

NOTICE OF ACCEPTANCE
relating to the
INVITATION TO TENDER BONDS FOR PURCHASE
made by
MASSACHUSETTS SCHOOL BUILDING AUTHORITY
to the Holders or Bondholders described herein of all or any portion of

**Senior Dedicated Sales Tax Bonds,
2016 Series B**

**Senior Dedicated Sales Tax Refunding
Bonds, 2016 Series C**

**Subordinated Dedicated Sales Tax
Refunding Bonds, 2019 Series B
(Federally Taxable)**

**Senior Dedicated Sales Tax Refunding
Bonds, 2020 Series B (Federally
Taxable) (Social Bonds)**

**Senior Dedicated Sales Tax Refunding
Bonds, 2020 Series C (Federally
Taxable)**

**Subordinated Dedicated Sales Tax
Refunding Bonds, 2021 Series A
(Federally Taxable)**

of the maturities and corresponding CUSIP numbers listed in the Invitation

Pursuant to the Invitation to Tender Bonds for Purchase, dated August 15, 2025, as amended by the Notice of Amendment, dated August 25, 2025 (as amended, the “Invitation”), the Massachusetts School Building Authority (the “Authority”), invited the beneficial owners (the “Holders” or “Bondholders”) to tender for purchase for cash certain bonds of the series and maturities listed on page (i) of the Invitation (the “Tax-Exempt Target Bonds”) and certain bonds of the series and maturities listed on page (ii) of the Invitation (the “Taxable Target Bonds,” and collectively with the Tax-Exempt Target Bonds, the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Offer expired on September 2, 2025, and will not be extended. The Purchase Prices for the Taxable Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern Time, on September 4, 2025, as set forth in the Notice of Taxable Purchase Prices issued by the Authority.

The Authority has determined the principal amount of Target Bonds of each CUSIP that it will purchase (each such principal amount, a “Purchased Amount”) from among those Target Bonds of such CUSIP tendered for purchase by the Expiration Date in accordance with the Invitation, as described in the Notice of Results dated September 3, 2025, at the Purchase Prices for the Tax-Exempt Target Bonds described in the Invitation and the Purchase Prices for the Taxable Target Bonds described in the Notice of Taxable Purchase Prices dated September 4, 2025. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount, the Purchase Yield and Purchase Price for the Target Bonds of each such CUSIP are set forth on Appendix A attached hereto.

As described in the Invitation, the Authority has elected to apply purchases of certain Target Term Bonds to sinking fund installments of its choosing, as set forth in Appendix B attached hereto.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9698, Attention: Robert Stevens, rstevens@globic.com.

