

PASSAIC COUNTY IMPROVEMENT AUTHORITY

NOTICE OF PUBLIC HEARING

Notice is hereby given that a telephonic public hearing will be held by the Passaic County Improvement Authority (the “Authority”) on May 16, 2024, commencing at 11:00 a.m., for the purpose of providing a reasonable opportunity for interested persons to express their views both orally and in writing on the proposed issuance by the Authority of Charter School Revenue Bonds (Paterson Charter School for Science & Technology Project), Series 2024 (the “Bonds”) in an aggregate principal amount not to exceed \$34,000,000.

The proceeds of the Bonds will be loaned to Silk City Education Alliance, Inc. (the “Borrower”), a New Jersey not-for-profit corporation, and will be used, together with other available monies, to finance the project (the “Project”) consisting of (1) the acquisition of (a) certain real property consisting of the land and the school facilities built thereon and occupied by Paterson Charter School for Science & Technology (the “School”), located at Block 7104, Lot 9, 10, 12, 13, 16, 17, 18 19 and Block 6704, Lot 1, and commonly known as 276 Wabash Avenue, and 196 West Railway Avenue each in the City of Paterson, Passaic County, New Jersey and (b) certain real property consisting of land and an ancillary facility built thereon located at Block 7104, Lot 8, and commonly known as 262-266 Wabash Avenue in the City of Paterson, Passaic County, New Jersey (collectively, the “Project Facilities”), (2) undertaking certain capital improvements at the Project Facilities, (3) funding a debt service reserve fund and repair and replacement fund, and (4) paying certain costs of issuing the Bonds.

The Project will be owned by the Borrower and the Project Facilities will be leased by the Borrower to the School. The Project will be located on land owned by the Borrower and located at Block 7104, Lot 9, 10, 12, 13, 16, 17, 18 19 and Block 6704, Lot 1, and Block 7104, Lot 8 and commonly known as 276 Wabash Avenue, and 196 West Railway Avenue and 262-266 Wabash Avenue, each in the City of Paterson, Passaic County, New Jersey.

The public hearing will be conducted in a manner that provides a reasonable opportunity for persons with differing views on the issuance of the Bonds and the financing of the Project to be heard and to present their oral and written comments. At the time set for the public hearing, pursuant to Internal Revenue Service Revenue Procedure 2022-20, interested persons will be given a reasonable opportunity to express their views, both orally (via telephonic participation) and in writing, on the merits and location of the Project, the plan of financing, the issuance of the Bonds, or related matters. Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll free (888) 475-4499 and (2) entering conference code 8756030834# at the prompt. Persons wishing to participate should submit a written request to speak at the hearing to John D. Draikiwicz, Esq., electronically by email at jdraikiwicz@gibbonslaw.com, at least 24 hours before the hearing. In addition, the hearing officer will also provide time for additional comments at the end of the hearing. Oral remarks may not exceed five minutes in duration. Written comments should be delivered to John D. Draikiwicz, Esq. electronically by email at jdraikiwicz@gibbonslaw.com for receipt not later than the date and time of the hearing.

This notice is published in accordance with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.