

**OFFICIAL NOTICE OF SALE DATED NOVEMBER 12, 2020**

**\$51,390,000\***

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY  
SPECIAL OBLIGATION REFUNDING BONDS  
(COMMONWEALTH CONTRACT ASSISTANCE)  
SERIES 2020A (FEDERALLY TAXABLE)**

November 12, 2020

NOTICE IS HEREBY GIVEN that electronic bids will be received by Massachusetts Development Finance Agency (the “Issuer”), for the purchase of its Special Obligation Refunding Bonds (Commonwealth Contract Assistance) Series 2020A (Federally Taxable) (the “2020A Bonds”), to be sold in an aggregate principal amount of \$51,390,000.\* Bids for the purchase of the 2020A Bonds will be submitted via Parity. No other method of submitting bids will be accepted. The bids will be received via Parity up to the time described below under the captions “Time” and “Procedures for Electronic Bidding.”

The 2020A Bonds will be issued under and secured pursuant to Chapter 293 of the Acts of 2006 of The Commonwealth of Massachusetts (the “Commonwealth”), as amended to date and as amended from time to time, and to the extent provided in said Chapter 293, Chapter 23G and Chapter 40D of the General Laws of the Commonwealth (collectively, the “Act”), and a Master Trust Indenture dated as of March 1, 2014 (as previously amended and supplemented, the “Master Indenture”), by and between the Issuer and U.S. Bank National Association, as master trustee (the “Trustee”), as further supplemented by the Eleventh Supplement to Trust Indenture dated as of December 1, 2020\* (the “Eleventh Supplement” and together with the Master Indenture, the “Indenture”) between the Issuer and the Trustee.

In accordance with the Act and a Contract for State Infrastructure Development Assistance dated as of March 1, 2014 (as previously supplemented, the “Master Assistance Contract”), by and between the Issuer and the Commonwealth, acting by and through the Secretary of the Executive Office for Administration and Finance (the “Secretary”), as further supplemented by the Eleventh Supplement to Contract for State Infrastructure Development Assistance dated as of December 1, 2020\* (the “2020A Assistance Contract” and together with the Master Assistance Contract, the “Assistance Contract”), by and between the Issuer and the Commonwealth, acting by and through the Secretary, the Commonwealth will provide Commonwealth Contract Assistance for Debt Service (as defined below) to the Trustee for the account of the Issuer in amounts and at times sufficient to pay in full the principal of and interest on the 2020A Bonds related to the 2014A Project, the 2014B Project and the 2014C Project (each as defined in the Indenture), as the same shall become due and payable.

The payment of principal of and interest on the 2020A Bonds is secured on a parity with all other bonds (the “Bonds”) issued under the Master Indenture by payments (“Commonwealth

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\* Preliminary, subject to change.

Contract Assistance for Debt Service”) made by the Commonwealth to the Trustee, for the account of the Issuer, in amounts and at times sufficient to pay in full the principal of and interest on the Bonds, as the same shall become due and payable under the Assistance Contract. The 2020A Bonds shall be special obligations of the Issuer payable solely from and secured by such Commonwealth Contract Assistance for Debt Service, and from certain other funds held under the Indenture. In the opinion of Locke Lord LLP, special counsel to the Commonwealth, the obligation of the Commonwealth to pay such Commonwealth Contract Assistance for Debt Service as provided in the Assistance Contract is a general obligation of the Commonwealth, for which its full faith and credit are pledged. The Preliminary Official Statement referred to below contains certain information regarding statutory limits on state tax revenue growth and should be read in conjunction herewith.

THE 2020A BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR AN OBLIGATION OF THE COMMONWEALTH OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH, THE CITY OF BOSTON, THE CITY OF SOMERVILLE, THE CITY OF NEWTON OR ANY OTHER POLITICAL SUBDIVISION THEREOF, ALTHOUGH THE COMMONWEALTH CONTRACT ASSISTANCE FOR DEBT SERVICE IS A GENERAL OBLIGATION OF THE COMMONWEALTH FOR WHICH THE FULL FAITH AND CREDIT OF THE COMMONWEALTH ARE PLEDGED. THE PRINCIPAL OF AND INTEREST ON THE 2020A BONDS ARE PAYABLE SOLELY FROM COMMONWEALTH CONTRACT ASSISTANCE FOR DEBT SERVICE AND OTHER FUNDS SPECIFICALLY PLEDGED FOR THEIR PAYMENT UNDER THE INDENTURE. THE ISSUER HAS NO TAXING POWER UNDER THE ACT.

