

NOTICE OF PUBLIC HEARING

Notice is hereby given that on Friday, July 11, 2025, at 9:00 A.M., local time, a public hearing will be held before the Executive Director of the Illinois Finance Authority (the “*Authority*”), or his designee, in Suite 501 of the law office of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “*Code*”), regarding an amendment that could result in a deemed reissuance under federal income tax law of the \$16,415,000 original principal amount Illinois Finance Authority Revenue Bond (Lake Forest Academy), Series 2016 (the “*Bond*”). In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, July 11, 2025, at 9:00 A.M. by dialing into the toll-free telephone conference line number: (844) 875-7777 and entering access code: 5002925.

The proceeds of the Bond were originally loaned to Lake Forest Academy (the “*Borrower*”), an Illinois not-for-profit corporation, to provide the Borrower with the funds necessary to (i) finance and/or refinance the costs related to various capital projects on the Borrower’s campus, including, but not limited to, the acquisition, construction, refurbishment, creation, development, redevelopment and equipping of a new student center and costs related thereto (the “*Project*”); (ii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds, Series 1994 (Lake Forest Academy); (iii) currently refund all or a portion of the Authority’s outstanding Variable Rate Demand Revenue Bonds (Lake Forest Academy), Series 2000 (together, the “*Prior Bonds*”); and (iv) pay expenses incurred in connection with the issuance of the Bond and the refunding of the Prior Bonds all as permitted under the Illinois Finance Authority Act, as amended.

The Project is located on land owned by the Borrower on its campus with the primary address of 1500 West Kennedy Road, Lake Forest, Illinois, and is owned and operated by the Borrower.

The Bond is a special, limited obligation of the Authority payable solely out of funds to be paid by the Borrower pursuant to an agreement entered into among the Borrower, the Authority and one or more purchasers of the Bond and any other revenues and/or other funds pledged and assigned for the payment of the Bond. The Bond will not constitute a debt of the Authority, the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois or any political subdivision thereof, or grant to the owners thereof any right to have the Authority, the General Assembly of the State of Illinois, or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the Bond. The Authority has no taxing power.

The above notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers and other interested persons will have the opportunity to express their views for or against the proposed plan of finance and the amendment that could result in a deemed reissuance under federal income tax law of the Bond. In addition,

residents, taxpayers and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of finance and the amendment that could result in a deemed reissuance under federal income tax law of the Bond at a designated point in the public hearing. Written comments may also be submitted to the Executive Director of the Authority via (i) email at publiccomments@il-fa.com, or (ii) mail at the Authority's office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until July 9, 2025.

In accordance with the Americans with Disabilities Act (“*ADA*”), if any person with a disability (as defined by the *ADA*) needs special accommodations to participate in the public hearing, then, not later than July 10, 2025, he or she should contact the Authority at (312) 651-1300.

Dated: July 3, 2025.

ILLINOIS FINANCE AUTHORITY

By /s/ Christopher B. Meister

Executive Director,
Illinois Finance Authority