

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, January 7, 2020 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
Frederick W. Meier, Jr., Member
Bonnie Phipps, Member
W. Daniel White, Member
Bernadette Benik, Chief Deputy Treasurer,
Designee of Treasurer

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:

Nancy K. Kopp, Ex-officio

Special Guests:

See attached.

APPROVAL OF MINUTES

The minutes of the December 3, 2019 regular meeting of the Authority were approved.

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. Louis Dunaway, Vice President – Financial & Capital Planning of LifeBridge Health, provided an update on the project and the plan of finance. LifeBridge Health will be paying a portion of its approximately \$85 million project with its own funds.

Mr. David Krajewski, Executive Vice President & CFO of LifeBridge Health, provided information regarding commitments to certain foundations benefitting the community.

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 \$50,000,000 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. Phipps, seconded by Ms. Riggs, adopted the following resolution (Affirmative – Williams, Riggs, Ashley-Cotleur, Daly, Meier, Phipps and Benik; Negative – none; Abstain – White).

**LIFEBRIDGE HEALTH, INC.
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 \$50,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ONE OR MORE OF LIFEBRIDGE HEALTH, INC. AND CERTAIN OF ITS AFFILIATES FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS; 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 December 3, 2019, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from LifeBridge Health, Inc., a nonprofit corporation formed under the laws of the State of Maryland ("LifeBridge Health"), for the financing and refinancing by the Authority of a portion of the cost of a project (the "Project") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356 of the Economic Development Article of the Annotated Code of Maryland, as amended (the "Act").

The Project consists of the financing and refinancing of various capital improvements at Grace Medical Center, formerly known as Bon Secours Hospital ("GMC"), including, but not limited to, the (i) construction and equipping of a new emergency department to replace the existing emergency department; (ii) expansion of the existing outpatient dialysis unit; (iii) construction and equipping of multi-specialty clinic space and a medical-surgical facility, and (iv) other related improvements and capital expenditures, including, but not limited to, capital projects

at Sinai Hospital and Northwest Hospital (together with GMC, the "Hospitals") which are related to the integration of GMC into LifeBridge Health's health care system.

At the request of LifeBridge Health, the Authority has determined to issue revenue bonds under the Act for the purpose of financing and refinancing the Project.

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 "2020 Bonds") in an aggregate principal amount not to exceed \$50,000,000. The 2020 Bonds shall be issued and the proceeds thereof loaned to LifeBridge Health and its certain of its affiliates (the "Obligated Group Members") pursuant to a financing agreement (the "Financing Agreement") among the Authority, the Obligated Group Members, Bank of America, N.A. or an affiliate thereof (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 Project in order to enable the Obligated Group Members 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. It is hereby found and determined that the financing and refinancing of the Project for LifeBridge Health serves the public purposes of the Hospitals.

SECTION 2. As permitted by the Act, one or more series of the 2020 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 2020 Bonds, including (without limitation):

- (a) the principal amount of the 2020 Bonds;
- (b) the purchase price to be paid to the Authority for the 2020 Bonds;
- (c) the rate or rates of interest payable on the 2020 Bonds, or the method of determining the same;
- (d) the date or dates of maturity of the 2020 Bonds, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2020 Bonds, the designation or designations of the 2020 Bonds, the conditions precedent to the issuance of the 2020 Bonds and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2020 Bonds, and provisions for the registration and transfer of the 2020 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 2020 Bonds issued at any one time or from time to time, the loan of the proceeds of such 2020 Bonds to the Obligated Group Members, 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 2020 Bonds, financing agreements and other similar agreements;

(g) provision for the administration of the 2020 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 2020 Bonds;

(i) the creation of security for the 2020 Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2020 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 2020 Bonds and the security for the 2020 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 2020 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.

INTEGRACE, INC.

Ms. Susan Ahern, Vice President & Controller of ACTS, provided an update on the project and the status of the plan of finance. Ms. Ahern shared how the financing would improve the capital structure of Integrace and provide funds for renovations to its the three communities.

Ms. Amy Castleberry, Managing Director of B.C. Ziegler, the placement agent for the proposed bond issue provided details of the structure of 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 \$142,000,000 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. Ashley-Cotleur, seconded by Mr. Daly, adopted the following resolution (Affirmative – Williams, Riggs, Ashley-Cotleur, Daly, Meier, Phipps, White and Benik; Negative – none; Abstain – none).

