

**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, June 27, 2022 at 9:00 A.M. at the Buena Vista Conference Center, 661 South DuPont Highway in New Castle, Delaware 19720, with respect to the matter and application described below for financial assistance from the Authority in connection with the proposed financing of the project, in the amount and on behalf of the applicant identified below. The public is invited to attend and participate in the hearing. In advance of the hearing, additional information concerning the matter and application 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: Jessica Welch, Communications 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 applicant 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:**

The Pilot School Incorporated, a Delaware non-stock corporation and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code.

Amount of Proposed Issuance:

Authority Revenue Bond in an amount not to exceed \$8,000,000 (the “Bond”). If issued, the Bond is intended to be a qualified 501(c)(3) Bond pursuant to Section 145 of the Internal Revenue Code.

Location:

208 Woodlawn Road, Wilmington, Delaware 19803 (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 Bond will be applied to make a loan to the Applicant for one or more of the following purposes: (i) the current refunding of the outstanding The Delaware Economic Development Authority Revenue Bond (The Pilot School Project), Series 2014 issued in the original principal amount of \$6,000,000 (the “2014 Bond”); (ii) the refinancing of amounts outstanding under the Construction and Loan Agreement dated effective as of May 29, 2014, between the Applicant and LSC2020, LLC, as successor by assignment to Truist Bank, successor-by-merger to Branch Banking and Trust Company, as successor in interest to Susquehanna Bank, in the original principal amount of up to \$8,000,000 (the “2014 Construction Loan” and together with the 2014 Bond, the “Prior Debt”); (iii)

funding a deposit into any required reserve funds; and (iv) paying the costs associated with the issuance of the Bond.

The proceeds of the Prior Debt were used to finance the construction of a new school facility (the “Facility”) at the Property.

Neither the members of the Authority nor any person executing such bond on behalf of the Authority shall be liable personally on such bond by reason of its issuance and such bond 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 and the public hearing is held by the Council on behalf of the Authority as the issuer of the Bond in accordance with the public notice requirements of Section 147(f) of the Internal Revenue Code.

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: Compact Membrane Systems, Inc.** – The applicant is requesting \$50,000 from the Delaware Strategic Fund Delaware Technical Innovation Program (DTIP) for a Small Business Innovation Research (SBIR) grant. The business is in Wilmington, DE.
3. **Applicant: Advanced Materials Technologies, Inc.** – The applicant is requesting an adjustment to their Graduated Lab Space grant in the amount of \$247,600.
4. **Applicant: Analytical Biological Services, Inc.** – The applicant is requesting an adjustment to their Graduated Lab Space grant in the amount of \$400,000.
5. **Applicant: Prelude Therapeutics Incorporated** – The applicant is requesting an adjustment to their Graduated Lab Space grant in the amount of \$960,000.
6. **Applicant: Versogen, Inc.** – The applicant is requesting a Delaware Strategic Fund grant in the amount of \$601,723 to expand operations and relocate to Newark, DE.
7. **Applicant: Town of Smyrna** – Review and approve application to the State’s Site Readiness Fund.
8. **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).
9. **All Other Matters That May Come Before The Council**