

## NOTICE OF PUBLIC HEARING

Notice is hereby given that a public hearing will be conducted by the Massachusetts Development Finance Agency (the “Issuer”) at 12:00 p.m., on Tuesday, July 9, 2024, via the following toll free telephonic conference line:

Dial In: 1-888-305-1655  
Participant Code: 309639

The purpose of the hearing will be to consider the proposal of Trustees of Phillips Academy (together with its affiliates, the “Borrower”) that the Issuer issue qualified 501(c)(3) bonds (as defined in Section 145 of the Internal Revenue Code), in an aggregate amount not to exceed \$94,897,746, to finance and refinance certain school facilities owned and operated by the Borrower for educational purposes and located or to be located at the Borrower’s main campus, the main address of which is 180 Main Street, Andover, Massachusetts, including the areas (A) along both sides of Main Street, (B) on or near Abbot Street, Abbot Campus Road, Bancroft Road, Bartlett Street, Chapel Avenue, Dwight Street, Field House Road, Great Quad Road, Hiddenfield Road, Highland Road, Holt Road, Morton Street, Old Campus Road, Phillips Street, Salem Street, School Street, Wheeler Street and Woodland Road and (C) all areas bounded by those listed in (A) and (B) (the “Campus”), or adjacent or proximate sites. The new projects expected to be financed include, but are not limited to, (i) the construction, furnishing and equipping of a music hall, (ii) renovations to and equipment acquisition for an existing academic building and (iii) other miscellaneous capital improvements and equipment acquisition at the Campus over the next three fiscal years. Proceeds of the bonds are also expected to be used to refinance certain previously issued debt that financed and refinanced projects on the Campus and may also be used to finance a swap termination payment, capitalized interest and costs of issuance of the bonds.

The bonds proposed to be issued by the Issuer will not constitute a general obligation of the Issuer or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

Interested persons wishing to express their views on the projects and the proposed issuance of qualified 501(c)(3) bonds to finance and refinance the projects 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 the Issuer at 99 High Street, Boston, Massachusetts 02110. Persons desiring to speak during 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, Boston, MA 02110, Attn: TEFRA Hearings.

MASSACHUSETTS DEVELOPMENT  
FINANCE AGENCY