

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, December 3, 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
- Nancy K. Kopp, Ex-officio
- Catherine Ashley-Cotleur, Member
- James P. Daly, Jr., Member
- Richard Lerner, Member
- Frederick W. Meier, Jr., Member
- Bonnie Phipps, Member (by phone)
- W. Daniel White, Member

- Bart Savidge, 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
- Alford Evans, Financial Advisor

Absent: None

Special Guests: See attached.

APPROVAL OF MINUTES

The minutes of the October 1, 2019 regular meeting of the Authority were approved.

LOYOLA UNIVERSITY MARYLAND

Mr. White disclosed the fact that he is a retired Executive Vice President, Assistant Secretary, Assistant Treasurer and member of the Board of Directors of The Whiting-Turner Contracting Company, the Construction Manager for a portion of Loyola University Maryland's project. Mrs. Riggs disclosed the fact that she is a former member of the Board of Loyola Notre Dame Library.

Mr. Randall Gentzler, Vice President for Finance and Administration/Treasurer, of Loyola University Maryland, provided an update on the plan of finance, the final bond ratings and Loyola's recommendation of the appointment of BofA Securities, Inc. as the underwriter.

Mr. Savidge asked the Members to consider a resolution authorizing the issuance from time to time of the Authority's revenue bonds in a principal amount not exceeding \$105,000,000 and delegating to any one Member of the Authority the power to approve the principal amount of the bonds, the interest rate and other terms of the bonds and other matters in connection with the issuance, sale and delivery of such bonds.

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

THE LOYOLA UNIVERSITY MARYLAND BOND AUTHORIZING RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT (DETERMINED AS PROVIDED HEREIN) NOT EXCEEDING \$105,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO LOYOLA UNIVERSITY MARYLAND, INC. FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR THE INSTITUTION AND REFUNDING CERTAIN OUTSTANDING REVENUE BONDS; AUTHORIZING ANY MEMBER OF THE AUTHORITY TO SPECIFY, PRESCRIBE, DETERMINE, PROVIDE FOR AND APPROVE CERTAIN MATTERS, DETAILS, FORMS, DOCUMENTS AND PROCEDURES PERTAINING TO THE AUTHORIZATION, SALE, ISSUANCE, DELIVERY AND PAYMENT OF AND FOR SUCH REVENUE BONDS; AND PROVIDING FOR AND DETERMINING VARIOUS MATTERS IN CONNECTION WITH THE FOREGOING.

RECITALS

Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted at its meeting on October 1, 2019 an application from Loyola University Maryland, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for (i) the refunding of all or a portion of the Authority's Revenue Bonds, Loyola University Maryland Issue, Series 2012A and Revenue Bonds, Loyola University Maryland Issue (2012B) (collectively, the "Refunded Bonds") and (ii) the financing and refinancing by the Authority of the cost of a project (the "2019 Project") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 13-301 through 10-356, inclusive, of the Economic Development Article of the Annotated Code of Maryland (the "Act").

The 2019 Project consists of (i) the construction, expansion, renovation and equipping of an existing academic building of the Institution known as Beatty Hall to include the Center for Innovation and Collaborative Learning and of an existing academic building known as Knott Hall, (ii) the renovation and infrastructure upgrades to the Institution's Newman Towers East and West residence halls, (iii) renovations of the Institution's Fitness and Aquatic Center and the Humanities Center, and (iv) various other capital projects of the Institution.

The Authority has determined to authorize the issuance of such revenue bonds under the Act for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY THAT:

SECTION 1. The Authority is hereby authorized to issue, sell and deliver its revenue bonds (the "2019 Bonds") in an aggregate principal amount not to exceed \$105,000,000. The 2019 Bonds shall be issued pursuant to one or more bond resolutions or other trust agreements (each, a "Resolution") entered into by the Authorized Member (hereinafter defined) on behalf of the Authority, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member. The 2019 Bonds may be issued in one or more series. In determining the principal amount of 2019 Bonds issued pursuant to this resolution, each 2019 Bond issued at a discount from the stated amount thereof due at maturity shall be deemed to be issued in a principal amount equal to the gross proceeds realized from the sale of such 2019 Bond. Accordingly, it is expressly contemplated that the face amount of the 2019 Bonds may exceed the maximum aggregate principal amount of 2019 Bonds authorized hereby.

