

**NOTICE OF PUBLIC HEARING WITH RESPECT TO A PROPOSED  
TAX-EXEMPT LOAN FINANCING BY THE  
COLORADO EDUCATIONAL AND CULTURAL FACILITIES AUTHORITY  
FOR THE TALMUDICAL ACADEMY OF BALTIMORE, INC.**

NOTICE IS HEREBY GIVEN that the Colorado Educational and Cultural Facilities Authority (the “Authority”) will conduct a public hearing concerning the approval of the proposed issuance of its Tax-Exempt Loan (JFed Financing Solutions - The Talmudical Academy of Baltimore, Inc.) (the “Authority Loan”) pursuant to a plan of finance (the Financing”), in one or more series or issuances from time to time, in an aggregate stated principal amount not to exceed \$15,000,000. All or a portion of the Authority Loan is expected to be issued as qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”). The hearing will be conducted via publicly available conference call on January 6, 2022 at 9:00 a.m. Mountain Time.

Pursuant to such Financing, the proceeds of the Authority Loan will be loaned by the Authority to The Talmudical Academy of Baltimore, Inc., a non-profit Maryland non-stock corporation and 501(c)(3) organization (the “Borrower”), to finance and refinance various costs relating to the Borrower’s educational facilities located at 4445 Old Court Road, Baltimore, Maryland 21208 (the “Borrower’s Campus”) for one or more of the following purposes:

(I) to refinance all or a portion of certain existing debt of the Borrower, the proceeds of which were used to acquire, develop, construct, renovate, improve and/or equip the educational facilities of the Borrower located at the Borrower’s Campus, including, without limitation, (a) an approximately 40,000 square foot high school building, (b) an approximately 35,000 square foot building occupied by an early childhood and pre-school program, (c) various other improvements to the Borrower’s Campus, including parking, access driveways, athletic fields and drainage facilities, and (d) various items of furniture, fixtures, equipment and other items of personal property for use at the Borrower’s Campus (collectively, the “Refunding Project”);

(II) to finance or refinance other debt to acquire, develop, construct, renovate, improve and/or equip the educational facilities of the Borrower located at the Borrower’s Campus, including, without limitation, the construction and equipping of new capital improvements to the Borrower’s Campus to house new classrooms and administrative space (collectively, the “New Project”); and

(III) to finance the payment of costs of issuance of the Authority Loan.

The projects described herein, including, without limitation, the Refunding Project and the New Project are sometimes collectively referred to herein as the “Project.” The Project may also include land or interests in land, buildings, structures, machinery, equipment, furnishings or other real or personal property located on the same site as the Project. The maximum stated principal amount allocable to the New Money Project will not exceed \$10,000,000, and the maximum stated principal amount allocable to the Refunding Project will not exceed \$5,000,000. The facilities and other assets financed as a part of the Project are and will be initially legally owned and principally used by the Borrower.

The Authority Loan is not a general obligation of the Authority. The Authority Loan and the interest thereon shall never constitute the debt or indebtedness of the Authority, the State of Colorado (the “State”) or any political subdivision thereof within the meaning of any provision of the Constitution and laws of the State and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Authority or the State.

Due to the COVID-19 public health emergency, in person participation at the hearing has been suspended. However, in compliance with IRS Rev. Proc. 2020-21, as extended, interested persons are invited to attend the public hearing by publicly available conference call and present comments regarding the Project and the Financing. To attend the 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 concerns. Written comments to be presented at the public hearing may be emailed to the Authority at the following email: [mheller@cecfa.org](mailto:mheller@cecfa.org).

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

COLORADO EDUCATIONAL AND  
CULTURAL FACILITIES AUTHORITY

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