

NOTICE OF AMENDMENT

relating to the

INVITATION TO TENDER BONDS FOR PURCHASE

made by

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

to the Holders of all or any portion of the maturities and corresponding CUSIP numbers listed in the Invitation of its

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)

Pursuant to the Invitation to Tender Bonds for Purchase, dated August 15, 2025 (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 purpose of this Notice of Amendment (this “Amendment”) is to:

- **Amend the Purchase Prices** for the following Tax-Exempt Target Bonds (as further detailed in Table 1 of this Amendment):

Purchase Price INCREASED:

- CUSIP 576000UU5 increase price from 88.908 to 90.300

Purchase Prices REDUCED:

- CUSIP 576000UL5 decrease price from 101.103 to 100.625
- CUSIP 576000UP6 decrease price from 98.531 to 98.125
- CUSIP 576000UR2 decrease price from 103.035 to 102.950
- CUSIP 576000US0 decrease price from 103.020 to 102.800
- CUSIP 576000VA8 decrease price from 103.010 to 102.600
- CUSIP 576000VC4 decrease price from 102.865 to 102.375
- CUSIP 576000VE0 decrease price from 103.035 to 102.950
- CUSIP 576000VF7 decrease price from 101.003 to 100.500
- **REDUCE** the Fixed Spread used to calculate the Purchase Price for only CUSIP 576000XQ1 of the Taxable Target Bonds (as further detailed in Table 2 of this Amendment) by 5 basis points (0.05%) from +30.0 bps to +25.0 bps.
- Update the coupon for the U.S. Treasury Security due 8/15/2045 (CUSIP: 912810UN6) to 4.875%, reflecting the auction held subsequent to the issuance of the Invitation.
- Provide an illustration of Purchase Prices of the Taxable Target Bonds using Reference Treasury Security closing yields as of August 22, 2025 and the amended Fixed Spread.

Except as otherwise described herein, all other terms and conditions relating to the Invitation remain unchanged. The Invitation will expire at 5:00 p.m., Eastern Time, on September 2, 2025, unless earlier terminated or extended as described in the Invitation.

AMENDMENT

The Authority hereby amends the Purchase Prices for the following Tax-Exempt Target Bonds: CUSIP Nos. 576000UL5, 576000UP6, 576000UR2, 576000US0, 576000VA8, 576000VC4, 576000UU5, 576000VE0 and 576000VF7, as set forth in Table 1 of this Amendment, which replaces in its entirety Table 1 on page (i) of the Invitation.

The Authority hereby reduces the Fixed Spread to be used to calculate the Purchase Price for the following Taxable Target Bonds: CUSIP No. 576000XQ1, as set forth in Table 2 of this Amendment, which replaces in its entirety Table 2 on page (ii) of the Invitation.

The Authority hereby provides illustrative Purchase Prices for the Taxable Target Bonds, calculated using Reference Treasury Security closing yields as of August 22, 2025 and the amended Fixed Spread, as listed in Appendix B of this Amendment, which replaces in its entirety Appendix B to the Invitation. The updated illustrative prices also reflect the updated coupon and Illustrative Reference Yield for U.S. Treasury Security 4.875% due 8/15/2045 (CUSIP: 912810UN6), the auction for which was held subsequent to the issuance of the Invitation.

Except as described above and provided in Tables 1 and 2 and Appendix B of this Amendment, all other terms and conditions relating to the Invitation remain unchanged.

Bondholders who have previously submitted their Target Bonds for purchase are **required to take action** prior to 5:00 p.m. Eastern Time on the Expiration Date to withdraw their offer to tender Target Bonds in the event they do not wish to tender their bonds for purchase at the amended Purchase Prices of certain of the Tax-Exempt Target Bonds or the amended Fixed Spread to be used to calculate the Purchase Price of certain of the Taxable Target Bonds.

The Invitation, as amended, including the Preliminary Official Statement, is available: (i) from the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access (EMMA) website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information and Tender Agent at <https://www.globic.com/msba>.

Investors with questions about the Invitation should contact the Dealer Manager or the Information and Tender Agent. Their contact information is as follows:

The Dealer Manager:

BofA Securities, Inc.