Dated: September 4, 2025

APPENDIX A

TABLE 1 - TAX-EXEMPT TARGET BONDS ACCEPTED FOR PURCHASE

| Series | CUSIP ¹ | Maturity (November 15) | Interest Rate | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Proration Factor | Principal Amount Accepted for Purchase | Principal Amount Rejected |
|--------------------|--------------------|---------------------------|---------------|------------------------------------|---|---------------------|---|---------------------------------|
| Series 2016B Bonds | 576000UK7 | 2028 | 5.000% | \$12,070,000 | \$2,630,000 | n/a | - | \$2,630,000 |
| Series 2016B Bonds | 576000UL5 | 2029 | 3.000% | 285,000 | 80,000 | n/a | - | 80,000 |
| Series 2016B Bonds | 576000UY7 | 2029 | 5.000% | 12,405,000 | 4,605,000 | n/a | \$4,605,000 | - |
| Series 2016B Bonds | 576000UM3 | 2030 | 5.000% | 13,335,000 | 5,280,000 | n/a | 5,280,000 | - |
| Series 2016B Bonds | 576000UN1 | 2031 | 5.000% | 14,020,000 | 335,000 | n/a | 335,000 | - |
| Series 2016B Bonds | 576000UP6 | 2032 | 3.000% | 2,635,000 | 0 | n/a | - | - |
| Series 2016B Bonds | 576000UZ4 | 2032 | 5.000% | 12,075,000 | 210,000 | n/a | 210,000 | - |
| Series 2016B Bonds | 576000UQ4 | 2033 | 5.000% | 15,440,000 | 14,830,000 | n/a | 14,830,000 | - |
| Series 2016B Bonds | 576000UR2 | 2034 | 5.000% | 16,230,000 | 14,620,000 | n/a | 14,620,000 | - |
| Series 2016B Bonds | 576000US0 | 2035 | 5.000% | 17,060,000 | 6,320,000 | n/a | 6,320,000 | - |
| Series 2016B Bonds | 576000VA8 | 2036 | 5.000% | 17,065,000 | 3,995,000 | n/a | 3,995,000 | - |
| Series 2016B Bonds | 576000VC4 | 2039 | 5.000% | 38,645,000 | 33,135,000 | n/a | 33,135,000 | - |
| Series 2016B Bonds | 576000UU5 | 2046 | 4.000% | 90,000,000 | 315,000 | n/a | 315,000 | - |
| Series 2016B Bonds | 576000VB6 | 2046 | 5.000% | 76,830,000 | 38,260,000 | 0.513350 | 19,775,000 | 18,485,000 |
| Series 2016C Bonds | 576000VD2 | 2033 | 5.000% | 59,870,000 | 46,510,000 | n/a | 46,510,000 | - |
| Series 2016C Bonds | 576000VE0 | 2034 | 5.000% | 62,930,000 | 40,795,000 | n/a | 40,795,000 | - |
| Series 2016C Bonds | 576000VF7 | 2035 | 4.000% | 65,825,000 | 17,985,000 | n/a | 17,985,000 | - |

