

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Indiana Finance Authority (the "IFA") will hold a public hearing on October 15, 2026, at 10:00 a.m. Indianapolis time, in the office of the IFA located at One North Capitol Avenue, Suite 900, Indianapolis, Indiana, regarding issuance by the Arizona Industrial Development Authority, a nonprofit corporation designated as a political subdivision of the State of Arizona ("AZIDA"), of its Charter School Revenue Bonds (qualified 501(c)(3) bonds, as defined in Section 145 of the Internal Revenue Code (the "Code"), to be issued pursuant to a plan of financing within the meaning of Section 147(f)(2)(C) of the Code in one or more series or issues from time to time (the "Bonds"), in an amount not to exceed \$18,000,000 with respect to the Project (as defined below). The proceeds of the Bonds will be loaned to PR Mallory, LLC, an Indiana limited liability company (the "Borrower") for the purpose of refinancing the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, and/or equipping of the Borrower's charter school campus facility (the "Project").

All of the educational facility projects to be financed, refinanced, or reimbursed with proceeds of the Bonds are or shall be located at 3029 East Washington Street, Indianapolis, Indiana 46201, and shall be owned and operated by the Borrower.

The Bonds are expected to be part of a larger issuance of bonds for the benefit of multiple charter schools in multiple states, all issued pursuant to Title 35, Chapter 5, Article 2 of the Arizona Revised Statutes, as amended, by AZIDA, incorporated with the approval of the Arizona Finance Authority pursuant to the provisions of the Constitution and laws of the State of Arizona, including the Industrial Development Financing Act, Title 35, Chapter 5, Articles 1 through 5, Arizona Revised Statutes, as amended (Sections 35-701 through 35-761, inclusive). The proceeds from the sale of the larger issuance of bonds will be loaned to Equitable Facilities Fund, Inc., a Delaware nonstock corporation described in the Code ("EFF"), or Equitable School Revolving Fund, LLC, a Delaware limited liability company affiliate of EFF that is disregarded for federal tax purposes (together with EFF, the "Lender"). A portion of the proceeds from the sale of the Bonds will finance a loan by the Lender to Borrower.

The Bonds will be special limited obligations of AZIDA payable solely from the loan repayments to be made by the Lender to AZIDA, and certain funds and accounts established by the bond indenture for the Bonds. The principal of and interest on the Bonds will not constitute obligations of the Corporation, IFA, the State of Indiana or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof. The Bonds will not constitute a debt or a loan of credit or a pledge of the full faith and credit or taxing power of the IFA, State of Indiana or any political subdivision thereof, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof, within the meaning of any state constitutional provision or statutory limitation and shall never constitute or give rise to a pecuniary liability of the IFA, State of Indiana, Arizona Industrial Development Authority, the Arizona Finance Authority, the State of Arizona or any political subdivision thereof.

The Bonds will not be in any respect general obligations of the IFA, the State of Indiana, or any political subdivision thereof, but will be special and limited obligations of the Authority, as the principal of and premium, if any, and interest on the Bonds will be payable solely from the property pledged thereto, including without limitation the revenues and receipts received from the repayment of the loan by the Borrower. The Bonds will not be payable in any manner from revenues raised by taxation. The Bonds shall not constitute a debt, liability or general or moral obligations of the IFA, the State of Indiana, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, and shall be payable only as aforesaid.

The public hearing is being held pursuant to Section 147(f) of the Code and Indiana Code Section 5-1.2-9-14. The public is invited to attend and comment on any of the matters herein noted, and all taxpayers, residents or interested parties who appear will be given a reasonable opportunity to express their views, both orally and in writing, on the proposed plan of financing for the Project and other matters relating to the Bonds. Written comments may also be submitted to the IFA through the Public Hearing Officer at One North Capitol Avenue, Suite 900, Indianapolis, Indiana 46204 until 4:30 p.m. EST, October 14, 2026.

Notice dated October 5, 2026.

Indiana Finance Authority

By: /s/ Cynthia S. Herron
Cynthia S. Herron, Public Hearing
Officer