One Bryant Park, 12th Floor
New York, New York 10036
Tel: (646)743-1362

Attn: Contact your BofA Securities representative
or the Municipal Liability Management Group
Email: dg.muni-lm@bofa.com

The Information and Tender Agent:

Globic Advisors Inc.

Attn: Robert Stevens
477 Madison Ave, 6th Floor
New York, New York 10022
Phone: (212) 227-9698
Email: rstevens@globic.com

TABLE 1 - TAX-EXEMPT TARGET BONDS

Series	CUSIP¹	Maturity (November 15)	Interest Rate	Outstanding Principal Amount	Par Call Date	Purchase Price (% of Principal Amount)
Series 2016B Bonds	576000UK7	2028	5.000%	\$12,070,000	11/15/2026	103.380
Series 2016B Bonds	576000UL5	2029	3.000%	285,000	11/15/2026	100.625
Series 2016B Bonds	576000UY7	2029	5.000%	12,405,000	11/15/2026	103.380
Series 2016B Bonds	576000UM3	2030	5.000%	13,335,000	11/15/2026	103.296
Series 2016B Bonds	576000UN1	2031	5.000%	14,020,000	11/15/2026	103.199
Series 2016B Bonds	576000UP6	2032	3.000%	2,635,000	11/15/2026	98.125
Series 2016B Bonds	576000UZ4	2032	5.000%	12,075,000	11/15/2026	103.102
Series 2016B Bonds	576000UQ4	2033	5.000%	15,440,000	11/15/2026	103.075
Series 2016B Bonds	576000UR2	2034	5.000%	16,230,000	11/15/2026	102.950
Series 2016B Bonds	576000US0	2035	5.000%	17,060,000	11/15/2026	102.800
Series 2016B Bonds	576000VA8	2036	5.000%	17,065,000	11/15/2026	102.600
Series 2016B Bonds	576000VC4	2039	5.000%	38,645,000	11/15/2026	102.375
Series 2016B Bonds	576000UU5	2046	4.000%	90,000,000	11/15/2026	90.300
Series 2016B Bonds	576000VB6	2046	5.000%	76,830,000	11/15/2026	100.575
Series 2016C Bonds	576000VD2	2033	5.000%	59,870,000	11/15/2026	103.075
Series 2016C Bonds	576000VE0	2034	5.000%	62,930,000	11/15/2026	102.950
Series 2016C Bonds	576000VF7	2035	4.000%	65,825,000	11/15/2026	100.500

