

MINUTES OF PUBLIC HEARING

Re: Arlington Higher Education Finance Corporation Education Revenue Bonds (Manara Academy Inc.)

The undersigned, Phillip Wambsganss, designated Hearing Officer of Arlington Higher Education Finance Corporation (the "*Issuer*"), the Issuer of the above-referenced bonds (the "*Bonds*"), called the Public Hearing of the Issuer held at 4381 W. Green Oaks Boulevard, Suite 200, Arlington, Texas 76016, on March 15, 2018 to order at 9:00 a.m.

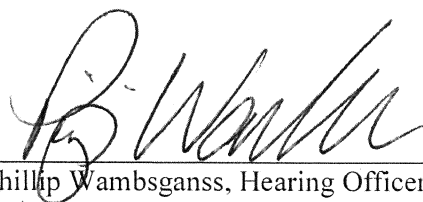
I declared that a Public Hearing required under Section 147(f) of the Internal Revenue Code of 1986 was open for purposes of discussing the Bonds and the projects to be financed, refinanced or constructed with the proceeds of the Bonds (the "*Projects*") by Manara Academy Inc.

I declared that the required notice of the Public Hearing for the Projects was published in *The Dallas Morning News*, being a newspaper of general circulation in Dallas 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 attended the Public Hearing and thus no comments were made or discussed about the Projects or the Bonds.

After sufficient time was given for any member of the public to make their comments with respect to the Bonds and the Projects, I declared the Public Hearing closed at 9:15 a.m.

DATED: March 15, 2018.



Phillip Wambsganss, Hearing Officer
Arlington Higher Education Finance Corporation

EXHIBIT A


Affidavit Of Publication

[attached hereto]

AFFIDAVIT OF PUBLICATION

THE STATE OF TEXAS §
COUNTY OF DALLAS §
CITY OF DALLAS §

BEFORE ME, a notary public in and for the above named County, on this day personally appeared the person whose name is subscribed below, who, having been duly sworn, says upon oath that he or she is a duly authorized officer or employee of the *The Dallas Morning News*, which is a newspaper of general circulation in Dallas County, Texas, devoting not less than 25% of its total column lineage to the carrying of items of general interest, published not less frequently than once each week, entered as second-class postal matter in the county where published, and having been published regularly and continuously for not less than 12 months prior to the making of any publication; and that a true and correct copy of the NOTICE OF PUBLIC HEARING, a clipping of which is attached to this Affidavit, was published in said Newspaper on February 27, 2018.



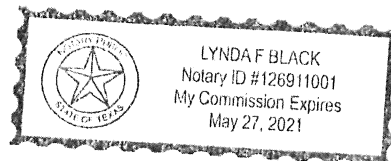
Authorized Officer or Employee

SUBSCRIBED AND SWORN TO BEFORE ME on the 27 day of February, 2018.

(SEAL)



Notary Public



NOTICE OF PUBLIC HEARING

The Dallas Morning News

Tuesday, February 27, 2018

NOTICE OF PUBLIC HEARING

The Arlington Higher Education Finance Corporation (the "Issuer") will hold a public hearing at 9:00 a.m. on March 15, 2018 in the board room of Higher Education Servicing Corporation, 4381 W. Green Oaks Boulevard, Suite 200, Arlington, Texas 76016 as a joint undertaking. Among items to be discussed will be a proposal for issuance by the Issuer of its bonds (the "Bonds"), which Bonds will be issued in one or more series pursuant to a plan of finance in an aggregate principal amount not to exceed \$27,000,000. The Bonds will be issued for the purpose of financing and/or refinancing the cost of acquiring, improving, constructing and equipping certain properties and facilities to be used for educational, administrative, athletic, science and classroom purposes (the "Projects"). The Projects will be owned and operated by Manara Academy Inc., a Texas non-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986. In addition, proceeds of the Bonds may be used to fund capitalized interest, to fund a debt service reserve fund and to pay the costs of issuance of the Bonds. The Projects are located at or adjacent to 8201 Tristar Drive, Irving, Texas, 8001 Jetstar Drive, Irving, Texas, 6101 S. Collins Street, Arlington, Texas, 651 E. 18th Street, Plano, Texas, 661 E. 18th Street, Plano, Texas and 671 E. 18th Street, Plano, Texas. Members of the general public may attend or submit written comments to the Issuer prior to the hearing regarding the Projects or the Bonds c/o Joseph E. Eckert, McCall, Parkhurst & Horton L.L.P., 717 North Harwood, Suite 900, Dallas, Texas 75201. This notice is published and the hearing is to be held to satisfy the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.