**Time.** Bids will be received by the Issuer via Parity at 10:00 a.m. (Boston, Massachusetts time) on November 18, 2020 (subject to the provisions described below under the caption “Procedures for Electronic Bidding”) or at such later date and/or other time as shall be established by the Authorized Officer and communicated on Thomson Municipal Market Monitor News ([www.tm3.com](http://www.tm3.com)) (“TM3”), as described herein under the caption “Change of Bid Date or Time.”<sup>†</sup> If no legal bid or bids are received for the 2020A Bonds on November 18, 2020, an alternative date and time may be designated by the Issuer and communicated on TM3.

**Details of the 2020A Bonds.** The 2020A Bonds will be dated and bear interest, calculated on the basis of 30-day months and a 360-day year, from the date of delivery, which is expected to be December 2, 2020 (the “Closing Date”) at the rate per annum per maturity specified by the successful bidder, payable semiannually on May 1 and November 1 in each year until maturity, beginning May 1, 2021.\* The 2020A Bonds shall mature or come due through mandatory sinking fund redemptions on May 1 of the years shown below, subject to change as set forth in this Official Notice of Sale, in the principal amounts specified by the successful bidder:

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<sup>†</sup> Preliminary; subject to change. Any change will be announced on TM3 not later than 8:30 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS.

\* Preliminary, subject to change.

<u>Year*</u>	<u>Principal Amount*</u>	<u>Year*</u>	<u>Principal Amount*</u>
2025	\$1,465,000	2035	\$2,575,000
2026	2,135,000	2036	2,655,000
2027	2,160,000	2037	2,725,000
2028	2,195,000	2038	2,805,000
2029	2,230,000	2039	2,880,000
2030	2,270,000	2040	2,965,000
2031	2,310,000	2041	3,040,000
2032	2,375,000	2042	3,130,000
2033	2,445,000	2043	3,215,000
2034	2,510,000	2044	3,305,000

The 2020A Bonds will be issued as serial bonds, term bonds or as a combination of serial bonds and term bonds in accordance with the bid submitted by the successful bidder (see “Bidding Parameters” below).

The 2020A Bonds will be delivered as registered bonds and issued by means of a book-entry-only system evidencing ownership therein, in principal amounts of \$5,000 or integral multiples thereof, and transfer thereof on the records of The Depository Trust Company (“DTC”) and its participants. The book-entry-only system is more fully described in the Preliminary Official Statement.

**Redemption.\***

*Optional Redemption of 2020A Bonds with Make Whole Payment.* The 2020A Bonds are redeemable by the Issuer prior to maturity at the written direction of the Secretary to the Issuer and the Trustee, at least sixty (60) days prior to the redemption date and either (i) application to such redemption at the direction of the Secretary of amounts available in the Infrastructure Development Assistance Fund, established pursuant to the Indenture, on such redemption date or (ii) payment to the Trustee by the Commonwealth for the account of the Issuer and deposit in the 2020A Debt Service Fund, established pursuant to the Indenture, of Commonwealth Contract Assistance for Debt Service pursuant to the 2020A Assistance Contract on or prior to such redemption date, of an amount sufficient to pay or provide for the “Make-Whole Redemption Price” as described below. Such redemption shall be in accordance with the terms of the 2020A Bonds, as a whole or in part at any time, in such order of maturity or sinking fund installment as directed by the Secretary (provided that, if less than all of the 2020A Bonds outstanding of any maturity and similar tenor shall be called for redemption, the 2020A Bonds to be so redeemed shall be selected by the Trustee on a pro rata basis or in any customary manner of selection as determined by the Trustee and so long as the 2020A Bonds are registered in book-entry only form, the 2020A Bonds to be so redeemed shall be selected on a “pro rata pass-through distribution of principal basis” in accordance with DTC procedures), at the “Make-Whole

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\* Preliminary, subject to change.

