

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Arizona Industrial Development Authority (the “Issuer”), on September 16, 2021, at 11:00 a.m. local time, or as soon thereafter as the matter can be heard, via toll free telephonic means accessible to the general public as described below, regarding the proposed issuance by the Issuer of its revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an amount not to exceed \$220,000,000 (the “Bonds”). The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”).

The Bonds are expected to be issued pursuant to the Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701, et seq., Arizona Revised Statutes, as amended (the “Act”), by the Issuer, an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), incorporated with the approval of the Arizona Finance Authority (the “Arizona Finance Authority”), pursuant to the provisions of the Constitution and laws of the State and the Act. The proceeds from the sale of the Bonds will be used to make a loan to Equitable School Revolving Fund, LLC (the “Borrower”), a Delaware limited liability company, the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation described in Section 501(c)(3) of the Code, in order to pay all or a portion of the costs: (a) to finance, reimburse and/or refinance, as applicable, the cost of loans made or to be made to qualifying public charter schools or their affiliates for the purpose of financing or refinancing certain costs of the acquisition, construction, improvement, equipping and furnishing of certain educational facilities, including:

(i) Austin Achieve Elementary School, located at 7424 E. Hwy 290, Austin, Texas 78723 and serving approximately 990 students in grades PK through 4, in the amount of approximately \$25,000,000, Austin Achieve Middle School, located at 5908 Manor Road, Austin, Texas 78723 and serving approximately 690 students in grades 5 through 8, in the amount of approximately \$5,000,000, and a related bus lot located at the intersection of 6900 Ed Bluestein Boulevard and 6819 Manor Road, Austin, Texas 78723, in the amount of approximately \$3,000,000 (collectively, the “Austin Achieve Facilities”);

(ii) Fairmount Heights Middle School, located at 422 South 12th Street, Newark, New Jersey 07103 and serving approximately 318 students in grades 5 through 6, in the amount of approximately \$17,000,000 (the “Great Oaks Facilities”);

(iii) Blackstone Valley Prep Elementary School 1, located at 291 Broad Street, Cumberland, Rhode Island 02864 and serving approximately 420 students in grades K through 4, in the amount of approximately \$4,550,000, Blackstone Valley Prep Elementary School 2, located at 52 Broad Street, Cumberland, Rhode Island 02864 and serving approximately 420 students in grades K through 4 in the amount of approximately \$8,700,000, Blackstone Valley Prep Upper Elementary School, located at 3 Fairlawn Way, Lincoln, Rhode Island 02865 and serving approximately 334 students in grades 5 through 6, in the amount of approximately \$3,250,000, Blackstone Valley Prep High School, located at 65 Mocondray Street, Cumberland, Rhode Island 02864 and serving approximately 500 students in grades 9 through 12, in the amount of approximately \$8,500,000 and Blackstone Valley Prep Middle School, located at 909 Lonsdale Avenue, Central Falls, Rhode Island 02863 and serving approximately 400 students in grades 5 through 8, in the amount of approximately \$5,500,000 (collectively, the “BVP Facilities”);

(iv) Paramount Schools of Excellence, with several campuses, including refunding The Indiana Finance Authority Educational Facilities Revenue Bonds, Series 2015 (Paramount School of Excellence Inc. Project) with respect to the Brookside Campus located at 3020 Nowland Avenue, Indianapolis, Indiana 46201 and serving approximately 750 students in grades K through 8, in the amount of approximately \$5,500,000, and the Cottage Home Campus located at 1203 E. St. Clair Street, Indianapolis, Indiana 46202 and serving approximately 450 students in grades K through 4 in the amount of approximately \$9,500,000 (collectively, the “Paramount Facilities”);

(v) LISA Academy Springdale, located at 203, 205 and 301 Holcomb Street, Springdale, Arkansas 72764 and serving approximately 450 students in grades K through 8, in the amount of approximately \$8,000,000, and LISA Academy West High School, located at 6711 W. Markham Street, Little Rock, Arkansas 72205 and serving approximately 507 students in grades 9 through 12, in the amount of approximately \$12,000,000 (collectively, the “LISA Facilities”);