The proceeds of the 2019 Bonds shall be loaned to the Institution pursuant to one or more loan agreements or other agreements (each, a "Loan Agreement") between the Authority and the Institution, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member, for the public purpose of financing and refinancing the 2019 Project and the facilities financed and refinanced with proceeds of the Refunded Bonds (collectively, the "Project") in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the Project, for the benefit of the people of the State of Maryland, the increase of their commerce, welfare and prosperity and the improvement of their health and living conditions.

SECTION 2. As permitted by the Act, one or more series of the 2019 Bonds shall be sold at private (negotiated) sale to BofA Securities, Inc. (the "Underwriter") at a price or prices at, above or below par and upon such terms as the Authorized Member deems to be in the best interest of the Authority.

SECTION 3. Any Member of the Authority (the "Authorized Member") is hereby authorized to specify, prescribe, determine, provide for or approve, all within the limitations of this resolution and the Act, all matters, details, forms, documents and procedures pertaining to the sale, security, issuance, delivery and payment of or for the 2019 Bonds, including (without limitation):

- (a) the principal amount of 2019 Bonds issued at any one time or from time to time;
- (b) the purchase price or prices to be paid to the Authority for 2019 Bonds issued at any one time or from time to time;
- (c) the rate or rates of interest payable on the 2019 Bonds, or the method of determining the same;

(d) with respect to 2019 Bonds issued at any one time or from time to time that are offered to the public at a premium or discount from their stated principal amount due at maturity, the price or prices at which such 2019 Bonds are offered initially to the public;

(e) the date or dates of maturity of the 2019 Bonds issued at any one time or from time to time, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for such 2019 Bonds, the designation or designations of the 2019 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the 2019 Bonds, and provisions for the registration and transfer of the 2019 Bonds;

(g) the form and contents of, and provisions for the execution and delivery of, such documents as the Authorized Member shall deem necessary or desirable to evidence, secure or effectuate the issuance, sale and delivery of the 2019 Bonds issued at any one time or from time to time, the loan of the proceeds of such 2019 Bonds to the Institution, the financing and refinancing of the Project, including (without limitation) the Resolution, the Loan Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the 2019 Bonds, financing agreements and other similar agreements;

(h) provision for the administration of the 2019 Bonds, including (without limitation) the appointment of a trustee under the Resolution and any remarketing agents, paying agents, registrars, escrow agents or other agents as the Authorized Member shall deem necessary or desirable to effectuate the transactions authorized hereby;

(i) the preparation and distribution, in conjunction with representatives of the Institution and the Underwriter, of a preliminary official statement and a final official statement in connection with the sale of the 2019 Bonds;

(j) the form and contents of, and provisions for the execution and delivery of, a contract or contracts for the purchase and sale of the 2019 Bonds;

(k) procedures for the approval of change orders and substitutions for the construction, renovation, equipment and other improvements included within the 2019 Project by an authorized officer on behalf of the Authority;

(l) the creation of security for the 2019 Bonds, which may include (without limitation) provisions for securing the 2019 Bonds or any indebtedness or other obligations incurred in connection with the issuance of the 2019 Bonds, including (without limitation) any interest rate swap agreement, on parity with outstanding revenue bonds previously issued by the Authority pursuant to any resolution or trust agreement executed and delivered by the Authority, the

execution and delivery by an Authorized Member of any supplemental resolution or trust agreement providing therefor to constitute conclusive evidence of the determination by the Authority that all of the conditions to the issuance of parity debt under such resolution or trust agreement have been met to the satisfaction of the Authority; and

(m) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2019 Bonds and the security for the 2019 Bonds and the consummation of the transactions contemplated by this resolution as may be deemed appropriate and approved by the Authorized Member, including (without limitation) the establishment of procedures for the execution, acknowledgment, sealing and delivery of such other and further agreements, documents and instruments as are or may be necessary or appropriate to consummate the transactions contemplated by this resolution in accordance with the Act and this resolution.

