Northeastern Pennsylvania Hospital and Education Authority

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Northeastern Pennsylvania Hospital and Education Authority (the "Authority"), will hold a public hearing on behalf of the County of Luzerne, Pennsylvania, on Tuesday, April 10, 2023, at 4:00 p.m. in the County Council Meeting Room, Luzerne County Courthouse, located at 200 North River Street, Wilkes-Barre, Pennsylvania 18711, to discuss and take comment with respect to the financing of the following project:

Northeastern Pennsylvania Hospital and Education Authority/King's College Project

NAME AND ADDRESS OF OWNER AND OPERATOR OF FACILITIES TO BE FINANCED AND REFINANCED: King's College (the "College"), 133 North River Street, Wilkes-Barre, PA 18711

ADDRESSES OF PROJECT: The campus of the College, with the administrative offices located at 133 North River Street, Wilkes-Barre, PA, including, but not limited to the following addresses and the addresses specified under the caption "PROJECT DESCRIPTION" below: 150 North Main Street, Wilkes-Barre, PA; 25 West North Street, Wilkes-Barre, PA; 170 North Franklin Street, Wilkes-Barre, PA; 174 North Franklin Street, Wilkes-Barre, PA; 191 North Franklin Street, Wilkes-Barre, PA; 185 North Franklin Street, Wilkes-Barre, PA; 38 West North Street, Wilkes-Barre, PA; 40 East Bennett Street, Wilkes-Barre, PA; 20 Public Square, Wilkes-Barre, PA; 15 North Main Street, Wilkes-Barre, PA; and O'Hara Hall located at 177 North Main Street, Wilkes-Barre, PA

TOTAL COST OF PROJECT: Not to Exceed $11,500,000

MAXIMUM AGGREGATE FACE AMOUNT OF DEBT TO BE ISSUED: Not to Exceed $11,500,000

PROJECT DESCRIPTION: The debt to be issued will constitute a qualified 501(c)(3) bond as defined in Section 145 of the Internal Revenue Code, as amended, for college (higher education) facilities and the proceeds will be used to provide funds to finance, refinance and/or reimburse all or any of the following: (a) refunding all or any portion of the Dallas Area Municipal Authority's outstanding College Revenue Notes, Series A of 2014 (King's College Project) (the "2014 Notes"), issued for the benefit of the College; (2) funding, if applicable, a debt service reserve fund for the debt; and (3) financing contingencies and paying the costs and expenses incident to the issuance of the debt, including bond insurance or other credit enhancement, if advantageous to the College.

The proceeds of the 2014 Notes financed (a) the current refunding of the following notes issued for the benefit of the College: (i) City of Wilkes-Barre Finance Authority College Revenue Refunding Notes, Series A of 2013 (King's College Project) (the "2013A Notes"); and (ii) City of Wilkes-Barre Finance Authority College Revenue Notes, Series B of 2013 (King's College Project) (the "2013B Notes" and collectively with the 2013A Notes, the "2013 Notes"); (b) the design, acquisition, construction, renovation, improving, equipping and furnishing of new facilities and improvements and additions to the existing facilities of the College, including, but not limited to, the College's facilities located at 20 Public Square, Wilkes-Barre, Pennsylvania, and the acquisition of an ownership interest, directly or indirectly, in O'Hara Hall located at 177 North Main Street, Wilkes-Barre, Pennsylvania, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College; and (c) the payment of all or a portion of the costs and expenses of issuing the 2014 Notes.

The proceeds of the 2013 A Notes and the 2013 B Notes were used by the College to finance: (a) the refunding of the following bonds issued for the benefit of the College (i) Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program – King's College Project), Series 2001 H6 (the "2001 H6 Bonds"), (ii) Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program – King's College Project), Series 2001 H7 (the "2001 H7 Bonds"), (iii) Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program – King's College Project), Series 2002 J3 (the "2002 J3 Bonds"), (iv) Pennsylvania Higher Educational Facilities Authority Revenue Bonds (Association of Independent Colleges and Universities of Pennsylvania Financing Program – King's College Project), Series 2003 L2 (the "2003 L2 Bonds"), and (v) City of Wilkes-Barre Finance Authority College Revenue Bonds (King's College Project), Series of 2007 (the "2007 Bonds"); (b) financing, refinancing and/or reimbursing the design, acquisition, construction, renovation, improving, equipping and furnishing of new facilities and improvements and additions to the existing facilities of the College, including, but not limited to, the renovation and improvement of certain of the College's existing student residence halls and the College's existing gymnasium facility, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College; and (c) the payment of a portion of the costs and expenses of issuing the 2013 A Notes and the 2013 B Notes.

