

10:30 a.m. December 7, 2016  
99 High Street, Boston, Massachusetts

NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:30 a.m. on December 7, 2016, at its offices located at 99 High Street, 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 \$113,250,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Mount Ida College (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at 777 Dedham Street, Newton, Massachusetts (the "Campus"), unless otherwise noted below, (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest and issuance costs), in particular:

A. the current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bond, Mount Ida College Issue, Series 2012 (the "Series 2012 Bonds") issued in the original principal amount of \$26,000,000, the proceeds of which Series 2012 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at the Campus, (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

1. the renovation of existing athletic fields located on the Campus including conversion of a natural grass field to an artificial turf field and expansion of a non-regulation sized natural grass field to a regulation sized natural grass field and the installation of lighting;
2. the renovation to and/or replacement of existing underground oil tanks with new oil tanks or the installation of natural gas lines, all on the Campus;
3. the current refunding of the outstanding principal amount of the Massachusetts Health and Educational Facilities Authority ("HEFA") Variable Rate Demand Revenue Bonds, Mount Ida College Issue, Series A (2007) (the "Series 2007 Bonds") issued in the original principal amount of \$26,815,000, the proceeds of which Series 2007 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution for:
  - (i) the construction, equipping and furnishing of a new approximately 37,000 square foot student residence hall building consisting of approximately 136 beds, located on the Campus and to be used for student housing;
  - (ii) the demolition of the Coyne Office Building located on the Campus;

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- (iii) the construction, equipping and furnishing of a new approximately 20,000 square foot building located on the Campus, said building to be used as the veterinarian technology building;
- (iv) the renovation, including an approximately 4,000 square foot addition, equipping and furnishing of Carlson Hall located on the Campus to convert Carlson Hall into a dining hall;
- (v) the renovation, equipping and furnishing of Wingate Hall located on the Campus, said building to be used for faculty, staff and administrative offices and classroom space;
- (vi) the renovation, equipping and furnishing of Alumnae Hall Gymnasium located on the Campus to convert Alumnae Hall Gymnasium into student activity, bookstore and classroom spaces;
- (vii) the refunding of all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Industrial Finance Agency Revenue Bonds (Mount Ida College Issue, Series 1997) (the "Series 1997 Bonds") issued in the original principal amount of \$16,000,000, the proceeds of which Series 1997 Bonds were loaned to the Institution and used in connection with (a) the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the (A) exterior and interior renovations, furnishing and equipping of buildings owned by the Institution on the Campus, which buildings are used by the Institution for instructional facilities, faculty/administrative offices, research laboratories and student service areas, (B) construction and equipping of a classroom building, a gymnasium, and a maintenance building on the Campus, all to be used for instructional, recreational and plant uses and (C) upgrade, purchase and installation of additional fiber optics and associated equipment and the purchase of other capital equipment for educational purposes; (b) the advance refunding of the outstanding principal amount (approximately \$11,000,000 in the aggregate) of the HEFA \$7,000,000 Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series A and HEFA's \$4,000,000 Variable Rate Demand Revenue Bonds, Capital Asset Program Issue, Series B and C (collectively the "Series B and C Bonds"), the proceeds of which Series B and C Bonds were applied to costs of renovating, improving, furnishing and equipping buildings owned by the Institution and located on the Campus; (c) the refinancing of the mortgage indebtedness (approximately \$691,000 in the aggregate) related to (A) the Mount Ida Equestrian Center located at 349 Dedham Street, Dover, Massachusetts, which was used for the stabling of horses and as a riding facility and (B) the real property known as the Meeting House located at 1246 Central Street, Needham, Massachusetts which was used as the President's residence; (d) the discharge of certain capitalized leases on which the Institution was the obligor, which capitalized leases financed the Institution's acquisition of certain equipment (including without limitation computer equipment and software), (e) the funding of certain operating expenses of the Institution; (f) the funding of certain capital projects of the Institution on the Campus and 349 Dedham Street, Dover, Massachusetts; (g) the renovations and improvements to existing dormitories located on the Campus (including

- without limitation Shaw Hall, Malloy Hall, Brown Hall and Wingate Hall);
  - (h) the renovations and improvements to buildings owned by the Institution on the Campus, which buildings are used by the Institution for instructional facilities, faculty/administrative offices, research laboratories and student service areas;
  - (i) the acquisition of certain equipment (including without limitation computers, lab equipment and classroom furniture); and
  - (j) certain other capital projects of the Institution on the Campus; and
  - (viii) miscellaneous capital improvements to the Institution's facilities located on the Campus, including but not limited to construction and/or renovation of or improvements to roads, parking lots, infrastructure and landscaping; and
4. miscellaneous renovations, including construction to and equipping of the Institution's facilities on the Campus.

B. the current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bonds, Mount Ida College Issue, Series 2013 (the "Series 2013 Bonds") issued in the original principal amount of \$12,500,000, the proceeds of which Series 2013 Bonds were loaned to the Institution for the purpose of the financing or refinancing of, or the reimbursement of funds advanced by the Institution with respect to facilities owned or to be owned by the Institution, including without limitation those facilities that are or will be located at the Campus, (including without limitation such financing, refinancing or reimbursement of capitalized interest, bond reserves and issuance costs), in particular:

