

# NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held 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, on Wednesday, February 12, 2025, at 10:30 a.m. CT via teleconference by dialing the toll free number of 1-877-230-5394 (enter passcode 2187586 and press #), for the benefit of Hidalgo County, Texas ("Hidalgo County"), with respect to the issuance by the Issuer 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 proceeds of which 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. The Bonds are expected to be qualified 501(c)(3) bonds, 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 Hidalgo County, 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 South Texas Vocational Technical Institute and other Ancora Training facilities at the following locations: 1600 N. Westgate Dr., Suite 400 in Weslaco, Texas, 1800 South Main St., # 500 in McAllen, Texas, and 901 E. Military Highway in Pharr, Texas (collectively, the "Hidalgo County Assets"). The maximum stated principal amount of the Bonds expected to be issued for the Hidalgo County Assets is \$11,500,000. However, the Borrower, at its discretion, may allocate this entire principal amount of Bond proceeds to finance all, a part, or none of the Hidalgo County 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

All interested parties are invited to express their views with respect to the Project and the Bonds by attending the public hearing to be held via teleconference. Any interested persons unable to attend the hearing may submit their views in writing to the Issuer c/o Abraham "Abe" Benavides, McCall, Parkhurst & Horton L.L.P., 717 North Harwood, Suite 900, Dallas, Texas 75201, prior to the date scheduled for the hearing.

This notice is published, and the above-described hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exemption from federal income taxation of interest on the Bonds.