

**MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES
AUTHORITY**

A public meeting of the Maryland Health and Higher Educational Facilities Authority was convened at 10:00 a.m., Tuesday, April 2, 2019 on the 26th floor of the World Trade Center, 401 East Pratt Street, Baltimore, Maryland, with Mr. Arnold Williams, Chairman, presiding.

Present: Arnold Williams, Chairman
Sheila K. Riggs, Vice Chairman
Catherine Ashley-Cotleur, Member
James P. Daly, Jr., Member
Richard Lerner, Member
W. Daniel White, Member
Bernadette Benik, Chief Deputy Treasurer, Designee
of Treasurer

Annette Anselmi, Executive Director
John Bennett, Chief Financial Officer
Elizabeth A. McKennon, Bond Counsel
David W. Gregory, Bond Counsel
William Taylor IV, Bond Counsel
Errol Brick, Financial Advisor

Absent: Nancy K. Kopp, Ex-officio
Frederick W. Meier, Jr., Member
Bonnie Phipps, Member

Special Guests: See Attached

APPROVAL OF MINUTES

The minutes of the March 5, 2019 regular meeting of the Authority were approved.

ST. PAUL'S SCHOOLS

Ms. Anselmi asked the Authority to consider an application from St. Paul's Schools to finance a new project. The project comprises the construction of a new Upper School Classroom

Building with approximately 56,000 square feet of space and other related improvements and capital expenditures.

Mr. David Faus, Head of School at St. Paul's Schools, provided an overview of the school's history, the planned merger of St. Paul's School for Boys with St, Paul's School for Girls, its demographics, location and mission.

Ms. Rahel Rosner, Chief Financial Officer of St. Paul's Schools provided additional information about the school's pedagogical approach, as well as details of the proposed project and a summary of the proposed bank financing structure.

Following discussion, the Authority, on motion by Mr. Daly, seconded by Mr. Lerner, adopted the following resolution (Affirmative – Williams, Riggs, Ashley-Cotleur, Daly, Lerner, White and Benik; Negative – none; Abstain – none):

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from St. Paul's Schools for the issuance of revenue bonds by the Authority to finance a new project which comprises the construction of a new Upper School Classroom Building with approximately 56,000 square feet of space and other related improvements and capital expenditures (collectively, the "Project"); and

The Authority has duly considered such application;

NOW, THEREFORE, BE IT RESOLVED, THAT the Authority hereby accepts such application and authorizes any Member and the Executive Director of the Authority to execute the form of acceptance of such application in order to evidence such acceptance, such acceptance being subject to the following:

- (1) the fulfillment of all requirements of the Authority with respect to the quality of obligations which the Authority will issue; and
- (2) the Authority's acceptance of such application shall not be deemed to constitute in any way a determination by the Authority that the Project or the financing and refinancing of the Project is feasible or will in fact be consummated and although the Authority will keep the Institution advised from time to time of the Authority's opinion in regard to the possibility of a successful financing and refinancing of the Project by the Authority, the Authority does not guarantee such successful financing and refinancing or in any way represent that funds for such financing and refinancing are or will become available.

UNION HOSPITAL OF CECIL COUNTY – JANUARY 31, 2019 PERFORMANCE UPDATE

Ms. Anselmi provided an update on the financial performance of Union Hospital of Cecil County for the period ended February 28, 2019.

REPORT FROM STAFF ON COMMUNITY OUTREACH INITIATIVES

Ms. Anselmi provided an update on recent site visits and discussions with relevant entities. Ms. Anselmi also discussed entities to be contacted and ongoing plans for further information gathering and definition of program structure.

FINANCIAL ADVISOR’S REPORT

Mr. Brick provided a report on: highlights of the current economy; current industry issues; and a market overview. Mr. Brick also provided an update on the search for a benchmark rate to replace LIBOR noting the Fed Funds rate as a legitimate “fallback” index due to its high historical correlation to LIBOR.

EXECUTIVE DIRECTOR’S REPORT

Ms. Anselmi provided updates on amendments of direct placements with banks as a result of the reduction in the maximum federal corporate income tax rate and reissuances for tax purposes; and annual meetings with vendors supporting MHHEFA accounting and information technology.

EXECUTIVE SESSION

Upon motion by Ms. Benik, seconded by Ms. Cotleur, the Authority voted unanimously to close the meeting pursuant to Sections 3-305(b)(1) and 3-305(b)(7) of the General Provisions Article of the Annotated Code of Maryland for the purposes of discussing personnel matters and consulting with counsel to obtain legal advice.

Subsequently, Mr. Williams resumed the public meeting of the Authority.

With no further business, on motion by Ms. Riggs, seconded by Mr. White, the meeting was adjourned at approximately 12:00 noon.

The next meeting of the Authority is scheduled for May 7, 2019.

Annette Anselmi
Executive Director

Approved:



Chairman



May 7, 2019

SPECIAL GUESTS

St. Paul's Schools

Rahel Rosner, Chief Financial Officer

David Faus, Head of School

Wye River Group

Christopher Wienk, Senior Vice President

PFM Financial Advisors

Errol Brick, Managing Director

Alford Evans, Director