

State of Connecticut

Notice of Public Hearing

State of Connecticut Health and Educational Facilities Authority
Revenue Bonds,
The Taft School Issue, Series G

Notice is hereby given that a public hearing will be held by the State of Connecticut Health and Educational Facilities Authority (the "Authority"), on Wednesday, May 14, 2008 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 (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 an aggregate principal amount not exceeding \$40,000,000 to provide for a plan of financing for the purpose of making a loan to The Taft School Corporation (the "Institution"), a nonprofit institution duly existing under the laws of the State of Connecticut, the mailing address of which is 110 Woodbury Road, Watertown, Connecticut 06795, to provide moneys for the purposes of providing for the financing, refinancing and reimbursing for the Institution of the costs of (1) constructing and equipping a new dining hall, kitchen facilities, offices and classrooms consisting of approximately 24,162 square feet; (2) renovating and improving other facilities of the Institution consisting of approximately 29,220 square feet, including the old headmaster's house and the west end of Horace Dutton Taft Building, together with improvement of outdoor space, to include a new quad and relocation of a loading dock; (3) renovations to the Institution's buildings as required for building, ADA and fire code compliance; (4) other capital plan improvements of buildings, facilities, equipment, and site work; (5) paying capitalized interest, if any, on the Bonds; (6) refinancing all or a portion of the approximately \$12,190,000 outstanding of the Authority's Revenue Bonds, Taft School Issue, Series D (the "Series D Bonds"); (7) refinancing all or a portion of the approximately \$8,695,000.00 outstanding of the Authority's Revenue Bonds, Taft School Issue, Series F (the "Series F Bonds"); and (8) paying costs of issuance and credit enhancement fees, if any, with respect to the Bonds. The facilities financed and refinanced with the proceeds of the Bonds are or will be owned and/or operated by the Institution and are or will be located in the State of Connecticut at the address noted above.

The Series D Bonds were issued on May 6, 1998, (1) to refinance all of the \$16,730,000 outstanding principal amount of the Authority's Revenue Bonds, Taft School Issue, Series C (the "Series C Bonds"); (2) to provide for the initial deposit of a surety bond to fund a debt service reserve fund; and (3) to pay the cost of issuance of the Series D Bonds.

The Series C Bonds were issued on June 19, 1996, (1) to finance or refinance the cost of constructing, equipping, furnishing and installing a new math/science and learning center consisting of approximately 48,000 square feet, library renovations of approximately 12,000 square feet, technology improvements for communications and a computer network, building renovations of up to 25,000 square feet to faculty housing, dormitories and other facilities and general plant renewal, (2) to fund a deposit to a debt service reserve fund; and (3) to pay the cost of issuance of the Series C Bonds. The facilities financed with the proceeds of the Series C Bonds are owned and operated by the Institution and located in the State of Connecticut at the address noted above.

The Series F Bonds were issued on September 20, 2001, (1) to refinance all of the \$11,020,000 outstanding principal amount of the Authority's Revenue Bonds, Taft School Issue, Series B (the "Series B Bonds"), (2) to fund a deposit to a debt service reserve fund; and (3) to pay the cost of issuance of the Series F Bonds.

The Series B Bonds were issued on July 28, 1993, (1) to refinance all of the \$11,470,000 outstanding principal amount of the Authority's Revenue Bonds, Taft School Issue, Series A (the "Series A Bonds"); (2) to fund a deposit to a debt service reserve fund; and (3) to pay the cost of issuance of the Series B Bonds.

The Series A Bonds were issued on May 10, 1990, (1) to finance the cost of constructing, equipping and installing of the new Centennial Dormitory, the undertaking of certain campus asbestos removal, landscaping, road and parking lot projects and the renovation of the Institution's waste disposal and loading dock facilities, (2) to finance the cost of constructing a new alumni office and an expansion to the Institution's athletic center, installing two athletic fields and completing the remainder of the Institution's asbestos removal program, (3) to pay capitalized interest, if any, on the Series A Bonds; (4) to fund a deposit to a debt service reserve fund; and (5) to pay the cost of issuance of the Series A Bonds. The facilities financed with the proceeds of the Series A Bonds are owned and operated by the Institution and located in the State of Connecticut at the address noted above.

Interested members of the public are invited to attend. Persons desiring to make a brief statement regarding the foregoing project should give prior notice in writing to the Authority at the address shown below at least 24 hours prior to the hearing. 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 and the project to be financed with the proceeds thereof in advance of the hearing, please contact the Authority at the address shown below.

State of Connecticut Health and
Educational Facilities Authority
10 Columbus Boulevard, 7th Floor
Hartford, Connecticut 06106
By: Richard D. Gray
Executive Director