

NOTICE OF PUBLIC HEARING

The Industrial Development Authority of St. Charles County, Missouri (the “Authority”) will hold a public hearing at 9:00 a.m. on Monday, August 24, 2026, with the respect to the reissuance, solely for federal tax purposes, by the Authority of its Multifamily Housing Revenue Note, Series 2023 (The Reserve at Spencer Project) (the “Note”), in one or more series or sub-series, with a maximum aggregate principal amount not to exceed \$40,000,000. The proceeds of the sale of the Note were loaned to Reserve at Spencer, LP, a Missouri limited partnership (the “Borrower”), pursuant to a plan of finance for the purpose of acquiring, constructing, improving and equipping of a commercial, residential rental development, containing 192 units and including functionally related and subordinate facilities known as or to be known as The Reserve at Spencer Apartments located or to be located at 4975 Veterans Parkway, in the City of St. Peters, St. Charles County, Missouri (the “Project”) and to the extent permitted, paying certain costs of issuance and funding a debt service reserve fund, if necessary.

The Project is owned by the Borrower. The Borrower anticipates making modifications to the terms of the Note which modification will result in a material deferral of scheduled payments and/or a material change in yield which will result in a reissuance of the Bonds under Treasury Regulation 1.1001-3.

The Note was issued pursuant to the provisions of Chapter 349 of the Revised Statutes of Missouri, as amended (the “Act”), and pursuant to the Act it does not constitute a debt, liability or obligation of the State of Missouri, the County of St. Charles, Missouri, the City of St. Peters, Missouri or the Authority, or a pledge of the faith and credit of the State of Missouri, the County of St. Charles, Missouri, the City of St. Peters, Missouri or the Authority, but shall be payable solely from the funds pledged to the payment thereof. A substantial portion of the Note was issued as “exempt facility bonds” pursuant to Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”). Pursuant to Internal Revenue Service Revenue Procedure 2022-20 (“Rev. Proc. 22-20”), the public hearing will be held via videoconference by the Authority using the following information:

<https://us02web.zoom.us/j/82332574758?pwd=CuFCacuxBRRrgNcV6HqaafBuxCEAhL.1>

Meeting ID: 823 3257 4758

Passcode: 026744

One tap mobile

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+13017158592,,82332574758#,,,,*026744# US (Washington DC)

The hearing will be open to the public. All interested persons may attend the hearing to have an opportunity to express their views with respect to the above-mentioned bond reissuance. The public is invited to submit written comments to the undersigned at 5988 Mid Rivers Mall Drive, St. Peters, Missouri 63304 on or before 5:00 p.m., August 21, 2026. This

public hearing is being held pursuant to the provisions of Section 147 of the Code and Rev. Proc. 22-20.

Dated: August 14, 2026.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
ST. CHARLES COUNTY, MISSOURI

By: /S/ Scott J. Drachnik
President