

NOTICE OF AMENDMENT
TO THE BENCHMARK SECURITY FOR CERTAIN TARGET BONDS

RELATING TO THE
INVITATION TO TENDER BONDS
made by
MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

to the Holders described herein of all or any portion of the maturities listed on pages (i) and (ii) herein of the

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY
Refunding Revenue Bonds, Series 2019B (Federally Taxable)
Refunding Revenue Bonds, Series 2019C (Federally Taxable)
Refunding Revenue Bonds, Series 2020A (Federally Taxable)

*The purpose of this Notice of Amendment dated January 11, 2024 is to update the portion of the tables listing Benchmark Treasury Securities included in the Invitation to Tender Bonds for Purchase dated January 4, 2024 (the “**Invitation**”).*

- **Benchmark Treasury Security for CUSIP 575831HY1 has changed from UST 4.125% due 8/1/2053 (CUSIP: 912810TT5) to UST 4.750% due 11/15/2043 (CUSIP: 912810TW8)**
- **Fixed Spread for CUSIP 575831HY1 changed from +57.5 bps to +67.5 bps**
- *All other pricing terms remain unchanged*

Pursuant to the Invitation, the Massachusetts State College Building Authority (the “**Authority**”) invited the beneficial owners (the “**Bondholders**”) of certain maturities of the Authority’s outstanding Refunding Revenue Bonds, Series 2019B (Federally Taxable), Refunding Revenue Bonds, Series 2019C (Federally Taxable) and Refunding Revenue Bonds, Series 2020A (Federally Taxable) (the “**Target Bonds**”) to tender all or a portion of their Target Bonds to the Authority for cash purchase plus accrued interest on the Target Bonds tendered for purchase to but not including the Settlement Date. All terms used herein and not otherwise defined are used as defined in the Invitation.

The Authority hereby amends the Invitation to update the pricing terms for CUSIP 575831HY1 (Refunding Revenue Bonds, Series 2020A (Federally Taxable) due on May 1, 2049) to reflect a benchmark treasury security aligned with the average life of such term bond, as seen updated and amended in Exhibit A.

- Reference Treasury Security amended from UST 4.125% due 8/1/2053 (CUSIP: 912810TT5) to UST 4.750% due 11/15/2043 (CUSIP: 912810TW8)
- Fixed Spread amended from +57.5 bps to +67.5 bps

*****All Benchmark Treasury Securities and Fixed Spreads for the remaining Target Bonds are unchanged*****

All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase. Bondholders who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date on January 19, 2024.

The Invitation is available: (i) on the EMMA Website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in the tables above and (ii) on the website of the Information and Tender Agent, Globic Advisors, at www.globic.com/mscba.

Any questions are to be directed to the Information and Tender Agent, Globic Advisors, at 212-227-9622.

EXHIBIT A

TARGET BONDS SUBJECT TO THE INVITATION

Refunding Revenue Bonds, Series 2019B (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (Nov. 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>
575831DZ2	2025	4.000%	\$1,830,000	\$1,830,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+27.5 bps
575831EA6	2026	4.000%	1,900,000	1,900,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+22.5 bps
575831EB4	2027	4.000%	1,980,000	1,980,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+27.5 bps
575831EC2	2028	4.000%	2,055,000	2,055,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+25.0 bps
575831ED0	2029	4.000%	2,140,000	2,140,000	2028	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+25.0 bps
575831EE8	2030	4.000%	2,225,000	2,225,000	2028	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+32.5 bps
575831EF5	2031	4.000%	2,315,000	2,315,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps
575831EG3	2032	4.000%	2,405,000	2,405,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps
575831EH1	2033	4.000%	2,500,000	2,500,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps
575831EJ7	2034	4.000%	2,600,000	2,600,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+52.5 bps
575831EK4	2035	4.000%	2,705,000	2,705,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+55.0 bps
575831EM0	2037	4.000%	5,740,000	5,740,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+62.5 bps
575831EP3	2039	4.050%	6,215,000	6,215,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+70.0 bps
575831ER9	2041	4.100%	6,725,000	6,725,000	2028	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+45.0 bps

