

## NOTICE OF PUBLIC HEARING

### **CONCERNING A PLAN OF FINANCE AND THE COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY' S INDEPENDENT SCHOOL REVENUE AND REVENUE REFUNDING LOAN (BOULDER COUNTRY DAY SCHOOL PROJECT) SERIES 2022 IN A MAXIMUM STATED PRINCIPAL AMOUNT NOT TO EXCEED \$8,500,000**

NOTICE IS HEREBY GIVEN that the Colorado Educational and Cultural Facilities Authority (the “**Authority**”), an independent public body politic and corporate constituting a public instrumentality of the State of Colorado (the “**State**”) will conduct a public hearing on Monday, September 26, 2022, at 10:00 a.m. Mountain Time, to address the Authority’s proposed plan of finance and its Independent School Revenue and Revenue Refunding Loan (Boulder Country Day School Project) Series 2022, to be made in a maximum stated principal amount not to exceed \$8,500,000 (the “**Loan**”), as part of a plan of finance relating to the Loan as described herein.

The Authority intends to lend all of the proceeds of the Loan to The Fund for the New School, *d/b/a* Boulder Country Day School (the “**Corporation**”), a Colorado nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Corporation intends to use the proceeds of such loan for the following purposes (collectively referred to herein as the “**Project**”):

(a) to current refund the outstanding Colorado Educational and Cultural Facilities Authority Variable Rate Demand Revenue Refunding Bonds (Boulder Country Day School Project) Series 2006 (the “**Series 2006 Bonds**”), the proceeds of such Series 2006 Bonds were used by the Corporation to (i) advance refund the Authority’s outstanding Revenue Bonds (Boulder Country Day School Project), Series 1999 (the “**Series 1999 Bonds**”), (ii) fund a debt service reserve fund for the Series 2006 Bonds, and (iii) pay certain costs of issuance of the Series 2006 Bonds (the “**Refunding Project**”);

(b) to fund (i) the acquisition, construction, and equipping of new capital projects expected to include, *inter alia*, an indoor/outdoor dining hall, performance space, art rooms and a new Center for Innovative Learning (which center is expected to include, *inter alia*, visual arts classrooms, innovation labs, a rooftop deck and a collaborative teaching and learning space), (ii) playground improvements and (iii) other capital expenditures; all of which relate to the educational facility located at 4950 Nautilus Court, Boulder, Colorado 80301 (the “**Facilities**”) (the “**New Money Project**”); and

(c) to pay certain costs relating to making the Loan.

The proceeds of the Series 1999 Bonds were issued to finance or refinance a portion of the costs of acquiring, constructing and equipping the existing Facilities, including an elementary school, fund a reserve fund and pay a portion of the costs and expenses incurred in connection with the issuance of the Series 1999 Bonds.

The maximum stated principal amount of the Loan expected to be allocated to the Refunding Project is \$1,500,000, and the maximum stated principal amount of the Loan expected to be allocated to the New Money Project is \$7,000,000.

The Corporation is an organization described in Section 501(c)(3) of the Code and is exempt from federal income tax under Section 501(a) of the Code. The Corporation will be the owner and principal user of the Facilities.

The Loan will constitute a special, limited revenue obligation of the Authority payable solely from revenues derived by the Authority from the Corporation and the Project pursuant to the applicable financing documents. Neither the faith, credit, nor taxing power of the State or the Authority will in any way be pledged to the payment of or encumbered by the Loan.

The Loan is expected to be a “qualified 501(c)(3) bond” as defined in Section 145 of the Code, and this notice is intended to comply with the public notice requirements of Section 147(f) of the Code.

In compliance with IRS Rev. Proc. 2022-20, interested persons are invited to attend the public hearing by publicly available conference call and present comments regarding the plan of finance, the Loan, and the financing of the Project. There will be no in-person participation at the hearing. To attend via conference call, dial (866) 704-7500 (toll-free) and when prompted enter passcode 612390#. All those who are on the conference call will have the opportunity to offer their comments and participate in the public hearing. Written comments to be presented at the public hearing may be emailed to the Authority at the following email address: mheller@cecfa.org.

*Dated: September 16, 2022*

*Posted at <https://www.cecfa.org>: September 16, 2022 at \_\_:\_\_ a.m.*

By: /s/ Mark Heller  
Mark Heller, Executive Director of the Colorado  
Educational and Cultural Facilities Authority