INTERGRACE, INC. 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 \$142,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ONE OF MORE OF INTERGRACE, INC. (THE "INSTITUTION") AND CERTAIN AFFILIATES FOR THE PURPOSE OF REFINANCING CERTAIN OUTSTANDING DEBT AND FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS; 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 December 3, 2019 an application from Integrace, Inc., a nonprofit corporation

formed under the laws of the State of Maryland (the "Institution") for (i) the refunding of (A) the Town of Easton (Maryland) Retirement Community Revenue Bonds (William Hill Manor Facility) Series 2004A and 2004C; (B) the Town of Easton Retirement Community Revenue Bonds (William Hill Manor Facility) Series 2008A, 2009A and 2009C; (C) the Carroll County, Maryland Project and Refunding Revenue Bonds EMA Obligated Group Issue Series 2012 A, B and C; and (D) the Frederick County, Maryland Project and Refunding Revenue Bonds Buckingham's Choice Issue Series 2013 (collectively, the "Refunded Bonds"); and (ii) the financing and refinancing by the Authority of the cost of certain capital projects (collectively, the "2020 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 2020 Project consists of various capital improvements and upgrades to the continuing care retirement community campuses of Fairhaven, Inc. ("Fairhaven"), Buckingham's Choice, Inc. ("Buckingham's Choice") and Bayleigh Chase, Inc. ("Bayleigh Chase" and together with Fairhaven and Buckingham's Choice, the "Communities"), including (without limitation), (i) renovations and upgrades to residential living units, health care facilities and common areas, (ii) the acquisition of new plant equipment, (iii) facility enhancements and upgrades, including nurse-call systems, security gates, welcome/guard houses, apartment repositioning, dining venues, auditoriums, hallways, fitness centers, sales and design centers and elevators, (iv) new roofs and cooling towers and (v) acquisition of equipment.

At the request of the Institution, the Authority has determined to authorize the issuance of revenue bonds under the Act for the purpose of financing and refinancing the 2020 Project and refunding the Refunded Bonds.

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 "2020 Bonds") in an aggregate principal amount not to exceed \$142,000,000. The 2020 Bonds shall be issued pursuant to an Indenture of Trust (the "Indenture") by and between the Authority and a trustee, which Indenture contains such terms, provisions and conditions as shall be approved by the Authorized Member (hereinafter defined). The 2020 Bonds may be issued in one or more series. In determining the principal amount of 2020 Bonds issued pursuant to this resolution, each 2020 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 2020 Bond. Accordingly, it is expressly contemplated that the face amount of the 2020 Bonds may exceed the maximum aggregate principal amount of 2020 Bonds authorized hereby.

The proceeds of the 2020 Bonds shall be loaned to the Institution pursuant to a Loan Agreement by and between the Authority, the Institution, the Communities and their affiliates (the "Obligated Group Members"), for the public purposes of financing and refinancing the 2020 Project and refunding 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. It is hereby found and

determined that the financing and refinancing of the Project for the Institution serves the public purposes of the Communities.

SECTION 2. As permitted by the Act, one or more series of the 2020 Bonds shall be sold at private (negotiated) sale to Barclay's Capital, Inc. or one of its affiliates, a special purpose financing vehicles controlled by Barclay's Capital, Inc., at 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 2020 Bonds, including (without limitation):

(a) the principal amount of 2020 Bonds issued at any one time or from time to time;

(b) the purchase price to be paid to the Authority for the 2020 Bonds issued at any one time or from time to time;

(c) the rate or rates of interest payable on the 2020 Bonds, or the method of determining the same;

(d) the date or dates of maturity of the 2020 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 the 2020 Bonds, the designation or designations of the 2020 Bonds and the date of issuance thereof;

(e) the form, tenor, terms and conditions of the 2020 Bonds, and provisions for the registration and transfer of the 2020 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 2020 Bonds issued at any one time or from time to time, the loan of the proceeds of the 2020 Bonds to the Obligated Group Members, and the financing and refinancing of the Project, including (without limitation) the Indenture, the Loan Agreement and any escrow agreements, security agreements, remarketing agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the 2020 Bonds, deeds of trust, assignments of leases and rents, indemnification agreements and other similar agreements;

(g) provision for the administration of the 2020 Bonds, including (without limitation) the appointment of a trustee under the Indenture 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 2020 Bonds;

(i) procedures for the approval of change orders and substitutions for the construction, renovation, equipment and other improvements included within the 2020 Project by an authorized officer on behalf of the Authority;

(j) the creation of security for the 2020 Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2020 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 any such resolution or trust agreement have been met to the satisfaction of the Authority; and

(k) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2020 Bonds and the security for the 2020 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 2020 Bonds to take any action required or permitted to be taken by or on behalf of the Authority under the Act, the Indenture, 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.

THE BOYS' LATIN SCHOOL OF MARYLAND

Mr. Sean Kriebel, Assistant Head of School and Chief Financial Officer of the Boys' Latin School of Maryland, provided an update on the project and the plan of finance. Mr. Kriebel noted that the project will allow the School to offer a new boarding program starting in the Fall of 2021.

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

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 \$26,000,000 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.

