

## NOTICE OF PUBLIC HEARING

### STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, MARY WADE HOME ISSUE, SERIES A

Notice is hereby given that a public hearing will be held by the State of Connecticut Health and Educational Facilities Authority (the "Authority") on Wednesday, May 29, 2019, commencing at 10:00 a.m., at the office of the Authority, 10 Columbus Boulevard, 7th Floor, Hartford, Connecticut 06106-1978, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, as to the authorization and issuance by the Authority of its Revenue Bonds, Mary Wade Home Issue, Series A in one or more series or sub-series (the "Bonds"). The Authority has been requested to make available the proceeds from the sale of the Bonds, to be issued, in one or more series or in two or more sub-series, in an aggregate principal amount not exceeding \$47,500,000.00, to be used as part of a plan of finance involving one or more loans to The Mary Wade Home, Incorporated (the "Institution"), MW Healthcare, Inc., and Mary Wade Residence, Inc., nonprofit institutions duly organized and existing under the laws of the State of Connecticut (collectively, "Mary Wade"), the current main campus of which is located at 118 Clinton Avenue, New Haven, Connecticut 06513 (the "Existing Campus"). The loans to be made from the proceeds of the sale of the Bonds will provide moneys for the purposes of (a) refinancing a line of credit and a term loan, each from People's United Bank, made to Mary Wade in 2009 (together, the "2009 Loans") and a loan from Bank of America, N.A. made to Mary Wade in 2016 (the "2016 Loan"); (b) funding a construction project fund for the construction, development, equipping and operation of the Series A Project (as defined below); (c) funding a debt service reserve fund for the Bonds; (d) funding capitalized interest on the Bonds; and (e) paying certain costs of issuance of the Bonds.

The 2009 Loans financed and refinanced (a) construction and renovation of the nursing home center located at the Existing Campus, known as The Mary Wade Home, including an addition to provide approximately 34 additional skilled nursing beds (the "2009 Project"); (b) the pay-off of a prior line of credit from Wachovia Bank, which was used for architectural costs, legal fees, and advisory fees incurred in connection with the 2009 Project; (c) engineering, architectural and related costs incurred in connection with the Series A Project; and (d) the refunding of the Connecticut Development Authority's First Mortgage Gross Revenue Health Care Project Refunding Bonds (The Mary Wade Home, Incorporated Project – 1999 Series A) (the "1999 Bonds"), the proceeds of which were used for (i) the renovation of The Mary Wade Home, the expansion of the adult day care center at The Mary Wade Home, and the acquisition of residential property that will be merged, at or prior to closing of the Bonds, with Mary Wade's real property located at 138 Clinton Avenue, New Haven, Connecticut, (ii) funding a debt service reserve fund for the 1999 Bonds, (iii) paying the costs of issuance of the 1999 Bonds, and (iv) refunding the Connecticut Development Authority's First Mortgage Gross Revenue Health Care Project Bonds (The Mary Wade Home, Incorporated Project – 1988 Series), the proceeds of which were used to finance the construction of an approximately 33,500 square foot 60-bed nursing home and adult day care facility and the acquisition and installation of related furniture, fixtures and equipment, all at the Existing Campus.

The 2016 Loan financed preliminary capital expenditures incurred in connection with the Series A Project, including, *inter alia*, expenses for design, architectural, engineering, development, marketing and financing feasibility studies of, and permitting for, the Series A

Project.

The Series A Project consists of the financing of (a) the construction, development, and equipping of an approximately 75,115 square foot building located at 138 Clinton Avenue, New Haven, Connecticut, comprising approximately 84 assisted living units, including approximately 20 memory care units with related parking and other improvements, and (b) equipment and renovation of a portion of the Existing Campus to replace an emergency generator and to install a cogeneration system for heating and hot water.

All of the foregoing facilities and assets to be financed and refinanced with the proceeds of the Bonds are and will be owned and operated on an integrated basis by Mary Wade.

Interested members of the public are invited to attend. Individuals desiring to make a brief statement regarding the foregoing projects should give prior notice in writing to the Authority at the address shown below at least 24 hours prior to the hearing. Written comments may be submitted to the Authority at the address shown below. If additional information is required with respect to the Bonds or the projects to be financed with the proceeds thereof in advance of the hearing, please contact the Authority at the address shown below.

State of Connecticut Health and  
Educational Facilities Authority  
10 Columbus Boulevard, 7th Floor  
Hartford, Connecticut 06106-1978

By: Jeanette W. Weldon  
Executive Director  
May 21, 2019