SECTION 4. The Authorized Member and the Executive Director of the Authority are hereby authorized from time to time after the issuance of the 2019 Bonds to take any action required or permitted to be taken by or on behalf of the Authority under the Act, the Resolution, the Loan Agreement or other document or instrument executed and delivered in connection therewith, including (without limitation) providing any consent, approval or direction required or permitted thereunder, entering into any amendment of or supplement to any of the foregoing and entering into any agreement providing for the replacement of, substitution for or addition of (as the case may be) any credit or liquidity facility, remarketing agent, trustee or other agent, subject to the requirements of the Act and any other agreement by which the Authority is bound.

SECTION 5. This resolution shall take effect immediately.

BISHOP MCNAMARA HIGH SCHOOL

Dr. Marco Clark, President and CEO of Bishop McNamara High School, provided an update on the project timing and the plan of finance.

Mr. Savidge asked the Members to consider a resolution authorizing the issuance from time to time of the Authority's revenue bonds in a principal amount not exceeding \$11,750,000 and delegating to any one Member of the Authority the power to approve the principal amount of the bonds, the interest rate and other terms of the bonds and other matters in connection with the issuance, sale and delivery of such bonds.

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

**BISHOP MCNAMARA HIGH SCHOOL
BOND AUTHORIZING RESOLUTION**

A RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY BY MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY (THE "AUTHORITY") OF ITS REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT (DETERMINED AS PROVIDED HEREIN) NOT EXCEEDING \$12,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO BISHOP MCNAMARA HIGH SCHOOL, INC. (THE "INSTITUTION"), FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS OF THE INSTITUTION; AUTHORIZING ANY MEMBER OF THE AUTHORITY TO SPECIFY, PRESCRIBE, DETERMINE, PROVIDE FOR AND APPROVE CERTAIN MATTERS, DETAILS, FORMS, DOCUMENTS AND PROCEDURES PERTAINING TO THE AUTHORIZATION, SALE, ISSUANCE, DELIVERY AND PAYMENT OF AND FOR SUCH REVENUE BONDS; AND PROVIDING FOR AND DETERMINING VARIOUS MATTERS IN CONNECTION WITH THE FOREGOING.

RECITALS

At its meeting on October 1, 2019, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from Bishop McNamara High School, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the purpose of financing and refinancing the costs of the construction and equipping of a science and innovation center on the campus of the Institution (the "Project") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356, inclusive, of the Economic Development Article of the Annotated Code of Maryland (the "Act").

The Authority has determined to authorize the issuance of such revenue bonds under the Act for such purposes.

NOW, THEREFORE, BE IT RESOLVED BY MARYLAND HEALTH AND HIGHER EDUCATIONAL FACILITIES AUTHORITY THAT:

SECTION 1. The Authority is hereby authorized to issue, sell and deliver its revenue bonds (the "2019 Bonds") in an aggregate principal amount not to exceed \$12,000,000. The 2019 Bonds shall be issued and the proceeds thereof loaned to the Institution pursuant to a financing agreement (the "Financing Agreement") among the Authority, the Institution, Sandy Spring Bank (the "Purchaser") and a trustee, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member (defined herein) for the public purpose of financing and refinancing the costs of the Project in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the Project, for the benefit of the people of the State of Maryland, the increase of their commerce, welfare and prosperity and the improvement of their health and living conditions.

SECTION 2. As permitted by the Act, one or more series of the 2019 Bonds shall be sold at private (negotiated) sale to the Purchaser at a price or prices at, above or below par and upon such terms as the Authorized Member deems to be in the best interest of the Authority.

