

Notice of Public Hearing

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency (the “Issuer”) at 9:00 a.m. on December 12, 2018 at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts, on the proposal of Suffolk University (the “Borrower”), a nonprofit corporation organized under the laws of The Commonwealth of Massachusetts and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), that the Issuer approve the refinancing of the following projects, owned and/or operated by the Borrower, generally consisting of the following:

- A. the refunding of the outstanding principal amount of the Revenue Refunding Bonds, Suffolk University Issue, Series A (2009), originally issued by the Massachusetts Health and Educational Facilities Authority (“MHEFA”), predecessor in interest to the Issuer (the “Series 2009 A Bonds”), the proceeds of which were used to finance in part:
  1. the refunding of the MHEFA Revenue Bonds, Suffolk University Issue, Series A (2007) (the “Series 2007A Bonds”) and MHEFA Refunding Revenue Bonds, Suffolk University Issue, Series B (2007) (the “Series 2007B Bonds” and collectively with the Series 2007A Bonds, the “Series 2007 Bonds”), the proceeds of which were used to finance in part:
    - a. the refunding of the outstanding principal amount of the Issuer’s Variable Rate Revenue Bonds, Suffolk University Issue, Series 2002, the proceeds of which were used to refund the outstanding principal amount of the MHEFA Revenue Bonds, Suffolk University Issue, Series B (1992) (the “1992 Series B Bonds”), the proceeds of which were used to:
      - i. refund the outstanding principal amount of the MHEFA Revenue Bonds, Suffolk University Issue, Series A (1990), the proceeds of which were used to finance (i) the construction of a gymnasium, athletic facilities, Ballotti Learning Center, classrooms and bookstore located in the 26,340 square foot Ridgeway Building located in Boston, Massachusetts (the “Municipality”); and (ii) the repayment of a loan to the Borrower from a portion of the proceeds of the MHEFA Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series B (1987), for the purpose of financing computers for the Sawyer Building; and
      - ii. pay certain required fees incurred in connection with the refunding of the 1992 Series B Bonds; and

- b. related legal, administrative, issuance and other expenses and costs of financing associated with the issuance of the Series 2007 Bonds;
  2. the refunding of the Issuer's Variable Rate Demand Revenue Bonds, Suffolk University Issue, Series 2005A (the "Series 2005A Bonds"), the proceeds of which were used to finance in part:
    - a. the refunding of the outstanding principal amount of the MHEFA Revenue Bonds, Suffolk University Issue, Series C (the "Series 1996C Bonds"), the proceeds of which were used to finance the acquisition, renovation and purchase of equipment for 150 Tremont Street in the Municipality, currently used as a 455-bed dormitory to house students containing approximately 144,993 square feet;
    - b. the refunding of the outstanding principal amount of the Massachusetts Industrial Finance Agency Revenue Bonds, Suffolk University Issue, Series 1997 (the "Series 1997 Bonds"), the proceeds of which were used to finance a portion of the construction of Sargent Hall;
    - c. the refunding of the outstanding principal amount of the Issuer's Revenue Bonds, Suffolk University Issue, Series 1999 (the "Series 1999 Bonds"), the proceeds of which were used to finance: (i) the rehabilitation of and/or capital improvements (including the acquisition of equipment and furnishings) to the following facilities owned by the Borrower in the Municipality: (A) the Sawyer Building, (B) the Ridgeway Building, (C) Miller Hall, (D) Sargent Hall and (E) 150 Tremont Street; (ii) upgrading the Borrower's computer technology in the buildings listed as (A) through (E) above; and (iii) the refinancing of the Borrower's indebtedness related to the MHEFA Master Lease of November 1994 (equipment lease), the proceeds of which were used to acquire certain computer and related equipment for use in one or more of the buildings listed as (A) through (E) above;
    - d. the payment of certain required fees incurred in connection with the refunding of the Series 1996C Bonds, Series 1997 Bonds and Series 1999 Bonds; and
    - e. related legal, administrative, issuance and other expenses and costs of financing associated with the issuance of the Series 2005A Bonds; and
3. the financing of related legal, administrative, issuance and other fees and expenses and costs of financing associated with the foregoing (including, but not limited to, the funding of a Debt Service Reserve Fund and the payment of fees, if

any, associated with the termination of certain of the Borrower's interest rate swap agreements with respect to the foregoing bonds);

