

STATE OF CONNECTICUT HEALTH AND EDUCATIONAL
FACILITIES AUTHORITY REVENUE BONDS,
THE ETHEL WALKER 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 Thursday, August 27, 2009 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 "Series B Bonds") and the nature of the projects described below. The Authority has been requested to make available proceeds from the sale of the Series B Bonds to be issued in an aggregate principal amount not exceeding \$10,000,000 to provide for a plan of financing and refinancing for the purpose of making a loan to The Ethel Walker School, Incorporated (the "Institution"), a nonprofit institution duly organized and existing under the laws of the State of Connecticut, the mailing address of which is 230 Bushy Hill Road, Simsbury, Connecticut 06070, to provide moneys for the purposes of **(1)** current refunding all or a portion of Authority's Variable Rate Demand Revenue Bonds, The Ethel Walker School Issue, Series A (the "Series A Bonds"), the proceeds of which were used to provide for (A) the financing and refinancing of all or a portion of the following: (i) the renovation and conversion of the Beaver Brook building (the Institution's main building, which contains 45,000 square feet on four floors) from mixed residential/academic/administrative use to an academic center, including the conversion of dormitory space into classroom, laboratory, and studio space and the renovation of the ground floor and the first floor to improve and expand areas used for student services, (ii) renovation and expansion of the Smith House dormitory by adding ten beds and increasing the size of housefaculty apartments to make them suitable for families with children, (iii) renovation and conversion of space in the lower level of the Institution's chapel from classroom space to office space for the Institution's Alumnae Relations and Development Programs, (iv) renovation and conversion of space in the ground level of the dining hall (attached to the north side of Beaver Brook) from science labs to history department classrooms, (v) renovation and conversion of a substantial portion of space on the lower level of the Galbraith Activities Building from use for art studios to new locker and shower areas and a renovated training room, and, possibly, replacement of the gymnasium floor and (vi) other capital expenditures for improvements and/or equipment related to the foregoing or related to providing secondary education on the campus of the Institution, and (B) providing for the payment of the costs of issuance of the Series A Bonds; **(2)** fund a debt service reserve fund, if any; and **(3)** provide for the payment of the costs of issuance of the Series B Bonds. The facilities and equipment to be financed and refinanced with the proceeds of the Series B Bonds are owned and operated by the Institution, as described above, and are located within or on the boundaries of the Institution's campus, whose address is 230 Bushy Hill Road, Simsbury, Connecticut 06070. All such facilities and equipment are situated on or proximate to the east or west side of Bushy Hill Road between Sand Hill Road and Deer Park Road in Simsbury, Connecticut.

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 Series B Bonds and the project to be financed and refinanced 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: Jeffrey Asher
Executive Director