

## NOTICE OF PUBLIC HEARING

PUBLIC 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 telephonically on behalf of Maricopa County, Arizona, by an authorized representative of The Industrial Development Authority of the County of Maricopa (the “Maricopa IDA”) on February 15, 2024 commencing at 9:00 am MST (or as soon thereafter as the matter can be heard), via the toll free dial-in number of 1-833-220-6615 (enter code 970133 and press #). The hearing will be held with respect to a plan of finance for the proposed issuance by the National Finance Authority (the “Issuer”), a component unit of the Business Finance Authority of the State of New Hampshire Authority of its tax-exempt Education Revenue Bonds (Four Three Education, Inc. Project), in one or more issues (the “Bonds”), in a principal amount not to exceed \$700,000,000.

The Bonds are expected to be issued pursuant to Chapter 162-A of the New Hampshire Statutes, and the proceeds from the sale of the Bonds will be loaned to Four Three Education, Inc. (the “Borrower”), an Idaho nonprofit corporation and an organization described in Section 501(c)(3) of the Code that is exempt from tax under Section 501(a) of the Code. The Bonds are expected to be qualified 501(c)(3) bonds, as defined in Section 145 of the Code, and the proceeds of the Bonds will be applied along with other available funds, for the following purposes: (a) to finance or refinance all or a portion of the costs of the acquisition of the Acquired Assets (defined below) from The University of Phoenix, Inc. (the “Company”) and make related improvements thereto; (b) to fund any required reserves for the Bonds; (c) to fund interest on the Bonds; (d) to pay certain start-up working capital costs of the Borrower, and (e) to finance costs of issuance of the Bonds (collectively, the “Project”).

The Acquired Assets, which will be owned and operated by the Borrower after being acquired from the Company, 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 and associate’s, bachelor’s, master’s, and doctoral degrees. The educational assets included in the scope of the Acquired Assets include the Company’s (i) technology for delivering educational programs online (including Company-developed software); (ii) ongoing relationship with its students; (iii) existing institutional and programmatic accreditations from nationally recognized accrediting agencies (subject to approval or advance notice where and to the extent required); (iv) trade name that is widely recognized among prospective students and alumni; (v) faculty-developed course curriculum; (vi) library database and library curriculum; (vii) goodwill, going concern value, and an assembled workforce; (viii) certain working capital items, and (ix) certain administrative facilities and equipment to be located at the Borrower’s facilities located at the addresses described below. The Acquired Assets relate to, benefit, or are otherwise to be located at the following addresses, which are used in an integrated operation for the Company’s provision of educational services and related matters in Phoenix, Arizona, ZIP code 85040: 4015 S. Riverpoint Pkwy, 4025 S. Riverpoint Pkwy, 4035 S. Riverpoint Pkwy, 4045 S. Riverpoint Pkwy, 4050 S. Riverpoint Pkwy (West parking lot), and 4055 S. Riverpoint Pkwy (Garage for building 4035 & 4045).

The Project will be owned, operated and/or managed by the Borrower.

THE BONDS WILL NOT CONSTITUTE AN OBLIGATION OF THE MARICOPA IDA OR OF MARICOPA COUNTY, ARIZONA, OR OF THE STATE OF ARIZONA OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF. The Bonds will be special, limited obligations of the Issuer payable solely from the loan repayments to be made by the Borrower to the Issuer, and certain funds and accounts established under the bond indenture for the Bonds.

Any person may appear at such hearing and express his or her views, or may submit his or her views in writing, regarding the proposed Bonds and the location and nature of the Project described herein to be financed with the proceeds of the Bonds. Any written submissions must be sent to The Industrial Development Authority of the County of Maricopa, 8687 E. Via de Ventura, Suite 306, Scottsdale, Arizona 85258, Attention: President and clearly marked "Four Three Education Project." Written submissions should be mailed or delivered in sufficient time to be received before February 15, 2024.

Dated: February 7, 2024

THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE COUNTY OF MARICOPA