

TRANSCRIPT OF THE PUBLIC HEARING CONDUCTED FOR THE
CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY CONCERNING THE
ISSUANCE OF REVENUE OBLIGATIONS FOR THE BENEFIT OF
CARDIFF ORTHODOX HOUSING FOUNDATION

On November 11, 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 Obligations for Cardiff Orthodox Housing Foundation,
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 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 \$25,000,000 (the “Revenue Obligations”) for the benefit of Cardiff Orthodox Housing Foundation, a California nonprofit public benefit corporation (the “Borrower”).

The proceeds of the Revenue Obligations will be loaned to the Borrower and will be applied to: (1) finance, refinance and/or reimburse the cost of acquisition, construction, improvement, installation, equipping and furnishing of a 61-unit, multi-family, senior housing project located at 3459 Manchester Avenue, Cardiff by the Sea, California 92007 (collectively, the “Facilities”); (2) fund capitalized interest on the Revenue Obligations, if any; and (3) pay certain expenses incurred in connection with the issuance of the Revenue Obligations. The Facilities will be owned 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 November 4, 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 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 Revenue Obligations.

The Revenue Obligations 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 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 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 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.



Gurbax Sahota, Chair

Attest:



Ian Gill, Assistant Secretary