Refunding Revenue Bonds, Series 2019C (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (May 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>
575831EX6	2025	2.156%	\$11,850,000	\$11,850,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+22.5 bps
575831EY4	2026	2.256%	13,735,000	13,735,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+17.5 bps
575831EZ1	2027	2.389%	11,525,000	11,525,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+22.5 bps
575831FA5	2028	2.439%	11,375,000	11,375,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+20.0 bps
575831FB3	2029	2.499%	11,070,000	11,070,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+20.0 bps
575831FC1	2030	2.599%	11,645,000	11,645,000	2029	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+25.0 bps
575831FD9	2031	2.739%	12,255,000	12,255,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+32.5 bps
575831FE7	2032	2.839%	7,840,000	7,840,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps
575831FF4	2033	2.889%	8,585,000	8,585,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps
575831FG2	2034	2.939%	8,910,000	8,910,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps
575831FH0	2039	3.273%	53,115,000	53,115,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+62.5 bps
575831FJ6	2043	3.373%	43,855,000	43,855,000	2029	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+45.0 bps

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Refunding Revenue Bonds, Series 2020A (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (May 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>
575831FL1	2025	1.194%	\$2,830,000	\$1,130,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+17.5 bps
575831HX3	2026	1.412%	6,305,000	2,520,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+12.5 bps
575831HZ8	2027	1.512%	8,735,000	3,490,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+17.5 bps
575831FP2	2028	1.701%	4,645,000	1,855,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+15.0 bps
575831JA1	2029	1.801%	17,575,000	7,030,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+15.0 bps
575831GX4	2030	1.901%	19,300,000	7,720,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+20.0 bps
575831FS6	2031	1.951%	27,460,000	10,980,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+27.5 bps
575831GY2	2032	2.031%	30,790,000	12,315,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+32.5 bps
575831GZ9	2033	2.101%	31,520,000	12,605,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps
575831HA3	2034	2.201%	27,830,000	11,130,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps
575831HB1	2035	2.251%	26,075,000	10,430,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps
575831HC9	2040	2.972%	112,525,000	45,000,000	2030	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+57.5 bps
575831HY1	2049	3.072%	76,465,000	30,560,000	2030	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+67.5 bps

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The following table provides an example of the Purchase Prices that would be realized by Bondholders that submit an offer to tender Target Bonds based on the following closing yields as of January 10, 2024 for the Benchmark Treasury Securities and the Fixed Spreads listed in the table.

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 updated Benchmark Treasury Security yields, the following Illustrative Purchase Prices would be derived:

Refunding Revenue Bonds, Series 2019B (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (Nov. 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Benchmark Yield</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Offer Purchase Price (% of Principal)</u>
575831DZ2	2025	4.000%	\$1,830,000	\$1,830,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+27.5 bps	4.362%	4.637%	99.229
575831EA6	2026	4.000%	1,900,000	1,900,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+22.5 bps	4.125%	4.350%	99.252
575831EB4	2027	4.000%	1,980,000	1,980,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+27.5 bps	3.975%	4.250%	99.243
575831EC2	2028	4.000%	2,055,000	2,055,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+25.0 bps	3.975%	4.225%	99.127
575831ED0	2029	4.000%	2,140,000	2,140,000	2028	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+25.0 bps	4.009%	4.259%	98.787
575831EE8	2030	4.000%	2,225,000	2,225,000	2028	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+32.5 bps	4.009%	4.334%	98.183
575831EF5	2031	4.000%	2,315,000	2,315,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps	4.030%	4.405%	97.504
575831EG3	2032	4.000%	2,405,000	2,405,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps	4.030%	4.455%	96.881
575831EH1	2033	4.000%	2,500,000	2,500,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps	4.030%	4.505%	96.208
575831EJ7	2034	4.000%	2,600,000	2,600,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+52.5 bps	4.030%	4.555%	95.489
575831EK4	2035	4.000%	2,705,000	2,705,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+55.0 bps	4.030%	4.580%	94.939
575831EM0	2037	4.000%	5,740,000	5,740,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+62.5 bps	4.030%	4.655%	93.747
575831EP3	2039	4.050%	6,215,000	6,215,000	2028	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+70.0 bps	4.030%	4.730%	92.830
575831ER9	2041	4.100%	6,725,000	6,725,000	2028	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+45.0 bps	4.347%	4.797%	92.030