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TABLE 2 - TAXABLE TARGET BONDS ACCEPTED FOR PURCHASE

| Series | CUSIP ¹ | Maturity | Interest Rate | Outstanding Principal Amount | Principal Amount Tendered for Purchase | Proration Factor | Principal Amount Accepted for Purchase | Principal Amount Rejected |
|--------------------|--------------------|------------|---------------|------------------------------|--|------------------|--|---------------------------|
| Series 2019B Bonds | 576000XF5 | 10/15/2026 | 2.378% | \$4,935,000 | - | n/a | - | - |
| Series 2019B Bonds | 576000XG3 | 10/15/2027 | 2.436% | 45,280,000 | \$29,185,000 | n/a | \$29,185,000 | - |
| Series 2019B Bonds | 576000XH1 | 10/15/2028 | 2.566% | 4,115,000 | 525,000 | n/a | 525,000 | - |
| Series 2019B Bonds | 576000XJ7 | 10/15/2029 | 2.666% | 4,225,000 | 120,000 | n/a | 120,000 | - |
| Series 2019B Bonds | 576000XK4 | 10/15/2030 | 2.766% | 4,340,000 | 805,000 | n/a | 805,000 | - |
| Series 2019B Bonds | 576000XL2 | 10/15/2031 | 2.866% | 50,590,000 | 20,875,000 | n/a | 20,875,000 | - |
| Series 2019B Bonds | 576000XM0 | 10/15/2032 | 2.966% | 52,090,000 | 41,955,000 | n/a | 41,955,000 | - |
| Series 2019B Bonds | 576000XN8 | 10/15/2033 | 3.066% | 53,650,000 | 1,080,000 | n/a | 1,080,000 | - |
| Series 2019B Bonds | 576000XP3 | 10/15/2034 | 3.166% | 55,280,000 | 4,675,000 | n/a | 4,675,000 | - |
| Series 2019B Bonds | 576000XQ1 | 10/15/2040 | 3.395% | 372,365,000 | 204,740,000 | n/a | 204,740,000 | - |
| Series 2020B Bonds | 576000ZF3 | 8/15/2026 | 1.134% | 135,615,000 | 70,705,000 | n/a | 70,705,000 | - |
| Series 2020B Bonds | 576000ZG1 | 8/15/2027 | 1.284% | 97,235,000 | 26,635,000 | n/a | 26,635,000 | - |
| Series 2020B Bonds | 576000ZH9 | 8/15/2028 | 1.503% | 67,000,000 | 45,570,000 | n/a | 45,570,000 | - |
| Series 2020B Bonds | 576000ZJ5 | 8/15/2030 | 1.753% | 317,855,000 | 220,910,000 | n/a | 220,910,000 | - |
| Series 2020B Bonds | 576000ZK2 | 8/15/2031 | 1.773% | 8,510,000 | 8,510,000 | n/a | 8,510,000 | - |
| Series 2020B Bonds | 576000ZL0 | 8/15/2032 | 1.853% | 6,500,000 | 3,500,000 | n/a | 3,500,000 | - |
| Series 2020B Bonds | 576000ZM8 | 8/15/2033 | 1.953% | 15,845,000 | - | n/a | - | - |
| Series 2020B Bonds | 576000ZN6 | 8/15/2034 | 2.053% | 21,595,000 | - | n/a | - | - |
| Series 2020B Bonds | 576000ZP1 | 8/15/2035 | 2.103% | 23,100,000 | 14,070,000 | n/a | 14,070,000 | - |
| Series 2020C Bonds | 576000ZW6 | 5/15/2043 | 2.950% | 360,655,000 | 112,955,000 | n/a | 112,955,000 | - |
| Series 2021A Bonds | 576000A60 | 2/15/2027 | 1.450% | 3,190,000 | 1,955,000 | n/a | 1,955,000 | - |
| Series 2021A Bonds | 576000A78 | 2/15/2028 | 1.600% | 3,240,000 | 885,000 | n/a | 885,000 | - |
| Series 2021A Bonds | 576000A86 | 2/15/2029 | 1.750% | 3,295,000 | 1,360,000 | n/a | 1,360,000 | - |
| Series 2021A Bonds | 576000A94 | 2/15/2030 | 1.850% | 9,170,000 | 4,800,000 | n/a | 4,800,000 | - |
| Series 2021A Bonds | 576000B28 | 2/15/2031 | 1.950% | 11,665,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000B36 | 2/15/2032 | 2.100% | 11,685,000 | 2,000,000 | n/a | 2,000,000 | - |
| Series 2021A Bonds | 576000B44 | 2/15/2033 | 2.200% | 11,930,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000B51 | 2/15/2034 | 2.250% | 20,745,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000B69 | 2/15/2035 | 2.300% | 21,215,000 | 4,255,000 | n/a | 4,255,000 | - |
| Series 2021A Bonds | 576000B77 | 2/15/2036 | 2.400% | 31,445,000 | 1,000,000 | n/a | 1,000,000 | - |
| Series 2021A Bonds | 576000B85 | 2/15/2037 | 2.500% | 12,995,000 | 11,510,000 | n/a | 11,510,000 | - |
| Series 2021A Bonds | 576000B93 | 2/15/2038 | 2.550% | 3,690,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000C27 | 2/15/2039 | 2.650% | 695,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000C35 | 2/15/2040 | 2.700% | 715,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000C43 | 2/15/2041 | 2.750% | 7,885,000 | - | n/a | - | - |
| Series 2021A Bonds | 576000D42 | 2/15/2049 | 2.860% | 172,845,000 | - | n/a | - | - |

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APPENDIX B

SINKING FUND INSTALLMENT ALLOCATIONS

Series 2016B Bonds maturing November 15, 2039 bearing interest at 5.000%

| <u>CUSIP</u> ¹ | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (November 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|---------------------------|----------------------|---|--|---------------------------------|--|
| 576000VC4 | 5.000% | 2038 | \$18,840,000 | \$18,840,000 | - |
| 576000VC4 | 5.000% | 2039 | 19,805,000 | 14,295,000 | \$5,510,000 |

