

**NOTICE OF PUBLIC HEARING**

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**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**10:00 a.m. May 7, 2019 at 99 High Street, 11<sup>th</sup> 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. May 7, 2019 at its offices located at 99 High Street, 11<sup>th</sup> 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 \$57,000,000 (the "Bonds"). If the MassDevelopment's offices are closed on May 7, 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 \$57,000,000.

(1) A portion of the Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Chelsea Jewish North Shore, Inc., (formerly known as "Aviv Centers for Living, Inc." and prior thereto known as "Jewish Rehabilitation Centers for Living, Inc."), Chelsea Jewish North Shore Foundation, Inc., (formerly known as "Aviv Foundation, Inc." and prior thereto known as "JRC Charitable Foundation, Inc."), Jewish Rehabilitation Center For Aged of the North Shore, Inc., Chelsea Jewish North Shore Assisted Living, Inc., (formerly known as "Aviv Assisted Living, Inc." and prior thereto known as "JRC Assisted Living, Inc.") (collectively, the "2011 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 2011 Borrower with respect to facilities owned or to be owned and operated by the 2011 Borrower, including without limitation those facilities that are located at and adjacent to 240 Lynnfield Street, Peabody, Massachusetts and 330 Paradise Road, Swampscott, Massachusetts, (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular:

The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Jewish Rehabilitation Centers for Living Issue, Series A (2011) (the "Series 2011A Bonds"), issued as a tax-exempt obligation in the original principal amount of \$25,000,000 and Massachusetts Development Finance Agency Variable Rate Demand Revenue Bonds, Jewish Rehabilitation Centers for Living Issue, Series B (2011) (the "Series 2011B Bonds" and together with the Series 2011A Bonds, the "2011 Bonds"), dated April 29, 2011, issued as a tax-exempt obligation in the original principal amount of \$25,000,000, the proceeds of the Series 2011 Bonds were loaned to the 2011 Borrower for the purpose of:

- (a) the construction of a 144-bed skilled nursing facility known as "Aviv Centers for Living" to be located at 240 Lynnfield Street, Peabody, Massachusetts 01960;
- (b) the refinancing of certain Massachusetts Industrial Finance Agency Revenue Bonds

(Jewish Rehabilitation Center for Aged of the North Shore, Series 1998) issued on behalf of Jewish Rehabilitation Center for Aged of the North Shore to refinance the balance of certain taxable debt originally incurred to finance the construction of activity rooms and renovations of nursing stations, dining space, an occupational therapy room, ventilation systems, corridors and administrative office at 330 Paradise Road, Swampscott, Massachusetts, the acquisition of capital equipment and improvements at such location and other related expenses; (c) the refinancing of certain Massachusetts Development Finance Agency Revenue Bonds (JRC Assisted Living Issue, Series 2005) which were originally issued to finance and refinance the acquisition of land located at 240 Lynnfield Street, Peabody, MA 01960, site development, construction or alteration of buildings, the acquisition of furnishings and equipment and to advance refund certain Massachusetts Industrial Finance Agency Revenue Bonds (JRC Assisted Living — 1996 Issue) which were used to acquire the land and construct a building located at 240 Lynnfield Street, Peabody, Massachusetts and an addition to the 2011 Borrower's existing facilities; and (d) the financing of capitalized interest and costs of issuance of the Bonds.

The maximum aggregate principal amount of the Bonds for the current refunding of the 2011 Bonds is \$35,230,000 and the total estimated project costs are \$35,230,000.

