



**COMMISSIONERS COURT
COMMUNICATION**

COURT ORDER NUMBER 144924
PAGE 1 OF 13
DATE: 4/2/2025

SUBJECT: CONSIDERATION OF A RESOLUTION RELATING TO THE ISSUANCE OF TAX EXEMPT FINANCING BY THE PUBLIC FINANCE AUTHORITY FOR THE BENEFIT OF LINDENWOOD EDUCATION SYSTEM FOR THE FACILITY LOCATED AT 2241 S. WATSON ROAD, ARLINGTON, TEXAS

***** CONSENT AGENDA *****

COMMISSIONERS COURT ACTION REQUESTED

It is requested that the Commissioners Court consider the use of tax-exempt financing issued by the Public Finance Authority in the maximum principal amount of \$175,000,000.00 to be used by Lindenwood Education System to refinance the facility located at 2241 S. Watson Road, Arlington, Texas.

BACKGROUND

Lindenwood Education System, the non-profit parent entity of Lindenwood University and Dorsey College offers students career and skills-based training programs. The proposed bond proceeds will be used to acquire a group of vocational tech schools throughout Texas, including the South Texas Vocational Technical Institute in Arlington located at 2241 S. Watson Road. This school offers training in the following areas: CDL – Class A tractor trailer, HVAC and refrigeration, medical billing and coding, dental assisting, business studies, and medical clinical assisting. The Program has graduated over 242 students and has 523 plus incoming students. Lindenwood Education System intends to continue building out additional program offerings for its students.

The Public Finance Authority plans to issue a tax-exempt loan in the maximum principal amount of \$175,000,000.00 for the benefit of Lindenwood Education System for the purpose of financing the cost of acquisition of educational assets and associated operations for training and educational programs in that relate to, or otherwise benefit South Texas Vocational Technical Institute, Ancora Corporate Training and other Ancora Training facilities. Of the total amount, \$29,000,000.00 is for the facilities located at 2241 S. Watson Rd., Arlington, Texas. The remaining proceeds are designated for Bexar, Cameron, Hidalgo, and Nueces Counties.

In order for the loan to qualify as tax-exempt under Section 147(f) of the Internal Revenue Code of 1986, as amended, certain federal and state tax law requirements must be met, including having a governmental entity in which a financed facility is located approve issue of such loan for the benefit of the Borrower. The Commissioners Court is being asked to approve this issuance solely for the purpose of compliance with the Internal Revenue Code.

Attached is the proposed Certificate for Resolution and Resolution of Approval regarding the above tax-exempt financing, as well as the Notice of Public Hearing, Certificate of Public Hearing, and publisher affidavit for the public hearing held at 10:30 a.m. on February 12, 2025, in connection with this issuance.

SUBMITTED BY	Administrator	PREPARED BY:	Maegan South
		APPROVED BY:	Maegan South



COMMISSIONERS COURT COMMUNICATION

REFERENCE NUMBER: 144924 DATE: 4/2/2025 PAGE 2 OF 13

The Criminal District Attorney's Office has reviewed.

FISCAL IMPACT

Approval of this Resolution does not impose any payment or other financial obligation on Tarrant County. Tarrant County does not issue these bonds but only approves them for the purpose of satisfying Section 147(f) of the Internal Revenue Code.

APPROVAL BY APPLICABLE ELECTED REPRESENTATIVE
TARRANT COUNTY, TEXAS

I, Tim O'Hare, County Judge of Tarrant County, Texas (the "County"), certify with respect to the bonds or notes (the "Obligations") to be issued by Public Finance Authority on behalf of Lindenwood Education System, that:

Based upon the evidence presented to me, for the sole purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and for no other purpose, I hereby approve the Obligations in the principal amount not to exceed \$175,000,000 and the facilities to be financed or refinanced with a portion of the proceeds of the Obligations and located within the County, all as described in the published Notice of Public Hearing attached to the Minutes of Public Hearing attached hereto as Exhibit A. Neither the County nor the undersigned shall have any responsibility or liability for the Obligations or the facilities to be financed and refinanced with the proceeds of the Obligations. This approval is not to be construed as (i) a representation or warranty by the County or the undersigned that the Obligations will be paid or that any obligations assumed by any of the parties will, in fact, be performed, (ii) as a pledge of the faith and credit of or by the County, or (iii) a representation or warranty by the County concerning the validity or the corporate existence of any of the parties or the validity of the financing. Further, the fact that the undersigned has approved the Obligations as required by the Code may not, in any event, be used as a sales device with respect to the Obligations.

