AMENDED

NOTICE OF PUBLIC HEARING

BEFORE THE COUNCIL ON DEVELOPMENT FINANCE

Public Notice is hereby given in accordance with Title 29, Section 10004 of the *Del. C.*, as amended, and 29 *Del. C*. §§5007, 5027-5029, as amended, and Section 147(f) of the Internal Revenue Code of 1986, as amended, that the Council on Development Finance (the “Council”) of The Delaware Economic Development Authority (the “Authority”) will conduct a public hearing on Monday, September 26, 2016 at 9:00 A.M. at the Haslet Armory, Room 219, 122 Martin Luther King Jr. Boulevard South in Dover, Delaware 19901, with respect to the matter and application described below for financial assistance from the Authority in connection with the proposed financing of the project, in the amount and on behalf of the applicant identified below. The public is invited to attend and participate in the hearing. In advance of the hearing, additional information concerning the matter and application to be considered at the hearing may be obtained from, and written comments may be submitted to, the Council in care of the Authority, 99 Kings Highway, Dover, Delaware 19901, (302) 739-4271. The Council intends to conduct a part of the hearing in one or more executive sessions closed to the public for the purpose of discussing certain confidential commercial and financial information submitted by the applicants for assistance that is not a public record within the meaning of Section 10002 of the *Del. C.* The agenda for the hearing, which is subject to change, is as follows:

1. **Public Discussion** – Amendments to Bond Regulations.
2. **Applicant: Delaware State University** - Amount of Proposed Issuance: Not to exceed $51,000,000. Location: Main campus of Applicant located at 1200 North DuPont Highway in Dover, Delaware. Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facilities to be Financed or Refinanced: The proceeds of the revenue bonds issued pursuant to a plan of finance in one or more series will be applied to make a loan to the Applicant to fund, or to reimburse the Applicant for, together with other available funds, one or more of the following undertakings (collectively, the “Project”): (1) the advance refunding of The Delaware Economic Development Authority Revenue Bonds (Delaware State University Project) Series 2007, which originally financed a student center (including bookstore, copy center, study areas, meeting rooms, and administrative offices), a swimming pool, and a Student Wellness/Recreation Center (including recreational basketball courts, a strength and conditioning center and related health and fitness equipment); (2) the funding of any required reserve funds relating to the Bonds; and (3) the costs of issuance and any credit enhancement of the Bonds.

Neither the members of the Authority nor any person executing such Bonds on behalf of the Authority shall be liable personally on such Bonds by reason of their issuance and such Bonds shall not be in any way a debt or liability of The State of Delaware or any political subdivision thereof, and shall not create or constitute an indebtedness, liability or obligation of The State of Delaware or any political subdivision thereof other than the Authority.

**3**. **Applicant: Delaware Military Academy, Inc.**, a Delaware non-stock corporation. Amount of Proposed Issuance: Not to exceed at any time outstanding $5,500,000.

Location\*: 0 Middleboro Road, Wilmington, New Castle County, DE 19804

114 Middleboro Road, Wilmington, New Castle County, DE 19804

116 Middleboro Road, Wilmington, New Castle County, DE 19804

118 Middleboro Road, Wilmington, New Castle County, DE 19804

\**Note*: above parcels are in the process of being consolidated, and when completed, the consolidated address will be 116 Middleboro Road, Wilmington, New Castle County, DE 19804. Nature of Project and/or Plan of Financing and Description of the Type and Use of the Facility to be Financed: The proceeds of the revenue bonds (the “Bonds”) will be applied to make a loan to the Applicant for one or more of the following purposes: (i) financing all or a portion of the costs of the construction of the Capital Project (as defined herein); (ii) funding of capitalized interest during construction; (iii) funding a debt service reserve fund deposit; and (iv) financing various costs incidental to the financing, including costs of issuance (collectively, the “Project”). The Applicant will use a portion of the proceeds of the Bonds to finance the construction and equipping of: (i) a 28,000 square foot multi-purpose dome facility containing an athletic center and eight classrooms; (ii) an athletic field; and (iii) approximately 180 parking spots (collectively, the “Capital Project”). The Project will be owned by the Applicant and operated as a charter school.

Neither the members of the Authority nor any person executing such bonds on behalf of the Authority shall be liable personally on such bonds by reason of their issuance and such bonds shall not be in any way a debt or liability of the State of Delaware or any political subdivision thereof, and shall not create or constitute an indebtedness, liability or obligation of the State of Delaware or any political subdivision thereof other than the Authority.

4. **Executive Session:** The Council may enter into Executive Session pursuant to 29 *Del. C.* §10004(b) to conduct a strategy session for the purpose of obtaining legal advice or opinion from an attorney-at-law, with respect to pending or potential litigation related to collection issues, which if conducted in an open meeting, would have an adverse effect on the bargaining or litigation position of the Authority, which do not constitute public records within the meaning of 29 *Del. C*., § 10002(l)*.*

**5**. **All Other Matters That May Come Before The Council**