

**RECEIVED**

**By City Clerk at 2:08 pm, Aug 08, 2023**

(Notice date: August 7, 2023; 2:15 p.m.)

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Telephonic Public Hearing at 10:00 a.m. August 16, 2023**

Notice is hereby given that a telephonic public hearing will be conducted by the Massachusetts Development Finance Agency (“MassDevelopment”) at 10:00 a.m. August 16, 2023, with respect to the proposed remedial action of Lesley University (the “Institution”), pursuant to Section 1.141-12(e) of the Treasury Regulations, necessitated by a plan of financing involving (i) the sale of certain properties by the Institution which properties (the “Relevant Properties”, which are listed in Exhibit A hereto) were financed in whole or in part by tax-exempt obligations issued by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended (the “Remediated Bonds”, which are listed in Exhibit B hereto) (said plan of financing constituting the “Plan of Financing”, which Plan of Financing was adopted in conformance with Section 147(f)(2)(C) of the Internal Revenue Code of 1986, as amended (the “Code”), and Section 1.147(f)-1(f)(7) of the Income Tax Regulations promulgated by the United States Treasury Department under the Code), and (ii) the application of the proceeds of sale of the Relevant Properties (expected to be in the maximum amount of \$39,781,200) as noted in Exhibit A.

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 telephonic conference line:

Dial In: (888) 305-1655  
Participant Code: 309-639

The proceeds of sale of the Relevant Properties, pursuant to the Plan of Financing, are expected to be used for the financing and/or refinancing of, and the reimbursement of funds advanced by the Institution (the term “Institution” including for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to certain facilities owned or leased and operated by the Institution (including without limitation such financing, refinancing or reimbursement of transaction costs and associated working capital expenditures), generally consisting of the rehabilitation (including without limitation acquisition and installation of fixtures), renovation (including without limitation underground utility work and landscaping), furnishing and equipping of the facilities listed in Exhibit C (collectively, the “Project”).

The Remediated Bonds, listed on Exhibit B hereto, constituted qualified 501(c)(3) bonds under Section 145 of the Code, and did 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.

It is anticipated that (i) the first application of proceeds of the Relevant Properties (the “Initial Application”) will be used as described above no later than one year after the Governor’s approval of the Plan of Financing, and (ii) all said proceeds will be used pursuant to the Plan of Financing no later than three years after the Initial Application.

Interested persons wishing to express their views on the proposed amendment of the Bonds will be given the opportunity to do so at the telephonic public hearing or may, prior to the time of the public hearing, submit their views in writing to the MassDevelopment at 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](mailto:tefrahearinginfo@MassDevelopment.com) or by mail to MassDevelopment, 99 High Street, 11th Floor, Boston, MA 02110, Attn: TEFRA Hearings.

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

EXHIBIT A

Description of Relevant Properties

| <u>Property</u>      | <u>Maximum Expected Sales Price</u> |
|----------------------|-------------------------------------|
| 3 Phillips Place     | \$ 7,811,100                        |
| 5 Phillips Place     | \$ 4,282,200                        |
| 14 Wendell Street    | \$ 5,946,720                        |
| 16-18 Wendell Street | \$ 9,594,000                        |
| 27 Mellen Street     | \$ 2,779,500                        |
| 4 Berkeley Street    | <u>\$ 9,367,680</u>                 |
| TOTAL:               | \$39,781,200                        |

## EXHIBIT B

### Remediated Bonds

- \$25,580,000 Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue, Series 2019A, issued on August 7, 2019.
- \$7,985,000 Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue, Series 2017A, issued on December 28, 2017.
- \$45,905,000 Massachusetts Development Finance Agency Revenue Bonds, Lesley University Issue, Series 2016, issued September 13, 2016.

## EXHIBIT C

### Facilities to be Financed with Sale Proceeds

Facilities owned or leased (or to be owned or leased) by the Institution, and (i) located in the areas in Cambridge and Somerville, Massachusetts (A) bounded by Sacramento Street, Beacon Street, Massachusetts Avenue, and Everett Street, (B) bounded by Somerville Avenue, Beacon Street, Massachusetts Avenue, the MBTA Plaza at Porter Square, Upland Road, Walnut Avenue, Arlington Street, Forest Street, and Oxford Street, and (C) Berkeley Street, Craigie Street, Brattle Street, Garden Street, and Mason Street; and (ii) located at 758 Marrett Road, Lexington, Massachusetts (athletic fields).