NOTICE OF PUBLIC HEARING WITH RESPECT 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 9:00 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"), as required by Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), with respect to the proposed issuance and sale of revenue bonds (qualified 501(c)(3) bonds under Section 145 of the Code), pursuant to a plan of financing and in one or more series or issues from time to time, 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, in an aggregate principal amount not to exceed $80,000,000 (collectively, the "Bonds"). The Public Hearing will be held telephonically as further described below.

The proceeds of the Bonds will be used to (1) finance, refinance and reimburse all or a portion of the cost of certain loans (the "School 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) 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");

(ii) Aspire Junior Collegiate Academy, located at 6720-6724 South Alameda Street, Huntington Park, California 90255, in the amount of approximately $24,200,000, Aspire Titan Academy, located at 6720-6724 South Alameda Street, Huntington Park, California 90255, in the amount of approximately $23,100,000, and Aspire Pacific Academy, located at 2565 East 58th Street, Huntington Park, California 90255, in the amount of approximately $22,880,000 (collectively, the "Aspire 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");

(iv) Brio College Prep, located at 533 Glendale Boulevard, Los Angeles, California 90026, in the amount of approximately $14,850,000 (the "Ednovate Facilities");

(v) 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"); and

(vi) certain other School Loans to certain other qualifying public charter schools or their affiliates not yet originated for which additional post-issuance public approval will be obtained pursuant to Section 1.147(f)-1(f)(5) of the Treasury Regulations,

(2) fund a debt service reserve fund with respect to the Bonds, and (3) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the "Project"). On the date of issuance of the Bonds, it is anticipated that the Facilities will be owned and/or operated as follows, and as described in post-issuance public approval with respect to other loans not yet originated:

(i) 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;

(ii) the Aspire Facilities will be owned by College for Certain Los Angeles, or an affiliate of Aspire Los Angeles, including a disregarded limited liability company of which it is the sole member, and will be operated by Aspire Los Angeles, each 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;

(iv) the Ednovate Facilities will be owned by PMC Support Corporation, or a limited liability company the sole member of which is PMC Support Corporation, and will be operated by Ednovate, Inc., each an organization described in Section 501(c)(3) of the Code;

(v) 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;

The Bonds will be paid entirely from repayments and other funds made available by the Borrower under the Loan Agreement to be entered into between the Issuer and the Borrower (the "Loan Agreement"). Neither the faith and credit nor the taxing power of the Issuer, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, nor shall the Issuer, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal, interest, or premium, if any on the Bonds, except to the extent that the Bonds will be limited obligations of the Issuer payable from funds received from the Borrower pursuant to the Loan Agreement. The Issuer has no taxing power.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986.

Those wishing to comment on the proposed nature and location of the Facilities and the financing and refinancing of the School Loans 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