

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 October 14, 2026, at 2:00 p.m., local time (Arizona time), or as soon thereafter as the matter can be heard, regarding the Issuer’s \$275,000,000 Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2026A – 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 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.

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 January 29, 2026 and February 11, 2026. 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.

(1) Gem Prep: Rexburg, located at 331 S. 12th Street W., Rexburg, Idaho 83440, in the amount of approximately \$10,500,000 (the “Gem Prep Rexburg Facility”);

(2) True North Classical Academy at Gateway, located at 6500 SW 97th Avenue, Miami, Florida 33173, in the amount of approximately \$41,500,000 (the “True North Gateway Facility”);

(3) Excel Academy Rhode Island High School, located at 291 Westminster Street, Providence, Rhode Island 02903, in the amount of approximately \$27,000,000 (the “Excel Academy Facility”);

(4) Eagle Ridge Academy – Minnetonka, located at 11111 Bren Road W., Minnetonka, Minnesota 55343, in the amount of approximately \$38,000,000 (the “Eagle Ridge Academy Facility”);

(5) Edward Hynes Charter School – LSU New Orleans, located at 1901 Leon C. Simon Drive, New Orleans, Louisiana 70122, in the amount of approximately \$38,000,000 (the “Hynes Facility”);

(6) Kenilworth Science and Technology Charter School, at adjacent parcels located at 8716 Siegen Ln, Baton Rouge, Louisiana 70810, and 12581 Perkins Road, Baton Rouge, Louisiana 70810, in the amount of approximately \$5,500,000 (the “Kenilworth Facility”);

(7) Purdue Polytechnic High School – Englewood, located at 3029 E. Washington Street, Indianapolis, Indiana 46201 and 101 S. Parker Avenue, Indianapolis, Indiana 46201, in the amount of approximately \$10,500,000 (the “PR Mallory Purdue Facilities”), and Paramount Schools of Excellence – Englewood, located at 3029 E. Washington Street, Indianapolis, Indiana 46201, in the amount of approximately \$8,500,000 (the “PR Mallory Paramount Facility” and, together with the PR Mallory Purdue Facilities, the “PR Mallory Facilities”);

(8) LEAD Public Schools – Southeast Elementary School (Building B), located at 444 Metroplex Drive, Nashville, Tennessee 37211, in the amount of approximately \$17,000,000 (the “LEAD Southeast ES Facility”), and LEAD Public Schools – Network Offices (Building A), located at 1221 Antioch Pike, Nashville, Tennessee 37013, in the amount of approximately \$19,000,000 (the “LEAD Network Offices Facility” and, together with the LEAD Southeast ES Facility, the “LEAD Facilities”);

(9) Solare Collegiate Charter School, located at 8801 Gibson Boulevard SW, Albuquerque, New Mexico 87121, in the amount of approximately \$13,500,000 (the “Solare Collegiate Facility”);

(10) Gestalt Community Schools – Hickory Hill Elementary School, located at 3540 S. Mendenhall Road, Memphis, Tennessee 38115, in the amount of approximately \$12,500,000, Gestalt Community Schools – Hickory Hill Middle School, located at 5449 Winchester Road, Memphis, Tennessee 38115, in the amount of approximately \$6,500,000, Gestalt Community Schools – Hickory Hill High School, located at 5390 S. Mendenhall Mall, Memphis, Tennessee 38115, in the amount of approximately \$12,000,000, Gestalt Community Schools – Southeast Elementary School, located at 7051 Malco Crossing, Memphis, Tennessee 38125, in the amount of approximately \$9,000,000, and Gestalt Community Schools – Southeast Middle School, located at 7051 Malco Crossing, Memphis, Tennessee 38125, in the amount of approximately \$7,000,000 (collectively, the “Gestalt Facilities”);

(11) Thrive Center for Success – Magnolia, located at 32100 Dobbin Huffsmith Road, Magnolia, Texas 77354, in the amount of approximately \$8,000,000 (the “Thrive Magnolia Facility”);

(12) Dove School of Discovery – Tulsa, located at 7777 E. 42nd Place, Tulsa, Oklahoma 74145, in the amount of approximately \$14,000,000 (the “Dove Facility”);

(13) Achievement First Rhode Island, located at 206 Elmwood Avenue, Providence, Rhode Island 02907 and 85 Garfield Avenue, Cranston, Rhode Island 02920, in the amount of approximately \$37,000,000 (the “Achievement First Facilities”);

