

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Telephonic Public Hearing at 10:30 a.m. on June 10, 2025

Notice is hereby given that a telephonic public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:30 a.m. on June 10, 2025, 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 \$254,710,000 (the “Bonds”) in one or more series pursuant to a plan of finance. The aggregate estimated costs of the project are \$259,310,000.

Pursuant to IRS Revenue Procedure 2022-20, 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 toll-free telephonic conference line:

Dial In: (888) 305-1655
Participant Code: 309-639

The Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Care Communities, LLC, Care Communities Dartmouth, LLC, Care Communities Needham, LLC, Care Communities Newburyport, LLC, Care Communities Tewksbury, LLC, Care Communities Plymouth, LLC, and Care Communities Burlington, LLC (collectively the “Institution,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof). Citadel Housing Inc. (“Citadel”), a Georgia nonprofit corporation and an organization recognized as exempt under Section 501(c)(3) of the Code is the sole member of Care Communities, LLC. Care Communities, LLC is the sole member of Care Communities Dartmouth, LLC, Care Communities Needham, LLC, Care Communities Newburyport, LLC, Care Communities Tewksbury, LLC, Care Communities Plymouth, LLC, and Care Communities Burlington, LLC.

The proceeds of the Bonds will be loaned to the Institution pursuant to a Loan and Trust Agreement (the “Loan Agreement”) by and among the Institution, MassDevelopment and a trustee named therein, for the purpose of financing the acquisition, construction, rehabilitation, and improvement of certain property owned or to be owned and operated by an Obligated Group Member (as described below) (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest, issuance costs, and directly related working capital expenditures to the extent permitted by law), generally consisting of the (i) acquisition of property and facilities described below and the property located on adjacent or proximate sites described below (the “Project Facilities”), (ii) funding a debt service reserve fund, (iii) funding working capital costs directly related to the project, to the extent permitted by law, and (iv) paying the all or a portion of the costs of issuance of the Bonds, which such numbered purposes are collectively referred to herein as the “Project” and which are in furtherance of the exempt purpose of Citadel.

To secure the payments under the Loan Agreement, Care Communities, LLC, Care Communities Dartmouth, LLC, Care Communities Needham, LLC, Care Communities Newburyport, LLC, Care Communities Tewksbury, LLC, Care Communities Plymouth, LLC, and Care Communities Burlington, LLC (collectively, the “Obligated Group” or “Obligated Group Members” and each an “Obligated Group Member”) will issue obligations to the trustee named therein pursuant to a Master Trust Indenture and a First Supplemental Indenture, both among the Obligated Group Members and the trustee named therein, and the respective Obligated Group Member will provide a mortgage to the trustee named therein on the Project Facilities.

The Project Facilities consist of:

(a) Project Facilities owned or to be owned and operated by Care Communities Dartmouth, LLC, including the property and facilities that are located at and adjacent to Cross Road between Poole Street and Azalea Drive with the address of 239 Cross Road, North Dartmouth, Massachusetts, specifically, the acquisition of Autumn Glen, the 2-story, 65,424 square foot community that sits on 10.7 acres of land, assisted living and memory care facility currently comprised of 85 apartments consisting of 48 assisted living units and 37 memory care units (the “North Dartmouth Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the North Dartmouth Project is \$42,000,000 and the total estimated project costs are \$42,000,000.

(b) Project Facilities owned or to be owned and operated by Care Communities Needham, LLC, including the property and facilities that are located at and adjacent to Greendale Avenue between Enslin Road and Kenney Street with the address of 880 Greendale Avenue, Needham, Massachusetts, specifically, the acquisition of Avita of Needham, the 49,172 square foot dedicated Memory Care community that sits on 4.6 acres and is currently comprised of 62 memory care apartments, 54 studios and 8 companion suites (the “Needham Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Needham Project is \$40,000,000 and the total estimated project costs are \$40,000,000.

(c) Project Facilities owned or to be owned and operated by Care Communities Newburyport, LLC, including the property and facilities that are located at and adjacent to Wallace Bashaw Junior Way between Low Street and Highland Avenue with the address of 4 Wallace Bashaw Jr. Way, Newburyport, Massachusetts specifically, the acquisition of Avita of Newburyport, the 50,483 square foot dedicated Memory Care community that sits on 5.3 acres and is currently comprised of 70 memory care apartments, 64 studio and 6 companion suites (the “Newburyport Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Newburyport Project is \$45,000,000 and the total estimated project costs are \$45,000,000.

(d) Project Facilities owned or to be owned and operated by Care Communities Tewksbury, LLC, including the property and facilities that are located at and adjacent to Emerald Court at Court Street and Washington Street with the address of 2000 Emerald Court, Tewksbury, Massachusetts specifically, the acquisition of Bayberry at Emerald Court, the 72,257 square foot community that sits on 3 acres and is currently comprised of 94 apartments consisting of 73 assisted living units and 21 memory care units (the “Tewksbury Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Tewksbury Project is \$22,000,000 and the total estimated project costs are \$22,000,000.

(e) Project Facilities owned or to be owned and operated by Care Communities Plymouth, LLC, including the property and facilities that are located at and adjacent to Stafford Street between Birch Avenue and Swales Farm Road with the address of 60 Stafford Street, Plymouth, Massachusetts specifically, the acquisition of Stafford Hill, the 79,560 square foot community which includes a combination of assisted living and memory care units that is situated on 3 acres and is currently comprised of 86 apartments consisting of 61 assisted living and 25 memory care units (the “Plymouth Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Plymouth Project is \$46,000,000 and the total estimated project costs are \$46,000,000.

(f) Project Facilities owned or to be owned and operated by Care Communities Burlington, LLC, including the property and facilities that are located at and adjacent to Greenleaf Way at Middlesex Turnpike and Network Drive with the address of 50 Greenleaf Way, Burlington, Massachusetts specifically, the acquisition of Stonebridge at Burlington, the 98,235 square foot community that includes a combination of assisted living and memory care units, situated on 8.7 acres and currently comprised of 110 apartments consist of 57 studios, 35 one-bedrooms, 9 two-bedrooms, and 9 companion suites of which, 84 apartments are assisted living and 26 are memory care (the “Burlington Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Burlington Project is \$68,000,000 and the total estimated project costs are \$68,000,000.

The Bonds, which 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 the 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 the 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, 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

This notice is published in accordance with the public notice requirements of Section 147(f) of the Code.