

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by a representative of the Arizona Industrial Development Authority (the “Issuer”), on January 20, 2026, at 11:00 a.m. local time (Arizona time), or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), regarding the issuance or 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 \$350,000,000 (the “Bonds”). Such notice and public hearing shall also apply to other revenue notes, bonds or other obligations previously issued by the Issuer. Pursuant to Internal Revenue Code Procedure 2022-20, the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Bonds have been or are expected to be issued 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 Industrial Development Financing Act, Title 35, Chapter 5, Sections 35-701 *et seq.*, Arizona Revised Statutes, as amended (the “Act”), and the Constitution and laws of the State. The proceeds from the sale of the Bonds have been or will be used to make a loan to Equitable School Revolving Fund, LLC (together with any of its successors or affiliates, 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:

- (1) Odyssey Charter School, located at 4319 Lancaster Pike, Wilmington, Delaware 19805, in the amount of approximately \$45,600,000 (the “Odyssey Facilities”);
- (2) Nevada Rise Academy, located at 2101-2141 East Owens Avenue, Las Vegas, Nevada 89030, in the amount of approximately \$17,600,000 (the “Nevada Rise Facilities”);
- (3) Amana Academy West Atlanta, located at 2200 Lake Park Drive, Smyrna, Georgia 30080, in the amount of approximately \$11,000,000 (the “Amana Academy Facilities”);
- (4) Philip’s Academy Charter School – Upper School, located at 359-365 Central Avenue, Newark, New Jersey 07103, in the amount of approximately \$13,400,000 (the “Philip’s Academy Facilities”);
- (5) Albuquerque Collegiate Charter School, located at 9001 Sunset Gardens Road, SW, Albuquerque, New Mexico 87121, in the amount of approximately \$22,900,000 (the “Albuquerque Collegiate Facilities”);
- (6) Explore! Community School, located at 707 South 7th Street, Nashville, Tennessee 37216, in the amount of approximately \$21,100,000 (the “Explore Facilities”);

(7) KIPP TEAM – Rise Academy, located at 21 Ashland Street, Newark, New Jersey 07103, in the amount of approximately \$11,100,000, KIPP TEAM – TEAM Academy, located at 85 Custer Avenue, Newark, New Jersey 07112, in the amount of approximately \$11,100,000, and KIPP TEAM – Life Academy located at 1 Avon Avenue, Newark, New Jersey 07108, in the amount of approximately \$4,100,000 (collectively, the “KIPP TEAM Facilities”);

(8) LISA Academy – Hybrid, located at 21 Corporate Hill Drive, Little Rock, Arkansas 72205, in the amount of approximately \$4,400,000 (the “LISA Hybrid Facility”), LISA Academy – West Middle School, located at 23 Corporate Hill Drive, Little Rock, Arkansas 72205, in the amount of approximately \$1,700,000 (the “LISA West Middle Facility”), and LISA Academy – West Elementary School, located at 12200 Westhaven Drive, Little Rock, Arkansas 72211, in the amount of approximately \$250,000 (the “LISA West Elementary Facility” and, together with the LISA Hybrid Facility and the LISA West Middle Facility, the “LISA Facilities”);

(9) Dove Science Academy – Middle School South and Dove Science Academy – High School South, to be jointly located at 1211 East I 240 Service Road, Oklahoma City, Oklahoma 73149, in the amount of approximately \$12,700,000 (the “Dove Facilities”);

(10) Great Oaks Legacy High School, located at 17-19 Crawford Street, Newark, New Jersey 07102, as expanded to include 13-15 Crawford Street, Newark, New Jersey 07102, 482-488 Washington Street, Newark, New Jersey 07102, and 492-494 Washington Street, Newark, New Jersey 07102, in the amount of approximately \$18,500,000, and an administrative building located at 419-421 Halsey Street, Newark, New Jersey 07102, in the amount of approximately \$6,500,000 (collectively, the “Great Oaks Facilities”);