(14) Collegiate Baton Rouge, located at 282 Lobdell Boulevard, Baton Rouge, Louisiana 70806, in the amount of approximately \$22,000,000 (the “Collegiate Baton Rouge Facility”);

(15) Socrates Academy, located at 3909 Weddington Road, Matthews, North Carolina 28105, in the amount of approximately \$47,600,000 (the “Socrates Facility”);

(16) Libertas School of Memphis High School (Georgian Hills), located at 1635 Georgian Drive, Memphis, Tennessee 38127, in the amount of approximately \$6,200,000 (the “Libertas Facility”);

(17) Cottonwood Classical Preparatory School, located at 7801 Jefferson Street NE, Albuquerque, New Mexico 87109, in the amount of approximately \$4,800,000 (the “Cottonwood Facility”); and

(18) Victory College Prep High School (Bethel Campus), located at 2710 Bethel Avenue, Indianapolis, Indiana 46203, in the amount of approximately \$16,800,000 (the “Victory College Prep Facility” and, together with the Gem Prep Rexburg Facility, the True North Gateway Facility, the Excel Academy Facility, the Eagle Ridge Academy Facility, the Hynes Facility, the Kenilworth Facility, the PR Mallory Facilities, the LEAD Facilities, the Solare Collegiate Facility, the Gestalt Facilities, the Thrive Magnolia Facility, the Dove Facility, the Achievement First Facilities, the Collegiate Baton Rouge Facility, the Socrates Facility, the Libertas Facility, and the Cottonwood Facility, the “Facilities”).

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

(1) the Gem Prep Rexburg Facility will be owned by Gem Prep: Rexburg LLC and will be operated by Gem Innovation Schools of Idaho, Inc., an organization described in Section 501(c)(3) of the Code;

(2) the True North Gateway Facility will be owned by Gateway Baptist Church of Miami, Inc., and leased to and operated by True North Classical Academy, Inc., an organization described in Section 501(c)(3) of the Code;

(3) the Excel Academy Facility will be owned and operated by Excel Academy Rhode Island, an organization described in Section 501(c)(3) of the Code;

(4) the Eagle Ridge Academy Facility will be owned by Eagle Ridge Academy Affiliated Building Company, and will be operated by Eagle Ridge Academy, an organization described in Section 501(c)(3) of the Code;

(5) the Hynes Facility will be owned by Friends of Hynes, and will be operated by Hynes Charter School Corporation, an organization described in Section 501(c)(3) of the Code;

(6) the Kenilworth Facility will be owned by Friends of Pelican Educational Foundation, Inc., and will be operated by Pelican Educational Foundation, Inc., an organization described in Section 501(c)(3) of the Code;

(7) the PR Mallory Facilities will be owned by PR Mallory LLC; the PR Mallory Purdue Facilities will be operated by Purdue Polytechnic High School of Indianapolis, Inc.; and the PR Mallory Paramount Facility will be operated by Paramount Schools of Excellence, each, an organization described in Section 501(c)(3) of the Code;

(8) the LEAD Facilities will be owned by LEAD Real Estate Holdings, Nonprofit LLC and will be operated by LEAD Public Schools, Inc., an organization described in Section 501(c)(3) of the Code;

(9) the Solare Collegiate Facility will be owned and operated by Solare Collegiate Foundation, an organization described in Section 501(c)(3) of the Code;

(10) the Gestalt Facilities will be owned and operated by Gestalt Community Schools, an organization described in Section 501(c)(3) of the Code;

(11) the Thrive Magnolia Facility will be owned by Thrive with Autism Foundation, and will be operated by Thrive with Autism d/b/a Thrive Center for Success, an organization described in Section 501(c)(3) of the Code;

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

(13) 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;

(14) the Collegiate Baton Rouge Facility will be owned by Friends of Collegiate Academies, Inc., and will be operated by Collegiate Academies, an organization described in Section 501(c)(3) of the Code;

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

(16) the Libertas Facility will be owned and operated by Libertas School of Memphis, an organization described in Section 501(c)(3) of the Code;

(17) the Cottonwood Facility will be owned by Cottonwood Classical Foundation, Inc., and will be operated by Cottonwood Classical Preparatory School PTO, an organization described in Section 501(c)(3) of the Code; and

(18) the Victory College Prep Facility will be owned and operated by Victory College Prep., Inc., 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 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 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: October 7, 2026

ARIZONA INDUSTRIAL DEVELOPMENT
AUTHORITY