SECTION 3. Any Member of the Authority (the “Authorized Member”) is hereby authorized to specify, prescribe, determine, provide for or approve, all within the limitations of this resolution and the Act, all matters, details, forms, documents and procedures pertaining to the sale, security, issuance, delivery and payment of or for the 2019 Bonds, including (without limitation):

- (a) the principal amount of 2019 Bonds;
- (b) the purchase price to be paid to the Authority for the 2019 Bonds;
- (c) the rate or rates of interest payable on the 2019 Bonds, or the method of determining the same;
- (d) the date or dates of maturity of the 2019 Bonds, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2019 Bonds, the designation or designations of the 2019 Bonds and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2019 Bonds, and provisions for the registration and transfer of the 2019 Bonds;
- (f) the form and contents of, and provisions for the execution and delivery of, such documents as the Authorized Member shall deem necessary or desirable to evidence, secure or effectuate the issuance, sale and delivery of the 2019 Bonds issued at any one time or from time to time, the loan of the proceeds of such 2019 Bonds to the Institution, and the financing and refinancing of the Project, including (without limitation) the Financing Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the 2019 Bonds, financing agreements and other similar agreements;
- (g) provision for the administration of the 2019 Bonds, including (without limitation) the appointment of a trustee under the Financing Agreement and any remarketing agents, paying agents, registrars, escrow agents or other agents as the Authorized Member shall deem necessary or desirable to effectuate the transactions authorized hereby;
- (h) the form and contents of, and provisions for the execution and delivery of, a contract or contracts for the purchase and sale of the 2019 Bonds;
- (i) the creation of security for the 2019 Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2019 Bonds, including (without limitation) any interest rate swap agreement, on parity with any outstanding revenue bonds previously issued by the Authority pursuant to any resolution or trust agreement executed and delivered by the Authority, the execution and delivery by an Authorized Member of any supplemental resolution or trust agreement providing

therefor to constitute conclusive evidence of the determination by the Authority that all of the conditions to the issuance of parity debt under such resolution or trust agreement have been met to the satisfaction of the Authority; and

(j) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2019 Bonds and the security for the 2019 Bonds and the consummation of the transactions contemplated by this resolution as may be deemed appropriate and approved by the Authorized Member, including (without limitation) the establishment of procedures for the execution, acknowledgment, sealing and delivery of such other and further agreements, documents and instruments as are or may be necessary or appropriate to consummate the transactions contemplated by this resolution in accordance with the Act and this resolution.

SECTION 4. The Authorized Member and the Executive Director of the Authority are hereby authorized from time to time after the issuance of the 2019 Bonds to take any action required or permitted to be taken by or on behalf of the Authority under the Act, the Financing Agreement or other document or instrument executed and delivered in connection therewith, including (without limitation) providing any consent, approval or direction required or permitted thereunder, entering into any amendment of or supplement to any of the foregoing and entering into any agreement providing for the replacement of, substitution for or addition of (as the case may be) any credit or liquidity facility, remarketing agent, trustee or other agent, subject to the requirements of the Act and any other agreement by which the Authority is bound.

SECTION 5. This resolution shall take effect immediately.

LIFEBRIDGE HEALTH

Mr. White disclosed the fact that he is a retired Executive Vice President, Assistant Secretary, Assistant Treasurer and member of the Board of Directors of The Whiting-Turner Contracting Company, which may be the Construction Manager for all or a portion of LifeBridge project.

Mr. Savidge asked the Members to consider an application from LifeBridge Health to finance planned capital improvements related to Bon Secours Hospital (renamed Grace Hospital).

Mr. David Krajewski, Executive Vice President & CFO of LifeBridge Health, reviewed the recent financial performance of LifeBridge Health and provided details regarding the affiliation with Bon Secours Hospital, including a discussion of the continuation of Bon Secours' community development initiatives. In response to Members' questions, Mr. Krajewski stated that under the affiliation agreement, LifeBridge would pay \$25 million to a tax-exempt entity which will continue the community services currently provided by Bon Secours and affiliates, including low income and senior housing, a family support center providing career development services and services to those reentering the community after prison, among other activities, and other outreach programs. He went on to say that the Health Services Cost Review Commission had agreed to fund the cost of LifeBridge's commitment through rates provided under the State's Total Cost of Care Model

as an investment in community health aimed at addressing social detriments to health and reducing health disparities in West Baltimore.