(11) Mission Achievement and Success Charter School, located at 1713/1717/1718 Yale Boulevard SE, Albuquerque, New Mexico 87106, in the amount of approximately \$17,000,000, and located at 2401 Ross Avenue SE, Albuquerque, New Mexico 87106, in the amount of approximately \$17,000,000 (collectively, the “Mission Achievement Facilities”);

(12) Paramount Schools of Excellence South Bend, located at 3414 Hepler Street, South Bend, Indiana 46635, in the amount of approximately \$11,500,000, and Paramount Schools of Excellence Girls IN STEM Academy, located at 5136 Michigan Road, Indianapolis, Indiana 46228, in the amount of approximately \$3,500,000 (the “Paramount Facilities”);

(13) Houston Classical Charter School, located at 6403 Addicks Clodine Road, Houston, Texas 77083, in the amount of approximately \$9,000,000 (the “Houston Classical Facilities”);

(14) Nashville Classical, located at 1015 Davidson Drive, Nashville, Tennessee 37209, in the amount of approximately \$7,000,000 (the “Nashville Classical Facilities”);

(15) True North Classical Academy at Sunset, located at 9393 Sunset Drive, Miami, Florida 33173, in the amount of approximately \$13,000,000, True North Classical Academy at Gateway, located at 6500 SW 97<sup>th</sup> Avenue, Miami, Florida 33173, in the

amount of approximately \$13,000,000, True North Classical Academy at Dadeland, located at 7900 SW 86<sup>th</sup> Street, Miami, Florida 33143, in the amount of approximately \$13,000,000 (collectively, the “True North Facilities”);

(16) Academy of Arts and Knowledge, located at 4800 Wheaton Drive, Fort Collins, Colorado 80525, in the amount of approximately \$10,000,000 (the “Academy of Arts and Knowledge Facilities”);

(17) East Mountain High School, located at 25 La Madera Road, Sandia Park, New Mexico 87047, in the amount of approximately \$24,200,000 (the “East Mountain High School Facilities”);

(18) Cedars Academy, located at 9100 US 290 East, Austin, Texas 78724, in the amount of approximately \$12,500,000, and located at 8416 North IH 35, Austin, Texas 78753, in the amount of approximately \$2,500,000 (collectively, the “Cedars Facilities”);

(19) River City Science Academy – High School, located at 11901 Beach Boulevard, Jacksonville, Florida 32246, in the amount of approximately \$39,000,000 (the “River City Facilities”);

(20) Achievement First Rhode Island – High School, located at 206 Elmwood Avenue, Providence, Rhode Island 02907, in the amount of approximately \$20,000,000, and Achievement First Rhode Island – Illuminar Mayoral ES/MS, located at 85 Gartfield Avenue, Cranston, Rhode Island, in the amount of approximately \$20,000,000 (collectively, the “Achievement First Facilities”);

(21) Alpha Academy, located at 8030 Raeford Road, Fayetteville, North Carolina 28304, in the amount of approximately \$32,000,000 (the “Alpha Facilities”);

(22) Brillante Academy, located at 706 North Los Ebanos Road, Mission, Texas 78572, in the amount of approximately \$5,500,000 (the “Brillante Facilities”);

(23) Great Hearts America–Prairie View, located at 9001 US-287, Fort Worth, Texas 76131, in the amount of approximately \$22,000,000, and Great Hearts America–Invictus, located at 12018 Bandera Road, Helotes, Texas 78023, in the amount of approximately \$22,000,000 (collectively, the “Great Hearts Texas Facilities”);

