

NOTICE OF PUBLIC HEARING

MASSACHUSETTS INDUSTRIAL FINANCE AGENCY

The Massachusetts Industrial Finance Agency ("MIFA") will conduct a public hearing at 10:00 a.m. on October 5, 1998, at 75 Federal Street, Boston, Massachusetts, on the proposal of the Shady Hill School (the "Institution") that MIFA (A) approve the projects to be owned by the Institution located at 178 Coolidge Hill (the "Campus" and/or the "Project Site"), 23 Coolidge Hill Road, and 170 Coolidge Hill (together with the Campus and/or the Project Site, the "Projects"), each in the City of Cambridge, Massachusetts (the "Municipality") which Projects are estimated to cost approximately \$7,000,000 and consisting generally of the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the (a) construction and equipping of three (3) new classroom facilities to be located at the Project Site and identified as Building B (an approximately 5,426 square foot, single story, wood frame building), Building D (an approximately 2,633 square foot, single story, wood frame building), and Building E (an approximately 8,201 square foot, two story, wood frame building), (b) rehabilitation of an existing seventh grade classroom building located at the Project Site, to include the installation of new windows, flooring, electrical and heating systems, and to improve the overall layout and general access of the same, (c) renovation, modification and improvement of playgrounds located at the Project Site, (d) renovation, modification and improvement of the approximately 14,400 square foot gymnasium located at the Project Site, (e) modifications and improvements to the HVAC system (specifically, the installation of an air conditioning system) in the approximately 13,000 square foot library located at the Project Site, (f) installation of Campus-wide energy management systems and fire and safety systems, (g) engineering design work related to modifications and improvements related to the overall Campus drainage system, (h) purchasing, constructing, equipping and/or renovation of the real property and facility located at 23 Coolidge Hill Road in the Municipality (approximately 9,000 square feet of land with an approximately 3,800 square foot facility located thereon) which will be used as administrative office space, and (i) purchasing, constructing, equipping and/or renovation of the real property and facility located at 170 Coolidge Hill in the Municipality (approximately 9,000 square feet of land with an approximately 3,800 square foot facility located thereon) which will be used as administrative office space; and (B) authorize the financing of all or a portion of such costs of the Projects through the issuance by MIFA, acting under and pursuant to Massachusetts General Laws, Chapters 23A and 40D, as amended, of revenue bonds in the maximum aggregate principal amount of \$7,000,000 which bonds will not constitute a general obligation or pledge of the faith and credit of MIFA or a debt of The Commonwealth of Massachusetts.

MASSACHUSETTS INDUSTRIAL FINANCE AGENCY

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CAMBRIDGE, MASSACHUSETTS

SUMMARY OF PROJECTS

Project Location:

178 Coolidge Hill (the "Campus" and/or the "Project Site"), 23 Coolidge Hill Road, and 170 Coolidge Hill (together with the Campus and/or the Project Site, the "Projects"), each in the City of Cambridge, Massachusetts (the "Municipality")

Project Description:

The Project consists generally of the financing or refinancing of, or the reimbursement of funds advanced by the Institution for the (a) construction and equipping of three (3) new classroom facilities to be located at the Project Site and identified as Building B (an approximately 5,426 square foot, single story, wood frame building), Building D (an approximately 2,633 square foot, single story, wood frame building), and Building E (an approximately 8,201 square foot, two story, wood frame building), (b) rehabilitation of an existing seventh grade classroom building located at the Project Site, to include the installation of new windows, flooring, electrical and heating systems, and to improve the overall layout and general access of the same, (c) renovation, modification and improvement of playgrounds located at the Project Site, (d) renovation, modification and improvement of the approximately 14,400 square foot gymnasium located at the Project Site, (e) modifications and improvements to the HVAC system (specifically, the installation of an air conditioning system) in the approximately 13,000 square foot library located at the Project Site, (f) installation of Campus-wide energy management systems and fire and safety systems, (g) engineering design work related to modifications and improvements related to the overall Campus drainage system, (h) purchasing, constructing, equipping and/or renovation of the real property and facility located at 23 Coolidge Hill Road in the Municipality (approximately 9,000 square feet of land with an approximately 3,800 square foot facility located thereon) which will be used as administrative office space, and (i) purchasing, constructing, equipping and/or renovation of the real property and facility located at 170 Coolidge Hill in the Municipality (approximately 9,000 square feet of land with an approximately 3,800 square foot facility located thereon) which will be used as administrative office space.

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September 21, 1998

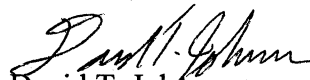
City Clerk's Office
City Hall
795 Massachusetts Avenue
Cambridge, MA 02139
Attention: Ms. D. Margaret Drury

Dear Ms. Drury:

The Board of Directors of the Massachusetts Industrial Finance Agency (the "Agency") gave its approval to certain projects described in the Summary of Projects attached as Exhibit A hereto and expected to be undertaken by the Shady Hill School (the "Institution") at the locations set forth on the attached Summary. Because the Institution is an "institution" as such term is defined in Chapter 23A of the Massachusetts General Laws, as amended (the "Act"), the Agency may finance all or a portion of such projects from the proceeds of the Agency's bonds issued pursuant to the Act.

The sole purpose of this letter is to notify you, on behalf of the Agency, of such projects as provided in paragraph (a) of Section 35 of Chapter 23A. Please do not hesitate to contact the undersigned or Patricia Gannon Simard at the Agency directly should you have any questions regarding these projects.

Very truly yours,


David T. Johnson
Paralegal

enclosure

cc: Patricia Gannon Simard, Director of Finance - MIFA

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Consent Communication #77

6/25

A communication was received from
David T. Johnson, Gadsby & Hannah, LLP
transmitting a notice of public hearing
for the Massachusetts Industrial Finance
Agency on October 5, 1998 at 75 Federal
Street, Boston, MA

In City Council Septmeber 28, 1998

PLACED ON FILE