Mr. Lou Dunaway, Vice President-Budget & Capital Planning of LifeBridge Health reviewed the anticipated projects and described the plan of finance.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the “Authority”) has received a request from LifeBridge Health for the issuance of revenue bonds by the Authority to finance planned capital improvements related to Bon Secours Hospital (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.

LIFEBRIDGE HEALTH

Mr. Savidge asked the Members to consider an application from LifeBridge Health to refund the Authority’s Revenue Bonds, Carroll Hospital Center Issue, Series 2012A.

Mr. Lou Dunaway, Vice President-Budget & Capital Planning of LifeBridge Health, described the plan of finance, which will include the refunding of the Authority’s Revenue Bonds,

Carroll Hospital Center Issue, Series 2012A with a taxable note secured on parity with LifeBridge's other bonds and parity obligations. This taxable note is expected to be refinanced and with a tax-exempt bank direct placement in 2022.

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

**RESOLUTION
RECITALS**

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from LifeBridge Health for the issuance of revenue bonds by the Authority to refund the Authority's Revenue Bonds, Carroll Hospital Center Issue, Series 2012A (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.

PENINSULA REGIONAL MEDICAL CENTER

Mr. Savidge asked the Members to consider an application from Peninsula Regional Medical Center to refinance certain outstanding debt (not issued by the Authority) and to finance the construction of a freestanding medical facility, a behavioral health unit and various equipment and renovation projects.

Mr. Bruce Ritchie, Vice President of Finance and Chief Financial Officer of Peninsula Regional Medical Center, reviewed the organization's recent merger activity, as a result of which

Peninsula will acquire Nanticoke Memorial Hospital, which is located in Seaford, Delaware, and McCready Memorial Hospital, and certain of their respective affiliates. He went on to describe the Project and review the status of the development of the plan of finance. Mr. Ritchie also reviewed recent actual and prospective financial performance.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the “Authority”) has received a request from Peninsula Regional Medical Center for the issuance of revenue bonds by the Authority to finance all or a portion of the cost of acquisition of Nanticoke Memorial and the construction of a freestanding medical facility, a behavioral health unit and various equipment and renovation projects (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.

INTEGRACE, INC.

Mr. Savidge asked the Members to consider an application from Integrace, Inc. to refund certain outstanding debt and to finance certain capital improvements at Buckingham’s Choice, Fairhaven and Bayleigh Chase, each of which is a continuing care retirement community. He

stated that Integrace has advised that projects for Copper Ridge, an assisted living facility, may also be included in the financing.

Mr. Glenn Fox, Sr. Vice President and General Counsel of ACTS Retirement-Life Communities (ACTS), provided an overview of ACTS, which is affiliated with the retirement communities and assisted living facility, as well as an overview of its history, mission and services.

Ms. Susan Ahern, Vice President & Controller of ACTS, provided details of the Integrace integration process, actual and prospective financial performance and an overview of the projects.

Ms. Amy Castleberry, Managing Director of Ziegler, provided details of the plan of finance.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the “Authority”) has received a request from Integrace, Inc. for the issuance of revenue bonds by the Authority to refund certain outstanding taxable and tax exempt debt and to finance certain capital improvements at Buckingham’s Choice, Fairhaven, Copper Ridge and Bayleigh Chase (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.

BOYS' LATIN SCHOOL

Mr. Meier disclosed that he was a Trustee Emeritus.

Mr. Savidge asked the Members to consider an application from the Boys' Latin School of Maryland to refund the Authority's Revenue Bonds, The Boys' Latin School of Maryland Issue (2009) and to finance certain new capital projects.

