

EDUCATION HOUSING PARTNERS

A THOMPSON | DORFMAN COMPANY

To: Marin County Public Financing Authority
From: Joanna Julian, Education Housing Partners, Inc.
Date: October 15, 2026
Re: Developer's Update

Education Housing Partners, Inc. ("EHP") is pleased to provide this update to the Marin County Public Financing Authority (the "JPA") on the status of the Removal Action Work Plan ("RAW") and the ongoing value engineering review for the Oak Hill Workforce Housing project ("Project").

Site Remediation – Removal Action Work Plan

As previously reported to the Board, the site remediation process is being conducted under the oversight of the California Department of Toxic Substances Control ("DTSC") to support cleanup of the site to residential standards. The general remediation sequence remains: 1) DTSC approval of the RAW, 2) removal of impacted soils, and 3) off-site disposal of contaminated soils at an approved facility.

The Draft RAW was circulated for a 30-day public review period beginning September 11, 2026, and that review period has now closed. Comments received are being addressed as part of DTSC's review and approval process as the oversight agency. EHP anticipates that the RAW will be finalized in early November.

Eden and EHP are coordinating with the State for the cleanup to start as soon as feasible after RAW approval. The cleanup effort is anticipated to take approximately 30-45 days to complete.

Remediation Status Recap

- DTSC will issue responses to the public comments received regarding the Draft RAW.
- EHP expects approval of the final RAW in early November 2026, with cleanup to begin shortly thereafter.
- Soil remediation is currently estimated to take approximately 30-45 days to complete, with the work anticipated to be completed in late 2026 or early 2027.

Value Engineering Status

The value engineering ("VE") review remains ongoing. EHP and the JPA's Construction Manager at Risk, JH Fitzmaurice ("JHF"), are continuing the review of the Project's bid set against EHP's approximately \$5 million savings target. As reported to the Board in September, JHF has identified approximately \$2 million in VE savings to date, and that figure will be updated as additional VE items are designed and priced in consultation with JHF's subcontractors.

EHP will continue to update the Board as the RAW advances through DTSC's approval process and the VE review proceeds. Please do not hesitate to contact EHP with any questions.