

SUPPLEMENT DATED APRIL 13, 2018

TO

OFFICIAL STATEMENT DATED NOVEMBER 28, 2000  
(as previously supplemented on December 5, 2000, January 22, 2004, May 23, 2012, and April 21, 2015)

with respect to  
\$75,590,000

THE COMMONWEALTH OF MASSACHUSETTS

General Obligation Bonds  
Central Artery/Ted Williams Tunnel Infrastructure Loan Act of 2000  
(Variable Rate Demand Bonds)  
Series B

On April 19, 2018, The Commonwealth of Massachusetts (the “Commonwealth”) intends to enter into a Standby Bond Purchase Agreement dated as of April 1, 2018 (the “TD Bank Standby Bond Purchase Agreement”) with TD Bank, N.A. (“TD Bank” or the “Bank”) to replace the existing Standby Bond Purchase Agreement dated as of April 24, 2015 (the “Bank of America Standby Bond Purchase Agreement”) between the Commonwealth and Bank of America, N.A. (“Bank of America”) relating to the Commonwealth’s General Obligation Bonds, Central Artery/Ted Williams Tunnel Infrastructure Loan Act of 2000, (Variable Rate Demand Bonds), Series B currently outstanding in the principal amount of \$75,590,000 (the “Series B Bonds”). This Supplement is intended only to provide information with respect to the Alternate Liquidity Facility for the Series B Bonds. Except as expressly set forth herein, this Supplement does not update, modify or replace the information contained in the Official Statement, as supplemented, which contain information only as of their respective dates.

The Official Statement relating to the Series B Bonds has been filed with the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access System (“EMMA”), and can be found at <http://emma.msrb.org/SecurityView/SecurityDetails.aspx?cusip=A7BF586FE1AC39867BC6E0690C2A2916A>. The most recent Commonwealth Information Statement dated March 22, 2018 has been filed with EMMA, and can be found at <https://emma.msrb.org/ES1122840-ES878077-ES1279349.pdf>.

Except as provided below, any references in the Official Statement to Bank of America shall be deemed to be references to TD Bank and any references in the Official Statement to the Bank of America Standby Bond Purchase Agreement shall be deemed to be references to the TD Bank Standby Bond Purchase Agreement. Capitalized terms not otherwise defined herein have the same meanings as in the Official Statement dated November 28, 2000, as previously supplemented, and in the TD Bank Standby Bond Purchase Agreement.

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APPENDIX D – DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE BONDS RELATING  
TO VARIABLE RATE DEMAND BONDS, THE STANDBY BOND PURCHASE AGREEMENTS AND THE  
REMARKETING AGREEMENT –  
STANDBY BOND PURCHASE AGREEMENTS

In Appendix D to the Official Statement under the heading “STANDBY BOND PURCHASE AGREEMENTS,” the following information concerning the TD Bank Standby Bond Purchase Agreement should be substituted for the information concerning the Bank of America Standby Bond Purchase Agreement:

## THE TD BANK STANDBY BOND PURCHASE AGREEMENT

*Various words or terms used in the following summary are defined in the Supplement, the TD Bank Standby Bond Purchase Agreement or the Series B Bonds, and reference thereto is made for full understanding of their import.*

The TD Bank Standby Bond Purchase Agreement will be effective on April 19, 2018 (the “Effective Date”). The TD Bank Standby Bond Purchase Agreement requires the Bank to purchase Eligible Bonds that have been tendered and not remarketed, subject to certain conditions described below. The Series B Bonds purchased and held by the Bank will bear interest at the Bank Interest Rate (or, if applicable, the Default Rate) in accordance with (and as such terms are defined in) the TD Bank Standby Bond Purchase Agreement.

The TD Bank Standby Bond Purchase Agreement shall be effective from the Effective Date to and including the earliest of (a) 5:00 p.m. on April 19, 2023; (b) the date on which no Eligible Bonds are otherwise Outstanding, provided that the Bank has received written notice thereof; (c) the date on which the Available Commitment and the Bank’s obligation to purchase Eligible Bonds have been terminated in the entirety pursuant to the terms of the TD Bank Standby Bond Purchase Agreement; (d) the close of business on the date on which all of the Series B Bonds have been converted to bear interest at a rate other than the Daily Rate or the Weekly Rate, so long as the Bank has honored any purchase of Series B Bonds resulting from such conversion in accordance with the terms of the TD Bank Standby Bond Purchase Agreement; and (e) the close of business on the date on which an Alternate Liquidity Facility is to be substituted for the TD Bank Standby Bond Purchase Agreement, so long as the Bank has honored any purchase of Series B Bonds resulting from such substitution in accordance with the terms of the TD Bank Standby Bond Purchase Agreement.

