

STATE OF CONNECTICUT
NOTICE OF PUBLIC HEARING
STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
REVENUE BONDS, MARVELWOOD SCHOOL ISSUE, SERIES B

Notice is hereby given that a public hearing will be held by the State of Connecticut Health and Educational Facilities Authority (the "Authority") on Monday, December 11, 2017, commencing at 10:00 a.m., at the office of the Authority, 10 Columbus Boulevard, 7th Floor, Hartford, Connecticut 06106, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing on the issuance of the above-captioned bonds (collectively, the "Bonds") and the nature of the improvements and projects described below.

The Authority has been requested to make available proceeds from the sale of the Bonds to be issued, in one or more series, in an aggregate principal amount not exceeding \$15,300,000 for the purpose of making a loan to Marvelwood School (the "Institution"), a nonprofit institution duly existing under the laws of the State of Connecticut, the mailing address of which is 476 Skiff Mountain Road, P.O. Box 3001, Kent, Connecticut 06757, to undertake a certain project (the "Project") consisting of: (A) the refinancing of an outstanding loan made to the Institution, the approximate outstanding balance of which is \$4,200,000, the proceeds of which were used by the Institution for the current refunding of the Authority's \$5,535,000 original principal amount Variable Rate Demand Revenue Bonds, Marvelwood School Issue, Series A, issued on or about June 29, 2000 (the "Series A Bonds"); (B) financing the design, construction and equipping of an approximately 39,600 square-foot, one-story arts center, to be used by the Institution in its educational programs and associated surface parking, to be located on the Hill Campus (defined herein); (C) financing miscellaneous capital improvements to the Star, Sterling, Summit and Lake dormitories located on the Hill Campus; and (D) paying any costs incidental to the issuance of the Bonds and funding any reserve funds that may be necessary to secure the Bonds.

The proceeds of the Series A Bonds were used for the purpose of: (A) financing and refinancing all or a portion of the following: (i) the acquisition from Kent School Corporation (the "Kent School") of an approximately 75-acre campus (the "Hill Campus") which was previously leased to the Institution by Kent School, (ii) the acquisition from Kent School of additional parcels of land which total approximately 6 acres adjacent to the Hill Campus and which contain faculty housing, (iii) the replacement of the roofs on the four dormitories (named Star, Sterling, Summit and Lake dormitories) on the Hill Campus, and (iv) other capital expenditures for improvements and/or equipment related to the foregoing or related to providing secondary education on the Hill Campus, including installation of heat loop infrastructure to provide coordinated heating for the Institution's dormitories, business office, nursery and other facilities, (B) funding a debt service reserve fund for the Series A Bonds, and (C) paying all or a portion of the costs of issuance of the Series A Bonds. The street address of the Hill Campus is 476 Skiff Mountain Road, Kent Connecticut 06757-3001. The Hill Campus contains a Headmaster's House (5,000 square feet), a Business Office/Dispensary (10,000 square feet), four dormitories (67,200 aggregate square feet), a dining hall (10,000 square feet), the Oratory Building (600 square feet), the Music Practice Building (600 square feet), the School House and Library (22,000 square feet), an art studio (900 square feet), Gymnasium (12,500 square feet),

three faculty dwellings, including a duplex and two car garage (aggregate of 7,800 square feet), an observatory, a barn (5,000 square feet), the Kerr House (3,000 square feet) which is used for faculty housing, the Cottage (200 square feet), which is used for storage, and a maintenance garage and maintenance building. None of the buildings on the Hill Campus has a separate street address. The street addresses of the adjacent parcels acquired with the proceeds of the Series A Bonds are 402A, 402B, 402C and 402D Skiff Mountain Road, Kent, Connecticut 06757-3001.

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: November 27, 2017

STATE OF CONNECTICUT HEALTH
AND EDUCATIONAL FACILITIES
AUTHORITY

By: Executive Director