Notice of Public Hearing

The Maine Health and Higher Educational Facilities Authority (the “Authority”) is empowered under the Maine Health and Higher Educational Facilities Authority Act, Chapter 413 of Title 22, Sections 2051 and 2077, inclusive, of the Maine Revised Statutes Annotated, as amended (the “Act”), to make loans for the construction, improvement or equipping of, among other things, eligible facilities to carry out any of its purposes and to issue obligations for the purposes of carrying out any of its purposes.

The Authority has been requested to make available the proceeds of its bonds to be issued, in one or more series, pursuant to a plan of financing, in the approximate aggregate principal amount not to exceed $204,000,000 (the “Bonds”), which issue shall be designated Maine Health and Higher Educational Facilities Authority Revenue Bonds, Northeastern University Issue, Series 2024B to provide for a plan of financing and refinancing for Northeastern University (the “Institution”), operating university facilities in Portland, Maine, including through its affiliate, the Roux Institute. The Bonds will be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”).

The proceeds of the Bonds will be applied as follows: (i) to finance all or a portion of the costs of acquisition, demolition, construction, expansion, renovation, improvements and equipping of the Borrower's facilities, including, but not limited to: (a) the acquisition of approximately 26 acres located at Beanpot Circle and Northeastern Drive, Portland, Maine; and (b) the demolition, construction, renovation, furnishing and equipping of a new science, academic and entrepreneurship campus on the acquired property, which shall be called the Roux Institute, consisting of multiple buildings that will contain classrooms, laboratory, research and other academic space, a parking garage and related driveways, roadways, pedestrian ways, site preparation, landscaping and parking; and (ii) to finance and/or reimburse the Institution for the costs of miscellaneous capital expenditures, equipment acquisition and installation, and construction and renovations at the Institution’s facilities. The facilities described in this paragraph are or will be owned and operated by the Institution and used for educational purposes and are or will be located at 1 Beanpot Circle, Portland, Maine, or adjacent and proximate sites.

The proceeds of the Bonds may also be used to pay a portion of the costs of issuance of the Bonds and to fund capitalized interest in connection with the Bonds.

Pursuant to the Code, the Authority will hold a hearing on the proposed Bond issue described above at the office of the Authority at 127 Community Drive, Augusta, Maine, commencing at 9:00 a.m. on Friday, August 2, 2024. Interested members of the public are invited to attend. The Authority will present information at such hearing on the Bond issue and provide for a question-and-answer period. Individuals desiring to make a brief statement regarding the Bond issue should give prior notice to the Authority at the address shown below. Written comment may be submitted to the Authority at the address shown below.

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 Facilities Authority
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