On each date on which Eligible Bonds are to be purchased by the Bank pursuant to an optional tender or mandatory tender for purchase, by no later than 12:00 noon (New York City time) the Tender Agent shall give notice to the Bank specifying (i) that Eligible Bonds are to be purchased by the Bank on such Purchase Date pursuant to the TD Bank Standby Bond Purchase Agreement, and (ii) the aggregate Purchase Price of such Series B Bonds. If the Bank receives the Notice of Bank Purchase on or before 12:00 noon (New York City time) on any Purchase Date and, subject in each case to the satisfaction of the conditions set forth in TD Bank Standby Bond Purchase Agreement, the Bank will transfer to the Tender Agent, on or before 2:30 p.m. (New York City time) on such Purchase Date in immediately available funds, an amount equal to the Purchase Price of all or such portion of such Eligible Bonds requested by the Tender Agent pursuant to such Notice of Bank Purchase.

The obligation of the Bank to purchase Series B Bonds under the TD Bank Standby Bond Purchase Agreement on any Purchase Date is subject to the condition that the Bank shall have received a Notice of Bank Purchase as required by the TD Bank Standby Bond Purchase Agreement and no Immediate Termination Event or Suspension Event (as defined in the TD Bank Standby Bond Purchase Agreement) exists on such Purchase Date.

### **Events of Default**

The following constitute Events of Default under the TD Bank Standby Bond Purchase Agreement.

(a) the Commonwealth shall fail to pay or cause to be paid when due (i) any amounts with respect to the principal of or interest or premium, if any, on the Series B Bonds (including Bank Bonds, but excluding any failure to pay amounts with respect to accelerated Bank Bonds) or (ii) any other amounts payable under TD Bank Standby Bond Purchase Agreement or the Fee Letter Agreement between the Bank and the Commonwealth related thereto; or

(b) the Commonwealth shall fail to observe or perform certain covenants or agreements set forth in the TD Bank Standby Bond Purchase Agreement; or

(c) the Commonwealth shall fail to observe or perform any other covenant or agreement contained (or incorporated by reference) in the TD Bank Standby Bond Purchase Agreement (other than those contained in clauses (a) and (b) above), or in any other Related Document to which it is a party and such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Commonwealth by the Bank; or

(d) any representation, warranty, certification or statement made by the Commonwealth (or incorporated by reference) in the TD Bank Standby Bond Purchase Agreement or in any Related Document to which it is a party or in any certificate, financial statement or other document delivered pursuant to the TD Bank Standby

Bond Purchase Agreement or any other Related Document shall prove to have been incorrect in any material respect when made; or

(e) the Commonwealth shall fail to pay when due and payable any principal of or interest on any General Obligation Debt described in clause (i), (iii), (iv), (v) or (vii) of the definition of “Debt” set forth in the TD Bank Standby Bond Purchase Agreement (including, in each case, without limitation, any principal or sinking fund installments with respect thereto, but excluding (i) bank bonds, the payment of which has been accelerated prior to maturity under the related liquidity facility, insurance policy, line of credit, standby bond purchase agreement or other liquidity support or mechanism obtained, delivered, made, entered into or otherwise obtained for the purpose of securing the purchase of tendered bonds of the Commonwealth, (ii) General Obligation Debt in the form of commercial paper notes which are supported as to the payment of principal thereof by credit enhancement or liquidity facilities, (iii) any Swap Contract that does not relate to the payment of interest with respect to General Obligation Debt described in clause (i) or (iii) of the definition of “Debt” set forth in the TD Bank Standby Bond Purchase Agreement and (iv) any termination payment or settlement amount under a Swap Contract) and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning such General Obligation Debt; or

(f) an “event of default” as defined in any other Related Document shall have occurred and shall be continuing or the Commonwealth shall fail to comply with the terms of the Series B Bonds; or

(g) (i) any material provision of the TD Bank Standby Bond Purchase Agreement or the Series B Bonds, relating to the payment of any principal or interest on the Series B Bonds (including Bank Bonds) or the Security therefor shall at any time for any reason cease to be valid and binding or fully enforceable on the Commonwealth as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, or (ii) any material provision of the TD Bank Standby Bond Purchase Agreement, the Series B Bonds, or the Tender Agent Agreement, other than a provision described in clause (i) of this subsection (g), shall at any time for any reason cease to be valid and binding or fully enforceable on the Commonwealth as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment; or