(vi) Memphis Rise Academy, located at 5221 Raleigh Lagrange Road, Memphis, Tennessee 38134 and serving approximately 777 students in grades 6 through 12, in the amount of approximately \$12,000,000 (the “Memphis Rise Facilities”);

(vii) Freedom Preparatory Academy Westwood Elementary School, located at 778 Parkrose Road Memphis, Tennessee 38109 and serving approximately 601 students in grades K through 12, in the amount of approximately \$6,200,000, Freedom Preparatory Academy Westwood Middle School, located at 5132 Jonetta Street Memphis, Tennessee 38109 and serving approximately 360 students in grades 6 through 8, in the amount of approximately \$4,400,000, Freedom Preparatory Academy Whitehaven Elementary School, located at 3750 Millbranch Road Memphis, Tennessee 38116 and serving approximately 558 students in grades K through 5, in the amount of approximately \$4,000,000 and Freedom Preparatory Academy Whitehaven Middle and High School, located at 817 Brownlee Road, Memphis, Tennessee 38116 and serving approximately 869 students in grades 6 through 12, in the amount of approximately \$12,800,000 (collectively, the “Freedom Prep Facilities”);

(viii) Mission Achievement and Success Charter School, located at 1255 Old Coors Drive SW, Albuquerque, New Mexico 87121 and serving approximately 1,140 students in grades K through 12 in the amount of approximately \$55,000,000 (the “MAS Facilities”);

(ix) Achievement First Providence High School located at 206 Elmwood Ave. Providence, RI 02907 and serving approximately 686 students in grades 9 through 12, in the amount of approximately \$55,000,000, the Achievement First Envision Elementary School, located at 370 Hartford Avenue, Providence, Rhode Island 02909 and serving approximately 873 students in grades K through 4, in the amount of approximately \$55,000,000, the Achievement First Illuminar Mayoral Elementary and Middle School, located at 85 Garfield Avenue, Cranston, Rhode Island 02920 and serving approximately 873 students in grades K through 4, in the amount of approximately \$55,000,000 and the Achievement First Promesa Mayoral Academy Elementary School, located at 234 Daboll Street, Providence, Rhode Island 02907 and serving approximately 465 students in grades K through 4, in the amount of approximately \$55,000,000 (collectively, the “Achievement First Facilities”);

(x) Palm Beach School for Autism, located at 8474 and 8480 Lantana Road Lake Worth, Florida 33467 and serving approximately 332 students in grades K through 12 in the amount of approximately \$18,000,000 (the “PBSFA Facilities”);

(xi) KIPP Impact Academy, located at 6970, 7000 and 7040 103rd Street, Jacksonville, Florida 32210 and serving approximately 332 students in grades K through 8 in the approximate amount of \$21,000,000 and KIPP Bold City High School, located at 1440 McDuff Avenue N., Jacksonville, Florida 32254 and serving approximately 1,200 students in grades 9 through 12 in the amount of approximately \$6,500,000 (collectively, the “KIPP Jacksonville Facilities”);

(xii) Arizona School for the Arts, located at 1410 North 3rd Street, Phoenix, Arizona 85004 and serving approximately 847 students in grades 5 through 12, in the amount of approximately \$9,300,000 (the “ASA Facilities”);

(xiii) Western Academy, located at 12031 Southern Boulevard, Loxahatchee, Florida 33470 and serving approximately 780 students in grades K through 8, in the amount of approximately \$16,000,000 (the “Western Academy Facilities”);

(xiv) eStem Downtown Elementary School, located at 112 W. 3rd Street, Little Rock, Arkansas 72201 and serving approximately 981 students in grades K through 6, in the amount of approximately \$7,000,000 and eStem Downtown Junior High School, located at 123 W. 3rd Street, Little Rock, Arkansas 72201 and serving approximately 525 students in grades 7 through 9 in the amount of approximately \$5,000,000 (collectively, the “eStem Facilities”);

(xv) Vista College Suena Park Middle School, located at 1720 N 45th Avenue, Phoenix, Arizona 85035 and serving approximately 600 students in grades 5 through 8, in the amount of approximately \$9,000,000 (the “Vista Facilities”);

