

NOTICE OF PUBLIC HEARING

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) will be held by the City of Fayetteville, North Carolina (the “Fayetteville City”), on Monday, February 10, 2025, at 6:30 p.m., or as soon thereafter as the matter can be heard, in the Council Chambers of City Hall located at 433 Hay Street, Fayetteville, North Carolina. The hearing will be held with respect to a plan of finance for the proposed issuance by the Public Finance Authority (the “Issuer”), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, of its Educational Facilities Revenue Bonds (Lindenwood Education System), in one or more issues (collectively, the “Bonds”), in a principal amount not to exceed \$175,000,000, in one or more tax-exempt and/or taxable series.

The Bonds are expected to be issued by the Issuer pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Lindenwood Education System (the “Borrower”), a Missouri nonprofit corporation and an organization described in Section 501(c)(3) of the Code that is exempt from tax under Section 501(a) of the Code. The Bonds are expected to be qualified 501(c)(3) bonds, as defined in Section 145 of the Code, and the proceeds of the Bonds will be applied along with other available funds, for the following purposes: (a) to finance, refinance, or reimburse all or a portion of the costs of the acquisition of the Acquired Assets (defined below) from STVT-AAI Education Inc. (the “Company”), (b) to acquire, construct, renovate and make improvements and purchase equipment and furnishings for the Borrower’s existing educational facilities; (c) to fund interest on the Bonds and pay certain start-up working capital costs of the Borrower; (d) to refinance all or a portion of the Borrower’s existing outstanding tax-exempt debt, and (e) to finance costs of issuance of the Bonds (collectively, the “Project”).

The Acquired Assets consist of educational assets and associated operations that relate to the Company’s offering of certificate programs, short courses, professional development courses, one-off courses, high school diplomas and associate and bachelor’s degrees. The educational assets included in the scope of the Acquired Assets include the Company’s (i) operation of 18 accredited campuses with training in the allied health, skilled-trades, business, education and technology fields, (ii) technology for delivering educational programs online; (iii) in-person and online workforce training development programs, (iv) ongoing relationship with its students; (v) existing institutional and programmatic accreditations from nationally recognized accrediting agencies (subject to approval or advance notice where and to the extent required); (vi) trade names recognized among prospective students and alumni; (vii) faculty and industry professionally-developed course curriculum; (viii) goodwill, going concern value, and an assembled workforce; (ix) certain working capital items, and (x) all educational, administrative facilities and equipment, furnishings and related software. The Acquired Assets relate to, benefit, or are otherwise used in an integrated operation for the Company’s provision of educational services in many states.

In the City of Fayetteville, the Acquired Assets relate to, benefit, or are otherwise used in the integrated operation for educational services, including educational assets and associated operations for training and educational programs for Miller-Motte College at the following location: 3725 Ramsey St. in Fayetteville, North Carolina (the “City Assets”). The maximum stated principal amount of the Bonds expected to be issued for the City Assets is \$4,000,000. However, the Borrower, at its discretion, may allocate this entire principal amount of Bond

proceeds to finance all, a part, or none of the City Assets. The Project, including all the Acquired Assets, will be owned, operated and/or managed by the Borrower, Ancora Education Holdings, Inc. and/or one of the Borrower's other affiliates.

THE BONDS WILL NOT CONSTITUTE AN OBLIGATION OF THE CITY, CUMBERLAND COUNTY, OR OF THE STATE OF NORTH CAROLINA OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF. The Bonds will be special, limited obligations of the Issuer payable solely from the loan payments to be made by the Borrower to the Issuer, and certain funds and accounts established under the bond indenture(s) for the Bonds.

Any person may appear at such hearing and express his or her views, or may submit his or her views in writing, regarding the proposed Bonds and the location and nature of the Project described herein to be financed with the proceeds of the Bonds. Any written submissions must be sent to [City Hall, 3rd Floor, 433 Hay Street, Fayetteville, North Carolina 28301-5537, Attention: City Clerk or emailed to pamelamegill@fayettevillenc.gov and clearly marked "Lindenwood Education System." Written submissions must be received by 5:00 p.m. the Friday prior to the meeting.]

Dated: January 31, 2025

CITY OF FAYETTEVILLE, NORTH CAROLINA