NOTICE OF PUBLIC HEARING WITH RESPECT TO EVENTS SUBSEQUENT TO THE ISSUANCE OF BONDS BY THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK FOR THE BENEFIT OF EQUITABLE SCHOOL REVOLVING FUND, LLC

NOTICE IS HEREBY GIVEN that at 9:30 a.m., Pacific Time, or as soon thereafter as the matter can be heard, on September 22, 2026, the California Infrastructure and Economic Development Bank (the "Issuer") will conduct a public hearing (the "Public Hearing") with respect to its Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2024B – Social Bonds, issued on October 30, 2024 in the aggregate principal amount of $141,000,000 (the "Bonds"), which were issued as qualified 501(c)(3) bonds under Section 145 of the Code on behalf of Equitable School Revolving Fund, LLC (the "Borrower"), a Delaware limited liability company, whose sole member is Equitable Facilities Fund, Inc. ("EFF"), a Delaware nonstock, nonprofit corporation described in Section 501(c)(3) of the Code. The Public Hearing is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 1.147(f)-1 of the United States Treasury Regulations (the "Treasury Regulations") in order to obtain a supplemental public approval in connection with the financing of loans described in Section 147(b)(4) of the Code. The Public Hearing will be held telephonically as further described below.

The proceeds of the Bonds were used and will be used to finance loans described in Section 147(b)(4) of the Code for two or more 501(c)(3) organizations or governmental units and to pay all or a portion of the costs to finance, refinance, and reimburse all or a portion of the cost of certain loans originated or to be originated by the Borrower or EFF to qualifying public charter schools or their affiliates located in the State of California for the purpose of financing or refinancing the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities, and certain related and ancillary purposes. The Borrower intends to reimburse itself from the proceeds of the Bonds for loans originated or to be originated by the Borrower or EFF to qualifying public charter schools or their affiliates located in the State of California for the purpose of financing or refinancing the acquisition, construction, improvement, equipping and furnishing of certain public charter school facilities known or to be known as:

(i) Yu Ming Charter School Carolyn Campus, located at 16244 Carolyn Street, San Leandro, California 94578, in the amount of approximately $7,700,000, and Yu Ming Charter School Adeline Campus, located at 1000 42nd Street, Oakland, California 94608, in the amount of approximately $7,700,000 (collectively, the "Yu Ming Facilities");

(ii) USC East College Prep, located at 3825 North Mission Road, Los Angeles, California 90031, in the amount of approximately $11,770,000 (the "Ednovate Facilities");

(iii) Scholarship Prep Upland, located at 20 W. 7th Street, Upland, California 91786, in the amount of approximately $14,850,000 (the "Scholarship Prep Facilities"); and

(iv) KIPP Comienza Community Prep Lower School, located at 7300 Roseberry Avenue, Huntington Park, California 90255, in the amount of approximately $15,400,000, KIPP Comienza Community Prep Upper School, located at 7825 Santa Fe Avenue, Huntington Park, California 90255, in the amount of approximately $15,400,000, and KIPP Adelante Preparatory

Academy, located at 426 Euclid Avenue, San Diego, California 92114, in the amount of approximately $12,100,000 (collectively, the "KIPP SoCal Facilities" and, together with the Yu Ming Facilities, the Ednovate Facilities, and the Scholarship Prep Facilities, the "Facilities").

The Facilities will be owned and/or operated as follows:

(i) the Yu Ming Facilities will be owned by Yu Ming Charter Facilities, LLC, and will be operated by Yu Ming Charter School, an organization described in Section 501(c)(3) of the Code;

(ii) the Ednovate Facilities will be owned by PMC North Mission Road LLC, the sole member of which is PMC Support Corporation, and will be operated by Ednovate, Inc., an organization described in Section 501(c)(3) of the Code;

(iii) the Scholarship Prep Facilities will be owned by Scholarship Prep, d/b/a Scholarship Prep Public Schools, or a limited liability company the sole member of which is Scholarship Prep, d/b/a Scholarship Prep Public Schools, and will be operated by Scholarship Prep, d/b/a Scholarship Prep Public Schools, an organization described in Section 501(c)(3) of the Code; and

(iv) the KIPP SoCal Facilities will be owned by KLARE Holdings, or a limited liability company the sole member of which is KLARE Holdings, and will be operated by KIPP SoCal Public Schools, each an organization described in Section 501(c)(3) of the Code.

The "applicable elected representative" (as defined in the Code) approved the issuance of the Bonds pursuant to Section 147(f) of the Code on September 11, 2024. A supplemental public approval is required to satisfy Section 1.147(f)-1(f)(5) of the Treasury Regulations.

Those wishing to comment on the nature and location of the Facilities and the financing and refinancing thereof with the proceeds of the Bonds may attend at the time indicated above by phone at (888) 398-2342 (participation code 212999), or submit written comments to the Public Hearing, which must be received by the Issuer c/o Mr. Andrew Nakahata, Executive Director, California Infrastructure and Economic Development Bank, 1325 J Street, Suite 1300, Sacramento, California 95814 prior to the start of the public hearing.

Date: September 14, 2026

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By /s/ Andrew Nakahata
Executive Director