(24) Coral Academy of Science Las Vegas – Eastgate, located at 7777 Eastgate Road, Henderson, Nevada 89011, in the amount of approximately \$14,000,000 (the “Coral Eastgate Facility”), Coral Academy of Science Las Vegas – Windmill, located at 2150 Windmill Parkway, Henderson, Nevada 89074, in the amount of approximately \$22,000,000 (the “Coral Windmill Facility”), Coral Academy of Science Las Vegas – Sandy Ridge, located at 1051 Sandy Ridge Avenue, Henderson, Nevada 89052, in the amount of approximately \$9,900,000 (the “Coral Sandy Ridge Facility”), Coral Academy of Science Las Vegas – Centennial Hills, located at 7951 Deer Springs Way, Las Vegas, Nevada 89131, in the amount of approximately \$14,300,000 (the “Coral Centennial Hills Facility”), Coral Academy of Science Las Vegas – Nellis, located at 107 Stafford Drive NAFB, Las Vegas, Nevada 89115, in the amount of approximately \$22,000,000 (the “Coral Nellis Facility”), Coral Academy of Science Las Vegas – Tamarus, located at 8185

Tamarus Street, Las Vegas, Nevada 89183, in the amount of approximately \$22,000,000 (the “Coral Tamarus Facility”), and Coral Academy of Science – Cadence, located at 10 Cadence Crest Avenue, Henderson, Nevada 89011, in the amount of approximately \$22,000,000 (the “Coral Cadence Facility” and, together with the Coral Eastgate Facility, the Coral Windmill Facility, the Coral Sandy Ridge Facility, the Coral Centennial Hills Facility, the Coral Nellis Facility and the Coral Tamarus Facility, the “Coral Academy Facilities”);

(25) The Leadership School, located at 1785 Pennsylvania Avenue, St. Louis, Missouri 63133, in the amount of approximately \$7,200,000, and located at 7379 Pagedale Industrial Court, St. Louis, Missouri 63133 in the amount of approximately \$7,200,000 (collectively, the “Leadership School Facilities”);

(26) Durham Charter School, located at 4261 Kemp Road, Durham, North Carolina 27703, in the amount of approximately \$22,000,000 (the “Durham Charter Facilities” and, together with the Odyssey Facilities, the Nevada Rise Facilities, the Amana Academy Facilities, the Philip’s Academy Facilities, the Albuquerque Collegiate Facilities, the Explore Facilities, the KIPP TEAM Facilities, the LISA Facilities, the Dove Facilities, the Great Oaks Facilities, the Mission Achievement Facilities, the Paramount Facilities, the Houston Classical Facilities, the Nashville Classical Facilities, the True North Facilities, the Academy of Arts and Knowledge Facilities, the Coral Academy Facilities, the East Mountain High School Facilities, the Cedars Facilities, the River City Facilities, the Achievement First Facilities, the Alpha Facilities, the Brillante Facilities, the Great Hearts Texas Facilities, the Coral Facilities, and the Leadership School Facilities, the “Facilities”); and

(28) 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, and (c) to pay certain costs of issuance in connection with the issuance of the Bonds (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:

(1) the Odyssey Facilities will be owned and operated by Odyssey Charter School Inc., an organization described in Section 501(c)(3) of the Code;

(2) the Nevada Rise Facilities will be owned and operated by Nevada Rise Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(3) the Amana Academy Facilities will be owned by Amana Academy Foundation Inc. and operated by Amana Academy, Inc., each an organization described in Section 501(c)(3) of the Code;

(4) the Philip’s Academy Facilities will be owned by Friends of Philip’s Newark, Inc. and operated by Philip’s Academy Charter School, Inc., each an organization described in Section 501(c)(3) of the Code;

(5) the Albuquerque Collegiate Facilities will be owned and operated by Albuquerque Collegiate, Inc., an organization described in Section 501(c)(3) of the Code;

(6) the Explore Facilities will be owned and operated by Martha O'Bryan Center, Inc. d/b/a Explore Community School, an organization described in Section 501(c)(3) of the Code;

(7) the KIPP TEAM Facilities will be owned by The Friends of TEAM Charter Schools, Inc., and will be operated by TEAM Academy Charter School, Inc., each an organization described in Section 501(c)(3) of the Code;

