

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY** (the “Authority”) on the 13th day of October 2017, commencing at 10:30 a.m., at the offices of the Authority, 10 Columbus Boulevard, 7th Floor, Hartford Connecticut 06106-1978, in connection with the following matter:

SACRED HEART UNIVERSITY, INCORPORATED (the “Institution”), a not-for-profit corporation organized and existing under the laws of the State of Connecticut, the main campus of which is located on approximately 56 acres, located at 5151 Park Avenue, Fairfield, Connecticut (the “Main Campus”), has requested that the Authority issue its Revenue Bonds, Sacred Heart University Issue, in one or more series, in the maximum aggregate amount not to exceed \$260,000,000 (the “Bonds”) to finance, refinance and/or reimburse all or a portion of the cost of a certain project (the “Project”), consisting of:

(1) the following new money project consisting of: (A) the construction, renovation and equipping of the Frank and Marisa Martire Business and Communications Center, a 129,000-square-foot center that includes media production studios, trading floor and interactive laboratories, which is home of the Jack Welch College of Business and School of Communication & Media Arts and will be located at 5401 Park Avenue, Fairfield, Connecticut; (B) the construction, renovation and equipping of Jorge Bergoglio Hall, a 87,245 square-foot, three-story dormitory housing 216 underclassmen in two bedroom (four person) pods on the Main Campus; (C) the construction, renovation and equipping of the new Center for Healthcare Education encompassing 120,000 square feet of learning facilities in a three to four-story building on 8.7 acres, located at 4000 Park Avenue, Bridgeport, Connecticut, and includes the College of Nursing and College of Healthcare Professions; (D) the construction, renovation and equipping of Toussaint Hall, an 86,000 square-foot, 171-bed, five-story residence hall, situated on 15.6 acres of land acquired by the Institution and located at 175 Jefferson Street, Fairfield Connecticut, known as the Upper Quad, which is surrounded on all three sides by the Institution’s Main Campus and demolition of other structures located on that property; (E) the construction, renovation and equipping on the Main Campus of a new Athletic Building comprised of 57,000 square feet and related site improvements, including the following facilities: strength and conditioning rooms, training rooms, gymnasium, indoor running track, locker rooms and six-lane bowling alley; (F) the construction, renovation and equipping of the new Radio Station (WSHU)/Public Safety Building, a three-story, 21,000 square foot building on the Main Campus that will serve as home for WSHU, the onsite National Public Radio station, as well as home to the Institution’s Public Safety Department; and (G) miscellaneous capital projects and the acquisition of miscellaneous equipment necessary or convenient in the operation of the Institution’s businesses; and

(2) the refunding of all or a portion of \$21,700,000 original principal amount State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart University Issue, Series F (the “**Series F Bonds**”), the proceeds of which were used for: (A) the construction of three 3-story buildings which includes 36 residence suites for approximately 403 beds, a café area, community spaces, common areas, and recreational/fitness room with an aggregate of approximately 98,000 gross rentable square footage and approximately 120 parking

spaces located at 5252 Park Avenue, 5242 Park Avenue, and 5232 Park Avenue, all across the street from the Main Campus in the City of Bridgeport; (B) the conversion of a then-existing gymnasium located on the Main Campus of the Institution to create five new classrooms; (C) installation of lighting on various athletic fields on the Main Campus; (D) improvements to technology and infrastructure on the Main Campus; and (E) paying costs incidental to issuing the Series F Bonds; and

(3) the refunding of all or a portion of the \$43,905,000 original principal amount State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart University Issue, Series G (the “**Series G Bonds**”) and the refunding of all or a portion of the \$47,740,000 original principal amount of State of Connecticut Health and Educational Facilities Authority Revenue Bonds, Sacred Heart University Issue, Series H (the “**Series H Bonds**”) the proceeds of which were used for the financing or refinancing of all or a portion of the costs of: (A) the financing, refinancing and/or reimbursing the Institution for the costs of construction and equipping of an approximately 46,000 square-foot student services building on the Institution’s Main Campus, to include a cafeteria, dining room, bookstore, and conference rooms; (B) the financing, refinancing and/or reimbursing the Institution for the costs of (1) the acquisition of an approximately 1.4-acre parcel of land located at 5020 Park Avenue, Fairfield, Connecticut, (2) the razing of the existing structures thereon, and (3) the construction and equipping thereon of an approximately 4,500 square-foot residence for the Institution’s President; (C) the financing, refinancing and/or reimbursing the Institution for the costs of the acquisition of an approximately 4.25-acre parcel of land located at 5401 Park Avenue, Fairfield, Connecticut; (D) the financing, refinancing and/or reimbursing the Institution for the costs of miscellaneous capital projects located on the Main Campus, including, but not limited to, the renovation of the first floor of the library (consisting of approximately 13,000 square feet), including mechanical equipment, renovation of the Network Operations Center (consisting of approximately 10,000 square feet), and the construction and equipping of a new softball field; (E) the refunding and defeasance of a portion of the Authority’s Revenue Bonds, Sacred Heart University Issue, Series C (the “**Series C Bonds**”), which were issued to refund the Authority’s Revenue Bonds, Sacred Heart University Issue, Series A (the “**Series A Bonds**”), the proceeds of which were used to finance the construction of four three-story student dormitory buildings known as Jefferson Hill and the repair of certain athletic facilities on the Main Campus; (F) the refunding and defeasance of the Authority’s Revenue Bonds, Sacred Heart University Issue, Series E (the “**Series E Bonds**”), which were issued to construct East Hall and to advance refund all or portions of several prior series of bonds issued by the Authority for the benefit of the Institution that financed the construction of South Hall dormitory, athletic facilities, roadways, parking lots, a Health and Recreation Center, West Hall dormitory, dining facilities, expansions to the Academic Building, and the conversion of the administrative building to provide for the College of Business facility; and (G) paying costs incidental to the issuance of the Series G Bonds and the Series H Bonds; and

(4) paying costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds, as well as capitalized interest on the Bonds.

The Institution is and will be the owner and operator of the facilities financed and refinanced with the proceeds of the Bonds.

If the issuance of the Bonds is approved by the Authority, it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The Authority will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Authority to provide financing. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing. Written comments and general inquires may be directed to the Authority at the address indicated above, attention Executive Director.

DATED: September __, 2017

STATE OF CONNECTICUT HEALTH
AND EDUCATIONAL FACILITIES
AUTHORITY

By: Executive Director