Series 2016B Bonds maturing November 15, 2046 bearing interest at 4.000%

| <u>CUSIP</u> ¹ | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (November 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|---------------------------|----------------------|---|--|---------------------------------|--|
| 576000UU5 | 4.000% | 2040 | \$11,065,000 | \$315,000 | \$10,750,000 |
| 576000UU5 | 4.000% | 2041 | 11,635,000 | - | 11,635,000 |
| 576000UU5 | 4.000% | 2042 | 12,220,000 | - | 12,220,000 |
| 576000UU5 | 4.000% | 2043 | 12,810,000 | - | 12,810,000 |
| 576000UU5 | 4.000% | 2044 | 13,430,000 | - | 13,430,000 |
| 576000UU5 | 4.000% | 2045 | 14,080,000 | - | 14,080,000 |
| 576000UU5 | 4.000% | 2046 | 14,760,000 | - | 14,760,000 |

Series 2016B Bonds maturing November 15, 2046 bearing interest at 5.000%

| <u>CUSIP</u> ¹ | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (November 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|---------------------------|----------------------|---|--|---------------------------------|--|
| 576000VB6 | 5.000% | 2040 | \$9,700,000 | \$9,700,000 | - |
| 576000VB6 | 5.000% | 2041 | 10,075,000 | 10,075,000 | - |
| 576000VB6 | 5.000% | 2042 | 10,485,000 | - | \$10,485,000 |
| 576000VB6 | 5.000% | 2043 | 10,930,000 | - | 10,930,000 |
| 576000VB6 | 5.000% | 2044 | 11,390,000 | - | 11,390,000 |
| 576000VB6 | 5.000% | 2045 | 11,875,000 | - | 11,875,000 |
| 576000VB6 | 5.000% | 2046 | 12,375,000 | - | 12,375,000 |

Series 2019B Bonds maturing October 15, 2040 bearing interest at 3.395%

| <u>CUSIP</u> ¹ | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (October 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|---------------------------|----------------------|--|--|---------------------------------|--|
| 576000XQ1 | 3.395% | 2035 | \$57,055,000 | \$57,055,000 | - |
| 576000XQ1 | 3.395% | 2036 | 58,985,000 | 58,985,000 | - |
| 576000XQ1 | 3.395% | 2037 | 61,025,000 | 61,025,000 | - |
| 576000XQ1 | 3.395% | 2038 | 63,135,000 | 27,675,000 | \$35,460,000 |
| 576000XQ1 | 3.395% | 2039 | 65,310,000 | - | 65,310,000 |
| 576000XQ1 | 3.395% | 2040 | 66,855,000 | - | 66,855,000 |

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Series 2020B Bonds maturing August 15, 2030 bearing interest at 1.753%

| <u>CUSIP¹</u> | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (August 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|--------------------------|----------------------|---|--|---------------------------------|--|
| 576000ZJ5 | 1.753% | 2028 | \$63,605,000 | \$63,605,000 | - |
| 576000ZJ5 | 1.753% | 2029 | 132,830,000 | 132,830,000 | - |
| 576000ZJ5 | 1.753% | 2030 | 121,420,000 | 24,475,000 | \$96,945,000 |

Series 2020C Bonds maturing May 15, 2043 bearing interest at 2.950%

| <u>CUSIP¹</u> | <u>Interest Rate</u> | <u>Sinking Fund Redemption Date (May 15)</u> | <u>Outstanding Sinking Fund Installments</u> | <u>Application of Purchases</u> | <u>Remaining Sinking Fund Installments</u> |
|--------------------------|----------------------|--|--|---------------------------------|--|
| 576000ZW6 | 2.950% | 2035 | \$5,270,000 | \$5,270,000 | - |
| 576000ZW6 | 2.950% | 2036 | 5,425,000 | 5,425,000 | - |
| 576000ZW6 | 2.950% | 2037 | 29,985,000 | 29,985,000 | - |
| 576000ZW6 | 2.950% | 2038 | 34,685,000 | 34,685,000 | - |
| 576000ZW6 | 2.950% | 2039 | 4,820,000 | 4,820,000 | - |
| 576000ZW6 | 2.950% | 2040 | 26,380,000 | 26,380,000 | - |
| 576000ZW6 | 2.950% | 2041 | 49,330,000 | 6,390,000 | \$42,940,000 |
| 576000ZW6 | 2.950% | 2042 | 129,805,000 | - | 129,805,000 |
| 576000ZW6 | 2.950% | 2043 | 74,955,000 | - | 74,955,000 |

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