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

TABLE 2 – TAXABLE TARGET BONDS

Series	CUSIP ¹	Maturity	Interest Rate	Outstanding Principal Amount	Par Call Date	Reference Treasury Security	Fixed Spread (basis points)
Series 2019B Bonds	576000XF5	10/15/2026	2.378%	\$4,935,000		UST 3.875% due 07/31/2027 CUSIP:91282CNP2	-17.5 bps
Series 2019B Bonds	576000XG3	10/15/2027	2.436%	45,280,000		UST 3.875% due 07/31/2027 CUSIP:91282CNP2	-12.5 bps
Series 2019B Bonds	576000XH1	10/15/2028	2.566%	4,115,000		UST 3.625% due 08/15/2028 CUSIP:91282CNU1	-5.0 bps
Series 2019B Bonds	576000XJ7	10/15/2029	2.666%	4,225,000		UST 3.875% due 07/31/2030 CUSIP:91282CNN7	-10.0 bps
Series 2019B Bonds	576000XK4	10/15/2030	2.766%	4,340,000	10/15/2029	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	-5.0 bps
Series 2019B Bonds	576000XL2	10/15/2031	2.866%	50,590,000	10/15/2029	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-15.0 bps
Series 2019B Bonds	576000XM0	10/15/2032	2.966%	52,090,000	10/15/2029	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-5.0 bps
Series 2019B Bonds	576000XN8	10/15/2033	3.066%	53,650,000	10/15/2029	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-20.0 bps
Series 2019B Bonds	576000XP3	10/15/2034	3.166%	55,280,000	10/15/2029	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-10.0 bps
Series 2019B Bonds	576000XQ1	10/15/2040	3.395%	372,365,000	10/15/2029	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+25.0 bps
Series 2020B Bonds	576000ZF3	8/15/2026	1.134%	135,615,000		UST 3.875% due 07/31/2027 CUSIP:91282CNP2	-17.5 bps
Series 2020B Bonds	576000ZG1	8/15/2027	1.284%	97,235,000		UST 3.875% due 07/31/2027 CUSIP:91282CNP2	-12.5 bps
Series 2020B Bonds	576000ZH9	8/15/2028	1.503%	67,000,000		UST 3.625% due 08/15/2028 CUSIP:91282CNU1	-5.0 bps
Series 2020B Bonds	576000ZJ5	8/15/2030	1.753%	317,855,000		UST 3.875% due 07/31/2030 CUSIP:91282CNN7	-10.0 bps
Series 2020B Bonds	576000ZK2	8/15/2031	1.773%	8,510,000	8/15/2030	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-15.0 bps
Series 2020B Bonds	576000ZL0	8/15/2032	1.853%	6,500,000	8/15/2030	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-5.0 bps
Series 2020B Bonds	576000ZM8	8/15/2033	1.953%	15,845,000	8/15/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-20.0 bps
Series 2020B Bonds	576000ZN6	8/15/2034	2.053%	21,595,000	8/15/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-10.0 bps
Series 2020B Bonds	576000ZP1	8/15/2035	2.103%	23,100,000	8/15/2030	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+0.0 bps
Series 2020C Bonds	576000ZW6	5/15/2043	2.950%	360,655,000	5/15/2030	UST 4.875% due 08/15/2045 CUSIP:912810UN6	-5.0 bps
Series 2021A Bonds	576000A60	2/15/2027	1.450%	3,190,000		UST 3.875% due 07/31/2027 CUSIP:91282CNP2	-15.0 bps
Series 2021A Bonds	576000A78	2/15/2028	1.600%	3,240,000		UST 3.625% due 08/15/2028 CUSIP:91282CNU1	-7.5 bps
Series 2021A Bonds	576000A86	2/15/2029	1.750%	3,295,000		UST 3.875% due 07/31/2030 CUSIP:91282CNN7	-15.0 bps
Series 2021A Bonds	576000A94	2/15/2030	1.850%	9,170,000		UST 3.875% due 07/31/2030 CUSIP:91282CNN7	-5.0 bps
Series 2021A Bonds	576000B28	2/15/2031	1.950%	11,665,000		UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-20.0 bps
Series 2021A Bonds	576000B36	2/15/2032	2.100%	11,685,000	2/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	-10.0 bps
Series 2021A Bonds	576000B44	2/15/2033	2.200%	11,930,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-25.0 bps
Series 2021A Bonds	576000B51	2/15/2034	2.250%	20,745,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-15.0 bps
Series 2021A Bonds	576000B69	2/15/2035	2.300%	21,215,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	-5.0 bps
Series 2021A Bonds	576000B77	2/15/2036	2.400%	31,445,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+5.0 bps
Series 2021A Bonds	576000B85	2/15/2037	2.500%	12,995,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+15.0 bps
Series 2021A Bonds	576000B93	2/15/2038	2.550%	3,690,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+25.0 bps
Series 2021A Bonds	576000C27	2/15/2039	2.650%	695,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+35.0 bps
Series 2021A Bonds	576000C35	2/15/2040	2.700%	715,000	2/15/2031	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	+42.5 bps
Series 2021A Bonds	576000C43	2/15/2041	2.750%	7,885,000	2/15/2031	UST 4.875% due 08/15/2045 CUSIP:912810UN6	-5.0 bps
Series 2021A Bonds	576000D42	2/15/2049	2.860%	172,845,000	2/15/2031	UST 4.875% due 08/15/2045 CUSIP:912810UN6	+30.0 bps

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APPENDIX B
ILLUSTRATIVE PURCHASE PRICE

THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.

