

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Philadelphia Authority for Industrial Development (the "Authority") at 10:00 a.m., on March 9, 2021 via conference call by dialing the toll-free number +1 (855) 633-2040 and then when prompted, passcode 2805224#. 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 conference call only in accordance with Pennsylvania law (2020 Pa. Legis. Serv. Act 2020-15 (S.B. 841) (PURDON'S)) and the Governor's Declaration of a State of Emergency for the Commonwealth of Pennsylvania dated March 6, 2020 due to a public health emergency, as amended by a First Amendment to Proclamation of Disaster Emergency dated June 3, 2020, a Second Amendment to Proclamation of Disaster Emergency dated August 31, 2020, a Third Amendment to Proclamation of Disaster Emergency dated November 24, 2020 and a Fourth Amendment to Proclamation of Disaster Emergency dated February 19, 2021. The purpose of the public hearing is to discuss the issuance of tax-exempt revenue bonds (the "Bonds") in one or more series pursuant to a plan of finance for the following project (the "Project"):

**BORROWER:** Friends Select School, a Pennsylvania nonprofit corporation and a tax-exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") that is exempt from federal income taxes under Section 501(a) of the Code.

**MAXIMUM AMOUNT OF BONDS:** \$20,000,000.

**DESCRIPTION OF PROJECT TO BE FINANCED:** The Bonds will be qualified 501(c)(3) bonds as described in Section 145 of the Code. The proceeds of the Bonds will be loaned to the Borrower and used to finance, refinance or reimburse educational facilities, including all or a portion of the costs of a project that consists of:

- (1) the refinancing of existing debt of the Borrower outstanding in the approximate principal amount of \$1,360,000, the proceeds of which were loaned by PNC Bank, National Association, to the Borrower, to fund: improvements to roof, roof athletic fields and elevators located at 1651 Benjamin Franklin Parkway, Philadelphia, PA; the maximum principal amount of the Bonds to be used for this refinancing will be \$1,600,000; and
- (2) the payment of, or reimbursement to the Borrower for (a) the acquisition, construction, renovation, improvement and equipping of: (i) acquisition, improving, renovations and equipping of 1520 Race Street, Philadelphia, PA, using an amount of Bond proceeds not to exceed \$11,000,000; (ii) acquisition, improving, renovations and equipping of new buildings which will be on the 100 block of North Mole Street or the 1500 block of Cherry Street, Philadelphia, PA, using an amount of Bond proceeds not to exceed \$5,000,000; and (iii) renovations, improving and equipping of 1651 Benjamin Franklin Parkway, Philadelphia, PA, using an amount of Bond proceeds not to exceed \$15,000,000; (b) the funding of any required reserves and interest payable during construction; and (c) the payment of certain costs of issuance of the Bonds.

All of the facilities will be owned or operated by the Borrower as part of its program of providing educational services.

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. The public is invited to attend the hearing telephonically by using the toll-free dial in information provided above and/or submit written comments, by email, to the Authority at [paidmeeting@gmail.com](mailto:paidmeeting@gmail.com).

This notice is published, and the public hearing is being held by and on behalf of the Authority as the issuer of the Bonds, as required by Section 147(f) of the Code, and regulations promulgated thereunder.

PHILADELPHIA AUTHORITY FOR  
INDUSTRIAL DEVELOPMENT