- B. the refinancing of the following projects, which were financed with the proceeds of the sale of certain buildings, improvements to which were financed or refinanced with a portion of the proceeds of certain of the above-described bonds, which were refunded with the proceeds of the Series 2009 A Bonds (the properties sold are not listed as part of the projects refinanced with the Series 2009 A Bonds):
1. the renovation of the 5<sup>th</sup> floor of 110-120 Tremont Street (David J. Sargent Hall) (approximately 35,000 square feet) for the Sawyer Business School;
  2. the renovation of the 8<sup>th</sup>, 9<sup>th</sup>, and other floors of 73 Tremont Street (Rosalie K. Stahl Center) for various central administrative functions, academic departments (approximately 35,000 square feet);
  3. the renovation of the Sawyer Building to accommodate additional academic departments and student affairs functions relocated from another location (approximately 49,000 square feet); and
  4. certain other miscellaneous capital improvements and equipment in furtherance of the Institution's charitable and educational purposes at the Institution's facilities located at: (i) 73 Tremont Street (Rosalie K. Stahl Center), (ii) 120 Tremont Street (David J. Sargent Hall), (iii) 148 Cambridge Street (Ridgeway Building), (iv) 10 Somerset Street (Nathan R. Miller Residence Building), (v) 20 Somerset Street, (vi) 8 Ashburton Place (Frank Sawyer Building), (vii) 10 West Street (Residence Hall), (viii) 523-525 Washington Street (Modern Theatre) and (ix) 150 Tremont Street (Residence Hall);
- C. the refunding of all or a portion of the outstanding principal amount of the Issuer's Revenue Bonds, Suffolk University Issue, Series 2010 (the "Series 2010 Bonds"), the proceeds of which were used to finance: (a) the demolition of an existing building at 20 Somerset Street in the Municipality and construction and equipping thereon of an academic classroom and faculty office building generally consisting of eight (8) stories (not including two (2) basement levels and mechanical penthouse) and having approximately one hundred twelve thousand (112,000) square feet; (b) improvements to the existing, adjacent, Roemer Plaza (which is owned by The Commonwealth of Massachusetts), which includes new areas for seating, trees, plantings, paving and lighting; (c) upgrades to the bathroom facilities at 150 Tremont Street; and (d) the costs incurred in connection with the issuance of the Series 2010 Bonds; and
- D. the financing of related legal, administrative, issuance and other fees and expenses and costs of financing associated with the foregoing (including, but not limited to, the funding of a Debt Service Reserve Fund, if any).

The Borrower proposes to finance and refinance such projects through the issuance by the Issuer of revenue bonds under and pursuant to Massachusetts General Laws, Chapter 23G and 40D, in an aggregate principal amount not to exceed \$165,000,000 (of estimated total project costs of \$165,000,000) (the “Bonds”), which Bonds will not constitute a general obligation of, or pledge of the faith and credit of, the Issuer or a general obligation of, or debt or pledge of the faith and credit of, The Commonwealth of Massachusetts. The Bonds are to be issued as “qualified 501(c)(3) bonds”, as defined in Section 145 of the Code, for educational facilities of the Borrower.

Interested persons wishing to express their views on such projects and the proposed issuance of revenue bonds to finance and refinance the projects 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 the Issuer at 99 High Street, 11<sup>th</sup> Floor, Boston, Massachusetts.

If the Issuer’s offices are closed on December 12, 2018 due to unforeseen circumstances including adverse weather conditions, the public hearing will be held on the next business day on which the Issuer’s offices are open at the same time and location.

MASSACHUSETTS DEVELOPMENT  
FINANCE AGENCY

Filed in State House, Room 373,  
And Office of Rules and Regulations