

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 1:00 p.m. on Tuesday, November 12, 2024, at 99 High Street, 11th Floor, Boston, Massachusetts. The purpose of the hearing will be to consider the proposal that MassDevelopment approve the issuance of its revenue bonds, to be issued as “qualified 501(c)(3) bonds,” as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), in one or more series (the “Bonds”) in a maximum aggregate principal amount not to exceed \$107,000,000, as part of a plan of financing, for the benefit of NELP-Commons, LLC (together with any affiliate thereof, the “Borrower”), a Massachusetts single-member limited liability company whose sole member is New England Life Plan Communities Corp., a corporation organized under the laws of the Commonwealth of Massachusetts and an organization described in Section 501(c)(3) of the Code, to finance and refinance costs associated with the acquisition, design, expansion and equipping of a 31-acre continuing-care senior living community campus located at 1 Harvest Circle, Lincoln, Massachusetts 01773, known as The Commons in Lincoln (collectively, the “Project”), as more particularly described below, which Project is and will be owned and operated by the Borrower.

The Project to be financed and refinanced by the Bonds comprises the following:

- (A) Refinancing of the outstanding \$57,075,000 principal amount of the Massachusetts Development Finance Agency Revenue Bonds, The Commons in Lincoln Issue, Series 2023A (the “Series 2023A Bonds”), which (1) refinanced a portion of the costs of the acquisition by the Borrower of the then-existing components of The Commons in Lincoln, which included (a) independent living units, as well as assisted living, memory care and nursing care bed capacity, and (b) common areas consisting of a dining room, café and pub area, kitchen, lounges, fitness center, indoor swimming pool, card room, auditorium and administrative offices; (2) financed a debt service reserve fund for the Series 2023A Bonds; (3) financed the costs of design and planning associated with the expansion of The Commons in Lincoln as further described in (B) below; and (4) funded certain costs of issuance and other common costs of the Series 2023A Bonds;
- (B) Financing capital expenditures for the expansion of the facilities comprising The Commons in Lincoln, including expenditures for, but not limited to, additional amenities spaces, with the addition of 28 new independent living units, of which 3 units will be for low and moderate income residents, in addition to providing renovations to existing spaces;
- (C) Financing interest on the Bonds, to the extent permitted under the Code;
- (D) Funding a debt service reserve fund to be established for the Bonds; and
- (E) Funding of costs of issuance and other common costs of the Bonds.

The proposal includes the financing and refinancing of the costs of the Project through the issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, of the Bonds, which Bonds will not constitute a debt or pledge of the faith and credit of MassDevelopment or of The Commonwealth of Massachusetts.

Interested persons wishing to express their views on the Project and the proposed issuance of the Bonds to finance and refinance the Project and costs of issuance and other common costs of the Bonds 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:

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

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