

**PRELIMINARY NOTICE OF RESULTS**  
**RELATING TO THE**  
**INVITATION TO TENDER BONDS DATED JANUARY 4, 2024**  
**made by**  
**MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY**  
  
**to the Holders of all or any portion of certain maturities 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 Preliminary Notice of Results, dated January 22, 2024 (this “*Preliminary Notice of Results*”), is to provide notice of the preliminary determination by the Massachusetts State College Building Authority (the “*Authority*”) to accept for purchase certain of the Authority’s Bonds identified in the Invitation (as defined herein). All other terms relating to the Invitation remain unchanged. All terms used in this Preliminary Notice of Results and not otherwise defined herein have the same meanings assigned to them in the Invitation.

Pursuant to the Invitation to Tender Bonds, dated January 4, 2024, as amended by the Notice of Amendment posted January 11, 2024 (the “*Invitation*”), the Authority offered to purchase for cash certain Bonds tendered by Bondholders, as further described in the Invitation. The Invitation expired on January 19, 2024. Below are the Bonds that the Authority has preliminarily determined to accept for purchase. The Authority will make a final determination as to which Bonds, if any, that the Authority will accept purchase, subject to the terms of the Invitation, on or about January 25, 2024 (the “*Acceptance Date*”). Notwithstanding this Preliminary Notice of Results, the Authority is under no obligation to purchase any Bonds that it has preliminarily determined to accept for purchase; the Authority will make a final determination, in its sole discretion, as to what Bonds, if any, it will accept for purchase not later than the Acceptance Date.

If the Authority accepts any Bonds for purchase, the principal component of the purchase price to be paid by the Authority for Bonds tendered and accepted pursuant to the Invitation is expected to be paid from a portion of the proceeds of the Authority’s proposed Authority’s Project and Refunding Revenue Bonds (State University Program), Series 2024A, as described in the Preliminary Official Statement attached to the Invitation as APPENDIX A, and supplemented by available funds of the Authority, in the Authority’s sole determination. Purchase of Bonds is contingent upon the Financing Conditions set forth in the Invitation.

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**REFUNDING REVENUE BONDS, SERIES 2019B (FEDERALLY TAXABLE)**

CUSIP*	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted for Purchase	Principal Amount Tendered	Preliminary Pro-Rata Acceptance Ratio	Principal Amount Preliminarily Accepted	Principal Amount Preliminarily Rejected
575831DZ2	5/1/2025	4.000%	\$1,830,000	\$1,830,000	\$800,000	n/a	\$800,000	\$0
575831EA6	5/1/2026	4.000%	1,900,000	1,900,000	295,000	n/a	295,000	0
575831EB4	5/1/2027	4.000%	1,980,000	1,980,000	0	n/a	0	0
575831EC2	5/1/2028	4.000%	2,055,000	2,055,000	80,000	n/a	80,000	0
575831ED0	5/1/2029	4.000%	2,140,000	2,140,000	155,000	n/a	155,000	0
575831EE8	5/1/2030	4.000%	2,225,000	2,225,000	2,225,000	n/a	2,225,000	0
575831EF5	5/1/2031	4.000%	2,315,000	2,315,000	0	n/a	0	0
575831EG3	5/1/2032	4.000%	2,405,000	2,405,000	10,000	n/a	10,000	0
575831EH1	5/1/2033	4.000%	2,500,000	2,500,000	185,000	n/a	185,000	0
575831EJ7	5/1/2034	4.000%	2,600,000	2,600,000	2,600,000	n/a	2,600,000	0
575831EK4	5/1/2035	4.000%	2,705,000	2,705,000	2,705,000	n/a	2,705,000	0
575831EM0	5/1/2037	4.000%	5,740,000	5,740,000	95,000	n/a	95,000	0
575831EP3	5/1/2039	4.050%	6,215,000	6,215,000	0	n/a	0	0
575831ER9	5/1/2041	4.100%	6,725,000	6,725,000	35,000	n/a	35,000	0

