

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

10:00 a.m. January 8, 2019 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. January 8, 2019 at its offices located at 99 High Street, 11th Floor, Boston, Massachusetts, 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 \$22,300,000 (the “Bonds”). If MassDevelopment’s offices are closed on January 8, 2019 due to unforeseen circumstances, including without limitation adverse weather conditions, the public hearing will be held on the next business day on which MassDevelopment’s offices are open at the same time and location. The total estimated project costs are \$22,300,000. The Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Orchard Cove, Inc. (the “Borrower,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain bonds previously issued by MassDevelopment and other indebtedness incurred by the Borrower with respect to facilities owned by the Borrower, including without limitation those facilities that are located at and adjacent to One del Pond Drive, Canton, Massachusetts (the “Property”) (including without limitation such financing, refinancing or reimbursement of bond reserves, and issuance costs), in particular:

The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency First Mortgage Revenue Bonds, Orchard Cove-Series 2007, dated May 1, 2007, issued as a tax-exempt obligation in the original principal amount of \$35,875,000, the proceeds of which were loaned to the Borrower for the purpose of:

(i) the refunding of the outstanding amount of the Massachusetts Industrial Finance Agency First Mortgage Revenue Bonds (Orchard Cove-Series 1996), issued in the original principal amount of \$37,740,000, the proceeds of which were used to refinance the costs of a project located at the Property which consisted generally of the construction and equipping of an approximately 540,000 sq. ft. continuing care facility on approximately 38 acres of land under lease from Hebrew Rehabilitation Center, comprised of some 227 residential units for approximately 295 residents, a 45-bed skilled nursing facility, and 24 units offering assistance in living; (ii) the construction, equipping and furnishing of a two-story addition of approximately 5,000 square feet to be built above a portion of the existing building on the Property, creating approximately five rooms for skilled nursing beds and approximately four units offering assistance in living; (iii) the rehabilitation of the skilled nursing facilities and the units offering assistance in living in the existing facility on the Property and (iv) the payment of costs of issuance.

The Bonds 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.

Interested persons wishing to express their views on such 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.

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY