

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the South Carolina Jobs-Economic Development Authority (the "**Issuer**"), on Thursday, May 1, 2025 at 11:00 a.m., at 1201 Main Street, Suite 1745, Columbia, South Carolina 29201, in connection with the issuance by the Issuer of its Educational Facilities Revenue Bonds (Pinewood Preparatory School Project), Series 2025 (the "**Bonds**"), in an aggregate principal amount not to exceed \$35,000,000 which may be issued in one or more series. The Issuer will loan the proceeds of the Bonds to Pinewood Preparatory School (the "**Borrower**"), a nonprofit corporation duly organized and existing under and by virtue of the laws of the State of South Carolina and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Bonds will be "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986, as amended.

Not exceeding \$20,000,000 of the proceeds of the Bonds will be used to defray the cost of (i) the construction and equipping of a baseball field and tennis courts; (ii) the acquisition, construction, furnishing and equipping of a prefabricated gymnasium building; (iii) the construction or renovation, furnishing and equipping of a performing arts center; and (iv) the construction of track facilities (collectively, the "**Project**"), all to be located on the campus of the Borrower at 1114 Orangeburg Road, Summerville, South Carolina (the "**Campus**") and paying a portion of the cost of issuance of the Bonds; and not exceeding \$15,000,000 of the proceeds of the Bonds will be used refund three commercial loans consisting of (i) approximately \$4,861,096 outstanding principal amount loan from ServisFirst Bank, the proceeds of which were used to finance the construction of a football complex located on the Campus of the Borrower; (ii) approximately \$6,500,000 outstanding principal amount loan from South Atlantic Bank, the proceeds of which were used to finance the construction of a 22,000 square foot classroom building located at 1140 Orangeburg Road, Summerville, South Carolina; and (iii) approximately \$3,600,000 outstanding principal amount loan from ServisFirst Bank, the proceeds of which were used to refund the South Carolina Jobs-Economic Development Authority Economic Development Revenue Bond (Pinewood Preparatory School Project) Series 2017, the proceeds of which were used to refund the South Carolina Jobs-Economic Development Authority Economic Development Revenue Bond (Pinewood Preparatory School Project) Series 2008 which was issued to defray the costs of financing and refinancing the construction and equipping of school facilities, including a lower school classroom building, a gymnasium, a field house and a high school classroom building, and the acquisition of the Drummond House and the Headmaster House, all located on the Campus of the Borrower, and paying a portion of the costs of issuance. All of the Project will be owned and operated by the Borrower. All of the projects financed or refinanced by indebtedness being refunded by the Bonds have been owned and operated, and will be owned and operated, by the Borrower.

The Bonds will be payable solely by the Issuer and exclusively out of payments to be made by the Borrower and are to be secured, *inter alia*, by a security interest in the revenues derived by the Issuer from the Borrower in connection with the Project. The Bonds will not constitute an indebtedness of the Issuer, 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 Issuer, 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 Issuer, the State of South Carolina, or any political subdivision thereof. The Issuer has no taxing authority.

Pursuant to IRS Revenue Procedure 2022-20, the Public Hearing will be conducted telephonically and the public will not be able to attend in person. However, all persons who wish to listen to the public hearing may join by calling toll free at 1-888-547-5999 and using access code 960347. Members of the public may submit oral or written comments to the Issuer to express their views for or against the proposed issuance of the Bonds, the location and nature of the Project, or the approval of the issuance of the Bonds. **All persons who wish to submit oral comments during the Public Hearing must contact the Issuer, not less than 24 hours prior to the Public Hearing, via email to cmiller@scjeda.com to inform the Issuer of their desire to speak at the Public Hearing.** Those who present comments during the Public Hearing will be

permitted to address the Issuer regarding the Bonds for no more than five minutes. Members of the public may also submit views to the Issuer in writing addressed to SC JEDA, 1201 Main Street, Suite 1600, Columbia, South Carolina 29201 or via email to cmiller@scjeda.com. The Issuer will not prepare a transcript of the public hearing.

SOUTH CAROLINA JOBS-ECONOMIC
DEVELOPMENT AUTHORITY
Jesse A. Smith, Executive Director