Mr. Sean Kriebel, Assistant Head of School and Chief Financial Officer of the Boys' Latin School of Maryland, first reviewed the organization's history, mission and services, then discussed the organization's financial profile and lastly presented an overview of the Project.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from the Boys' Latin School of Maryland for the issuance of revenue bonds by the Authority to refund outstanding revenue bonds and to finance certain new capital projects (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 – SEPTEMBER 30, 2019 PERFORMANCE UPDATE

Mr. Savidge provided an update on the financial performance of Union Hospital of Cecil County for the period ended November 30, 2019. The interim financial performance exceeded the FY 2020 budget and the Hospital's debt service coverage requirement under the Master Loan Agreement.

FINANCIAL ADVISOR'S REPORT

Mr. Evans provided reports on: Markets and Economy, Trends in Interest Rates and a notable Healthcare Bond Issue.

EXECUTIVE SESSION

Upon motion by Ms. Kopp, seconded by Mrs. Riggs, the Authority voted unanimously to close the meeting pursuant to Section 3-305(b)(6) of the General Provisions Article of the Annotated Code of Maryland for the purpose of discussing the marketing of public securities.

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

LOYOLA UNIVERSITY MARYLAND -- APPOINTMENT OF UNDERWRITER

Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Lerner, appointed BofA Securities, Inc. as underwriter of the bonds to be issued on behalf of Loyola University Maryland. (Affirmative – Williams, Kopp, Ashley-Cotleur, Daly, Lerner, Meier, and Phipps; Negative – none; Abstain – Riggs and White).

PENINSULA REGIONAL MEDICAL CENTER – APPOINTMENT OF UNDERWRITERS


Following discussion, the Authority, on motion by Mr. Lerner, seconded by Mr. Meier, appointed Morgan Stanley as senior managing underwriter and BofA Securities, Inc. and M&T Securities, Inc. as co-managing underwriters of the bonds to be issued on behalf of Peninsula Regional Medical Center. (Affirmative – Williams, Riggs, Kopp, Ashley-Cotleur, Daly, Lerner, Meier, Phipps and White; Negative – none; Abstain – none).

EXECUTIVE DIRECTOR'S REPORT


Mr. Savidge provided updates on transactions in process/closed; amendments of bank direct placements; reissuances for tax purposes; operations; and outreach activities. Mr. Savidge described a trend where institutions are utilizing taxable debt to advance refund outstanding tax-exempt issues to take advantage of low interest rates and achieve debt service savings.

With no further business, on motion by Mr. Lerner, seconded by Mrs. Riggs, the meeting was adjourned at approximately 11:45 a.m. (Affirmative – Williams, Riggs, Kopp, Ashley-Cotleur, Daly, Lerner, Meier, Phipps and White; Negative – none; Abstain – none).

The next meeting of the Authority is scheduled for January 7, 2020.


Barlow T. Savidge
Executive Director

Approved:


Arnold Williams
Chairman

January 7, 2020

December 3, 2019 Authority Meeting- Guests

Loyola University Maryland

Randall Gentzler, Vice President for Finance and Administration/Treasurer

Bishop McNamara High School

Dr. Marco J. Clark, President/CEO

Lan Bui, CFO

LifeBridge Health

David Krajewski, Executive Vice President & CFO

Louis Dunaway, Vice President – Financial & Capital Planning

Jason Weiner, Senior Vice President & General Counsel

Ponder & Co., Financial Advisor to LifeBridge Health and Peninsula Regional Medical Center

Charles L. Stafford, Managing Director

Peninsula Regional Medical Center

Bruce Ritchie, Vice President of Finance and CFO

Arent Fox, counsel to Peninsula Regional Medical Center

Davis Sherman, Counsel

Integrace, Inc./ACTS

Glenn Fox, Sr., Senior Vice President and General Counsel

Susan Ahern, Vice President & Controller

Ziegler

Amy Castleberry, Managing Director

The Boys' Latin School of Maryland

Sean Kriebel, Assistant Head of School and CFO