**REFUNDING REVENUE BONDS, SERIES 2019C (FEDERALLY TAXABLE)**

CUSIP*	Maturity Date	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount to be Accepted for Purchase	Principal Amount Tendered	Preliminary Pro-Rata Acceptance Ratio	Principal Amount Preliminarily Accepted	Principal Amount Preliminarily Rejected
575831EX6	5/1/2025	2.156%	\$11,850,000	\$11,850,000	\$8,005,000	n/a	\$8,005,000	\$0
575831EY4	5/1/2026	2.256%	13,735,000	13,735,000	9,675,000	n/a	9,675,000	0
575831EZ1	5/1/2027	2.389%	11,525,000	11,525,000	6,635,000	n/a	6,635,000	0
575831FA5	5/1/2028	2.439%	11,375,000	11,375,000	1,300,000	n/a	1,300,000	0
575831FB3	5/1/2029	2.499%	11,070,000	11,070,000	1,300,000	n/a	1,300,000	0
575831FC1	5/1/2030	2.599%	11,645,000	11,645,000	0	n/a	0	0
575831FD9	5/1/2031	2.739%	12,255,000	12,255,000	7,755,000	n/a	7,755,000	0
575831FE7	5/1/2032	2.839%	7,840,000	7,840,000	150,000	n/a	150,000	0
575831FF4	5/1/2033	2.889%	8,585,000	8,585,000	2,000,000	n/a	2,000,000	0
575831FG2	5/1/2034	2.939%	8,910,000	8,910,000	165,000	n/a	165,000	0
575831FH0	5/1/2039	3.273%	53,115,000	53,115,000	7,055,000	n/a	7,055,000	0
575831FJ6	5/1/2043	3.373%	43,855,000	43,855,000	15,665,000	n/a	15,665,000	0

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**REFUNDING REVENUE BONDS, SERIES 2020A (FEDERALLY TAXABLE)**

<b>CUSIP*</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Maximum Principal Amount to be Accepted for Purchase</b>	<b>Principal Amount Tendered</b>	<b>Preliminary Pro-Rata Acceptance Ratio</b>	<b>Principal Amount Preliminarily Accepted</b>	<b>Principal Amount Preliminarily Rejected</b>
575831FL1	5/1/2025	1.194%	\$2,830,000	\$1,130,000	\$1,435,000	0.795000	\$1,130,000	\$305,000
575831HX3	5/1/2026	1.412%	6,305,000	2,520,000	850,000	n/a	850,000	0
575831HZ8	5/1/2027	1.512%	8,735,000	3,490,000	3,855,000	0.941000	3,490,000	365,000
575831FP2	5/1/2028	1.701%	4,645,000	1,855,000	365,000	n/a	365,000	0
575831JA1	5/1/2029	1.801%	17,575,000	7,030,000	10,540,000	0.685000	7,030,000	3,510,000
575831GX4	5/1/2030	1.901%	19,300,000	7,720,000	8,205,000	0.977700	7,720,000	485,000
575831FS6	5/1/2031	1.951%	27,460,000	10,980,000	11,730,000	0.952400	10,980,000	750,000
575831GY2	5/1/2032	2.031%	30,790,000	12,315,000	1,985,000	n/a	1,985,000	0
575831GZ9	5/1/2033	2.101%	31,520,000	12,605,000	5,290,000	n/a	5,290,000	0
575831HA3	5/1/2034	2.201%	27,830,000	11,130,000	27,830,000	0.400000	11,130,000	16,700,000
575831HB1	5/1/2035	2.251%	26,075,000	10,430,000	5,555,000	n/a	5,555,000	0
575831HC9	5/1/2040	2.972%	112,525,000	45,000,000	15,455,000	n/a	15,455,000	0
575831HY1	5/1/2049	3.072%	76,465,000	30,560,000	10,000	n/a	10,000	0

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