(h) (i) the Commonwealth shall have taken or permitted to be taken any action or has duly enacted any statute which would result in any material provision of the TD Bank Standby Bond Purchase Agreement or the Series B Bonds relating to the payment of any principal or interest on the Series B Bonds (including Bank Bonds) or the Security therefor being invalid or unenforceable, or (ii) a senior authorized officer of the Commonwealth shall have contested in writing the validity or enforceability of any material provision of the TD Bank Standby Bond Purchase Agreement or the Series B Bonds relating to the payment of any principal or interest on the Series B Bonds (including Bank Bonds) or the Security therefor; or

(i) (i) a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment of debt shall have been declared by the Commonwealth or imposed by a court of competent jurisdiction (whether or not in writing) with respect to the Series B Bonds or all General Obligation Debt of the Commonwealth, (ii) the Commonwealth shall admit in writing its inability to pay its debts as they mature, or the Commonwealth shall seek any form of debtor relief affecting its General Obligation Debt, or a trustee, custodian, liquidator or receiver shall be appointed with respect to all or substantially all assets of the Commonwealth, or the Commonwealth shall be declared by a court of competent jurisdiction or shall declare itself to be insolvent or (iii) an order shall have been entered and shall not have been discharged within sixty (60) days from the entry thereof in a case, proceeding or other action commenced against the Commonwealth in a court of competent jurisdiction which (a) seeks issuance of a warrant of attachment, execution or similar process against all or substantially all of the Commonwealth’s assets, and (b) commences only after the rendering of a final non-appealable judgment or order by a court against the Commonwealth which has not been paid or otherwise satisfied by the Commonwealth within the time frame specified in such final judgment or order; or

(j) the long-term unenhanced rating assigned to the Commonwealth’s General Obligation Debt (i) shall be withdrawn or suspended for credit related reasons or reduced below “Baa3” (or its equivalent) (in the case of Moody’s), “BBB-” (or its equivalent) (in the case of S&P) and “BBB-” (or its equivalent) (in the case of Fitch) by each of the Rating Agencies then rating such debt or (ii) shall be withdrawn or suspended for credit related reasons or reduced below “Baa2” (or its equivalent) (in the case of Moody’s), “BBB” (or its equivalent) (in the case of S&P) or “BBB” (or its equivalent) (in the case of Fitch) by any of the Rating Agencies then rating such debt; or

(k) any final non-appealable judgment or order for the payment of money in excess of \$15,000,000 shall have been rendered against the Commonwealth, and such judgment or order shall not have been satisfied within a period of one year from the date on which it became final and non-appealable; or

(l) other than as set forth in subsection (e) hereof, any default under any indenture, contract or instrument providing for the creation of or concerning bonds or notes of the Commonwealth the payment of which is secured by the full faith and credit of the Commonwealth shall occur and shall continue beyond any applicable grace period, if any, specified in such indenture, contract or instrument, if the effect of such default is to cause such debt to become due and payable prior to its scheduled maturity or permits such debt to become due and payable prior to its scheduled maturity.

## **Remedies**

The following are remedies available to the Bank under the TD Bank Standby Bond Purchase Agreement upon the occurrence of certain events of default thereunder:

(a) Upon the occurrence of any Event of Default set forth in subsection (a)(i), (e), (g)(i), (i) or (j)(i) under the subheading “Events of Default” above (each, an “Immediate Termination Event”), (i) the obligation of the Bank under the TD Bank Standby Bond Purchase Agreement to purchase Eligible Bonds shall be immediately and automatically terminated, without notice, and thereafter the Bank shall have no further obligation to purchase any Eligible Bonds, (ii) the Available Commitment shall immediately terminate and be permanently reduced to zero, and (iii) all accrued fees and other amounts due and outstanding under the TD Bank Standby Bond Purchase Agreement and the Fee Letter Agreement shall be forthwith due and payable without demand, presentment, protest or other notice whatsoever, all of which are expressly waived by the Commonwealth. Promptly upon the occurrence of an Immediate Termination Event, the Bank shall give written notice of the same to the Tender Agent, the Commonwealth and the Remarketing Agent; provided, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Bank’s Available Commitment and of its obligation to purchase Eligible Bonds pursuant to the TD Bank Standby Bond Purchase Agreement.

