NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on July 30, 2026, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held with respect to a proposed plan of financing providing for the issuance by the California Educational Facilities Authority (the "Authority") of its qualified 501(c)(3) revenue bonds in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, in an amount not to exceed $100,000,000 (the "Bonds"). Proceeds of the Bonds will be loaned by the Authority to University of Massachusetts Global (d/b/a UMass Global) (formerly Brandman University) ("Borrower"), a California nonprofit corporation described in Section 501(c)(3) of the Internal Revenue Code (the "Code") and exempt from federal income taxation under Section 501(a) of the Code, for the benefit of the Borrower. The Borrower is the owner and principal user of the Acquired Project (defined below). The Borrower is likely a related party for federal income tax purposes to the University of Massachusetts, the public university system of The Commonwealth of Massachusetts.

Proceeds of the Bonds will be used by the Borrower to (i) finance or refinance a promissory note (the "Prior Note") the proceeds of which financed all or a portion of the costs associated with the acquisition of a controlling interest in Brandman University, a California nonprofit public benefit corporation (the "Acquired Entity"), including control and ownership of the assets, liabilities, and operations of the Acquired Entity (the "Acquired Project"); (ii) pay costs in connection with the issuance of the Bonds; and (iii) potentially fund a reserve fund for the Bonds.

More specifically, the Acquired Project consists of educational assets that relate to the Acquired Entity's offering of online degree and certificate programs. The educational assets of the Acquired Project include the Acquired Entity's (i) technology for delivering educational programs online; (ii) ongoing relationship with the Acquired Entity's enrolled students; (iii) existing regional and programmatic accreditations from nationally-known accreditation agencies; (iv) trade name that is widely recognized among prospective students and alumni; (v) faculty-developed course curriculum; (vi) library database, the library curriculum and academic support center; (vii) goodwill and an assembled workforce; and (viii) certain administrative facilities and equipment. The Acquired Project relates to, benefits, or is otherwise to be located at 65 Enterprise, Suite 150, Aliso Viejo, California.

The hearing will commence at 10:00 a.m., Pacific Time, or as soon thereafter as the matter can be heard, and will be held in Room 440 at 915 Capitol Mall, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed or refinanced may attend the public hearing in person or by telephone toll-free at 1 (844) 767-5651 (access code 5753196) 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, 915 Capitol Mall, Room 440, Sacramento, California 95814. The Authority may limit the time available for persons attending the public hearing to provide comments while assuring such persons a reasonable opportunity to be heard.

Dated: July 22, 2026

CAROLYN ABOUBECHARA
INTERIM EXECUTIVE DIRECTOR
California Educational Facilities Authority