IN TESTIMONY WHEREOF, I have hereunto signed my name officially hereon on this _____.

Tim O'Hare
County Judge, Tarrant County, Texas

March 4, 2025

VIA EMAIL DELIVERY

The Honorable County Judge
and Commissioners Court of Tarrant County
Tarrant County Courthouse

Re: Consent to financing by Public Finance Authority for Lindenwood Education System

Ladies and Gentlemen:

The Public Finance Authority (the "Issuer") plans to issue its bonds or notes in a maximum principal amount of \$175,000,000 (the "Bonds") pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, to provide funds to finance certain educational facilities for Lindenwood Education System, a Missouri nonprofit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"). The proceeds of the Bonds will be used for financing the cost of the acquisition of educational assets and associated operations in various states and more specifically in Bexar, Cameron, Hidalgo, Nueces, and Tarrant Counties in the State of Texas (the "Project"). Our firm is assisting bond counsel and the Issuer in connection with the issuance of the Bonds.

The educational assets and associated operations for training and educational programs in Tarrant County relate to, or otherwise benefit South Texas Vocational Technical Institute, Ancora Corporate Training, and other Ancora Training facilities at the following locations: 2241 S. Watson Rd., in Arlington, Texas.

Because a portion of the Project is located in Tarrant County, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that the approval of Tarrant County (or the highest elected official of Tarrant County) be obtained to the financing by the Issuer after the holding of a public hearing. A public hearing was held on February 12, 2025, and a copy of the minutes of the public hearing is enclosed as Exhibit A.

For your convenience, I have enclosed as Exhibit B a proposed form of a consent resolution. This approval is required solely for the purposes of satisfying the requirements of the Code and to enable the Issuer to proceed with the proposed financing of the portion of the Project located in Tarrant County with proceeds of the Bonds. This approval in no way imposes any payment or other obligations **on Tarrant County in connection with the financing. Tarrant County will have no liability with respect to the proposed Bonds.**



Therefore, on behalf of the Issuer and the Borrower, we respectfully request that consideration of adoption of the enclosed resolution be placed on the agenda of the Commissioners Court of Tarrant County, Texas at its next available meeting, and that the Commissioners Court approve and adopt such resolution. Upon such approval, I would also very much appreciate if you would email a scan or return an original version of the executed resolution to me at the contact information below. Please retain one copy for your file.

Please do not hesitate to contact me at (214) 754-9266 should you have any questions or comments.

Thank you very much for your assistance.

Sincerely,

McCall, Parkhurst & Horton L.L.P.

Abraham "Abe" Benavides

AAB:la
Enclosures

Contact:
Abe Benavides
(214) 754-9266
abenavides@mphlegal.com
McCall, Parkhurst & Horton L.L.P.
717 North Harwood, Suite 900
Dallas, Texas 75201

EXHIBIT A
MINUTES OF PUBLIC HEARING

MINUTES OF PUBLIC HEARING

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

The undersigned, Meghan McKernan, designated Hearing Officer, conducted a Public Hearing on behalf of the Public Finance Authority, for the benefit of Tarrant County, Texas (the "County") and the City of Arlington, Texas (the "City"), the host jurisdictions, for the above referenced Bonds (the "Bonds"). As the Hearing Officer, I called the Public Hearing held on Wednesday, February 12, 2025, to order at 10:30 a.m. CT via teleconference.

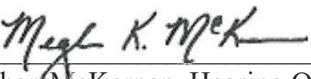
I declared that a Public Hearing, required under section 147(f) of the Internal Revenue Code of 1986 was open for purposes of discussing the Bonds and the project to be financed with the proceeds of the Bonds (the "Project").

I declared that the required notice of the Public Hearing for the Project was published in the *Fort Worth Star-Telegram*, being a newspaper of general circulation in Tarrant County, Texas, as evidenced by an Affidavit of Publication attached hereto as Exhibit A.

I proceeded to hold the Public Hearing. No member of the public joined the teleconference for 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 10:45 a.m.

Dated: February 12, 2025



Meghan McKernan, Hearing Officer
Public Finance Authority

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
138157	633046	Print Legal Ad-IPL02154120 - IPL0215412		\$2,474.38	1	136 L

Attention: Abraham Benavides

McCall, Parkhurst & Horton L.L.P.
 4041 Hockaday Drive
 Suite 900
 Dallas, TX 75229

largomaniz@mphlegal.com

Copy of ad content
 is on the next page

THE STATE OF TEXAS COUNTY OF TARRANT

Before me, a Notary Public in and for said County and State, this day personally appeared Mary Castro, Bid and Legal Coordinator for the Star-Telegram, published by the Star-Telegram, Inc. at Fort Worth, in Tarrant County, Texas; and who, after being duly sworn, did depose and say that the attached clipping of an advertisement was published in the above named paper on the listed dates:

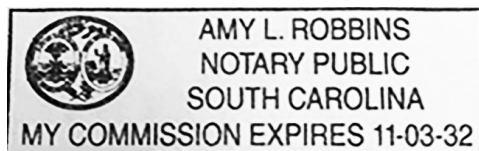
1 insertion(s) published on:
 02/05/25

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!