(b) Upon the occurrence of any Event of Default as described in subsection (h) under the subheading “Events of Default” above (an “Immediate Suspension Event”), the obligation of the Bank under the TD Bank Standby Bond Purchase Agreement to purchase Eligible Bonds shall be immediately and automatically suspended, without notice, and the Bank shall be under no further obligation under the TD Bank Standby Bond Purchase Agreement to purchase Eligible Bonds unless and until the obligation of the Bank to purchase Eligible Bonds is reinstated as described below. Promptly upon obtaining knowledge of any such Immediate Suspension Event, the Bank shall give the Tender Agent, the Commonwealth and the Remarketing Agent written notice of the Immediate Suspension Event; provided that the Bank shall not incur any liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Available Commitment and of the obligation of the Bank to purchase Eligible Bonds pursuant to the TD Bank Standby Bond Purchase Agreement. If at any time prior to the earlier of (i) the end of the Commitment Period and (ii) the date that is three (3) years following the suspension of the obligation of the Bank to purchase Eligible Bonds, (x) the Immediate Suspension Event which gave rise to such suspension is cured or ceases to be continuing and (y) the obligation of the Bank to purchase Eligible Bonds under the TD Bank Standby Bond Purchase Agreement is not otherwise terminated, then, upon written notice from the Commonwealth to the Bank and the Remarketing Agent to such effect, the obligation of the Bank to purchase Eligible Bonds under the TD Bank Standby Bond Purchase Agreement shall be automatically reinstated. If the Immediate Suspension Event has not been cured and ceases to exist prior to the earlier of (i) the end of the Commitment Period and (ii) the date that is the three-year anniversary of such occurrence, then the obligation of the Bank to purchase Eligible Bonds shall be terminated upon written notice from the Bank to the Commonwealth, and thereafter the Bank shall have no further obligation to purchase any Eligible Bonds; provided that the Bank shall not incur any liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the termination of the Available Commitment and of the obligation of the Bank to purchase Eligible Bonds under the TD Bank Standby Bond Purchase Agreement.

(c) Upon the occurrence and continuance of any Event of Default, the Bank may give written notice of such Event of Default to the Tender Agent, the Commonwealth, and the Remarketing Agent (a “Notice of Termination”) and request the Tender Agent to give notice of mandatory tender for purchase of Eligible Bonds in accordance with their terms. The obligation of the Bank to purchase Eligible Bonds shall terminate on the thirtieth (30<sup>th</sup>) day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination

is received by the Tender Agent and on such date the Available Commitment shall terminate and the Bank shall thereafter be under no obligation under the TD Bank Standby Bond Purchase Agreement to purchase Eligible Bonds.

(d) In addition to the rights and remedies set forth in subsections (a), (b) and (c) under this subheading, in the case of any Event of Default specified under the subheading "Events of Default" above, the Bank may take any other action or remedy permitted by law or equity to enforce the rights of the Bank under the TD Bank Standby Bond Purchase Agreement and under the Series B Bonds in any Related Document.

The TD Bank Standby Bond Purchase Agreement includes the following definitions:

"Debt" of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money evidenced by bonds, debentures, notes or other similar instruments (including, without limitation, principal and interest payments due to a bank in the form of reimbursement), (ii) all obligations of such Person for borrowed money not evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person as lessee under capital leases which are assigned a long-term rating by each Rating Agency then rating the Series B Bonds equal to the rating assigned by such Rating Agency to the Series B Bonds, (iv) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), which are assigned a long-term rating by each Rating Agency then rating the Series B Bonds equal to the rating assigned by such Rating Agency to the Series B Bonds, (v) all indebtedness of others secured in full by a lien on any asset of such Person, so long as such indebtedness is assumed by such Person and such indebtedness is assigned a long-term rating by each Rating Agency then rating the Series B Bonds equal to the rating assigned by such Rating Agency to the Series B Bonds, (vi) all indebtedness of others guaranteed or secured in full by any of the revenues or assets of, such Person and (vii) payment obligations of such Person under any Swap Contract.

"General Obligation Debt" means any Debt of the Commonwealth, the payment of which is secured by the full faith and credit of the Commonwealth.

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In Appendix E to the Official Statement, the following information concerning TD Bank should be substituted for the information concerning Bank of America:

#### **CERTAIN INFORMATION CONCERNING THE BANK**

TD Bank, N.A. (the "Bank") is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Bank is an indirect, wholly-owned subsidiary of The Toronto-Dominion Bank ("TD") and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Bank operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of December 31, 2017, the Bank had consolidated assets of \$288.3 billion, consolidated deposits of \$246.4 billion and stockholder's equity of \$37.2 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Bank and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the "SEC"), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Bank contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The TD Bank Standby Bond Purchase Agreement is the obligation of the Bank and not TD.

The Bank will provide copies of the publicly available portions of the most recent quarterly Call Report of the Bank delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.  
1701 Route 70 East  
Cherry Hill, New Jersey 08034  
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Bank is contained in the quarterly Call Reports of the Bank delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Bank may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Bank since the date hereof, or that the information contained or referred to in this Appendix A is correct as of any time subsequent to its date.

**NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE BANK IS OBLIGATED TO MAKE PAYMENTS UNDER THE TD BANK STANDBY BOND PURCHASE AGREEMENT.**

The Bank is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Bank assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.

**THE COMMONWEALTH OF MASSACHUSETTS**

April 13, 2018