

**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, April 27, 2020 at 9:00 A.M. via teleconference and video conference 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. Due to the Covid-19 pandemic, the building that the Authority uses for its meetings is currently closed to the public, as such the meeting is open to the public via teleconference and video conference only in accordance with the Governor’s *Declaration of a State of Emergency for the State of Delaware due to a Public Health Threat* dated March 12, 2020.

- **To participate by telephone, call-in number is 1 (301) 715-8592, enter meeting number 91042194272#, then enter passcode 296823#.**
- **To participate by videoconference, the link is <https://zoom.us/j/91042194272?pwd=c1BDT3ZQajByWWNkWTROWFRIVUJFQT09> and password is 296823. Alternatively, go to zoom.us or use the zoom app and join the meeting by entering meeting number 91042194272 and the passcode 296823.**

Additional meeting information and call-in numbers can be found on the State of Delaware’s online calendar for April 27th at: <https://publicmeetings.delaware.gov/Meeting/65939>. 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, Attn: Jordan Schulties, Deputy Division Director, Division of Small Business, at business@delaware.gov. 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: Newark Charter School, Inc., a Delaware non-stock corporation.

Amount of

Proposed Issuance: Not to exceed at any time outstanding \$40,000,000.

Location of Project: 1089 Elkton Road, Newark, Delaware 19711

Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed:

The proceeds of the revenue bonds (the “2020 Bonds”) will be applied to make a loan to

the Applicant for one or more of the following purposes: (i) to finance all or a portion of the costs of construction, renovations, equipping and furnishing of a Capital Project (as defined herein); (ii) to fund a Refunding Program (as defined herein); (iii) to fund a debt service reserve fund deposit; and (iv) to finance the various costs associated with the issuance of the 2020 Bonds (collectively, the “Project”).

The Applicant will use a portion of the proceeds of the 2020 Bonds to finance, among other things: (i) the construction, equipping and furnishing of a new stand-alone junior high school located at 1089 Elkton Road in the City of Newark, Delaware; (ii) the construction, renovations, equipping and furnishing of a new commons building that will connect the Applicant’s primary and intermediate school buildings; and (iii) the renovations to the physical activity and athletic field spaces located at each of the Applicant’s campuses (collectively, the “Capital Project”).

A portion of the proceeds of the 2020 Bonds may be used to refund certain indebtedness of the Applicant (the “Refunding Program”), proceeds of which were used, among other things, to finance (i) the acquisition of approximately 20.7 acres of land and a warehouse thereon, (ii) the conversion of such warehouse into a new junior and senior high school facility serving grades 7-12 which will be comprised of a one story, approximately 122,268 square foot building with forty-two (42) classrooms plus special classrooms for drivers education, art, chorus, band and orchestra, three (3) tech labs, a media center, a cafetorium (combined cafeteria and auditorium) and gymnasium with locker rooms, and (iii) the construction of three new athletic fields.

The Project is currently owned by the Applicant, and once completed, will allow for the Applicant to continue to operate as a charter school through expansion to accommodate its increasing student body population.

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.

The public hearing is held by the Council on Development Finance on behalf of the Authority as required by the Internal Revenue Code of 1986, as amended. Comments made at the hearing are for the consideration of the Authority and will not bind any legal action to be taken by the Authority.

2. Applicant: Delmarva Power & Light, a Delaware corporation and division of Exelon Corporation

Maximum \$78,400,000
Amount
of Proposed

Issuance:

Location of Project:

The financed facilities (the “Project Assets”) consist of existing natural gas transmission and distribution pipelines and related facilities, including gas storage and pipeline interconnection facilities, located throughout New Castle County, Delaware. Persons reading this notice and located within the boundaries of New Castle County should assume that they are in the immediate vicinity of the location of one or more Project Assets.

Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed:

The proceeds of the refunding revenue bonds (the “2020 Series A Bonds”) will be applied to make a loan to the Applicant to refinance all or a portion of the outstanding The Delaware Economic Development Authority, Gas Facilities Refunding Revenue Bonds (Delmarva Power & Light), Series 2010 (the “Series 2010 Bonds”).

The Series 2010 Bonds were issued to (a) finance or refinance the cost of gas facilities located throughout New Castle County and (b) pay the costs of issuance of the Series 2010 Bonds.

The Project Assets are owned and operated by the Applicant, as facilities for the local furnishing of natural gas.

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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.

3. Applicant:

Goldey-Beacom College, Inc., a Delaware nonprofit corporation.

Maximum Amount of Proposed Issuance:

Not to exceed at any time outstanding \$20,000,000.

Location of Project:

4701 Limestone Road, Wilmington, Delaware, 19808.

Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed:

The proceeds of the revenue bond to be issued in one or more series (the “Series 2020 Bond”) 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: (a) to finance or refinance all or a portion of the costs of (i) construction of a new 5-story residence hall – William A. Franta Hall – with 152 beds, traditional style with no kitchens, with study rooms and lounges on each floor; (ii) extensive renovations to the Joseph West Jones Center including, but not limited to, creation of new kitchen, servery and dining spaces, renovations to Student Affairs offices, relocation of Career Services, creation of a new entrance to the Hirons Library and Learning Center (“HLLC”), relocation of the Campus Store to a portion of the HLLC, reconfiguration of the current Atrium space to the new student lounge, and expanded Fitness Center to include weight training; (iii) expansion of the Joseph West Jones Center including, but not limited to, the construction of an enlarged meeting space, or Atrium and construction of additional locker rooms and expanded training space for NCAA Division II Athletics; and (iv) renovations to Jackson Hall and/or Miller Hall, existing residence halls built in 1974; and (b) 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 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.

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4. **Applicant: Nanticoke Memorial Hospital** – The applicant is requesting a modification to its existing Delaware Strategic Fund loan. The business is located in Seaford, Delaware.
5. **Applicant: STF Technologies** – The applicant is requesting a \$50,000 grant from the Delaware Strategic Fund Technical Innovation Program. The business is located in Newark, Delaware.

6. **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(1).

7. **All Other Matters That May Come Before The Council**