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NOTICE OF PUBLIC HEARING

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Telephonic Public Hearing at 10:00 a.m. on December 10, 2024

Notice is hereby given that a telephonic public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:00 a.m. on December 10, 2024, 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 \$150,000,000 (the “Bonds”). The total estimated costs of the project are \$150,000,000.

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 Lasell Village, Inc. (the “Institution,” which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain property owned or to be owned and operated by the Institution (including without limitation such financing, refinancing or reimbursement of bond reserves, capitalized interest, issuance costs and associated working capital expenditures), generally consisting of the financing of, and the refinancing of the acquisition of property located at 120 Seminary Avenue, Newton, Massachusetts, 222 Grove Street, Newton, Massachusetts, 216 Grove Street, Newton, Massachusetts, and 24 Robin Dell, Newton, Massachusetts and property located on adjacent or proximate sites (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular:

(1) The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bonds, Lasell Village, Inc. Issue, Series 2014, issued as a tax-exempt bond issue in the original principal amount of \$17,906,000 (the “2014 Bonds”), dated June 19, 2014 (such 2014 Bonds being reissued for federal income tax purposes on June 1, 2023), with the proceeds of the 2014 Bonds being loaned to the Institution for the purpose of the:

(i) current refunding of the outstanding principal amount of the \$20,285,000 Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Lasell Village, Inc. Issue, Series 2007 (the “Series 2007 Bonds”). The Series 2007 Bonds were issued to refund all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Development Finance Agency Variable Rate Revenue Bonds (Lasell Village Project) Series 2002 (the “Series 2002 Bonds”) issued in the original principal amount of

\$10,750,000. The Series 2002 Bonds were issued for the purposes of: (1) the funding of the construction of a fifteenth building, which included construction and equipping of nine new independent living suites, an academic research center, woodshop, facilities offices, parking garage and/or mechanical rooms; (2) the refunding of all or a portion of the Massachusetts Development Finance Agency First Mortgage Revenue Adjustable Rate Bonds (Lasell Village Project) Series 1998B (the “Series 1998B Bonds”) issued in the original principal amount of \$5,020,000; and (3) the refunding of all or a part of the outstanding amount (including any prepayment penalty) of the Massachusetts Development Finance Agency First Mortgage Revenue Fixed Rate Bonds (Lasell Village Project) Series 1998A (the “Series 1998A Bonds”) issued in the original principal amount of \$10,730,000. The Series 1998B Bonds and the Series 1998A Bonds were issued for the purposes of funding capital expenditures incurred in connection with the following project: (1) the construction of a facility consisting of 162 independent living units and 44 nursing beds for use as a continuing care retirement community located at 120 Seminary Avenue, Newton, Massachusetts 02466 (the “Facility”), (2) the acquisition of equipment and other capital assets for use in connection with the Facility, (3) interest and other expenses to be incurred during the construction period for the Facility, and (4) other capital expenditures related to the Facility; and

(ii) financing the swap termination payments related to the 2014 Bonds; and

(iii) financing the repayment of the Institution’s line of credit and the repayment of other indebtedness of the Institution, which financed various capital improvements for the Institution and the acquisition of 120 Seminary Avenue, Newton, Massachusetts, 222 Grove Street, Newton, Massachusetts, 216 Grove Street, Newton, Massachusetts, and 24 Robin Dell, Newton, Massachusetts and financing all issuance costs related to (1)i-iii herein (collectively, the “Refinancing Project”).

(2) Financing and/or refinancing of, and the reimbursement of funds advanced by Institution with respect to facilities owned or to be owned and operated by the Institution, including without limitation those facilities that are located at and adjacent to 120 Seminary Avenue, Newton, Massachusetts, 222 Grove Street, Newton, Massachusetts, 216 Grove Street, Newton, Massachusetts, and 24 Robin Dell, Newton, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves, interest, issuance costs and related working capital expenditures), in particular:

(i) (a) the renovation and downsizing of its skilled nursing facility in its current space located at 120 Seminary Avenue, Newton, Massachusetts; (b) an expansion of the supported living area (including an increase of seven supported living apartments) within the confines of the Institution’s main building (Town Hall) located at 120 Seminary Avenue, Newton, Massachusetts (approximately 35,430 square feet); and (c) the construction of 42 additional independent living apartments on property (approximately 130,065 square feet) that is surrounded by the Institution located at 222 Grove Street, Newton, Massachusetts, 216 Grove Street, Newton, Massachusetts, and 24 Robin Dell, Newton, Massachusetts (collectively, the “New Money Project” and together with the “Refinancing Project, the “Project”).

The maximum aggregate principal amount of the Bonds for the financing of the Refinancing Project is \$35,000,000, the maximum aggregate principal amount of the Bonds for the financing of the New Money Project is \$115,000,000, and the total estimated project costs are \$150,000,000.

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 Issuer 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. 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