
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), will be held by the Riverhead IDA Economic Job Development Corporation (the “**Issuer**”) on the 18th day of December, 2023, at 6:30 p.m. local time, at the Town of Riverhead Town Hall, 4 West Second Street, Riverhead, New York in connection with the following matters:

Riverhead Charter School, a duly organized and validly existing a charter school formed under the New York State Education Law (the “**Institution**”) and an organization described in Section 501(c)(3) of the Code, has applied to the Issuer to issue one or more series of tax-exempt and/or taxable bonds as part of a plan of finance, presently expected to include its Tax-Exempt Educational Revenue Refunding Bonds, Series 2024A (Riverhead Charter School Project), to be issued as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2024A Bonds**”), with the aggregate principal amount of such Series 2024A Bonds presently expected to be approximately \$17,945,000 but not to exceed \$21,000,000 and its Taxable Revenue Bonds, Series 2024B (Riverhead Charter School Project) (the “**Series 2024B Bonds**”), with the aggregate principal amount of such Series 2024B Bonds presently expected to be approximately \$500,000 but not to exceed \$700,000 (the “**Series 2024B Bonds**”; and, together with the Series 2024A Bonds, the “**Series 2024 Bonds**” or the “**Bonds**”).

The proceeds of the Series 2024 Bonds will be used by the Institution to finance and refinance the costs of the Project (as defined below), which will consist of financing or refinancing (a) approximately \$15,255,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013A (Tax-Exempt Bonds) that were issued in the original aggregate principal amount of \$16,105,000 (the “**Series 2013A Bonds**”), and approximately \$3,090,000 of outstanding Riverhead IDA Economic Job Development Corporation Educational Revenue Bonds (Riverhead Charter School Project), Series 2013B (Federally Taxable Qualified School Construction Bonds) that were issued in the original aggregate principal amount of \$5,000,000 (the “**Series 2013B Bonds**” and collectively with the Series 2013A Bonds, the “**Series 2013 Bonds**”) the proceeds of which Series 2013 Bonds financed the acquisition and construction by the Institution of an approximately 50,000 square foot, two-story building and related infrastructure improvements, including a parking area and driveways (collectively, the “**2013 Facility**”), which 2013 Facility replaced an existing modular building and is located adjacent to the Institution’s two remaining buildings containing approximately 8,200 square feet of space (the “**Existing Facility**”, and with the 2013 Facility, hereinafter referred to as the “**Facility**”), located on approximately six acres of Institution-owned land at 3685 Middle Country Road, Calverton, Suffolk County, New York 11933 (the “**Land**”), together with related machinery, equipment and furniture (the “**Equipment**”) (the Facility, the Land and the Equipment being hereinafter collectively referred to as the “**Project Facility**”); (ii) refinancing of certain existing indebtedness of the Institution previously incurred in connection with the Existing Facility; (iii) funding the Series 2013A Account of the Debt Service Reserve Fund; (iv) funding capitalized interest on the Series 2013A Bonds; and (v) paying the costs of issuing

the Series 2013 Bonds (collectively, the “**Refunded Project**”), (b) funding a debt service reserve fund and/or a working capital reserve, if required; and (c) paying for certain costs and expenses associated with the issuance of the Series 2024 Bonds (collectively (a) through (c), the “**Project**”). The Project Facility includes general education classrooms, art room, science room, music room, cafeteria/gym with stage, kitchen, library, faculty room, administrative offices, parking lots and related facilities. The Facility will continue to be owned and/or operated by the Institution as a charter school for children in grades kindergarten through grade 8.

The proceeds of the Series 2024 Bonds will be loaned by the Issuer to the Institution pursuant to the terms of a loan agreement between the Issuer and the Institution to pay the costs of the Project. The Series 2024 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Institution to the Issuer pursuant to the loan agreements and certain other assets of the Institution pledged to the repayment of the Series 2024 Bonds. The Series 2024 Bonds shall not be a debt of the State of New York, or any political subdivision thereof, including the Town of Riverhead, and neither the State of New York, nor any political subdivision thereof, including the Town of Riverhead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2024 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Institution with the Issuer, and an analysis of the costs and benefits of the proposed Project.

Minutes of the hearing will be made available to the Supervisor of the Town of Riverhead, Suffolk County. Approval of the issuance of the Series 2024A Bonds by the Town of Riverhead, Suffolk County, through the Supervisor, Town of Riverhead, Suffolk County, is necessary in order for the interest on the Series 2024A Bonds to be excluded from gross income for federal income tax purposes.

Dated: December 9, 2023

RIVERHEAD IDA ECONOMIC JOB
DEVELOPMENT CORPORATION

By: James Farley, Chair