The proceeds the 2001 H6 Bonds and the 2001 H7 Bonds were used by the College to finance the (a) renovation and furnishing of the student center; (b) acquisition and renovation of an existing building located at 90 and 92 North Main Street, Wilkes-Barre, PA and the adjoining parking lot located at 84, 86 and 88 North Main Street, Wilkes-Barre, PA for use as a book store; (c) installation of a sprinkler system in various residence halls; (d) acquisition and renovation of a house located at 181 North Franklin Street, Wilkes-Barre, PA for use as administrative offices; (e) the purchase and demolition of houses located at 17 West Union Street, Wilkes-Barre, PA, 25 West Union Street, Wilkes-Barre, PA and odd numbered addresses from 115-129 North Main Street, Wilkes-Barre, PA for campus expansion; (f) advance refunding the Pennsylvania Higher Educational Facilities Authority Revenue Bonds (King's College Project), Series 1997 B4 (the "1997 B4 Bonds"); (g) costs of certain miscellaneous capital expenditures; and (h) payment of certain costs of issuing the 2001 H6 Bonds and the 2001 H7 Bonds.

The proceeds the 1997 B4 Bonds were used by the College to finance renovations to the science wing of the administrative building, certain additional miscellaneous capital expenditures, including without limitation, construction, improvements and equipping of facilities located at 133 North River Street, Wilkes-Barre, PA.

The proceeds the 2002 J3 Bonds were used by the College to finance the (a) renovation and furnishing of student housing known as Margarida Apartments; (b) purchase and demolition of houses located at 17 West Union Street, Wilkes-Barre, PA and 25 West Union Street, Wilkes-Barre, PA to be used for campus expansion; (c) closing of North Franklin Street, Wilkes-Barre, Luzerne County, PA within the college campus boundaries; (d) costs of certain miscellaneous capital projects; and (e) payment of certain costs of issuing the 2002 J3 Bonds.

The proceeds the 2003 L2 Bonds were used by the College to finance the (a) current refunding of the Northeastern Pennsylvania College and Education Authority College Revenue Refunding Bonds, Series B of 1993 (King's College Project) (the "1993B Bonds"); (b) closing of North Franklin Street, Wilkes-Barre, PA within the college campus boundaries; (c) certain additional miscellaneous capital expenditures, including, without limitation, construction, improvements and equipping of facilities located at the campus of the College, with the administrative offices located at 133 North River Street, Wilkes-Barre, PA; and (4) payment of certain costs of issuing the 2003 L2 Bonds.

The proceeds the 1993B Bonds were used by the College to finance the (a) advance refunding of The General Municipal Authority of the City of Wilkes-Barre's King's College Revenue Bonds, Series of 1990 (King's College Project") (the "1990 Bonds"); (b) current refunding of The General Municipal Authority of the City of Wilkes-Barre's College Revenue Bonds (King's College Project) Series 1988 (the "1988 Bonds"); (c) current refunding of certain outstanding bank loans (the "Bank Loans"); and (d) payment of certain costs of issuing the 1993B Bonds.

The proceeds of the 1990 Bonds, the 1988 Bonds and the Bank Loans were used by the College to finance the (a) acquisition of land and the construction of the McGowan School of Business located at the corner of Union Street and North River Street, Wilkes-Barre, PA; (b) acquisition of land and constructing two parking lots on North Washington Street between East North Street and Jackson Street and on East North Street between Madison Street and North Washington Street (all located in Wilkes-Barre, PA); (c) costs to construct and equip Flood Hall, a residence hall located at 30 West North Street, Wilkes-Barre, PA; (d) installation of boilers in the administration-science complex; and (e) costs of certain additional miscellaneous capital expenditures.

The proceeds the 2007 Bonds were used by the College to (a) finance the design, acquisition, construction, renovation, improving, equipping and furnishing of capital improvements to the College's existing facilities, including, but not limited to, the renovation and improvement of certain of the College's existing student residence halls and the College's existing gymnasium facility, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site improvements on the campus of the College, located at 57 West Jackson Street, Wilkes-Barre, PA, 150 North Main Street, Wilkes-Barre, PA and 133 North Franklin Street, Wilkes-Barre, PA; and (b) fund contingencies and pay the costs and expenses incident to the issuance of the 2007 Bonds, including credit enhancement.

Members of the public are invited to attend the aforesaid public hearing. The attending public, on their own behalf or by attorney, are urged to provide information and make statements concerning the aforesaid project.

THE NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY IS ACTING AS A "CONDUIT ISSUER" FOR THE BENEFIT OF KING'S COLLEGE AND THE DEBT WILL BE A LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM PAYMENTS TO BE MADE BY KING'S COLLEGE.

DEBT FINANCINGS OF THE NORTHEASTERN PENNSYLVANIA HOSPITAL AND EDUCATION AUTHORITY ARE NOT OBLIGATIONS OF THE COMMONWEALTH OF PENNSYLVANIA, NOR OF LUZERNE COUNTY, PENNSYLVANIA, OR ANY OTHER COUNTY, CITY, BOROUGH, TOWNSHIP OR OTHER POLITICAL SUBDIVISION OF THE COMMONWEALTH OF PENNSYLVANIA.

This Notice is published in accordance with the requirements of Section 147(f) of the Internal Revenue Code, as amended.

NORTHEASTERN PENNSYLVANIA HOSPITAL
AND EDUCATION AUTHORITY