

**NOTICE OF PUBLIC HEARING
FOR THE CITY COUNCIL OF THE CITY OF WINSTON-SALEM, NORTH CAROLINA
WITH RESPECT TO NOT TO EXCEED \$20,000,000 OF PUBLIC FINANCE AUTHORITY
REVENUE BONDS
(THE SALEM ACADEMY AND COLLEGE) SERIES 2023**

Notice is hereby given that on June 20, 2023, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the City Council of the City of Winston-Salem, North Carolina (the "City Council") with respect to the proposed issuance by the Public Finance Authority (the "Authority") of its Revenue Bonds (The Salem Academy and College), Series 2023, in one or more series (the "2023 Bonds"), in an amount not to exceed \$20,000,000. The hearing will commence at 6:00 p.m. or as soon thereafter as the matter can be heard, and will be held at the City Council's chambers at City Hall Council Chamber located at 101 North Main Street, Room 230, Winston-Salem, North Carolina 27101.

The 2023 Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, by the Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the 2023 Bonds will be loaned to The Salem Academy and College, a North Carolina nonprofit corporation (the "Borrower"), and used to (1) finance and refinance, in part, certain capital improvements, consisting primarily of (i) upgrades to the Borrower's campus network, including single mode fiber optics, switches, and other core network replacements, (ii) building renovations for athletic team locker rooms, athletic training and other athletic facilities, (iii) renovations and upgrades to residence halls, and (iv) upgrades and improvements to classrooms (collectively, the "New Money Project"), (2) refinance an interim loan used to refund the North Carolina Capital Facilities Finance Agency's Educational Facilities Revenue Bonds (Salem Academy and College Project) Series 2005 (the "Series 2005 Bonds") and Educational Facilities Revenue Bond (The Salem Academy and College Project) Series 2013 (the "Series 2013 Bond") and (3) pay certain costs incurred in connection with the issuance of the 2023 Bonds.

The Series 2005 Bonds were issued for the purpose of financing (1) renovations to Single Sisters House for use for administrative offices, meeting space, classrooms, and interpretive public space, (2) renovations to Patterson Hall for residential living space, (3) upgrades to the campus wide cooling system, including installation of central chillers, (4) renovations to Bitting Residence Hall, (5) the acquisition, construction, equipping and installation of various other capital improvement projects on Salem's campus, and (6) costs of issuing the Series 2005 Bonds (collectively, the "2005 Projects").

The Series 2013 Bond was issued for the purpose of financing (1) the acquisition, construction and equipping of a new student center on the Borrower's campus, (2) the acquisition of three parcels of land contiguous to the Borrower's campus, (3) various energy conservation enhancements to the Borrower's existing facilities, (4) other renovations and capital improvements to Borrower's existing facilities, including science labs and residential spaces, and (5) costs of issuing the Series 2013 Bond (collectively, the "2013 Projects" and together with the New Money Project and the 2005 Projects, the "Projects").

The Projects are or will be owned and operated by the Borrower. The Projects are or will be located at 601 S. Church Street, Winston-Salem, North Carolina 27101.

The 2023 Bonds will be special limited obligations of the Authority payable solely from the funds paid by the Borrower to the Authority and are secured by collateral furnished or caused to be furnished by the Borrower.

The public hearing will provide an opportunity for all interested persons to express their views, both orally and in writing, on the proposed issuance of the 2023 Bonds and the financing and refinancing of the Projects. Any person interested in the issuance of the 2023 Bonds may appear and be heard or submit written comments. Any person wishing to submit written comments regarding the proposed issuance of the 2023 Bonds, the Projects or any matter related thereto should do so prior to June 20, 2023, by mailing such written comments to the City Council, c/o City Clerk, P.O. Box 2511, Winston-Salem, North Carolina 27102. This notice is given pursuant to the provisions of Section 147(f) of the Code and Section 66.0304(11)(a) of the Wisconsin Statutes and Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Authority. Additional information concerning the Projects may be obtained from the Borrower at its mailing address of Salem Academy and College, 601 S. Church Street, Winston-Salem, North Carolina 27101.

Dated: June __, 2023

/s/ Jayme Waldeck
City Clerk of the City of Winston-Salem,
North Carolina