

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. prevailing time, on November 30, 2021. In accordance with local law and Internal Revenue Service Rev. Proc. 2021-39, the meeting will be held via conference call by dialing the toll-free number +1 (855) 633-2040 and then when prompted, passcode 2805224#. The purpose of the public hearing is to discuss the issuance of tax-exempt and/or taxable revenue refunding bonds (the “Bonds”) in one or more series pursuant to a plan of finance for the following project (the “Project”):

PROJECT OWNER AND USER: Imhotep Institute Charter School, Inc. (formerly known as Imhotep Institute, Inc.) (the “Borrower”), a public charter school duly organized and validly existing under the Pennsylvania Charter School Law (24 P.S. §17-1701-A, et seq.), 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”), or an affiliate thereof or successor thereto.

MAXIMUM AMOUNT OF BONDS: \$6,600,000.

DESCRIPTION OF PROJECT TO BE FINANCED: The proceeds of the Bonds will be loaned to the Borrower and used to finance, refinance or reimburse all or a portion of the costs of a project that consists of:

- (1) the refinancing of (a) a loan (the “RF Loan”) from Reinvestment Fund, Inc. to the Borrower in the original principal amount of \$850,000 and currently outstanding in the amount of \$547,066.95; and (b) a Secured Construction/Permanent Mortgage Note Series 2007A (Sankofa Network, Inc.) issued by Nockamixon-Bucks Industrial and Commercial Development Authority on behalf of the Borrower evidencing a loan (together with the RF Loan, the “Prior Loans”) from Santander Bank, N.A. (f/k/a Sovereign Bank) in the original principal amount of \$6,800,000 and currently outstanding in the amount of \$4,398,456.20, the proceeds of which Prior Loans were used to finance the acquisition and construction of the school facilities located at 6201 North 21st Street, Philadelphia, PA (the “School Facility”);
- (2) the funding of any required reserves, if deemed necessary in connection with the sale of the Bonds; and
- (3) the payment of allowable issuance costs of the Bonds.

If issued as tax-exempt bonds, the Bonds are intended to be qualified 501(c)(3) bonds under section 145 of the Code. The facilities will be owned and used 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.

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