

**NOTICE OF PROPOSED FINANCING
BY THE CALIFORNIA SCHOOL FINANCE AUTHORITY**

NOTICE IS HEREBY GIVEN that on February 27, 2025, the California School Finance Authority (the "Authority") will hold a 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) bond as defined in Section 145 of the Code), pursuant to a plan of financing and in one or more series from time to time, on behalf of Magnolia Properties Management, Inc., a California nonprofit public benefit corporation (the "Borrower"), in an aggregate principal amount not to exceed \$45,000,000 (collectively, the "Bonds").

The proceeds of the Bonds will be used to (1) refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of the charter school educational facilities known as (i) Magnolia Science Academy 1 located at 18220, 18224 and 18238 Sherman Way, Reseda, California 91335 (formerly located at 18214, 18228 and 18238 Sherman Way, Reseda, California 91335) (the "Reseda Academy 1"), (ii) Magnolia Science Academy-San Diego located at 6525 Estrella Avenue, San Diego, California 92120 (formerly located at 6365 Lake Atlin Avenue, San Diego, CA) (the "San Diego Academy"), and (iii) Magnolia Science Academy-Santa Ana located at 2840 W. 1st Street, Santa Ana, California 92703 (the "Santa Ana Academy"); (2) refinance all or a portion of a loan issued in connection with the charter school educational facility known as Magnolia Science Academy 1 located at 18342-44 Sherman Way, Reseda, CA 91335 (the "Reseda Academy 2" and, together with the Reseda Academy 1, the "Reseda Academy") (collectively, the "Project") (the Reseda Academy, the San Diego Academy, and the Santa Ana Academy are collectively referred to herein as the "Facilities"); (3) pay certain expenses incurred in connection with the issuance of the Bonds; and (4) fund a debt service reserve fund with respect to the Bonds. The Reseda Academy 1 is owned by MPM Sherman Way LLC, whose sole member is the Borrower. The San Diego Academy is owned by MPM San Diego LLC, whose sole member is the Borrower. The Santa Ana Academy is owned Magnolia Educational & Research Foundation ("MERF"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The Reseda Academy 2 is owned by MPM Sherman Winnetka LLC, whose sole member is the Borrower. The Facilities other than Santa Ana Academy will each be leased to, and the schools located at the Facilities will each be operated by, MERF. MERF operates the school located at the Santa Ana Academy. The Reseda Academy serves grades 6 through 12 and has an enrollment of approximately 746 students, the San Diego Academy serves grades 6 through 8 and has an enrollment of approximately 464 students, and the Santa Ana Academy serves grades TK through 12 and has an enrollment of approximately 524 students.

The hearing will commence at 8:30 a.m., local time, or as soon thereafter as the matter can be heard, and will be held at 901 P Street, Room 102, Sacramento, California 95814. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities and Project proposed to be financed may attend the public hearing in person or by phone at 844-767-5651 (participation code 4477575), or may, prior to the time of the hearing, submit written comments to Katrina M. Johantgen, Executive Director, California School Finance Authority, 901 P Street, Room 313B, Sacramento, California 95814. The Authority reserves the right to limit the time available to any person

presenting comments. Information on the proposed financing is available from the Authority at the address given above.

Dated: February 20, 2025