Redemption Price” described below and in the form of 2020A Bonds in Exhibit A to the Indenture. At the direction of the Secretary, the Issuer shall retain an independent accounting firm or financial advisor to determine the Make-Whole Redemption Price and perform all actions and make all calculations required to determine the Make-Whole Redemption Price. The Commonwealth, the Issuer and the Trustee may conclusively rely on such accounting firm’s or financial advisor’s calculations in connection with, and determination of, the Make-Whole Redemption Price, and none of the Commonwealth, the Issuer nor the Trustee will have any liability for their reliance.

“Make-Whole Redemption Price” means the greater of (i) 100% of the principal amount of the 2020A Bonds to be redeemed, and (ii) the sum of the present values of the remaining scheduled payments of principal and interest to the maturity date of the 2020A Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2020A Bonds are to be redeemed, discounted to the date on which such 2020A Bonds are to be redeemed on a semiannual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” plus 25 basis points, plus, in each case, accrued and unpaid interest on the 2020A Bonds to be redeemed on the redemption date. “Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but no more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2020A Bonds to be redeemed. However, if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

Term bonds, if any, shall be subject to mandatory sinking fund redemption on May 1 in the year or years immediately prior to the stated maturity of such term bonds as specified by the successful bidder. See “Bidding Parameters” below.

### **Adjustments to Principal Amount and Rates of Interest.**

*Changes Prior to Bidding.* The preliminary aggregate principal amount of the 2020A Bonds and the preliminary annual principal amounts as set forth in this Official Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively; together, the “Preliminary Amounts”) may be revised before the receipt of electronic bids for the purchase of the 2020A Bonds. Any such revisions (the “Revised Aggregate Principal Amount” and the “Revised Annual Principal Amounts,” respectively; and together, the “Revised Amounts”) will be ANNOUNCED on TM3 not later than 8:30 a.m. (Boston, Massachusetts time) on ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids BASED ON THE REVISED AMOUNTS.

*Changes to the Winning Bid.* After selecting the winning bid, the Issuer will determine the final aggregate principal amount of the 2020A Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively; and together, the “Final Amounts”). In determining the Final Amounts, the Issuer intends to increase or decrease the Revised Final Aggregate Principal Amount as necessary to produce sufficient funds for the purposes for which the 2020A Bonds are being issued, taking into account the amount of the net premium to be received, but the Issuer will not reduce or increase the Revised Final Aggregate Principal Amount by more than 15%. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THIS LIMIT.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the 2020A Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue net premium, if any, but will not change the selling compensation per \$1,000 of par amount of the 2020A Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the initial reoffering prices. The interest rate specified by the successful bidder for each maturity as the initial reoffering prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 3:00 p.m. (Boston, Massachusetts time) on the day of the sale.

**Bidding Parameters.** Bids must be for all of the 2020A Bonds offered and must offer to pay an aggregate price for all maturities of not less than 100% of the aggregate principal amount of each maturity of the 2020A Bonds. No bids will be accepted with an aggregate net discount from the principal amount of the 2020A Bonds.

Bids may provide for all the 2020A Bonds to be issued as serial bonds only, term bonds only or may designate certain consecutive annual principal amounts (bearing interest at the same rate) to be combined into term bonds. The 2020A Bonds will be issued as serial bonds, term bonds or as serial bonds and term bonds in accordance with the bid submitted by the successful bidder. Any 2020A Bonds issued as term bonds shall be subject to mandatory sinking fund redemption commencing on May 1 of the first year in which maturities have been combined to form such term bond and continuing on May 1 in each year thereafter until the stated maturity date of such term bond.

Bids must state a single fixed interest rate for the 2020A Bonds of each maturity. The rate of interest stated for any given maturity shall be in a multiple of one-one-hundredth of 1% per annum. Bids must be in an amount equal to at least 100% of the aggregate principal amount of each maturity of the 2020A Bonds

Bids may not include any conditions not otherwise expressly provided for herein.

**Procedures for Electronic Bidding.** A prospective electronic bidder must register electronically to bid for the 2020A Bonds via Parity pursuant to this Official Notice of Sale. By submitting its bid for the 2020A Bonds, a prospective bidder represents and warrants to the

Issuer that such bidder's bid for the purchase of the 2020A Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the 2020A Bonds.