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Refunding Revenue Bonds, Series 2019C (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (May 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Benchmark Yield</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Offer Purchase Price (% of Principal)</u>
575831EX6	2025	2.156%	\$11,850,000	\$11,850,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+22.5 bps	4.362%	4.587%	97.076
575831EY4	2026	2.256%	13,735,000	13,735,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+17.5 bps	4.125%	4.300%	95.657
575831EZ1	2027	2.389%	11,525,000	11,525,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+22.5 bps	3.975%	4.200%	94.548
575831FA5	2028	2.439%	11,375,000	11,375,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+20.0 bps	3.975%	4.175%	93.300
575831FB3	2029	2.499%	11,070,000	11,070,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+20.0 bps	4.009%	4.209%	92.016
575831FC1	2030	2.599%	11,645,000	11,645,000	2029	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+25.0 bps	4.009%	4.259%	90.971
575831FD9	2031	2.739%	12,255,000	12,255,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+32.5 bps	4.030%	4.355%	90.041
575831FE7	2032	2.839%	7,840,000	7,840,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps	4.030%	4.405%	89.261
575831FF4	2033	2.889%	8,585,000	8,585,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps	4.030%	4.455%	88.229
575831FG2	2034	2.939%	8,910,000	8,910,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps	4.030%	4.505%	87.252
575831FH0	2039	3.273%	53,115,000	53,115,000	2029	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+62.5 bps	4.030%	4.655%	86.400
575831FJ6	2043	3.373%	43,855,000	43,855,000	2029	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+45.0 bps	4.347%	4.797%	83.213

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Refunding Revenue Bonds, Series 2020A (Federally Taxable)

<u>CUSIP*</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Outstanding Principal Amount</u>	<u>Maximum Principal Amount to be Accepted</u>	<u>Par Call Date (May 1)</u>	<u>Benchmark Treasury Security</u>	<u>Fixed Spread (basis points)</u>	<u>Illustrative Benchmark Yield</u>	<u>Illustrative Purchase Yield</u>	<u>Illustrative Offer Purchase Price (% of Principal)</u>
575831FL1	2025	1.194%	\$2,830,000	\$1,130,000	-	UST 4.250% due 12/31/2025 CUSIP:91282CJS1	+17.5 bps	4.362%	4.537%	95.979
575831HX3	2026	1.412%	6,305,000	2,520,000	-	UST 4.375% due 12/15/2026 CUSIP:91282CJP7	+12.5 bps	4.125%	4.250%	93.969
575831HZ8	2027	1.512%	8,735,000	3,490,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+17.5 bps	3.975%	4.150%	92.054
575831FP2	2028	1.701%	4,645,000	1,855,000	-	UST 3.750% due 12/31/2028 CUSIP:91282CJR3	+15.0 bps	3.975%	4.125%	90.636
575831JA1	2029	1.801%	17,575,000	7,030,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+15.0 bps	4.009%	4.159%	88.978
575831GX4	2030	1.901%	19,300,000	7,720,000	-	UST 3.750% due 12/31/2030 CUSIP:91282CJQ5	+20.0 bps	4.009%	4.209%	87.429
575831FS6	2031	1.951%	27,460,000	10,980,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+27.5 bps	4.030%	4.305%	85.470
575831GY2	2032	2.031%	30,790,000	12,315,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+32.5 bps	4.030%	4.355%	84.034
575831GZ9	2033	2.101%	31,520,000	12,605,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+37.5 bps	4.030%	4.405%	82.647
575831HA3	2034	2.201%	27,830,000	11,130,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+42.5 bps	4.030%	4.455%	81.610
575831HB1	2035	2.251%	26,075,000	10,430,000	-	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+47.5 bps	4.030%	4.505%	80.274
575831HC9	2040	2.972%	112,525,000	45,000,000	2030	UST 4.500% due 11/15/2033 CUSIP:91282CJJ1	+57.5 bps	4.030%	4.605%	83.336
575831HY1	2049	3.072%	76,465,000	30,560,000	2030	UST 4.750% due 11/15/2043 CUSIP:912810TW8	+67.5 bps	4.347%	5.022%	75.444

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