

STATE OF RHODE ISLAND

CITY OF NEWPORT AND COUNTY OF NEWPORT

NOTICE OF PUBLIC HEARING

JUNE 3, 2021

Rhode Island Industrial Facilities Corporation
\$4,825,000 Economic Development Revenue Bonds
(Coastal Extreme Brewing Company, LLC, AOFJTCNEWRI 001, LLC, Radiant Pig Brewing
Company, LLC and CEB, LLC Project- 2021 Series A (Tax-Exempt) and 2021 Series B (Tax-
Exempt))

Public Session: 1-877-820-7831
Public Passcode: 968415

Notice is hereby given that a public hearing will be held by the Rhode Island Industrial Facilities Corporation (the "Corporation"), on June 3, 2021, commencing at 9:00 a.m. In order to promote and protect the safety of both the public and Corporation staff in light of the COVID-19 pandemic, and pursuant to Revenue Procedure 2020-49 issued by the Internal Revenue Service regarding public hearing requirements under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and pursuant to the Executive Order 20-46 of the Governor of the State issued on June 12, 2020, as most recently extended by Executive Order 21-40 of the Governor of the State issued on April 28, 2021, and as may be further extended from time to time, regarding the conduct of public hearings in the State, the public hearing will be held via teleconference line in lieu of physical presence at the public hearing. Members of the public may use the dial-in information in this notice to access the hearing for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, as to the authorization and issuance by the Corporation of the above-captioned bonds (the "Bonds") and the nature of the project described below.

The Corporation has been requested to make available the proceeds from the sale of the Bonds to be issued in the anticipated aggregate principal amount of \$4,825,000, to finance one or more loans to Coastal Extreme Brewing Company, LLC, a Rhode Island limited liability company, AOFJTCNEWRI 001, LLC, a Delaware limited liability company, Radiant Pig Brewing Company, LLC, a New York limited liability company, and CEB, LLC, a Rhode Island limited liability company (jointly and severally, the "Borrower"), to provide funds for the purposes of reimbursing the Borrower or to otherwise provide funds for the following purpose: (a) to finance the acquisition of real property located at 293-298 JT Connell Highway, Newport, Rhode Island more particularly described as Newport Tax Assessor Map 03 Lots 35 and 36 (the "Mortgaged Property"); (b) to finance certain qualified expenditures for the rehabilitation and expansion of a brewing and distilling facility located at the Mortgaged Property; and (c) to finance the acquisition and installation of specialized brewing, distilling and restaurant equipment, to be used by Borrower in Borrower operations at the Mortgaged Property (the "Project").

The facilities to be financed by the Bonds consist of two parcels containing approximately 5.34 acres, and an existing one-story brewing and distilling facility currently containing 12,896 square feet. The Project includes an approximate 20,000 square foot expansion to the existing facility consisting of a two-story attached structure to expand manufacturing capacity, to reposition and expand dry and cold storage in connection therewith, to expand loading docks and to acquire brewing and distilling equipment consisting of refrigeration units, glycol beer cooling and chilling equipment and tanks and stills. Payment of principal and interest under the Bonds will be secured by a joint and several guaranty of Nicholas S. Schorsch; Edward M. Weil, Jr. and William M. Kahane (the "Guarantor"). The facilities to be financed by the Bonds are or will be owned and operated by the Borrower.

Neither the State of Rhode Island (the “State”) nor the Corporation will be required to repay the amounts borrowed, except from moneys the Borrower will provide and from other property pledged to secure the repayment of the Bonds. Neither the faith and credit nor the taxing power of the State or any of its municipalities or political subdivisions will secure the repayment of the Bonds. The Corporation has no taxing power.

Interested members of the public are invited to attend. Individuals desiring to make a brief statement regarding the foregoing Project should give prior notice in writing to the Corporation at the address shown below at least 24 hours prior to the hearing. Written comments may be submitted to the Corporation at the address shown below. If additional information is required with respect to the Bonds or the facilities to be financed with the proceeds thereof in advance of the hearing, please contact the Corporation at the address shown below. The Corporation’s office is accessible to the disabled. If you are hearing impaired, and want interpreter services, you must inform the Corporation at least 48 hours in advance of the hearing by telephoning the Corporation at (401) 278-9100.

Rhode Island Industrial Facilities Corporation
315 Iron Horse Way
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By: William J. Ash
Managing Director