Each prospective electronic bidder shall be solely responsible to register to bid via Parity. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to access Parity for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Issuer nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Issuer nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of or have any liability for any delays or interruptions of, or any damages caused by Parity. The Issuer is using Parity as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the 2020A Bonds. The Issuer is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Issuer is not responsible, directly or indirectly, for any such costs or expenses. To the extent that any instructions or directions set forth in Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the 2020A Bonds, such bidder should telephone Parity's new issues desk at (212) 849-5021 and notify the Issuer's municipal advisor, PFM Financial Advisors LLC by telephone at (617) 330-6914.

Electronic bids must be submitted for the purchase of the 2020A Bonds (all or none) via Parity by 10:00 a.m. (Boston, Massachusetts time) on November 18, 2020. Bids submitted after such time will not be deemed received via Parity for the purposes of this bidding process. Bids will be communicated electronically to the Issuer at 10:00 a.m. (Boston, Massachusetts time) on November 18, 2020. Prior to that time, an eligible prospective bidder may (i) input the proposed terms of its bid via Parity, (ii) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the 2020A Bonds, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via Parity to the Issuer, each bid will constitute an irrevocable offer to purchase the 2020A Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on Parity shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Issuer, as described under "Basis of Award" set forth below, represented by the rate or rates of interest and the bid price specified in their respective bids.

**Good Faith Deposit.** Upon notification from the Issuer, the successful bidder shall wire transfer to the Issuer an amount equal to 1% of the Final Aggregate Principal Amount (the "Good Faith Deposit"), in immediately available funds, no later than 3:00 p.m. (Boston, Massachusetts time) on the bid date. The Issuer will provide wiring instructions for the Good Faith Deposit to the successful bidder upon verification and award. In the event that the Issuer has not received such funds by the time stated, the Issuer may revoke its acceptance of the bid. No interest on the Good Faith Deposit will accrue to the successful bidder. The Good Faith

Deposit will be applied to the purchase price of the 2020A Bonds. If the successful bidder fails to honor its accepted bid, the Good Faith Deposit will be retained by the Issuer.

**Basis of Award.** The 2020A Bonds will be awarded to the bidder offering to purchase all of the 2020A Bonds at the lowest true interest cost (TIC) to the Issuer. The TIC (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semiannually, which, when applied against each semiannual debt service payment (interest, or principal and interest, as due) for the 2020A Bonds, will cause the sum of such discounted semiannual payments to be equal to the total purchase price. The TIC shall be calculated from the expected settlement date of the 2020A Bonds, which is December 2, 2020. If there is more than one proposed offer to purchase the 2020A Bonds at the same TIC, the 2020A Bonds will be sold to the bidder whose proposal is selected by the Issuer by lot from among all such proposals.

The Issuer reserves the right to reject any or all proposals and to waive any irregularity or informality with respect to any proposal.

**Official Statement.** The Preliminary Official Statement dated November 12, 2020 and the information contained therein have been deemed final as of its date within the meaning of Rule 15c2-12, as amended, of the Securities and Exchange Commission (“Rule 15c2-12”) with permitted omissions, (i) by the Issuer except with respect to the Commonwealth Portions (defined below) and (ii) by the Commonwealth with respect to information under the captions “INTRODUCTORY STATEMENT” (but only with respect to paragraph 9 as it relates to the Assistance Contract and paragraph 10 therein), “SOURCES OF PAYMENT AND SECURITY FOR THE 2020A BONDS” (but only with respect to paragraphs 4, 5, 6 and 8 therein), “LITIGATION” (but only with respect to the statements therein with respect to the Commonwealth), “COMMONWEALTH NOT LIABLE ON 2020A BONDS” (but only with respect to the second paragraph therein), “ADDITIONAL INFORMATION CONCERNING THE COMMONWEALTH,” “CONTINUING DISCLOSURE” (but only with respect to paragraphs 2 through 6, inclusive, thereof) and Appendices C, F-1 and F-2 attached thereto (collectively, the “Commonwealth Portions”) but are subject to change without notice and to completion or amendment in the Official Statement in final form (the “Final Official Statement”). The Preliminary Official Statement will be available via the Electronic Municipal Market Access system (EMMA) established by the Municipal Securities Rulemaking Board at [www.emma.msrb.org](http://www.emma.msrb.org).

