

**NOTICE OF PUBLIC HEARING
BEFORE THE COUNCIL ON DEVELOPMENT FINANCE**

Public Notice is hereby given in accordance with 29 *Delaware Code* §10004, 29 *Delaware Code* §8707A, 29 *Delaware Code* §8755A and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), that the Council on Development Finance (the “Council”) of The Delaware Economic Development Authority (the “Authority”) will hold a public hearing on Monday, August 12, 2019 at 9:00 A.M. at the Buena Vista Conference Center, 661 South DuPont Highway in New Castle, Delaware 19720, with respect to the matters and applications described below for financial assistance from the Authority in connection with the proposed financing of the projects, in the amounts and on behalf of the applicants identified below. The public is invited to attend and participate in the hearing. In advance of the hearing, additional information concerning the matters and applications to be considered at the hearing may be obtained from, and written comments may be submitted to, the Council in care of the Authority, 99 Kings Highway, Dover, Delaware 19901, (302) 739-4271. The Council reserves the right to conduct a part of the hearing in one or more executive sessions closed to the public for the purpose of discussing certain confidential commercial and financial information submitted by the applicants for assistance that is not a public record within the meaning of 29 *Delaware Code* §10002. The agenda for the hearing, which is subject to change, is as follows:

1. **Presentation: Adesis, Inc.** – Update on Adesis, Inc. Strategic Fund project.
2. **Applicant and Owner of Project: First State Montessori Academy, a Delaware non-stock corporation (the “Borrower”)**. The Borrower is requesting that the Authority issue a tax-exempt bond and loan the proceeds of the bond to the Borrower.

Maximum Amount of Proposed Issuance: \$15,000,000.

Location of Project: 920 and 1000 N. French Street, Wilmington, Delaware 19801.

Project Description: The proceeds of the revenue bonds to be issued in one or more series (the “Series 2019 Bonds”) pursuant to a plan of finance and will be applied to make a loan to the Applicant for one or more of the following purposes: (i) to finance or refinance all or a portion of the costs of acquisition of, and capital improvements to, the Applicant’s approximate 60,000 sq. ft. lower school building located at 1000 N. French Street, Wilmington, DE 19801 and Applicant’s approximate 43,000 sq. ft. upper school building located at 920 N. French Street, Wilmington, DE 19801; (ii) to fund a debt service reserve fund deposit; and (iii) to finance various costs incidental to the financing, including costs of issuance (collectively, the “Project”).

The Project will be owned by the Applicant and operated as a charter school.

Neither the members of the Authority nor any person executing such bonds on behalf of the Authority shall be liable personally on such bonds by reason of their issuance and such bonds shall not be in any way a debt or liability of the State of Delaware or any political subdivision thereof, and shall not create or constitute an indebtedness, liability or

obligation of the State of Delaware or any political subdivision thereof other than the Authority.

This notice is published in accordance with, and the public hearing will be held by the Council on behalf of the Authority as required by the public notice requirements of, Section 147(f) of the Internal Revenue Code.

3. **Applicant: Carvertise** – The Applicant is requesting a Delaware Strategic Fund Grant in the amount of \$479,000 for expansion of its operations in Wilmington, Delaware.
4. **Executive Session** – The Council may enter into Executive Session pursuant to 29 *Delaware Code* §10004(b) including to conduct a strategy session for the purpose of obtaining legal advice or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of 29 *Delaware Code* §10002(l).
5. **All Other Matters That May Come Before The Council**