1. the removal of, renovation to and/or replacement of existing underground oil tanks with new oil tanks or the installation of an alternative fuel source, including, without limitation, natural gas lines, all on the Campus, and related equipment acquisition, remediation, cleanup, maintenance and improvements in and around the locations of or associated with the new tanks or the existing tanks;
2. renovations and improvements, including construction of additions to and equipping of Malloy Hall, including, without limitation, installation of a new building envelope, replacement of and/or repairs to the roof and windows, and exterior and interior renovations in order to increase student housing and common area capacity;
3. renovations and improvements to and equipping of Shaw Hall, including, without limitation, installation of a new building envelope, replacement of and/or repairs to the roof and gutters and interior renovations and improvements;
4. renovations and improvements to and equipping of Chamberlayne Hall, including, without limitation, installation of a new building envelope, replacement of and/or repairs to the roof, heating and cooling infrastructure repairs and/or replacement and interior renovations and improvements;
5. renovations and improvements to and equipping of the Academic Technology Center, including, without limitation, renovations and improvements to the interior space thereof;
6. renovations and improvements to and equipping of Wingate Hall, including, without limitation, the replacement of and/or repair to the roof, repair and improvements to exterior siding and interior renovations and improvements;
7. renovations and improvements to and equipping of the Athletic Center, including,

- without limitation, construction of a new approximately 5,000 square foot addition to accommodate locker rooms and exercise facilities, installation of a new building envelope and interior renovations and improvements;
8. renovations and improvements to and equipping of Holbrooke Hall, including, without limitation, cooling and heating infrastructure repairs and/or replacements, repairs to and refinishing of exterior siding, replacement of and/or repairs to roof, doors and walkways and interior renovations and improvements;
  9. renovations and improvements to and equipping of Alumnae Hall, including, without limitation, renovations and improvements to the interior space thereof;
  10. renovations and improvements to and equipping of Brown Hall, including, without limitation, cooling and infrastructure repairs and/or replacement;
  11. renovations and improvements to and equipping of Wadsworth Library, including, without limitation, replacement of windows and renovations and improvements to the interior spaces thereof;
  12. renovations and improvements to and equipping of Carlson Hall, including, without limitation, repair and/or replacement of the roof, the construction of a new approximately 5,000 square foot addition to accommodate a larger dining facility and a new student center, interior renovations and improvements to accommodate the dining facility and new student center;
  13. renovations and improvements to and equipping of the Maintenance Garage, including, without limitation, repair to and/or replacement of the roof and interior renovations and improvements;
  14. renovations and improvements to and equipping of the Appleton Health Center, including, without limitation, repair to and/or replacement of the roof and interior renovations and improvements;
  15. renovations and improvements to and equipping of the New England Institute, including, without limitation, repair to and/or replacement of the roof and interior renovations and improvements;
  16. renovations and improvements to and equipping of Chapman Hall, including, without limitation, improvements to exterior siding, down spouts and masonry and interior renovations and improvements;
  17. renovations and improvements to and equipping of Miller Hall, including, without limitation, replacement of and/or repairs to gutters and building trim and interior renovations and improvements;
  18. renovations and improvements to and equipping of the Facilities Building, including, without limitation, repair to and/or replacement of the new roof, replacement of and/or repairs to exterior siding and doors and interior renovations and improvements;
  19. renovations and improvements to and equipping of Hallden Center, including, without limitation, reconstruction of the chimney, replacement of and/or repairs to gutters, exterior siding, stairs and landing and interior renovations and improvements;
  20. interior and exterior renovations to facilitate compliance with the Americans with Disabilities Act including, without limitation, the construction of doorway ramps, replacement of doors, installation of elevators and interior renovations throughout all facilities on the Campus;
  21. the acquisition and installation, including renovation and construction of a Campus-

- wide energy management system including but not limited to back-up generators in each facility on the Campus, lighting and central operations system;
22. improvements to walkways, roadways and drainage systems throughout the Campus;
  23. installation of street lights on Carlson Avenue on the Campus;
  24. preparation of a master plan for the Institution's Campus including all related studies; and
  25. miscellaneous renovations, including construction to and equipping of the Institution's facilities on the Campus.

C. the refinancing of all or a portion of the outstanding principal amount of a note issued in the original principal amount of \$12,500,000, the proceeds of which were used to (i) refinance a line of credit that financed certain miscellaneous working capital and capital expenses of the Institution throughout the Campus, and (ii) finance other working capital expenses and capital expenses of the Institution throughout the Campus;

D. the construction, renovation and equipping of a one or two building, two to three-story facility on the Campus that will consist of approximately 80,000 square feet in the aggregate to be used as a student residence facility containing approximately 200-beds, a dining facility, offices, academic space, common areas, and a theater/multi-purpose space;

E. renovations and improvements to and the equipping of Wingate Hall and Malloy Hall, including, without limitation, acquisition and installation of HVAC equipment;

F. the construction and equipping of a new lighted turf field on the Campus;

G. renovation and improvements to and the equipping of Holbrook Hall, including the repurposing of laboratories;

H. renovations and improvements to and equipping of the Athletic Center, including, without limitation, construction of a new approximately 10,000 square foot addition to accommodate offices, gymnasium, locker rooms and related exercise facilities;

I. renovations and improvements to and equipping of Wadsworth Library, including, without limitation, replacement of windows and renovations and improvements to the interior spaces thereof;

J. renovations and improvements to and equipping of Alumni Hall, including, without limitation, replacement of windows and renovations and improvements to the interior spaces thereof;

K. the construction of a green area on the Campus to be used as open recreational space for the Institution;

L. the acquisition and installation of security and safety equipment, technology and related infrastructure improvements to be located throughout the Campus; and

M. demolition of tennis courts, athletic practice field and fountain pond and construction of a surface level parking lot.

Interested persons wishing to express their views on such project and the proposed issuance of bonds to finance and refinance the costs of the 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, Boston, Massachusetts 02110.

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 of Massachusetts.

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