The Issuer will make available to the successful bidder, within seven business days of the date of sale but no later than two business days prior to settlement, a reasonable number of copies of the Final Official Statement for delivery (at the expense of the successful bidder or bidders) to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the 2020A Bonds; provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement. The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board, including an obligation, if any, to update the Final Official Statement.

**Continuing Disclosure.** To assist bidders in complying with paragraph (b)(5) of Rule 15c2-12, the Commonwealth will undertake in the 2020A Bonds to provide annual reports and notices of certain events. A form of these undertakings are set forth in Appendices F-1 and F-2 of the Preliminary Official Statement and will also be set forth in the Final Official Statement.

**Expenses.** Each bid will be deemed to be an all-in bid. The successful bidder will be under no obligation to pay the Issuer's issuance costs. The Issuer will not pay any expenses of the successful bidder in connection with the purchase of the 2020A Bonds.

**Settlement.** The 2020A Bonds are expected to be delivered on December 2, 2020 to the Trustee pursuant to a "FAST" closing in Boston, Massachusetts against payment of the purchase price therefor (the "Closing"). The successful bidder must make payment of the purchase price of the 2020A Bonds by 10:00 a.m. (Boston, Massachusetts time) on December 2, 2020 (the expected settlement date) in immediately available funds in Boston.

There will also be furnished the usual closing papers, including:

(i) a certificate, dated as of the date of the settlement of the 2020A Bonds, of an authorized officer of the Issuer, to the effect that (A) no litigation is pending or, to his or her knowledge, threatened against the Issuer (either in state or federal courts) seeking to restrain or enjoin the issuance, execution or delivery of the 2020A Bonds or in any manner questioning the proceedings or authority for the issuance of them or affecting directly or indirectly the validity of the 2020A Bonds or of any provisions made or authorized for their payment, including the Indenture, the Assistance Contract and any other documents to which the Issuer is a party or contesting the existence of the Issuer or the title of any of its members or officers to their respective offices (but in lieu of such certificate, the successful bidder may accept an opinion of counsel to the Issuer in form and substance acceptable to the successful bidder, that in its opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit); (B) that the representations and warranties of the Issuer contained in the Indenture, the Assistance Contract and any other documents to which the Issuer is a party are true and correct in all material aspects as of the Closing; (C) that the resolutions with respect to the 2020A Bonds adopted by the Issuer were adopted in accordance with law and the by-laws of the Issuer and remain in full force and effect in the form initially adopted; and (D) that the Indenture, the Assistance Contract and any other documents to which the Issuer is a party, and the 2020A Bonds were executed by duly authorized officers of the Issuer;

(ii) a certificate, dated as of the date of the settlement of the 2020A Bonds, of an authorized officer of the Issuer, to the effect that the Preliminary Official Statement (but only with respect to information under the captions "THE ISSUER" and "LITIGATION" as it relates to the Issuer) as of its date and as of the date of the sale of the 2020A Bonds, and the Final Official Statement (but only with respect to information under the captions "THE ISSUER" and "LITIGATION" as it relates to the Issuer), as the date of the sale of the 2020A Bonds and as of the Closing Date, will be true, correct and complete in all material respects, and did not, does not and will not omit any material statement which should be included therein for the purpose for which the Preliminary Official Statement or the Final Official Statement are to be used, or which

is necessary to make the statements as to such matters contained therein not misleading in light of the circumstances in which they were made;

(iii) a certificate of the Attorney General of the Commonwealth to the effect that no litigation is pending or, to the knowledge of the Attorney General, threatened against the Commonwealth affecting the creation, organization or existence or powers of the Commonwealth seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the 2020A Bonds or the execution and delivery, or adoption, as applicable, or the performance of, the Assistance Contract or the validity of or security for the 2020A Bonds (except as described in the Official Statement under the caption “LITIGATION”), or contesting in any way the completeness, accuracy or fairness of the Preliminary Official Statement or the Final Official Statement;

(iv) a certificate of the Treasurer of the Commonwealth and the Secretary to the effect that, to the best of their knowledge and belief, the Information Statement (as defined in the Preliminary Official Statement), as of its date, as of the date of the sale of the 2020A Bonds and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and

(v) a certificate of the Secretary to the effect that, to the best of his knowledge and belief, the Preliminary Official Statement (but only the Commonwealth Portions), as of its date and as of the date of the sale of the 2020A Bonds, and the Final Official Statement (but only the Commonwealth Portions), as the date of the sale of the 2020A Bonds and as of the Closing Date, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

**Legal Opinions.** The approving opinion of McCarter & English, LLP, Boston, Massachusetts, Bond Counsel to the Issuer, in substantially the form set forth as Appendix D to the Preliminary Official Statement, will be furnished to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the inclusion in gross income of interest on the 2020A Bonds and a discussion of Bond Counsel’s opinion insofar as it concerns such inclusion.

