

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the South Carolina Jobs-Economic Development Authority (the “**Authority**”) on Monday, May 20, 2019, at 11:00 a.m., at 1201 Main Street, Suite 1745, Columbia, South Carolina 29201, in connection with the issuance by the Authority of its Industrial Revenue Bonds (AAC East LLC Project), in one or more series (the “**Bonds**”), in an aggregate principal amount not to exceed \$13,500,000. The Bonds will be “qualified small issue manufacturing bonds” as described in Section 144(a) of the Internal Revenue Code of 1986, as amended. The proceeds of the Bonds will be loaned by the Authority to AAC East LLC (the “**Borrower**”), a South Carolina limited liability corporation the managing member and sole owner of which is Probitas Ventures, LLC (“**Probitas**”), a South Carolina limited liability corporation, to defray a portion of the cost of (i) constructing an approximately 20,000 square foot addition to a 50,000 square foot existing building on a parcel of land located at 166 Industrial Lane, Bennettsville in Marlboro County, South Carolina (the “**County**”) and installing equipment to manufacture autoclaved aerated concrete (the “**Project**”), (ii) funding a debt service reserve fund to secure the Bonds and (iii) paying certain costs of issuance of the Bonds. The land and existing building are owned by PV Development, LLC (the “**Owner**”) and is leased to Probitas. The Project will be owned and operated by the Borrower and Probitas. The Owner, Probitas and the Borrower are related parties each of which will be involved in the operation of the Project.

The Borrower will unconditionally covenant to make payments sufficient to pay the principal and interest on the Bonds as described in this paragraph. The Bonds will be payable by the Authority solely and exclusively out of payments to be made directly by the Borrower. The Bonds are to be secured, *inter alia*, by a security interest in the revenues derived by the Authority from the Borrower in connection with the financing described above. The Bonds will not constitute an indebtedness of the Authority, the State of South Carolina or any political subdivision thereof within the meaning of any South Carolina constitutional provision or statutory limitation nor give rise to a pecuniary liability of the Authority, the State of South Carolina or any political subdivision thereof. The Bonds will not constitute a charge against the general credit or taxing powers of the Authority, the State of South Carolina, or any political subdivision thereof.

The public is invited to attend the hearing at the address set forth above and/or submit written comments on the issuance of the Bonds to the South Carolina Jobs-Economic Development Authority at 1201 Main Street, Suite 1600, Columbia, SC 29201.

SOUTH CAROLINA JOBS-ECONOMIC  
DEVELOPMENT AUTHORITY  
Harry A. Huntley, Executive Director