

**NOTICE OF PUBLIC HEARING
CITY COUNCIL
FRAMINGHAM, MASSACHUSETTS**

****Please be aware that the Memorial Building may be closed to the public on this date and the meeting will be held via remote participation by telephone conference call on the proposed financing and transaction set forth below, at the date and time listed below. Interested members of the public are invited to participate in the conference call for the public hearing by dialing 1-877-870-5858 (Toll Free) and entering the following passcode: 777836#. Please consult meeting agenda for the most up-to-date info.**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the City Council of the City of Framingham, Massachusetts (the "Council"), at its regularly scheduled meeting on September 29, 2020 at 7:15 p.m., or as soon thereafter as the same may be heard, in the Deborah D. Blumer Community Room, Memorial Building, 150 Concord Street, Framingham, MA 01702, on the proposal for the Public Finance Authority (the "Issuer"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes, as amended, to issue one or more series of revenue bonds (the "Bonds"), pursuant to a plan of financing for various capital facilities, in a total amount not to exceed \$74,000,000, including an amount not to exceed \$9,000,000 with respect to the capital facilities located in the City of Framingham, Massachusetts (the "City"), as more fully described below. The Bonds will be issued by the Issuer pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds of the Bonds will be loaned to The Carmelite System, Inc., a New York nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower"), and/or one or more of its affiliates, to finance or refinance senior living facilities operated by the Borrower or its affiliates in multiple states.

A portion of the proceeds of the Bonds will be used to (a) refinance certain existing revenue bonds (the "Prior Debt") previously issued for the benefit of Saint Patrick's Manor, a Massachusetts nonprofit corporation ("Saint Patrick's Manor"), an affiliate of the Borrower, the proceeds of which were used for the purpose of financing the costs of renovation and equipping of an existing senior living facility (the "Existing Saint Patrick's Manor Facilities") for Saint Patrick's Manor, located at 863 Central Street, Framingham, Massachusetts (the "St. Patrick's Manor Campus"); (b) the acquisition, construction, renovation and equipping of senior living facilities and related costs (the "New Saint Patrick's Manor Facilities" and, together with the Existing Saint Patrick's Manor Facilities, the "Saint Patrick's Facilities"), at the Saint Patrick's Manor Campus; (c) finance the costs of any debt service or other reserve funds; (d) finance the costs of interest on all or a portion of the Bonds; and (e) finance the costs of issuance of the Bonds. The Saint Patrick Manor Facilities are owned and operated by Saint Patrick Manor. The maximum principal amount of the Bonds expected to be used to refinance the Existing Saint Patrick Manor Facilities is \$7,000,000. The maximum principal amount of the Bonds expected to be used to refinance the New Saint Patrick Manor Facilities is \$2,000,000.

The Bonds will not be a debt or liability of the City, the Commonwealth of Massachusetts or any political subdivision thereof, and none of the City, the Commonwealth of Massachusetts or any political subdivision thereof shall have any payment responsibility

whatsoever in connection with the Bonds. The Bonds shall be special limited obligations of the Issuer, payable solely from payments to be made by the Borrower.

A public hearing will be held pursuant to the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

All interested persons are invited to participate in the public hearing via the conference call which will be the only public hearing held in the City concerning the issuance of the Bonds. Any such interested parties may at their option submit written comments to the City Council, City of Framingham, 150 Concord Street, Room 113, Framingham, MA 01702 or via email to citycouncil@framinghamma.gov, prior to the hearing. Written or email comments should be received by the City on or before 5:00 p.m., September 25, 2020. Any person desiring to present oral comments should dial into the conference call number at the time and date stated above.

Dated: September 18, 2020

Framingham City Council