii) the planning, construction, expansion, renovation, addition, furnishing and equipping of a 56,258 square-foot Babson Library/Learning Commons that includes three core academic support services, support group study rooms, 24-hour study space, quiet study floor, expanded academic success center, a teaching and learning center and expansion of access to technology to be located on the Campus; (viii) miscellaneous construction, furnishing and equipping of the Institution’s educational facilities including IT upgrades, HVAC system upgrades, Americans with Disabilities Act upgrades and landscaping and lighting at the Campus and acquisition of property adjacent to the Campus; and (ix) the costs of issuance and
other common costs of the Series 2016 Bonds;

(2) Refinancing the Massachusetts Development Finance Agency Revenue Bonds, Springfield College, Series 2012, Series A (Tax-Exempt) (the “Series 2012 Bonds”), which financed and the following: (i) the construction, equipping and furnishing of an approximately 70,000 square foot, 200 bed residence hall located on the Campus; (ii) the renovation, furnishing and equipping of (a) the first and third floors, containing approximately 36,345 square feet, of a former factory building located on the Campus for use as office and classroom space, and a video conferencing center; and (b) and an approximately 19,300 square foot building located at 45 Island Pond Road, Springfield, for use as office and classroom space for the Institution’s social work program for graduate students; (iii) the construction, equipping, renovation and furnishing of other educational and related facilities of the Institution located on the Campus for improvements to classrooms and offices, renovations to Campus buildings and acquisition of educational technology; (iv) the construction, furnishing and equipping of a 10,000 square foot per floor townhouse residence building containing three stories and a basement and providing 20 apartment units; (v) the construction, furnishing and equipping of a connected 4,000 square foot per floor auxiliary building consisting of three stories and a basement for functions; (vi) the acquisition and installation of furnishings and fixtures, all located at Alden and King Streets, Springfield; (vii) the acquisition of land located at 79-89 Logan Street, Springfield and renovations of a structure thereon consisting of approximately 61,024 per square feet, used to house students and a center for the Visual and Performing Arts; (viii) the renovations of the former Hall of Fame Building consisting of approximately 31,212 square feet, located at 263 Alden Street, Springfield, for use as the Allied Health Science Center; (ix) the expansion of a steam heating project throughout existing facilities located on the Campus; (x) the construction, repair and renovation of existing structures and other facilities located on the Campus, including (a) the conversion of a portion of the basement of the Townhouse Apartment Complex to a Wellness Center; (b) the conversion of the Alumni Hall basement to provide for classroom and office space; (c) remodeling a portion of the Allied Health Science Center to expand teaching stations; (d) mortar repair to existing buildings; (e) the installation of piping for the Natatorium (swimming pool and facilities); and (f) remodeling the Student Center to provide for additional student activity and conference room space; and (xi) the costs of issuance and other common costs of the Series 2012 Bonds;

(3) Refinancing an outstanding bank loan that financed an upgrade to Campus IT network equipment;

(4) Financing of: (A) the construction of Health Science Center, a new science building of approximately 76,000 square feet, including a 520-space parking lot; (B) the construction of an academic quadrangle building complex, with associated site improvements; (C) renovations of currently existing classrooms and residence halls; (D) improvements to the Campus steam plant facility, including replacement of steam and condensate lines, supply and return hot water piping and underground PVC chilled water piping, to serve on-Campus demand; (E) the construction of the new Bugbee Family Pavilion; (F) the repurposing of the existing health science building and other building rehabilitations to
other educational purposes of the Institution; (F) miscellaneous deferred maintenance projects on the Campus and at the other addresses referred to in this Notice; (H) the purchase of Enterprise Resource Planning software; and (I) the revitalization of Campus walking and running paths and outdoor seating arrangements;

(5) Financing an interest rate swap termination fee with respect to the Series 2016-B Bonds;

(6) Financing a debt service reserve fund for the Bonds; and

(7) Financing the costs of issuance and other common costs of the Bonds.

The proposal includes the financing and refinancing of the costs of the Projects through the issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, of “qualified 501(c)(3) bonds” in an aggregate principal amount not to exceed $150,000,000, which bonds will not constitute a debt or pledge of the faith and credit of MassDevelopment or of The Commonwealth of Massachusetts.

Subject to the notice provisions set forth below, interested persons wishing to express their views on the Projects and the proposed issuance of revenue bonds to finance and refinance the Projects will be given the opportunity to access the public hearing by teleconference using the toll-free telephone number and participant code set forth below or may, prior to the time of the public hearing, submit their views in writing to MassDevelopment at 99 High Street, 11th floor, Boston, Massachusetts 02110.

Persons wishing to participate by teleconference may use the toll-free telephone number and passcode listed below:

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\text{Dial in:} \quad 1-888-305-1655 \\
\text{Participant Code:} \quad 309-639
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MassDevelopment expects to conduct the hearing at the date and time set forth via teleconference only, using the telephone number listed above.

MASSACHUSETTS DEVELOPMENT
FINANCE AGENCY