

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by an authorized representative of the Arizona Industrial Development Authority (the “Issuer”) on February 10, 2023 at 11:00 a.m. local 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 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 \$35,000,000 (the “Bonds”). Pursuant to Internal Revenue Code Procedure 2022-20 (“Rev Proc 22-20”), the hearing will be held via toll free telephonic means accessible to the general public as described below.

The Bonds 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 will be used to make a loan to SEED/EXCEL Charter School, LLC, a Maryland limited liability company (“SEED/EXCEL Charter”), and SEED Education Development, L.L.C., a Maryland limited liability company (“SEED Education Development,” and together with SEED/EXCEL Charter, the “Borrower”), for the following purposes: (a) financing and/or refinancing (including through reimbursement) the costs of (i) acquiring an approximately 50,000 square foot facility on approximately 9.8 acres of land, located at 6700 Bock Road, Fort Washington, Maryland 20744 (the “Facility”), and (ii) constructing, expanding, renovating, improving and/or equipping the Facility, including by constructing additional classrooms, special education rooms, multipurpose space, gymnasium, athletic fields, a full kitchen, and administrative offices; (b) funding any required reserve funds for the Bonds, (c) funding interest on the Bonds, and (d) paying all or a portion of the costs of issuance of the Bonds (collectively, the “Project”). Sowing Empowerment and Economic Development, Inc., a Maryland nonprofit corporation and an organization described in Section 501(c)(3) of the Code, is the sole member of SEED/EXCEL Charter and is also the sole member of SEED Education Development. SEED Education Development will be the owner of the Facility and SEED/EXCEL Charter will be the principal user of the Facility, pursuant to a Lease Agreement between SEED Education Development, as landlord, and SEED/EXCEL Charter, as tenant. SEED/EXCEL Charter will use and operate the Facility as a public charter school known as Excel Academy Public Charter School, pursuant to a Charter School Renewal Agreement with Prince George’s County Public Schools. All or a portion of the Bonds, at the time of issuance or following a conversion thereof to tax-exempt obligations, are expected to be qualified Section 501(c)(3) bonds as described in Section 145 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 and place set for the public hearing, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation pursuant to Rev Proc 22-20) and in writing, on the merits of the Project, the nature and location of the Facility, the issuance of the Bonds, the plan of financing 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.aida.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.aida.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 (EXCEL ACADEMY PUBLIC CHARTER SCHOOL PROJECT), until the time and date of the hearing (subject to the timing limitations of mail delivery).

DATE OF NOTICE: February 2, 2023

ARIZONA INDUSTRIAL
DEVELOPMENT AUTHORITY