An opinion of McCarter & English, LLP, Boston, Massachusetts, Bond Counsel, will also be furnished to the successful bidder to the effect that (i) the information contained in the Preliminary Official Statement and the Final Official Statement under the captions “INTRODUCTORY STATEMENT” (paragraphs 1, 6, 7, 8 (except with regards to the Assistance Contract), 11, 12 and 13 only), “THE ISSUER,” “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2020A BONDS” (paragraphs 1 through 3, inclusive, the first sentence of paragraph 4 only, and paragraph 7), “THE 2020A BONDS,” “LITIGATION” (insofar as such information relates to the Issuer), “LEGALITY OF 2020A BONDS FOR INVESTMENT AND DEPOSIT,” and “COMMONWEALTH NOT LIABLE ON 2020A BONDS” (but only with respect to the first paragraph therein) and in Appendix A and Appendix B thereto, does not contain any untrue statement of a material fact and does not omit to state any

material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the sections of the Preliminary Official Statement and the Final Official Statement under the caption “TAX MATTERS” insofar as such sections purport to summarize certain provisions of the Internal Revenue Code of 1986, as amended; and (ii) based upon Bond Counsel’s participation in the preparation of the Preliminary Official Statement and the Final Official Statement and, except as to the information referenced above, without having undertaken to determine independently the accuracy or completeness of the statements contained in the Final Official Statement, Bond Counsel has no reason to believe that the information contained in the Preliminary Official Statement as of its date and as of the date of the sale of the 2020A Bonds, or the Final Official Statement, as of its date and as of the date of the settlement of the 2020A Bonds (except for the financial and statistical data included therein, the public offering prices (or yields) of the 2020A Bonds on the inside cover page thereof, the information contained therein under the caption “THE DEPOSITORY TRUST COMPANY,” the information contained therein relating to the Commonwealth (whether contained therein or incorporated by reference), the Assistance Contract, the information contained in Appendix C, the information relating to the Commonwealth contained under the caption “LITIGATION,” and the information contained under the captions “MUNICIPAL ADVISOR” and “COMPETITIVE SALE OF 2020A BONDS” as to which no opinion is expressed) contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

The opinion of Locke Lord LLP, Boston, Massachusetts, special counsel to the Commonwealth, with respect to the right and power of the Commonwealth to enter into the Assistance Contract and the validity and binding effect of the Assistance Contract will also be furnished to the successful bidder in substantially the form set forth as Appendix E to the Preliminary Official Statement.

In addition, an opinion of Locke Lord LLP, Boston, Massachusetts, special counsel to the Commonwealth, to the effect that (i) the Commonwealth has the right and power to enter into the Commonwealth Events Disclosure Agreement; (ii) the Commonwealth Events Disclosure Agreement has been duly authorized, executed and delivered by the Commonwealth and constitutes a valid and binding obligation of the Commonwealth in accordance with its terms; and (iii) the information contained in the Preliminary Official Statement as of its date and as of the date of the sale of the 2020A Bonds and the Final Official Statement as of its date and as of the Closing Date under the captions “INTRODUCTORY STATEMENT” (but only with regard to information in paragraphs 8 through 10, inclusive, thereof with respect to the statements relating to the Commonwealth Assistance Contract), “SOURCES OF PAYMENT AND SECURITY FOR THE 2020A BONDS” (but only with regard to information in paragraphs 4 through 6, inclusive, thereof with respect to the statements relating to the Commonwealth Assistance Contract), and “COMMONWEALTH NOT LIABLE ON 2020A BONDS” (but only with respect to the second paragraph therein) and in Appendix C – “Summary of Certain Provisions of the Assistance Contract” and the information regarding the Commonwealth Continuing Events Disclosure Agreement in Appendix F-2 attached thereto (collectively, the “Commonwealth Portions”) thereto did not and does not contain any untrue statement of a