Based on these Reference Treasury Security yields as of August 22, 2025, the following Purchase Prices of Taxable Target Bonds would be derived:

Series	CUSIP	Maturity Date	Reference Treasury Security	Illustrative Reference Yield	Fixed Spreads	Illustrative Purchase Yield	Illustrative Offer Purchase Price (% of Principal Amount)
Series 2019B Bonds	576000XF5	10/15/2026	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.698%	-17.5 bps	3.523%	98.801
Series 2019B Bonds	576000XG3	10/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.698%	-12.5 bps	3.573%	97.744
Series 2019B Bonds	576000XH1	10/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.647%	-5.0 bps	3.597%	97.022
Series 2019B Bonds	576000XJ7	10/15/2029	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.761%	-10.0 bps	3.661%	96.263
Series 2019B Bonds	576000XK4	10/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.761%	-5.0 bps	3.711%	95.663
Series 2019B Bonds	576000XL2	10/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-15.0 bps	3.829%	94.822
Series 2019B Bonds	576000XM0	10/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-5.0 bps	3.929%	94.100
Series 2019B Bonds	576000XN8	10/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-20.0 bps	4.056%	93.238
Series 2019B Bonds	576000XP3	10/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-10.0 bps	4.156%	92.576
Series 2019B Bonds	576000XQ1	10/15/2040	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+25.0 bps	4.506%	89.402
Series 2020B Bonds	576000ZF3	8/15/2026	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.698%	-17.5 bps	3.523%	97.881
Series 2020B Bonds	576000ZG1	8/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.698%	-12.5 bps	3.573%	95.812
Series 2020B Bonds	576000ZH9	8/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.647%	-5.0 bps	3.597%	94.265
Series 2020B Bonds	576000ZJ5	8/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.761%	-10.0 bps	3.661%	92.827
Series 2020B Bonds	576000ZK2	8/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-15.0 bps	3.829%	89.218
Series 2020B Bonds	576000ZL0	8/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-5.0 bps	3.929%	87.544
Series 2020B Bonds	576000ZM8	8/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-20.0 bps	4.056%	85.891
Series 2020B Bonds	576000ZN6	8/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-10.0 bps	4.156%	84.473
Series 2020B Bonds	576000ZP1	8/15/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+0.0 bps	4.256%	82.739
Series 2020C Bonds	576000ZW6	5/15/2043	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.844%	-5.0 bps	4.794%	80.039
Series 2021A Bonds	576000A60	2/15/2027	UST 3.875% due 07/31/2027 CUSIP:91282CNP2	3.698%	-15.0 bps	3.548%	97.141
Series 2021A Bonds	576000A78	2/15/2028	UST 3.625% due 08/15/2028 CUSIP:91282CNU1	3.647%	-7.5 bps	3.572%	95.486
Series 2021A Bonds	576000A86	2/15/2029	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.761%	-15.0 bps	3.611%	94.080
Series 2021A Bonds	576000A94	2/15/2030	UST 3.875% due 07/31/2030 CUSIP:91282CNN7	3.761%	-5.0 bps	3.711%	92.494
Series 2021A Bonds	576000B28	2/15/2031	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-20.0 bps	3.779%	91.127
Series 2021A Bonds	576000B36	2/15/2032	UST 4.000% due 07/31/2032 CUSIP:91282CNR8	3.979%	-10.0 bps	3.879%	89.989
Series 2021A Bonds	576000B44	2/15/2033	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-25.0 bps	4.006%	88.520
Series 2021A Bonds	576000B51	2/15/2034	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-15.0 bps	4.106%	86.913
Series 2021A Bonds	576000B69	2/15/2035	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	-5.0 bps	4.206%	85.314
Series 2021A Bonds	576000B77	2/15/2036	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+5.0 bps	4.306%	84.144
Series 2021A Bonds	576000B85	2/15/2037	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+15.0 bps	4.406%	83.050
Series 2021A Bonds	576000B93	2/15/2038	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+25.0 bps	4.506%	81.560
Series 2021A Bonds	576000C27	2/15/2039	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+35.0 bps	4.606%	80.592
Series 2021A Bonds	576000C35	2/15/2040	UST 4.250% due 08/15/2035 CUSIP:91282CNT4	4.256%	+42.5 bps	4.681%	79.405
Series 2021A Bonds	576000C43	2/15/2041	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.844%	-5.0 bps	4.794%	77.908
Series 2021A Bonds	576000D42	2/15/2049	UST 4.875% due 08/15/2045 CUSIP:912810UN6	4.844%	+30.0 bps	5.144%	71.016