

## NOTICE OF PUBLIC MEETING AND PUBLIC HEARING

The Philadelphia Authority for Industrial Development (the “Authority”) will hold a public hearing on May 21, 2019, at 10:00 a.m. in the offices of the Philadelphia Industrial Development Corporation located at 1500 Market Street, 3500 Centre Square West Tower, Philadelphia, PA 19102, to discuss the issuance of tax-exempt revenue bonds or notes (the “Bonds”) for the following project (the “Project”):

- A. Initial Owner and Operator: ASPIRA Community Enterprises, Inc., (“ACE”) ACE/Dougherty, LLC, and ASPIRA, Inc. of Pennsylvania
- B. Maximum Amount of Bonds:
  - i.
    - ii. Refinancing Project: \$18,000,000.00
      - a. Campus Refinancing Project: \$10,830,000.00
      - b. Pantoja Refinancing Project: \$7,170,000.00
    - iii. Capital Project: \$650,000.00
- C. Project Location:
  - i. Campus Refinancing Project: The ASPIRA Education Campus located at 6301 North 2<sup>nd</sup> Street, Philadelphia, PA 19120 (previously also known as 6350 North 2<sup>nd</sup> Street, Philadelphia, PA), which includes the schools referenced in D(i) below
  - ii. Pantoja Refinancing Project: 4101 North American Street, Philadelphia, PA 19140, including the school known as Antonio Pantoja Charter School
  - iii. Capital Project: 6301 North 2<sup>nd</sup> Street, Philadelphia, PA 19120
- D. Description of Project: The Project consists of:
  - i. (a) the refinancing of the Authority’s Revenue Bonds (ACE/Dougherty, LLC Project), Series 2011 (the “2011 Bonds”) which were originally issued in the aggregate original amount \$12,750,000 to finance: (1) the purchase of a school facility and the payment or reimbursement of the costs of construction, renovation, installation and equipping of such facility leased by ACE/Dougherty, LLC to Eugenio Maria de Hostos Charter School, ASPIRA Bilingual Cyber Charter School, and ASPIRA, Inc. of PA, operator of a Head Start Program; and (2) the funding of a debt service reserve fund for the 2011 Bonds; (b) a pro rata portion of the debt service reserve fund for the Bonds; and (c) a pro rata portion of the costs of issuance for the Bonds ((i)(a)-(c) together, the “Campus Refinancing Project”);
  - ii. (a) the refinancing of (1) a Term Note issued by ACE to PNC Bank, National Association (“PNC”) on October 19, 2011 in the original principal amount of \$5,004,005.47, the proceeds of which were used to refinance a note issued by ACE to Sovereign Bank, N.A., in 2007, the proceeds of which were used for a portion of the costs of the acquisition and construction of a school facility at 4101 North American Street, Philadelphia, PA 19140, the school known as

Antonio Pantoja Charter School (“Pantoja”); and (2) a Term Note issued to PNC dated August 13, 2013 in the original principal amount of \$1,742,573.08, the proceeds of which were used to refinance loans made to ACE by The Reinvestment Fund, the proceeds of which were used to finance a portion of the costs of the acquisition and construction of Pantoja; (b) a pro rata portion of the debt service reserve fund for the Bonds; and (c) a pro rata portion of the costs of issuance for the Bonds ((ii)(a)-(c) together, the “Pantoja Refinancing Project” and, together with the Campus Refinancing Project, the “Refinancing Project”); and

- iii. (a) the financing of the purchase and installation of new boilers and related capital expenses at 6301 North 2<sup>nd</sup> Street, Philadelphia, PA 19120; (b) capitalized interest, as required; (c) a pro rata portion of the debt service reserve fund for the Bonds; and (d) a pro rata portion of the costs of issuance for the Bonds ((iii)(a)-(d) together, the “Capital Project”).

At the public hearing, any and all persons in attendance will be afforded an opportunity to comment on the proposed Project and the issuance by the Authority of its Bonds therefor.

This notice is published in accordance with, and the public hearing is held by and on behalf of the Authority as the issuer of the Bonds as required by the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

Philadelphia Authority for Industrial Development