

**PUBLIC HEARING NOTICE OF THE  
VIRGIN ISLANDS HOTEL DEVELOPMENT FINANCING CORPORATION  
PURSUANT TO SECTION 147(f)  
OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by the Virgin Islands Hotel Development Financing Corporation (the “Issuer”), on December 8, 2025, at 10:00 a.m. Atlantic Standard Time (AST), or as soon thereafter as it may be heard, via toll free telephonic means and video conferencing accessible to the general public as described below, regarding the issuance by the Issuer of revenue notes, bonds or other obligations in one or more series from time to time pursuant to a plan of financing, in an aggregate principal amount not to exceed \$500,000,000.00 (Five Hundred Million US Dollars) (the “Bonds”), for the benefit of CFC-FR, LLC, an Arizona limited liability company, whose sole member is Community Finance Corporation, an Arizona nonprofit corporation and a 501(c)(3) organization, and any successor thereto, as borrower of the proceeds of the Bonds and owner of the below-described hotel development project (together with any of its successors or affiliates, the “Borrower”).

The Issuer will loan the proceeds of the Bonds to the Borrower in order to (a) acquire by purchase, purchase contract, or lease, or to construct, enlarge, extend, repair, renovate, or otherwise improve construction of a hotel development project known as The Westin Beach Resort & Spa at Frenchman’s Reef and the Morningstar Buoy Haus Beach resort at Frenchman’s Reef, Autograph Collection, located at 5 Estate Bakkeroe, St Thomas 00801, U.S. Virgin Islands (collectively, the “Hotel”); (b) funding any required reserve funds; (c) paying capitalized interest on the Bonds; and (d) paying the costs of issuance of the Bonds (collectively, the “Project”).

The Bonds will constitute special limited obligations of the Issuer. The principal of, premium (if any), and interest on the Bonds shall never constitute the debt or indebtedness, or a liability, of the Issuer, the Government of the Virgin Islands (the “Government”) or any political subdivision of the Government within the meaning of any provision of the Virgin Islands Revised Organic Act of 1954, as amended, (48 U.S.C. §1574 *et seq.*) (West 1987) and shall not constitute nor give rise to a pecuniary liability or a charge against the general credit or taxing powers of the Issuer, the Government, or any political subdivision of the Government, but shall be payable solely from the sources provided for in the proceedings for the issuance of the Bonds. The Issuer has no taxing power.

The public hearing will be held, and this notice issued pursuant to the requirements of Section 147(f) of the Code and the regulations promulgated thereunder. At the time set for the public hearing, pursuant to Internal Revenue Service Revenue Procedure 2022-20, interested persons will be given the opportunity to express their views, both orally (via telephonic and video conferencing participation) and in writing, on the proposed issue of the Bonds, and the Project, to be financed or refinanced, and the plan of financing. The public hearing will be held virtually on December 8, 2025, at 10:00 a.m. (AST). Members of the public may listen to and contribute to any discussion during the hearing by: (1) dialing toll-free (787) 291-9294; entering conference code 721859159# at the prompt; or (2) connecting via computer to the TEAMS video conferencing service at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MDFjMmM2MmQtNTJkNy00YmQwLWIINGUtZTZhNTljNDRiMjg3%40thread.v2/0?context=%7b%22Tid%22%3a%22cd1f629b-0c34-403b-9567-c61c2d3d260f%22%2c%22Oid%22%3a%22dc90e4ef-ceb6-47e7-9639-d1707230698c%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDFjMmM2MmQtNTJkNy00YmQwLWIINGUtZTZhNTljNDRiMjg3%40thread.v2/0?context=%7b%22Tid%22%3a%22cd1f629b-0c34-403b-9567-c61c2d3d260f%22%2c%22Oid%22%3a%22dc90e4ef-ceb6-47e7-9639-d1707230698c%22%7d), and identifying themselves for the record. Persons wishing to participate may submit a written request to speak to [drhymer@usvipfa.com](mailto:drhymer@usvipfa.com) at least 24 hours before the hearing. Written comments may also be submitted to the Issuer at the following address: Virgin Islands Hotel Development Financing Corporation, 5033 Kongens Gade, St. Thomas, Virgin Islands 00802, or emailed to Denise Rhymer, Esq. at [drhymer@usvipfa.com](mailto:drhymer@usvipfa.com) until three (3) hours prior to the time and date of the hearing (subject to the timing

limitations of mail delivery). This notice may also be found on the Virgin Islands Public Finance Authority website at <https://www.usvipfa.com/> under the heading News and Announcements.

If you are a person with a disability and wish to attend this public hearing, and require an auxiliary aid, service, or other accommodation to participate, please contact the Issuer by December 5, 2025, to discuss how the Issuer may best accommodate your needs.

**Date of Notice: November 28, 2025**

**THE VIRGIN ISLANDS HOTEL DEVELOPMENT FINANCING CORPORATION**