

TRANSCRIPT OF THE PUBLIC HEARING CONDUCTED FOR THE  
CALIFORNIA ECONOMIC DEVELOPMENT AUTHORITY CONCERNING THE  
ISSUANCE OF REVENUE BONDS FOR THE BENEFIT OF  
MAISON 613

On September 17, 2025, at 12:30 p.m., a public hearing was held by teleconference as described below. The following is a text of the hearing:

Public Hearing  
Relating to the Issuance by California Enterprise Development Authority of  
Revenue Bonds for Maison 613,  
a California nonprofit public benefit corporation

My name is Gurbax Sahota. I am the Chair of the Board of Directors of the California Enterprise Development Authority (the “Authority”), and I am conducting this hearing on behalf of, and by authorization of, the Authority. The Authority proposes to issue its revenue bonds from time to time, pursuant to a plan of finance, in one or more series, on a tax-exempt basis, in an aggregate principal amount not to exceed \$55,000,000 (the “Bonds”) for the benefit of Maison 613, a California nonprofit public benefit corporation, whose sole member is Ascent 613, a California nonprofit public benefit corporation (the “Borrower”).

The proceeds of the Bonds will be loaned by the Authority to the Borrower to (a) finance, refinance and/or reimburse Borrower for the cost of the acquisition, construction, development, rehabilitation, improvement and equipping of an approximately 71-unit, 156-bed student housing project and related facilities, all located at or adjacent to 6115 Montezuma Road, San Diego, California 92115 and 5087 Rockford Drive, San Diego, California 92115 (the “Facilities”); (b) fund a debt service reserve fund for the Bonds, if required; (c) fund capitalized interest on the Bonds, if required; and (d) pay certain expenses incurred in connection with the issuance of the Bonds. Upon closing the transaction, the Facilities are to be wholly owned by the Borrower.

For the interest on all or a portion of the Bonds to be excluded from gross income for federal income tax purposes, Section 147(f)(2) of the Internal Revenue Code of 1986 requires that an “applicable elected representative” of both the host governmental unit and the issuer approve the issuance of the Bonds. Each such approval must follow a public hearing which has been preceded by reasonable public notice.

This hearing is being conducted pursuant to a notice published on September 10, 2025 in an area of the Authority’s website which is used to inform members of the general public about public hearings to be held by the Authority affecting them and which is clearly identified and accessible to members of the general public seeking information concerning the plan of finance, the issuance of the Bonds and the Facilities. Upon completion of this hearing, the Board of Supervisors of the County of San Diego, as an “applicable elected representative” having jurisdiction over the area in which all or a portion of the Project is located, will consider approval of the proposed issuance of the Bonds.

The Bonds will be paid entirely from repayments and other funds made available by the Borrower under one or more loan agreements (collectively, the “Loan Agreement”) to be entered

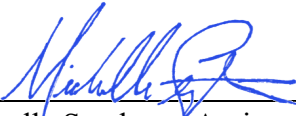
into between the Authority and the Borrower. Neither the faith and credit nor the taxing power of the Issuer, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Bonds, nor shall the Authority, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Bonds, except to the extent that the Bonds will be limited obligations of the Authority payable from funds received from the Borrower pursuant to the Loan Agreement.

As announced in the published notice, we now offer this opportunity for those wishing to comment on the proposed nature and location of the Facilities and the proposed issuance of the Bonds to speak or submit written comments as to whether the Bonds should be issued.

There being no written or oral comments, the hearing is closed.

  
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Gurbax Sahota, Chair

Attest:

  
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Michelle Stephens, Assistant Secretary