

TRANSCRIPT OF THE PUBLIC HEARING CONDUCTED FOR THE
CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY CONCERNING THE
ISSUANCE OF REVENUE OBLIGATIONS FOR THE BENEFIT OF
HERALD CHRISTIAN HEALTH CENTER

On May 21, 2026, 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 Obligations for Herald Christian Health Center,
a California nonprofit public benefit corporation

My name is Michelle Stephens. I am an Assistant Secretary 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 obligations 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 \$8,500,000 (the “Revenue Obligations”) for the benefit of Herald Christian Health Center, a California nonprofit public benefit corporation (the “Borrower”).

A portion of the proceeds of the Revenue Obligations in an amount not to exceed \$4,500,000 (the “San Diego Revenue Obligations”) will be applied to: (1) finance, refinance and/or reimburse the cost of acquisition, construction, improvement, installation, equipping and furnishing of health care facilities located at 7808 Clairemont Mesa Boulevard, San Diego, California 92111 (collectively, the “Facilities”); (2) fund interest on the San Diego Revenue Obligations; and (3) pay certain expenses incurred in connection with the issuance of the San Diego Revenue Obligations. The Facilities will be owned and operated by the Borrower.

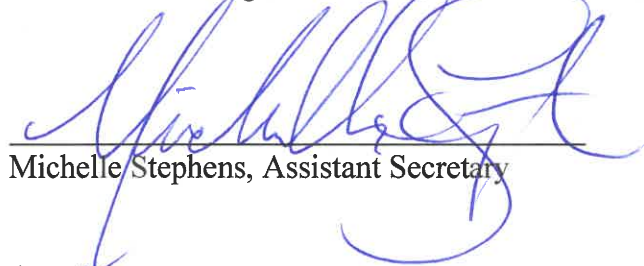
For the interest on all or a portion of the Revenue Obligations to be excluded from gross income for federal income tax purposes, Section 147(f)(2) of the Internal Revenue Code of 1986 requires that an “applicable elected representative” of both the host governmental unit and the issuer approve the issuance of the Revenue Obligations. 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 May 14, 2026 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 Revenue Obligations 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 Facilities are located, will consider approval of the proposed issuance of the San Diego Revenue Obligations.

The Revenue Obligations will be paid entirely from repayments and other funds made available by the Borrower under one or more financing agreements (collectively, the “Financing Loan Agreement”) to be entered into by and among the Authority, the Borrower and a financial institution acquiring the Revenue Obligations. Neither the faith and credit nor the taxing power of the Authority, 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 Revenue Obligations, 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 Revenue Obligations, except to the extent that the Revenue Obligations will be limited obligations of the Authority payable from funds received from the Borrower pursuant to the Financing 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 Revenue Obligations to speak or submit written comments as to whether the Revenue Obligations should be issued.

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



Michelle Stephens, Assistant Secretary

Attest



Ian Gill, Assistant Secretary