material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In addition, an opinion of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts, disclosure counsel to the Commonwealth, to the effect that (i) the Commonwealth has the right and power to enter into the Commonwealth Continuing Disclosure Agreement; (ii) the Commonwealth Continuing Disclosure Agreement has been duly authorized, executed and delivered by the Commonwealth and constitutes a valid and binding obligation of the Commonwealth in accordance with its terms; (iii) the information contained in the Preliminary Official Statement and the Final Official Statement under the captions “ADDITIONAL INFORMATION CONCERNING THE COMMONWEALTH,” “CONTINUING DISCLOSURE” (but only with respect to paragraphs 2 and 6, inclusive, thereof) and Appendix F-1 thereto did not and does not contain any untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading and (iv) in the course of such counsel’s participation in the preparation of the Information Statement (as defined in the Preliminary Official Statement), and as it may have been further supplemented as of the date of sale of the 2020A Bonds, no facts came to such counsel’s attention that have caused it to conclude that the Information Statement (as so defined) as of its date, or, as it may have been supplemented as of the date of sale of the 2020A Bonds, as of said date of sale or as of the Closing Date (except for the financial and statistical data included therein and the information contained in the Exhibits thereto, as to which no opinion need be expressed), contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

**CUSIP Numbers.** CUSIP numbers will be applied for by Issuer’s municipal advisor, PFM Financial Advisors LLC, with respect to the 2020A Bonds; neither the Issuer nor the Trustee will assume any obligation for the assignment or printing of such numbers on the 2020A Bonds or for the correctness of such numbers. Neither failure to print such numbers on any 2020A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the 2020A Bonds. The CUSIP Service Bureau charge for the assignment of CUSIP numbers on the 2020A Bonds shall be the responsibility of and shall be paid for by the successful bidder.

**Right to Modify or Amend Official Notice of Sale.** The Issuer reserves the right to modify or amend this Official Notice of Sale prior to the bid date. If any modifications occur, supplemental information with respect to the 2020A Bonds will be communicated by posting on TM3 not later than 8:30 a.m. (Boston, Massachusetts time) on any announced date for receipt of bids, and bidders shall bid upon the 2020A Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information.

**Change of Bid Date or Time.** The Issuer reserves the right to change the date and/or time established for the receipt of bids. Any such change will be announced by posting on TM3 no later than 8:30 a.m. (Boston, Massachusetts time) on the announced bid date. If any date and time fixed for the receipt of bids and the sale of the 2020A Bonds is changed, an alternative sale

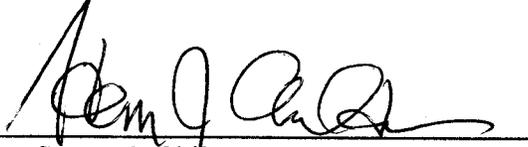
date and time will be announced at least one business day prior to such alternative sale date. On any such alternative sale date and/or time, any bidder may submit bids electronically as described above for the purchase of the 2020A Bonds in conformity in all respects with the provision of this Official Notice of Sale, except for the date and/or time of sale and except for any changes announced by posting on TM3 at the time the sale date and/or time are announced.

**Additional Information.** Further information concerning the Issuer, the Commonwealth, the Infrastructure Developer, the 2020A Bonds and the use of proceeds of the 2020A Bonds is contained in the Preliminary Official Statement dated November 12, 2020, to which prospective bidders are directed, and to which this Official Notice of Sale is attached. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Official Notice of Sale. The Preliminary Official Statement will be available via EMMA established by the Municipal Securities Rulemaking Board at [www.emma.msrb.org](http://www.emma.msrb.org). Copies of the Preliminary Official Statement and this Official Notice of Sale may be viewed and downloaded at <https://www.massdevelopment.com/51390000specialobligationbondseries2020>

[signature on following page]

Questions regarding this Official Notice of Sale should be directed to the Issuer's municipal advisor, PFM Financial Advisors LLC, by telephone at (617) 330-6914.

Massachusetts Development Finance Agency

By: 

Name: Steven J. Chilton

Title: Senior Vice President, Investment Banking