

NOTICE OF PUBLIC HEARING

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL FACILITIES AUTHORITY REVENUE BONDS, POMFRET SCHOOL ISSUE, SERIES C

Notice is hereby given that a public hearing will be conducted telephonically by the State of Connecticut Health and Educational Facilities Authority (the "Authority") on Monday, March 8, 2021, commencing at 10:00 a.m., for the purpose of providing an opportunity for interested individuals to express their views, by accessing the toll-free number listed below, or in writing as described below, as to the authorization and issuance by the Authority of its Revenue Bonds, Pomfret School Issue, Series C (the "Series C Bonds"). The Authority has been requested to make available the proceeds from the sale of the Series C Bonds, to be issued, in one series or in two or more sub-series, in an aggregate principal amount not exceeding \$27,000,000, to be used as part of a plan of financing to finance one or more loans to Pomfret School, Incorporated (the "Institution"), a nonprofit educational institution duly organized and existing under the laws of the State of Connecticut, the campus of which is located at 398 Pomfret Street, Pomfret, Connecticut 06258 (the "Campus"). The loan or loans to be made from the proceeds of the sale of the Series C Bonds will provide moneys for the purposes of (a) refunding and redeeming all or a portion of the Authority's Revenue Bonds, Pomfret School Issue, Series B-2 (the "Series B-2 Bonds"); (b) funding a construction project fund for the construction, development, equipping and operation of the Series C Project (as defined below); and (c) paying certain costs of issuance with respect to the Series C Bonds.

A. The Series B-2 Bonds were issued to finance and refinance the following projects:

(1) the reimbursement of the Institution for and to finance or refinance all or a portion of the costs incurred by it in the following projects, all located on the Campus and all owned and operated by the Institution, including:

(a) the refunding of all or a portion of the Authority's Variable Rate Demand Revenue Bonds, Pomfret School Issue, Series A (the "Series A Bonds"), which financed (i) the construction, equipping and all other attendant work in connection with the Institution's Centennial Academic and Arts Center; (ii) the moving, renovating and equipping Pyne Dormitory; (iii) the renovating, adding to and equipping of Hale House Dormitory, School House Building, Monell Science Building, and Hard Auditorium; (iv) creating a language lab; (v) creating and renovating athletic fields; and (vi) making miscellaneous other capital improvements to Campus facilities; (vii) the cost of acquiring computers and other capital equipment; (viii) the repayment of all or a part of the cost of a letter of credit issued to support the Series A Bonds; and (ix) the costs of issuance of the Series A Bonds;

(b) the reimbursement to the Institution for the costs incurred for and the refunding of an interim taxable loan the proceeds of which were used for, (i) the installation, construction, equipping, with attendant site and landscaping work, of an approximately 380' x 440' synthetic turf field located on the Campus behind the Parsons Lodge, which installation included (A) the removal of four tennis courts, (B) the relocation of an Institution-owned residence on the Campus at 42 Brown Street, (C) the relocation of a segment of a Campus road, (D) the relocation and burial of electrical lines

towards the western side of the field, and (E) the construction of a detention pond near the field, and (ii) the payment of the upfront costs for the Institution-owned portion of the gas conversion project described in (c) below;

(c) the conversion of the Institution's heating systems from a fuel oil-based system to a natural gas system, including (i) the installation of dual fuel burners in the Institution's central plant, (ii) the installation of gas burners in various major buildings on the Campus, located at or near 398 Pomfret Street, between Paradise Road and Mallory Street, (iii) the installation of cogeneration equipment on the Campus, permitting the Institution to convert natural gas to electricity, and (iv) the extension of the gas network to other individually heated buildings and residences on the Campus, in various buildings located (x) west of Route 44 (Pomfret Street) from 364 Pomfret Street to 17 Mallory Road, including Institution-owned buildings on Paradise Road, Mallory Road, Brown Street, and Barn Road, and (y) east of Route 44 from 7 Bradley Road to 431 and 431 A Pomfret Street, including Institution-owned buildings on Church Road and Grosvenor Road (which pipeline to bring the gas to campus may originate on Institution-owned property on the east side of Route 44 (in the vicinity of 122 Grosvenor Road) or on the west side of Route 44 on Institution-owned property west of the intersection of Pomfret Street and Needles Eye Road); and

(d) certain other capital expenditures for improvements and/or equipment related to the foregoing;

(2) paying capitalized interest, if any, on the Series B-2 Bonds;

(3) paying all or a portion of the cost of a financial insurance policy issued to support the Series B-2 Bonds; and

(4) paying other costs of issuance of the Series B-2 Bonds and other costs relating to the refunding of the Series A Bonds.

B. The Series C Project consists of funding the following projects, all located on the Campus:

(1) the renovation of the Jahn Rink, including the replacement of a non-functioning ice system, replacement of the building envelope, and the installation of a new dehumidification, heating and ventilating system;

(2) the renovation of the Hard Auditorium, including a full renovation of the first floor and balcony, lower level dressing room renovation, required code upgrades to existing water, electrical and fire protection systems, new heating and cooling systems, a new elevator, and increased seating capacity from 280 to 400 using automated gallery seating;

(3) the construction of new faculty housing, consisting of a three-unit living community to be located on Barn Road that will consist of one duplex containing two 1,600 square foot, 3-bedroom dwellings, and an 1,800 square foot single family 4-bedroom home;

(4) the renovation of the two faculty housing buildings known as Pomfret School Annex Apartments, which are connected housing units consisting of two 1,100 square foot single floor apartments for a total of four apartments, which are attached to the Plant and Pontefract Dormitories, that will be renovated to combine two units into a single family, 3-bedroom living space and to upgrade the remaining apartments to modern standards;

(5) the renovation of the Pomfret School Building to completely replace its slate roof and clock tower roof, including installation of ice and water shields, new built-in gutters, copper flashings and scraping and painting 14 dormers; and

(6) miscellaneous capital expenditures for improvements and/or equipment related to the operation of Campus facilities.

Interested members of the public are invited to participate in the telephonic public hearing by using the following toll free call-in number:

Dial in: 844/855-4444

Participant Code: 6676342

Individuals desiring to make a brief statement regarding the Project should give prior notice in writing to the Authority at least 24 hours prior to the hearing to: Michael F. Morris, Managing Director, at mmorris@cheffa.com. Written comments may be submitted to the Authority at the address shown below. If additional information is required with respect to the above-referenced proposed issue of the Bonds or the projects to be financed and refinanced with the proceeds thereof in advance of the hearing, please contact the Authority at the address shown below.

The Authority expects to conduct the hearing at the date and time set forth via teleconference *only*, using the telephone number listed above.

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

By: Jeanette W. Weldon
Executive Director
February 26, 2021