

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on September 24, 2025 the California Educational Facilities Authority (the “Authority”) will hold a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, with respect to the proposed issuance of tax-exempt revenue bonds in one or more series, from time to time, pursuant to a plan of financing (the “Bonds”), on behalf of The Master’s University and Seminary, a nonprofit religious corporation duly organized and existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Borrower”), in a maximum aggregate principal amount not to exceed \$65,000,000 for the purpose of paying the costs of issuing the Bonds, paying capitalized interest thereon, and financing or refinancing the costs of the following educational facilities and assets, which are or will be owned and operated by the Borrower, and which are located or to be located at the following locations: (a) approximately \$21 million to refinance the costs to purchase and modestly improve certain single-family residential properties located within the City of Santa Clarita, California (the “City”) as follows – within the 21600 block of Cleardale St., between 24806 and 24864 of Meadview Ave., within the 21700 block of Oak Orchard Rd., within the 21300 and 21600 blocks of Placerita Canyon Rd., and between 21900 and 22040 of Placerita Canyon Rd., between 21705 and 21759, and 21804 and 21926, of Placeritos Blvd., and within the 24700 block of Quigley Canyon Rd. (all previously acquired for the educational purposes of the Borrower); (b) approximately \$7.2 million to refinance the costs to purchase, improve and equip an apartment complex located at 22710 8th St. within the City; and (c) approximately \$23 million to finance the acquisition, improvement and equipping of one or more apartment complexes located within one-half mile of the 22710 8th St. complex (all of the above, the “Properties”) and/or to finance or refinance the acquisition, construction, improvement, renovation and equipping of certain educational facilities and amenities including capital improvements and expenditures to academic, student support and related facilities on the Borrower’s main campus (the “Campus”) generally located at 21726 Placerita Canyon Rd., Santa Clarita, CA 91321 (together with the Properties, the “Projects”).

The Properties are expected to be used as Campus housing for faculty, staff, and student housing primarily for upperclassmen enrolled at the Borrower. The Projects financed and refinanced will be used for exempt educational purposes of the Borrower, and will be owned and operated by, and used by, the Borrower or a related subsidiary. All improvements to the Campus facilities will be substantially consistent and in conformity with the Borrower’s current facilities, including heights and scale.

More detailed descriptions of the foregoing facilities can be obtained from The Master’s University and Seminary, 21726 Placerita Canyon Rd., Santa Clarita, CA 91321, telephone: (661) 259-3540, attention: John Russell, Controller. Under state law, such facilities may include dormitories, dining halls, student unions, administration buildings, academic buildings, libraries, laboratories, research facilities, classrooms, health care facilities, and parking, maintenance, storage or utility facilities, and other related structures or facilities used for the instruction of students or the conducting of research or the operation of an institution of higher education and related facilities and equipment.

PUBLIC HEARING INFORMATION

The hearing will commence at 10:00 a.m. California time, or as soon thereafter as the matter can be heard, and will be held in Room 313, 901 P Street, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the Projects may attend the public hearing in person or by telephone at the following toll-free number: (844) 767-5651 (Access Code 5893801) or from a California Relay (telephone) Service for the Deaf or Hearing Impaired TDD Device, please call (800) 735-2929 or from a voice

phone (800) 735-2922, or prior to the time of the hearing, submit written comments to Carolyn Aboubechara, Interim Executive Director, California Educational Facilities Authority, 901 P Street, Room 313, Sacramento, California 95814. The Authority may limit the time available to persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard. Information on the proposed financing is available from the Authority at the address given above.

Dated: September 16, 2025

CAROLYN ABOUBECHARA
INTERIM EXECUTIVE DIRECTOR
California Educational Facilities Authority