

A RESOLUTION OF COLUMBUS, GEORGIA APPROVING FOR PURPOSES OF SECTION 147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE PUBLIC FINANCE AUTHORITY OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (LINDENWOOD EDUCATION SYSTEM), SERIES 2025A

WHEREAS, the Public Finance Authority (the “Issuer”) proposes to issue its Educational Facilities Revenue Bonds (Lindenwood Education System), Series 2025A (the “Bonds”) in an aggregate principal amount not to exceed \$175,000,000, and to loan the proceeds from the sale of the Bonds to Lindenwood Education System, a Missouri non-profit corporation (the “Borrower”), to provide for a plan of financing of the costs of the Project (defined below), a portion of which relates to, benefits, or is otherwise to be located in Columbus, Georgia, as further described in the hereinafter defined Notice of Public Hearing, a copy of which is attached to the Report of Hearing Officer attached hereto as Exhibit A and made a part of this Resolution;

WHEREAS, the Bonds will be issued in a maximum principal amount of \$175,000,000, and the proceeds of the Bonds will be applied by the Borrower to finance the Project, which consists of the use of such proceeds (a) to finance, refinance or reimburse all or a portion of the costs of the acquisition of the Acquired Assets (defined in the Notice of Public Hearing) from STVT-AAI Education Inc. (the “Company”); (b) to acquire, construct, renovate and make improvements and purchase equipment and furnishings for the Borrower’s existing educational facilities; (c) to fund interest on the Bonds and pay certain start-up working capital costs of the Borrower; (d) to refinance all or a portion of the Borrower’s existing outstanding tax-exempt debt, and (e) to finance costs of issuance of the Bonds (collectively, the “Project”);

WHEREAS, the Notice of Public Hearing provides that in Columbus, Georgia the Acquired Assets relate to, benefit, or are otherwise used in the integrated operation for educational services, including educational assets and associated operations for training and educational programs for Miller-Motte College and other Ancora training facilities at the following locations: 1800 Box Rd., and 3700 Victory Drive in Columbus, Georgia (collectively, the “Columbus Assets”), and that the maximum stated principal amount of the Bonds expected to be issued for the Columbus Assets is \$3,500,000;

WHEREAS, prior to the issuance of the Bonds, the public hearing and approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), require that Columbus, Georgia, being the governmental unit having jurisdiction over the area which a portion of the Project relates to, benefits, or is otherwise to be located, approve the issuance of the applicable portion of the Bonds, after public hearing following reasonable notice;

WHEREAS, upon request of the Borrower, a Notice of Public Hearing was published in *The Columbus Ledger-Enquirer* on February 5, 2025 (the “Notice of Public Hearing”;

WHEREAS, following the publication of such Notice of Public Hearing, a public hearing with respect to the Bonds and the location and nature of the Project described in such Notice of Public Hearing (the “Public Hearing”) was held by Robert M. McKenna, hearing officer on behalf of Columbus, Georgia (the “Hearing Officer”), pursuant to Section 147(f) of the Code, on February 14, 2025, at 9:00 a.m. (or as soon thereafter as the matter could be heard), in the offices of Page,

Scranton, Sprouse, Tucker & Ford P.C. located at 1111 Bay Avenue, Third Floor, Columbus, Georgia 30901;

WHEREAS, the Report of the Hearing Officer, with Notice of Public Hearing attached, is attached hereto as Exhibit A and made a part of this Resolution;

WHEREAS, the Notice of Public Hearing indicates that the Project will be owned and operated by the Borrower, Ancora Education Holdings, Inc. and/or one of the Borrower's other affiliates;

WHEREAS, the Bonds are to be issued in one or more series or sub-series, from time to time, and the Issuer intends to issue one or more series or sub-series of Bonds not later than one year from the date of adoption and approval of this Resolution;

WHEREAS, the Bonds will not be a debt, obligation or liability of Columbus, Georgia, the State of Georgia, any municipal corporation or any other political subdivision thereof;

WHEREAS, the Bonds will constitute a special, limited obligation of the Issuer, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements each between the Borrower and the Issuer and one or more indentures pursuant to which the Bonds are issued; and

WHEREAS, it is intended that this Resolution shall constitute approval by the Council of Columbus, Georgia as required by, and solely for the purposes of, Section 147(f) of the Code, as to the issuance of the applicable portion of the Bonds in the maximum amount of \$3,500,000 to finance the portion of the Project located in Columbus, Georgia, being the Columbus Assets, as described in the Notice of Public Hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF COLUMBUS, GEORGIA, as follows:

1. Solely for the purpose of satisfying the requirements of Section 147(f) of the Code, the issuance of the applicable portion of the Bonds by the Issuer and the related plan of finance to provide funds to finance the portion of the Project located in Columbus, Georgia, being the Columbus Assets, is hereby approved.

2. This approval is given solely for the purposes of compliance with provisions of the Code and in no event shall this approval constitute any obligation on the part of the City with respect to the Bonds. Such approval by this Council does not constitute an endorsement to a prospective purchaser of the Bonds.

3. The Bonds shall not constitute a debt, obligation or liability of Columbus, Georgia or any of its Boards, Commissions or Authorities, or of the State of Georgia or any other municipal corporation or political subdivision thereof, and none of Columbus, Georgia, its Boards, Commissions or Authorities, the State of Georgia, municipal corporation or any other political subdivision thereof shall be obligated for the payment of the Bonds, for the manner or extent to which the proceeds from the sale of the Bonds are expended or allocated or for any aspect whatsoever of the Project.

Introduced at a regular meeting of the Council of Columbus, Georgia held on the 28th day of January, 2025, and adopted at said meeting by the affirmative vote of _____ members of said Council.

- Councilor Allen voting _____.
- Councilor Chambers voting _____.
- Councilor Cogle voting _____.
- Councilor Crabb voting _____.
- Councilor Davis voting _____.
- Councilor Garrett voting _____.
- Councilor Hickey voting _____.
- Councilor Huff voting _____.
- Councilor Thomas voting _____.
- Councilor Tucker voting _____.

Lindsey G. McLemore
Deputy Clerk of Council

B.H. "Skip" Henderson, III
Mayor

EXHIBIT A
REPORT OF HEARING OFFICER
(attached)