

**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, February 24, 2020 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. **Applicant and Owner of Project: St. Andrew’s School of Delaware, Inc., a Delaware 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: \$25,000,000.

Location of Project: St. Andrew’s School of Delaware, Inc., 350 Noxontown Road, Middletown, New Castle County, Delaware 19709.

Project Description: The proceeds of the refunding revenue bonds (the “Series 2020 Bonds”) will be applied to make a loan to the Applicant to: (i) refinance all or a portion of the outstanding Delaware Economic Development Authority, Refunding Revenue Bonds (St. Andrew’s School Project), Series 2010 (the “Series 2010 Bonds”); and (ii) pay the costs of issuance of the Series 2020 Bonds.

The Series 2010 Bonds were issued to (a) refinance all of The Delaware Economic Development Authority, Variable Rate Demand Revenue Bonds (St. Andrew’s School Project) Series 2004 (the “Series 2004 Bonds”), which originally financed or refinanced a project consisting of: (i) certain renovations to Amos Hall, a classroom building, (ii) the reshaping and re-landscaping of central areas of the Applicant’s campus, (iii) the demolition of the then-existing Arts Building and the construction of a new Arts Center, (iv) deferred maintenance facilities work and designated programmatic enhancements to certain buildings on the Applicant’s campus, (v) other planned capital expenditures; and (vi) the costs of issuing the Series 2004 Bonds; (b) refinance a portion of the New Castle County, Delaware Revenue Bond (St. Andrew’s School Project), Series 2008 (the “Series 2008 Bond”), which originally financed or refinanced a project consisting of: (i) the

installation of a fire sprinkler system in a 137,000 square foot building located at 200 Founders Drive, Townsend, Delaware (the “Building”) which is on the Applicant’s campus; (ii) the upgrading or replacement of the infrastructure of the Building including, but not limited to, the electric, plumbing, HVAC, fire notification and security systems; (iii) the removal of asbestos from the Building; (iv) the replacement of the roof at the Building including valleys, flashing and gutter system; (v) repairs to chimneys and masonry on the Building; and (vi) the costs of issuing the Series 2008 Bond; and (c) pay the costs of issuance of the Series 2010 Bonds.

The project is owned and operated by the Applicant, as a 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 of 1986, as amended.

2. **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).
3. **All Other Matters That May Come Before The Council**