(8) the LISA Hybrid Facility and LISA West Middle Facility will be owned by Little Scholars of Arkansas, LLC, and the LISA West Elementary Facility will be owned by AP Consolidated Theaters II. The LISA Facilities will be operated by Little Scholars of Arkansas Foundation, an organization described in Section 501(c)(3) of the Code;

(9) the Dove Facilities will be owned by Dove Charter Public School Foundation, Inc. and will be operated Dove Schools, Inc., each an organization described in Section 501(c)(3) of the Code;

(10) the Great Oaks Facilities will be owned by Little Acorn Real Estate, Inc. and operated by Great Oaks Charter School, a NJ nonprofit corporation, each an organization described in Section 501(c)(3) of the Code;

(11) the Mission Achievement Facilities will be owned and operated by Mission Achievement and Success Education Foundation, Inc., an organization described in Section 501(c)(3) of the Code;

(12) the Paramount Facilities will be owned and operated by Paramount Schools of Excellence, Inc., an organization described in Section 501(c)(3) of the Code;

(13) the Houston Classical Facilities will be owned and operated by Houston Classical Inc. d/b/a Houston Classical Charter School, an organization described in Section 501(c)(3) of the Code;

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

(15) the True North Facilities will be owned by Sunset Chapel, Inc., Gateway Baptist Church of Miami, Inc., and Saint Andrew Greek Orthodox Church of Kendall, Inc., respectively, and will be operated by True North Classical Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(16) the Academy of Arts and Knowledge Facilities will be owned by AAK Building Corporation, and will be operated by Northern Colorado Academy of Arts and Knowledge d/b/a Academy of Arts and Knowledge, an organization described in Section 501(c)(3) of the Code;

(17) the East Mountain High School Facilities will be owned and operated by East Mountain High School Foundation, an organization described in Section 501(c)(3) of the Code;

(18) the Cedars Facilities will be owned by Blueprint US 290 E. LLC and Cedars Academy d/b/a Cedars International Academy, respectively, and will be operated by Cedars Academy d/b/a Cedars International Academy, an organization described in Section 501(c)(3) of the Code;

(19) the River City Facilities will be owned by River City Edu Management LLC, and will be operated by River City Education Services, Inc., an organization described in Section 501(c)(3) of the Code;

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

(21) the Alpha Facilities will be owned and operated by Alpha Academy Inc., an organization described in Section 501(c)(3) of the Code;

(22) the Brillante Facilities will be owned by SEP Los Ebanos Road LLC, and will be operated by Brillante Academy, an organization described in Section 501(c)(3) of the Code;

(23) the Great Hearts Texas Facilities will be owned and operated by Great Hearts America—Texas, an organization described in Section 501(c)(3) of the Code;

(24) the Coral Eastgate Facility, the Coral Sandy Ridge Facility, the Coral Centennial Hills Facility, the Coral Tamarus Facility and the Coral Cadence Facility will be owned by Coral Academy of Science Las Vegas, the Coral Windmill Facility will be owned by Hunt Henderson, LLC, and the Coral Nellis Facility will be owned by Secretary of the Nellis Air Force. The Coral Academy Facilities will be operated by Coral Academy of Science Las Vegas, an organization described in Section 501(c)(3) of the Code;

(25) the Leadership School Facilities will be owned and operated by The Leadership School, an organization described in Section 501(c)(3) of the Code; and

(26) the Durham Charter Facilities will be owned and operated by Healthy Start Education, Inc. d/b/a Durham Charter School, 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, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing (via electronic or physical mail sent in advance of the hearing date), on the merits of the Project, the nature and 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@arizonaida.com](mailto: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 Issuer electronically at [admin@arizonaida.com](mailto:admin@arizonaida.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: Hearing Officer/TEFRA COMMENTS (Equitable School Revolving Fund Project), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: January 13, 2026

ARIZONA INDUSTRIAL DEVELOPMENT  
AUTHORITY