

**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 24, 2023 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: Andrea Wojcik, 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:

Applicant and Owner: Wilmington University, Inc., a Delaware non-stock corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code.

Amount of Proposed Issuance: Tax-exempt revenue bonds, in one or more series (the “Tax-Exempt Bonds”), and if necessary, incidental taxable revenue bonds, in one or more series (the “Taxable Bonds” and together with the Tax-Exempt Bonds, the “Bonds”), in a principal amount not to exceed \$45,000,000. If issued, the Tax-Exempt Bonds are intended to be a qualified 501(c)(3) Bonds pursuant to Section 145 of the Internal Revenue Code.

Location: The Applicant’s Brandywine Campus is located at 10 Beaver Valley Road, Wilmington, DE 19803 and generally bounded on the east by US Route 202 (Concord Pike), on the north by Beaver Valley Road, and on the west by Thompson’s Bridge Road (the “Property”).

Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facilities to be Financed: Pursuant to a plan of finance, the proceeds of the Bonds will be used to (i) finance, in whole or in part, and to reimburse the Applicant, for the costs of acquisition, construction, furnishing and equipping of an approximately 84,000 square foot, two-story Convocation Center and an approximately 51,000 square foot, three-story Law School building, both located on the Property

(together the “Facilities”), (ii) fund necessary reserves, if any, and (iii) pay capitalized interest, if any, and costs of issuance of the Bond. The Facilities will be owned and operated by the Applicant.

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 its 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 and the public hearing is held by the Council on behalf of the Authority as the issuer of the Bonds 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.