

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 2:00 p.m. on Tuesday, March 11, 2025. The purpose of the hearing will be to consider the proposal of Wellesley 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 facilities and assets for higher educational purposes (collectively, the “Project”), all of which are and will be owned and/or operated by the Institution and are located on the Institution’s campus, the principal address of which is 106 Central Street, Wellesley, Massachusetts 02481 (the “Campus”), as follows:

- (1) Refinancing the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Wellesley College Issue, Series G (the “Series G Bonds”), which financed (a) the renovation of the Stone/Davis residence hall; (b) the construction of athletic fields; and (c) paying the costs of issuance and other commons costs of the Series G Bonds;
- (2) Refinancing the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Wellesley College Issue, Series I (2008) (the “Series I Bonds”), which (a) financed capital improvements on the Campus, including (i) major maintenance and renovation projects including Davis Museum repairs, work at Claflin Hall, Green Hall, Stone-Davis residence hall, Severance Hall and Tower Court, mechanical work at Clapp Library, and miscellaneous interior and exterior repairs at Keohane Hall, Greenhouses and the President’s residence; (ii) renovation and site work at South Campus; and (iii) other construction, renovation, maintenance, furnishing, improvement and/or equipping of academic, administrative and student housing facilities at the Campus; (b) refinanced a taxable money market loan used to finance roof repairs on the Davis Museum; and (c) refinanced the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, Wellesley College Issue, Series F (the “Series F Bonds”), which financed (i) the renovation of the Clapp Library; (ii) the renovation of Green Hall; (iii) the renovation and equipping of Pendleton East; (iv) the installation of fifth engine for the cogeneration plant; and (v) the acquisition of other capital equipment and the renovation of other areas of various facilities of the Institution;
- (3) Financing capital expenditures for various renovation projects to facilities on the Campus, including renovations to the Clapp Library, renovations to dormitory residence halls in the Tower Hall and Hazard Quad neighborhoods, infrastructure work in the Green Hall academic/administrative building and other construction, renovation, maintenance, furnishing, improvement and/or equipping of academic, administrative and student housing facilities at the Campus;
- (4) Financing the payment of certain swap termination fees in connection with the Series I Bonds; and

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

The plan of finance 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 in one or more series as “qualified 501(c)(3) bonds” under Section 145 of the Internal Revenue Code of 1986 for higher education facilities in an aggregate principal amount not to exceed \$165,000,000, 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 provisions set forth below, interested persons wishing to express their views on the Project and the proposed issuance of the Bonds to finance and refinance the Project, and to fund the 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 by email to [tefrahearinginfo@MassDevelopment.com](mailto:tefrahearinginfo@MassDevelopment.com) or by writing to MassDevelopment at 99 High Street, Boston, Massachusetts 02110, Attention: TEFRA Hearings.

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

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|--------------------------|-----------------------|
| <i>Dial in:</i>          | <i>1-888-305-1655</i> |
| <i>Participant Code:</i> | <i>309-639</i>        |

MassDevelopment expects to conduct the hearing at the date and time set forth via teleconference *only*, using the telephone number listed above.

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FINANCE AGENCY