(xvi) Phalen Academy, located at 4352 N. Mitterhoeffler Road, Indianapolis, Indiana 46235 and serving approximately 800 students in grades 6 through 12, in the amount of approximately \$13,000,000 (collectively, the “Phalen Academy Facilities”);

(xvii) Nashville Classical, located at 1015 Davidson Drive, Nashville, Tennessee 37205 and serving approximately 675 students in grades K through 8, in the amount of approximately \$16,500,000 (the “Nashville Classical Facilities”);

(xviii) Compass Rose Legacy, located at 3300 Sidney Brooks, San Antonio, Texas 78235 and serving approximately 1,450 students in grades K through 12, in the amount of approximately \$25,000,000 (the “Compass Rose Facilities”);

(xix) Tulsa Honor Academy, located at 1421 S. Sheridan Road, Tulsa Oklahoma 74112 and serving approximately 1620 students in grades K through 12, in the amount of approximately \$15,500,000 (the “Tulsa Honor Facilities”);

(xx) Amber Achievement Linden Middle School, located at 2400 Pitkin Avenue, Brooklyn, New York 11208 and serving approximately 360 students in grades K through 8, in the amount of approximately \$29,000,000 (the “Amber Facilities”);

(xxi) Canarsie Ascend Middle, located at 744 East 87th Street, Brooklyn, New York 11236 and serving approximately 939 students in grades 5 through 8, in the amount of approximately \$12,500,000, Cypress Hills Ascend Lower, located at 396 Grant Avenue, Brooklyn, New York 11208 and serving approximately 214 students in grades K through 4, in the amount of approximately \$12,500,000, Central Brooklyn Ascend Middle, located at 1886 Nostrand Avenue, Brooklyn, New York 11226 and serving approximately 584 students in grades 5 through 8, in the amount of approximately \$12,500,000, East Flatbush Ascend Lower, located at 870 Albany Avenue, Brooklyn, New York 11203 and serving approximately 79 students in grades K through 3 in the amount of approximately \$12,500,000, East Brooklyn Ascend Lower, located at 260 Shepherd Avenue, Brooklyn, New York 11208 and serving approximately 23 students in grades K through 2 in the amount of approximately \$12,500,000 and Brownsville Ascend Lower and Brownsville Ascend Middle, located at 1501 Pitkin Avenue, Brooklyn, New York 11212 and serving approximately 1044 students in grades K through 12 in the amount of approximately \$12,500,000 (collectively, the “Ascend Facilities”);

(xxii) IDEA Baton Rouge, located at 7784 and 7800 Innovation Park Drive, Baton Rouge, Louisiana 70820 and serving approximately 1,176 students in grades K through 10, in the amount of approximately \$17,500,000 (the “IDEA Baton Rouge Facilities” and, together with the Austin Achieve Facilities, the Great Oaks Facilities, the BVP Facilities, the Paramount Facilities, the LISA Facilities, the Memphis Rise Facilities, the Freedom Prep Facilities, the MAS Facilities, the Achievement First Facilities, the PBSFA Facilities, the KIPP Jacksonville Facilities, the ASA Facilities, Western Academy Facilities, the eStem Facilities, the Vista Facilities, the Phalen Academy Facilities, the Nashville Classical Facilities, the Compass Rose Facilities, Tulsa Honor Facilities, the Amber Facilities and the Ascend Facilities, the “Facilities”); and

(xxiii) certain other loans to certain other qualifying public charter schools or their affiliates not yet originated for which additional post-issuance public approval will be obtained pursuant to Section 1.147(f)-1(f)(5) of the Treasury Regulations,

(b) to fund a debt service reserve fund, (c) to pay capitalized interest with respect to the Bonds, (d) to pay certain costs of issuance in connection with the issuance of the Bonds, and (e) to pay termination payments on related hedging arrangements and swap agreements (collectively, the “Project”). On the date of issuance of the Bonds, it is anticipated that the Facilities will be owned and/or operated as follows, and as described in post-issuance public approval with respect to other loans not yet originated:

