

## 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 November 27, 2023, at 2:00 p.m., local time (Arizona time), or as soon thereafter as the matter can be heard, regarding the Issuer’s \$153,525,000 Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2022A – Social Bonds (the “Bonds”), and Section 1.147(f)-1 of the United States Treasury Regulations (the “Treasury Regulations”). The public hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Section 1.147(f)-1 of the United States Treasury Regulations (the “Treasury Regulations”) in order to obtain a supplemental public approval in connection with the financing of loans described in Section 147(b)(4) of the Code. 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 were 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”), the Constitution and laws of the State. The proceeds from the sale of the Bonds were 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: 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, and certain related ancillary purposes. The “applicable elected representative” (as defined in the Code) approved the issuance of the Bonds pursuant to Section 147(f) of the Code on August 11, 2022. The Borrower intends to make additional loans of the proceeds of the Bonds to finance and/or refinance the educational facilities listed below and a supplemental public approval is required to satisfy Section 1.147(f)-1(f)(5) of the Treasury Regulations.

(i) Blackstone Valley Prep Upper Elementary School, located at 3 Fairlawn Way, Lincoln, Rhode Island 02865, in the amount of approximately \$7,000,000, Blackstone Valley Prep Elementary School, located at 52 Broad Street and 291 Broad Street, Cumberland, Rhode Island 02864, in the amount of approximately \$2,000,000, and Blackstone Valley Prep Junior High School, located at 909 Lonsdale Avenue, Central Falls, Rhode Island 02863, in the amount of approximately \$7,000,000 (collectively, the “BVP Facilities”);

(ii) Etoile Academy Charter School, located at 9745 Bissonnet Street, Houston, Texas 77036, in the amount of approximately \$15,000,000 (the “Etoile Facilities”);

(iii) Beatrice Mayes Institute Charter School, located at 5919 and 5807 Calhoun Road, Houston, Texas 77021, and including the acquisition of one or more lots known as the Holiday Place Townhome Lots located east of Calhoun Road and south of Griggs Road, Houston, Texas, adjacent to Beatrice Mayes Institute Charter School’s existing campus, in the amount of approximately \$27,000,000 (the “BMI Facilities”); and

(iv) Compass Rose Legacy Campus, located at 3300 Sidney Brooks, San Antonio, Texas 78235, in the amount of approximately \$33,000,000 (the “Compass Rose Legacy

Facilities” and, together with the BVP Facilities, the Etoile Facilities, and the BMI Facilities, the “Facilities”).

It is anticipated that the Facilities will be owned and/or operated as follows:

(i) the BVP Facilities will be owned and operated by Rhode Island Mayoral Academy<sup>SM</sup> Blackstone Valley d/b/a Blackstone Valley Prep – A Rhode Island Mayoral Academy<sup>SM</sup>, an organization described in Section 501(c)(3) of the Code;

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

(iii) the BMI Facilities will be owned and operated by Wonderland Educational Estate Association d/b/a Beatrice Mayes Institute Charter School, an organization described in Section 501(c)(3) of the Code; and

(iv) the Compass Rose Legacy Facilities will be owned by Brooks Development Authority and operated by Compass Rose Education, Inc., d/b/a Compass Rose Public Schools, an organization described in Section 501(c)(3) of the Code.

The Bonds, including the principal of (premium, if any) and interest thereon, do 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 do 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 are 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: November 20, 2023

ARIZONA INDUSTRIAL DEVELOPMENT  
AUTHORITY