

**NOTICE OF RESULTS**  
*regarding*  
**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**

<b>Senior Dedicated Sales Tax Bonds, 2016 Series B</b>	<b>Senior Dedicated Sales Tax Refunding Bonds, 2016 Series C</b>	<b>Subordinated Dedicated Sales Tax Refunding Bonds, 2019 Series B (Federally Taxable)</b>
<b>Senior Dedicated Sales Tax Refunding Bonds, 2020 Series B (Federally Taxable) (Social Bonds)</b>	<b>Senior Dedicated Sales Tax Refunding Bonds, 2020 Series C (Federally Taxable)</b>	<b>Subordinated Dedicated Sales Tax Refunding Bonds, 2021 Series A (Federally Taxable)</b>

**of the maturities and corresponding CUSIP numbers listed in the Invitation**

---

Pursuant to its 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 pages (i) and (ii) of the Invitation (the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

To participate in the Invitation, Holders of Target Bonds were required to tender their bonds no later than 5:00 p.m., Eastern Time, on September 2, 2025 (the “Expiration Date”). Attached hereto as Exhibit A is a listing of the Target Bonds tendered (the “Tendered Bonds”) by the Expiration Date in accordance with the Invitation as determined by the Authority.

**This Notice of Results is not to be construed as an acceptance by the Authority of the Tendered Bonds.** Pursuant to the terms set forth in the Invitation, the Authority will provide notice of its election to purchase the Tendered Bonds, if any, on September 5, 2025.

Please direct any questions to the Information and Tender Agent, Globic Advisors Inc., at (212) 227-9698, or the Dealer Manager, BofA Securities, Inc., at (646) 743-1362.

Dated: September 3, 2025

## Exhibit A

### TABLE 1 - TAX-EXEMPT TARGET BONDS

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

<sup>1</sup> 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**

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

<sup>1</sup> 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.