(i) the Austin Achieve Facilities will be owned and operated by Austin Achieve Public Schools, Inc., a Texas nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(ii) the Great Oaks Facilities will be owned by Little Acorn Real Estate Inc., a New Jersey nonprofit corporation and an organization described in Section 501(c)(3) of the Code, and will be operated by Great Oaks Charter School, a New Jersey nonprofit corporation d/b/a/ Great Oaks Legacy Charter School, a New Jersey nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(iii) the BVP Facilities will be owned by School Holdings I, LLC, a Rhode Island limited liability company, and will be operated by Rhode Island Mayoral AcademySM Blackstone Valley, a Rhode Island nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(iv) the Paramount Facilities will be owned and operated by Paramount School of Excellence Inc., an Indiana nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(v) the LISA Facilities will be owned by Little Scholars of Arkansas, LLC, an Arkansas limited liability company, and will be operated by Little Scholars of Arkansas Foundation, an Arkansas nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(vi) the Memphis Rise Facilities will be owned and operated by Memphis Rise Academy, Inc., a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(vii) the Freedom Prep Facilities will be owned by a related limited liability company, partnership or corporation and will be operated by Freedom Preparatory Academy Inc., a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(viii) the MAS Facilities will be owned by Mission Achievement and Success Education Foundation, Inc., a New Mexico nonprofit corporation and an organization described in Section 501(c)(3) of the Code and will be operated by Mission Achievement and Success Charter School;

(ix) the Achievement First Facilities will be owned and operated by Achievement First Rhode Island, Inc., a Rhode Island nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(x) the PBSFA Facilities will be owned by Palm Beach School for Autism Properties LLC, a Florida limited liability company and will be operated by Palm Beach School for Autism, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Code;

(xi) the KIPP Jacksonville Facilities will be owned by Jacksonville Alliance for KIPP Schools, Inc., a Florida not for profit corporation and will be operated by KIPP Jacksonville, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Code;

(xii) the ASA Facilities will be owned and operated by Arizona School for the Arts, an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xiii) the Western Academy Facilities will be owned and operated by Western Academy, Inc., a Florida nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xiv) the eStem Facilities will be owned by a related limited liability company, partnership or corporation and operated by E-Stem Public Charter Schools, Inc., an Arkansas nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xv) the Vista Facilities will be owned and operated by Vista College Preparatory, Inc., an Arizona nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xvi) the Phalen Academy Facilities will be owned and operated by Phalen Leadership Academies Indiana, Inc., an Indiana nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xvii) the Nashville Classical Facilities will be owned and operated by Nashville Classical, a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xviii) the Compass Rose Facilities will be owned and operated by Compass Rose Education, Inc., a Texas nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xix) the Tulsa Honor Facilities will be owned and operated by Tulsa Honor Academy, Inc., an Oklahoma nonprofit corporation and an organization described in Section 501(c)(3) of the Code;

(xx) the Amber Facilities will be owned by a related limited liability company, partnership or corporation and operated by Achievement First Brooklyn Charter Schools, a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code;

(xxi) the Ascend Facilities will be owned by a related limited liability company, partnership or corporation and operated by Ascend Charter Schools, Inc., a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code; and

(xxii) the IDEA Baton Rouge Facilities will be owned by IPS Innovation LLC, a Texas limited liability company and operated by IDEA Public Schools Louisiana, Inc., a Louisiana nonprofit corporation and an organization described in Section 501(c)(3) of the Code.

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 Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, within the meaning of any State Constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof. 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 Issuer, the Arizona Finance Authority, the State, or any political subdivision thereof, but shall be

special limited obligations of the Issuer payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

At the time set for the public hearing, pursuant to Internal Revenue Service Revenue Procedure 2020-21 (as further modified by Revenue Procedures 2020-49 and 2021-39), interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing, on the merits of the Project, the location of the Facilities, the plan of financing, the issuance of the Bonds or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free (888) 788-0099; and (2) entering meeting ID 359 308 8013 at the prompt. Persons wishing to participate should submit a written request to speak to admin@arizona.ida.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 Issuer electronically at admin@arizona.ida.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: September 9, 2021

ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY