

NOTICE OF PUBLIC HEARING BY THE BOARD OF COMMISSIONERS OF THE TOWN OF DAVIDSON, NORTH CAROLINA REGARDING THE ISSUANCE OF NOT TO EXCEED \$9,000,000 OF PUBLIC FINANCE AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (DAVIDSON DAY SCHOOL), SERIES 2018 FOR THE BENEFIT OF DAVIDSON DAY SCHOOL OR AN AFFILIATE THEREOF

NOTICE IS HEREBY GIVEN to all interested persons that the Board of Commissioners of the Town of Davidson, North Carolina (the "Town") will hold a public hearing in the Commissioners' Meeting Room, Town Hall, 216 S. Main Street, Davidson, North Carolina 28036 on Tuesday, September 25, 2018, at 6:00 p.m. or as soon thereafter as the matter can be heard, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), at which time any person may be heard regarding the potential issuance by the Public Finance Authority (the "Authority"), 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 (Davidson Day School), Series 2018 (the "Bonds"), in the principal amount not to exceed \$9,000,000 to finance and refinance the Project (as defined below).

The Bonds are expected to be issued pursuant to 66.0304 of the Wisconsin Statutes, as amended, by the Authority and the proceeds thereof loaned to Davidson Day School, a North Carolina nonprofit corporation, or an affiliate thereof (the "Borrower"), and used to (a) refinance one or more taxable loans to the Borrower, the proceeds of which were used to finance the acquisition, construction and equipping of an approximately 72,000 square foot building for use as an independent school on an approximately 15-acre campus of the Borrower located at 750 Jetton Street in the Town (the "Prior Project"), (b) finance the costs of acquisition of an approximately 17-acre tract of land located at 1803 Mecklenburg Highway in Iredell County, North Carolina to be developed as an upper school campus of the Borrower (the "Upper School Project" and together with the Prior Project, the "Project") and (c) pay certain costs of issuing the Bonds. The Borrower currently operates an independent school at the location of the Prior Project. The Project will be owned, operated and managed by the Borrower or an affiliated or related entity.

The Bonds will be a special limited obligation of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and certain funds and accounts established by the bond purchase and loan agreement for the Bonds. The Bonds shall not be deemed to constitute a debt of the Town or a pledge of the faith and credit of the Town, and neither the faith and credit nor the taxing power of the Town is pledged to the payment of the principal of or the interest on such Bonds.

Any person wishing to comment in writing on the Project or the issuance of the Bonds should do so prior to such meeting to the Board of Commissioners of the Town of Davidson, North Carolina, 216 S. Main Street, Davidson, North Carolina 28036, Attention: Town Clerk.

BOARD OF COMMISSIONERS OF THE TOWN
OF DAVIDSON, NORTH CAROLINA

By: Elizabeth K. Shores

Town Clerk
Town of Davidson, North Carolina

Dated: September 11, 2018