NOTICE OF PUBLIC HEARING

Notice is hereby given of a public hearing to be held 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, on Wednesday, February 12, 2025, at 10:30 a.m. CT via teleconference by dialing the toll free number of 1-877-230-5394 (enter passcode 2187586 and press #), for the benefit of Tarrant County, Texas (the "County") and the City of Arlington, Texas (the "City") with respect to the issuance by the Issuer 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 proceeds of which 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. The Bonds are expected to be qualified 501(c)(3) bonds, 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-AA 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 the City and County, 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 South Texas Vocational Technical Institute, Ancora Corporate Training, and other Ancora Training facilities at the following locations: 2241 S. Watson Rd., in Arlington, Texas (collectively, the "Assets"). The maximum stated principal amount of the Bonds expected to be issued for the Assets is \$29,000,000. However, the Borrower, at its discretion, may allocate this entire principal amount of Bond proceeds to finance all, a part, or none of the 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.

All interested parties are invited to express their views with respect to the Project and the Bonds by attending the public hearing to be held via teleconference. Any interested persons unable to attend the hearing may submit their views in writing to the Issuer c/o Abraham "Abe" Benavides, McCall, Parkhurst & Horton LLP, 717 North Harwood, Suite 900, Dallas, Texas 75201, prior to the date scheduled for the hearing.

This notice is published, and the above-described hearing is to be held in satisfaction of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, regarding the public approval prerequisite to the exemption from federal income taxation of interest on the Bonds.
IPL0215412
Feb 5 2025

EXHIBIT B

FORM OF CONSENT RESOLUTION

RESOLUTION APPROVING THE FINANCING BY THE
PUBLIC FINANCE AUTHORITY
OF EDUCATIONAL FACILITIES LOCATED WITHIN
TARRANT COUNTY, TEXAS

WHEREAS, 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, is authorized to issue tax-exempt, taxable, and tax credit conduit bonds for public and private entities throughout all fifty states, including tax-exempt revenue bonds for educational facilities within the state of Texas;

WHEREAS, Lindenwood Education System, a Missouri nonprofit corporation exempt from taxation under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), (the "Borrower"), proposes to obtain financing from the Issuer from the proceeds of one or more series of the Issuer's bonds, pursuant to a plan of financing, in a maximum principal amount of \$175,000,000 (the "Bonds") and will use a portion of the proceeds of the Bonds to finance the cost of acquisition of educational assets and associated operations for training and educational programs in Tarrant County that relate to, or otherwise benefit South Texas Vocational Technical Institute, Ancora Corporate Training and other Ancora Training facilities located at 2241 S. Watson Rd., in Arlington, Texas, in a maximum amount of \$29,000,000 (the "Project");

WHEREAS, pursuant to section 147(f) of the Code, the Issuer has caused to be published a notice of public hearing (the "TEFRA Notice") with respect to the issuance of the Bonds and the financing the Project, and held such a hearing after reasonable notice was published on February 5, 2025 (the "TEFRA Hearing"); and

WHEREAS, pursuant to the provisions of section 147(f) of the Code, the Commissioners Court of Tarrant County, Texas, after the TEFRA Hearing, must approve the issuance of the Bonds by the Issuer to enable the Bonds to qualify as tax-exempt obligations under the Code;

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS COURT OF TARRANT COUNTY, TEXAS:

Section 1. The Commissioners Court, solely for the purposes of section 147(f) of the Code, hereby approves the issuance of the Bonds by the Issuer to finance the Project for the benefit of the Borrower.

Section 2. The foregoing approval is given in accordance with the provisions of section 147(f) of the Code and for no other purposes and is not to be construed as an undertaking by Tarrant County, Texas. The Bonds shall not constitute a liability, indebtedness, or an obligation of Tarrant County, Texas nor shall any of the assets of Tarrant County, Texas be pledged to the payment of the Bonds.

Section 3. This resolution shall take effect immediately from and after its adoption and it is accordingly so ordered.

PASSED AND APPROVED, this the _____ day of _____, 2025.

County Judge