(2) A portion of the Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Chelsea Jewish Green House, Inc. (the “2015 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 2015 Borrower with respect to facilities owned or to be owned and operated by the 2015 Borrower, including without limitation those facilities that are located at and adjacent to 165 Captains Row, Chelsea, Massachusetts and 201 Captains Row, Chelsea, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular:

The current refunding of all or a portion of the outstanding principal amount of the Massachusetts Development Finance Agency Revenue Bonds, Chelsea Jewish Green House, Inc. Issue, Series 2015, issued as a tax-exempt obligation in the original principal amount of \$17,050,000 (the “2015 Bonds”), dated October 30, 2015, the proceeds of the Series 2015 Bonds were loaned to the 2015 Borrower for the purpose of:

(a) the refinancing of bank debt that financed the acquisition and construction (including the equipping and furnishing thereof) of the following two facilities: (1) Leonard Florence Center for Living, a 100-unit skilled nursing and long-term care facility at 165 Captains Row and (2) Cohen Florence Levine Estates, a 69-unit assisted living facility at 201 Captains Row; and (b) the financing of miscellaneous capital improvements including interior renovations to and the acquisition of new furnishings and equipment for the facilities located at 165 Captains Row and 201 Captains Row.

The maximum aggregate principal amount of the Bonds for the current refunding of the 2015 Bonds is \$16,260,000 and the total estimated project costs are \$16,260,000.

(3) A portion of the Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Chelsea Jewish Community, Inc. (the "2016 Borrower," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to a certain term note issued to M&T Bank by the 2016 Borrower (the "Taxable Note") with respect to facilities owned or to be owned and operated by the 2016 Borrower, including without limitation those facilities that are located at and adjacent to 21 Lafayette Avenue, Chelsea, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves, interest and issuance costs), in particular:

The current refunding of all or a portion of the outstanding principal amount of the Taxable Note issued as a taxable obligation in the original principal amount of \$2,000,000, dated November 23, 2016, the proceeds of the Taxable Note were loaned to the 2016 Borrower for the purpose of:

(a) financing improvements to the parking lot located at 21 Lafayette Avenue, Chelsea, Massachusetts.

The maximum aggregate principal amount of the Bonds for the current refunding of the Taxable Note is \$1,960,000 and the total estimated project costs are \$1,960,000.

(4) A portion of the Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by Chelsea Jewish North Shore Foundation, Inc., Jewish Rehabilitation Center For Aged of the North Shore, Inc., Chelsea Jewish North Shore Assisted Living, Inc., Chelsea Jewish Greenhouse, Inc., and Chelsea Jewish Community, Inc. (the "2019 Borrower," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned and operated by the 2019 Borrower, including without limitation those facilities that are located at and adjacent to 165 Captains Row, Chelsea, Massachusetts and 201 Captains Row, Chelsea, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves, interest, issuance costs and related working capital expenditures), in particular (a) the construction and rehabilitation (including the equipping and furnishing thereof) of the following two facilities: (1) Leonard Florence Center for Living, a 100-unit skilled nursing and long-term care facility at 165 Captains Row and (2) Cohen Florence Levine Estates, a 69-unit assisted living facility at 201 Captains Row; and (b) the financing of miscellaneous capital improvements including interior renovations to and the acquisition of new furnishings and equipment for the facilities located at 165 Captains Row and 201 Captains Row (the "Chelsea New Money Project").

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Chelsea New Money Project is \$1,520,000 and the total estimated project costs are \$1,520,000.

(5) A portion of the Bonds will be issued to provide for the financing and/or refinancing of, and the reimbursement of funds advanced by the 2019 Borrower with respect to facilities owned or to be owned and operated by the 2019 Borrower, including without limitation those facilities that are located at and adjacent to 240 Lynnfield Street, Peabody, Massachusetts (including without limitation such financing, refinancing or reimbursement of bond reserves, interest, issuance costs and related working capital expenditures), in particular window replacements and the financing of miscellaneous capital improvements including interior renovations to and the acquisition of new furnishings, fixtures and equipment for the facilities located at 240 Lynnfield Street, Peabody, Massachusetts (the “Peabody New Money Project”).

The maximum aggregate principal amount of the Bonds for the financing and/or refinancing of the Peabody New Money Project is \$2,030,000 and the total estimated project costs are \$2,030,000.

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.

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, 11<sup>th</sup> Floor, Boston, Massachusetts 02110.

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**