

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on July 9, 2021, at 12:00 p.m., local time (MST), or as soon thereafter as the matter can be heard, via toll free telephonic means accessible to the general public as described below, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, and Internal Revenue Code Procedure 2020-21, as modified by Revenue Procedure 2020-49 (“Rev Proc 20-21”) will be held with respect to the proposed issuance by the Arizona Industrial Development Authority (the “Authority”) of its Education Revenue Bonds (KIPP New York Charter School Facilities), Series 2021 (the “Bonds”), to be issued pursuant to a plan of finance in one or more tax-exempt and/or taxable series in an aggregate principal amount not to exceed \$275,000,000.

The Bonds are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Section 35-701 et seq., Arizona Revised Statutes, as amended (the “Act”), by the Authority, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona, incorporated with the approval of the Arizona Finance Authority (the “AFA”), pursuant to the provisions of the Constitution and laws of the State of Arizona and the Act. The Authority will loan the proceeds of the Bonds to one or more limited liability companies (each, a “Borrower”), of which the sole member of each is KIPP NYC Properties, LLC, a Delaware limited liability company, of which the sole member is KIPP New York, Inc., a Delaware nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to, pursuant to a plan of financing, finance or refinance the costs of the acquisition, construction and/or renovation, furnishing and equipping of: a new approximate 96,000 square foot facility located at 1504 Macombs Road, Bronx, New York, utilizing up to \$151,000,000 of Bond proceeds, and a new approximate 96,000 square foot facility, located at 2720 Jerome Avenue, Bronx, New York, utilizing \$124,000,000 of Bond proceeds. All facilities will be owned by a Borrower and leased to KIPP NYC Public Charter Schools, a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code, for use as charter schools or other related and/or charitable uses. Proceeds of the respective series of Bonds will also be used to fund capitalized interest, other capitalizable costs and separate debt service reserve funds and pay for certain costs related to the issuance of the Bonds.

The Bonds, including the principal of (premium, if any) and interest thereon, will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the Authority, the AFA, the State of Arizona, the State of New York, or any political subdivision of either of them, within the meaning of any State of Arizona or State of New York Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Authority, the AFA, the State of Arizona, the State of New York or any political subdivision of either of them. The Bonds shall not constitute, directly or indirectly, or contingently obligate or otherwise constitute a general obligation of or a charge against the general credit of the Authority, the AFA, the State of Arizona, the State of New York or any political subdivision of either of them, but shall be special limited obligations of the Authority payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Authority has no taxing power.

At the time set for the public hearing, pursuant to Rev Proc 20-21, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing on the issuance of such Bonds or on the nature and location of the facilities proposed to be financed and/or refinanced. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free 1-877-853-5247; and (2) entering meeting ID 894 5444 0066 at the prompt. Persons wishing to participate should submit a written request to speak to admin@arizonaida.com at least 24 hours before the hearing, however the hearing officer will also provide a time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments may also be

submitted to the Authority electronically at admin@arizonaaida.com and via physical delivery at the following address: Arizona Industrial Development Authority, c/o Kutak Rock LLP, 8601 North Scottsdale Road, Suite 300, Scottsdale, Arizona 85253, Attention: President/TEFRA COMMENTS, until the time and date of the hearing (subject to the timing limitations of mail delivery).

Date of Notice: July 2, 2021

ARIZONA INDUSTRIAL DEVELOPMENT AUTHORITY