

MINUTES OF PUBLIC HEARING  
COLUMBUS, GEORGIA

Re: Public Finance Authority Educational Facilities Revenue Bonds (Lindenwood Education System) Series 2025

The undersigned, Robert M. McKenna, as designated Hearing Officer, conducted a Public Hearing on behalf of Columbus, Georgia, the host jurisdiction, for the above referenced Bonds (the "Bonds").

As the Hearing Officer, I called the Public Hearing of Columbus, Georgia held on Friday, February 14, 2025, to order at 9:00 a.m. ET in the offices of Page, Scrantom, Sprouse, Tucker & Ford P.C. located at 1111 Bay Avenue, Third Floor, Columbus, Georgia 30901.

I declared that a Public Hearing, required under section 147(f) of the Internal Revenue Code of 1986 was open for purposes of discussing the Bonds and the project to be financed with the proceeds of the Bonds (the "Project").

I declared that the required notice of the Public Hearing for the Project was published in The Columbus Ledger-Enquirer on February 5, 2025, being a newspaper of general circulation in Columbus, Georgia, as evidenced by an Affidavit of Publication attached hereto as Exhibit A.

I proceeded to hold the Public Hearing. No member of the public was present or joined the Public Hearing and thus no comments were made or discussed about the Project or the Bonds. In addition, no written comments were submitted prior to the Public Hearing.

After sufficient time was given for all present to make their comments with respect to the Bonds and the Project, I declared the Public Hearing closed at 9:15 a.m.

Dated: February 14, 2025

A handwritten signature in black ink, appearing to read 'Robert M. McKenna', written over a horizontal line.

Robert M. McKenna, Hearing Officer

EXHIBIT A  
AFFIDAVIT OF PUBLICATION



The Beaufort Gazette  
 The Belleville News-Democrat  
 Bellingham Herald  
 Centre Daily Times  
 Sun Herald  
 Idaho Statesman  
 Bradenton Herald  
 The Charlotte Observer  
 The State  
 Ledger-Enquirer

Durham | The Herald-Sun  
 Fort Worth Star-Telegram  
 The Fresno Bee  
 The Island Packet  
 The Kansas City Star  
 Lexington Herald-Leader  
 The Telegraph - Macon  
 Merced Sun-Star  
 Miami Herald  
 El Nuevo Herald

The Modesto Bee  
 The Sun News - Myrtle Beach  
 Raleigh News & Observer  
 Rock Hill | The Herald  
 The Sacramento Bee  
 San Luis Obispo Tribune  
 Tacoma | The News Tribune  
 Tri-City Herald  
 The Wichita Eagle  
 The Olympian

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
151029	633496	Print Legal Ad-IPL02157340 - IPL0215734		\$100.00	2	74 L

**Attention:** Connie Lipovsek

Murray Barnes Finister LLP  
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**NOTICE OF PUBLIC HEARING**

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by Robert M. McKenna, as designated hearing officer ("Hearing Officer") for Columbus, Georgia (the "Consolidated Government") on Friday, February 14, 2025 at 9:00 a.m., or as soon thereafter as the matter can be heard, in the offices of Page, Scranton, Sprouse, Tucker & Ford PC, located at 1111 Bay Avenue, Third Floor, Columbus, Georgia 30901. The hearing will be held with respect to a plan of finance for the proposed issuance by the Public Finance Authority (the "Issuer"), a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, of its Educational Facilities Revenue Bonds (Lindenwood Education System), in one or more issues (collectively, the "Bonds"), in a principal amount not to exceed \$175,000,000, in one or more tax-exempt and/or taxable series.

The Bonds are expected to be issued by the Issuer pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to Lindenwood Education System (the "Borrower"), a Missouri nonprofit corporation and an organization described in Section 501(c)(3) of the Code that is exempt from tax under Section 501(a) of the Code. The Bonds are expected to be qualified 501(c)(3) bonds, as defined in Section 145 of the Code, and the proceeds of the Bonds will be applied along with other available funds, for the following purposes: (a) to finance, refinance, or reimburse all or a portion of the costs of the acquisition of the Acquired Assets (defined below) 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").

The Acquired Assets consist of educational assets and associated operations that relate to the Company's offering of certificate programs, short courses, professional development courses, one-off courses, high school diplomas and associate and bachelor's degrees. The educational assets included in the scope of the Acquired Assets include the Company's (i) operation of 18 accredited campuses with training in the allied health, skilled-trades, business, education and technology fields, (ii) technology for delivering educational programs online; (iii) in-person and online workforce training development programs, (iv) ongoing relationship with its students; (v) existing institutional and programmatic accreditations from nationally recognized accrediting agencies (subject to approval or advance notice where and to the extent required); (vi) trade names recognized among prospective students and alumni; (vii) faculty and industry professionally-developed course curriculum; (viii) goodwill, going concern value, and an assembled workforce; (ix) certain working capital items, and (x) all educational, administrative facilities and equipment, furnishings and related software. The Acquired Assets relate to, benefit, or are otherwise used in an integrated operation for the Company's provision of educational services in many states.

In Columbus, 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"). The maximum stated principal amount of the Bonds expected to be issued for the Columbus Assets is \$3,500,000. However, the Borrower, at its discretion, may allocate this entire principal amount of Bond proceeds to finance all, a part, or none of the Columbus Assets. The Project, including all the Acquired Assets, will be owned, operated and/or managed by the Borrower, Ancora Education Holdings, Inc. and/or one of the Borrower's other affiliates.

THE BONDS WILL NOT CONSTITUTE AN OBLIGATION OF THE CONSOLIDATED GOVERNMENT, OR OF THE STATE OF GEORGIA OR ANY OTHER AGENCY OR POLITICAL SUBDIVISION THEREOF. The Bonds will be special, limited obligations of the Issuer payable solely from the loan payments to be made by the Borrower to the Issuer, and certain funds and accounts established under the bond indenture(s) for the Bonds.

Any person may appear at such hearing and express his or her views, or may submit his or her views in writing, regarding the proposed Bonds and the location and nature of the Project described herein to be financed with the proceeds of the Bonds. Any written submissions must be sent to Page, Scranton, Sprouse, Tucker & Ford PC., 1111 Bay Avenue, Third Floor, Columbus, Georgia 30901, Attention: Robert M. McKenna and clearly marked "Lindenwood Education System." Written submissions must be received by 9:00 a.m. the Wednesday prior to the meeting.  
 IPL0215734  
 Feb 5 2025

To whom it may concern:

This is to certify the legal advertisement in the above stated case has been published in the Columbus Ledger-Enquirer, legal organ of Muscogee County on

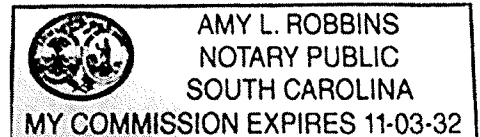
1 insertion(s) published on:  
 02/05/25

*Mary Castro*

Sworn to and subscribed before me this 5th day of February in the year of 2025

*Amy Robbins*

Notary Public in and for the state of South Carolina, residing in Beaufort County



Extra charge for lost or duplicate affidavits.  
 Legal document please do not destroy!