

**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, December 13, 2021 at 9:00 A.M. in the Delaware Room at Delaware Public Archives, 121 Martin Luther King Jr. Boulevard, Dover, DE 19901, 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 Delaware Room will serve as the meeting’s anchor location. Council members and the public may attend the meeting in person or via teleconference or videoconference as follows:

- **To participate by telephone, call-in number is 1 (877) 853-5247, enter meeting number 811 9291 3822#, then enter passcode 682749#.**
- **To participate by videoconference, the link is <https://us02web.zoom.us/j/81192913822?pwd=NkFRazdxVnJ3WjV0ZUo1bEdPelZEdz09> and password is 682749. Alternatively, go to zoom.us or use the zoom app and join the meeting by entering meeting number 811 9291 3822 and passcode 682749.**

Additional meeting information and call-in numbers can be found on the State of Delaware’s online calendar for December 13th at: <https://publicmeetings.delaware.gov/>. 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, 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: ASPIRA of Delaware Charter Operations, Inc., d/b/a Las Américas ASPIRA Academy, a Delaware non-stock corporation**

Amount of Proposed Issuance: Not to exceed at any time outstanding \$22,000,000

Location: 750 Otts Chapel Road, Newark, New Castle County, DE 19713 (the “Property”)

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 Bonds will be applied to make a loan to the Applicant for one or more of the following purposes: (i) financing all or a portion of the costs of the construction, acquisition, renovations, equipping and furnishing of the Capital Improvement Program (as defined herein); (ii) funding of capitalized interest during construction, if necessary; (iii) refunding of certain indebtedness of the Applicant (the "Refunding Project"), proceeds of which were used, among other things, to finance a portion of the costs of construction and rehabilitation of Phase I of the Applicant's high school facility (the "High School Facility") located at the Property; (iv) funding a debt service reserve fund deposit; and (v) financing various costs associated with the issuance of the Bonds (collectively, the "Project").

The Applicant will use a portion of the proceeds of the Bonds to finance, among other things, the (i) acquisition of the High School Facility and approximately 14.8 acres of real property, (ii) construction of new athletic fields; (iii) renovations and/or construction of a new gymnasium/auditorium, a full service kitchen and cafeteria, and approximately 38,000 square feet of classrooms, and (iv) the equipping of and construction of improvements to the High School Facility including, but not limited to, new utility systems, upgrades to the roof, the addition of exterior windows, a new entrance canopy, the refinishing of the exterior facade and the re-pavement and striping of the parking lot (collectively, the "Capital Improvement Program").

A portion of the proceeds of the Bonds will be used to finance the Refunding Project, which consists of the prepayment of the following outstanding indebtedness incurred by the Applicant: (i) a construction loan in an original principal amount of \$1,000,000; and (ii) a construction loan in an original principal amount of \$500,000.

The Project will be owned by the Applicant and once completed, will allow for the Applicant to continue to operate as a charter school to support the needs of the increased 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: Analytical Biological Services** – The applicant is requesting a Delaware Strategic Fund grant in the amount of \$1,262,260 to expand operations in Wilmington, Delaware.
3. **Applicant: Great Outdoor Cottages, LLC** – The applicant is requesting a Delaware Strategic Fund grant in the amount of \$927,600 to establish operations in Georgetown, Delaware.
4. **Applicant: New B&M Meats Inc.** – The applicant is requesting a Delaware Strategic Fund grant in the amount of \$1,110,725 to expand operations in Wilmington, Delaware.
5. **Applicant: Investor Cash Holding, Inc.** – The applicant is requesting a Delaware Strategic Fund grant in the amount of \$4,258,410 to establish operations in Wilmington, 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(l).
7. **All Other Matters That May Come Before The Council**