THE BOYS' LATIN SCHOOL OF 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 \$26,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO THE BOYS' LATIN SCHOOL OF MARYLAND, INCORPORATED (THE "INSTITUTION"), FOR THE PURPOSE OF REFUNDING REVENUE BONDS PREVIOUSLY ISSUED ON BEHALF OF THE INSTITUTION AND TO FINANCE AND REFINANCE THE COSTS OF 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

Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted at its meeting on December 3, 2019 an application from The Boys' Latin School of Maryland, Incorporated, a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for (i) the refunding of the Authority's Revenue Bonds, The Boys' Latin School Issue, Series 2009 (the "Refunded Bonds") and (ii) the financing and refinancing by the Authority of the cost of a project (the "2020 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 2020 Project consists of the acquisition of a parcel of land adjacent to the existing campus of the Institution, the renovation and equipping of a building located thereon and site work

and site preparation with respect thereto, with such building to serve as student housing, and certain other capital improvements to the facilities 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 "2020 Bonds") in an aggregate principal amount not to exceed \$26,000,000. The 2020 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, 233 Genesee Street Corporation (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 2020 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 2020 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 2020 Bonds, including (without limitation):

- (a) the principal amount of 2020 Bonds;
- (b) the purchase price to be paid to the Authority for the 2020 Bonds;
- (c) the rate or rates of interest payable on the 2020 Bonds, or the method of determining the same;
- (d) the date or dates of maturity of the 2020 Bonds, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2020 Bonds, the designation or designations of the 2020 Bonds and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2020 Bonds, and provisions for the registration and transfer of the 2020 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 2020 Bonds issued at any one time or from time to time, the loan of the proceeds of such 2020 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 2020 Bonds, financing agreements and other similar agreements;

(g) provision for the administration of the 2020 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 2020 Bonds;

(i) the creation of security for the 2020 Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2020 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

(j) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2020 Bonds and the security for the 2020 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 2020 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.

EQUITY NOW/LEGENDS CHARTER SCHOOL

Mr. Savidge asked the Members to consider an application from Equity Now and Legends Charter School to finance the acquisition and renovation of a building to house the Legends Charter School.

Ms. Atasha James, Co-Founder & CEO of Legends Charter School, provided information regarding the founding of Legends Charter School (LCS) including such matters as the lack of charter school choices and the charter school approval process in Prince George's County.

Mr. Shomari James, Co-Founder and CEO of Equity Now, Inc., commented on the need for a public charter school alternative to expensive private schools in order to close the achievement gap and provide more choices to parents and students of Prince George's County. Mr. Shomari also provided an overview of the plan of finance.

Ms. Jennifer Barbeau, of Highmark Development, described the size and condition of the building to be purchased and renovated, the key participants in the renovation process and the timeline for completion of the project.

Mr. Scott Rolfs, Managing Director of B.C. Ziegler, the proposed underwriter for the proposed bond issue, stated that the bonds are expected to be purchased by BlackRock Financial Management or funds managed by it or its affiliates, which will be represented by its own counsel and retain its own construction monitor.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from Equity Now and Legends Charter School for the issuance of revenue bonds by the Authority to purchase and renovate a 74,175 square foot building to house the Legends Charter School (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.

NORWOOD SCHOOL

Mr. White disclosed the fact that The Whiting-Turner Contracting Company, of which he is a retired Executive Vice President, Assistant Treasurer and member of the Board of Directors, has been engaged as the Construction Manager for the Norwood School project.

Mr. Savidge asked the Members to consider an application from the Norwood School to finance the construction of a new Lower School Connector Building which will be named the Marriott Early Childhood Building.

Mr. William Teachum, Business Manager of the Norwood School, reviewed the organization's history, mission and services, described the project and provided an update on the status of the plan of finance.

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

RESOLUTION RECITALS

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from the Norwood School for the issuance of revenue bonds by the Authority to finance the construction of a new Lower School Connector Building which will be named the Marriott Early Childhood Building (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 – PERFORMANCE UPDATE

Mr. Savidge provided an update on Union Hospital of Cecil County. He advised the Members that ChristianaCare, which has an AA+ credit rating, became the sole member of Union Hospital's parent, Affinity Health Alliance, on January 1, 2020.

FINANCIAL ADVISOR'S REPORT

Mr. Brick provided a bond sale report for the recent Loyola University Maryland bond issue.

Mr. Evans provided a report on credit trends that focused on the Fitch 2020 Healthcare Sector Outlook and Fitch rating criteria.

EXECUTIVE DIRECTOR'S REPORT

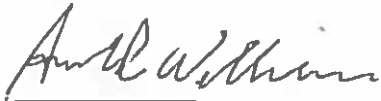
Mr. Savidge provided updates on the CFO search; the student loan refinance report; transactions in process/closed; amendments of bank direct placements; reissuances for tax purposes; operations; and outreach activities.

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

The next meeting of the Authority is scheduled for March 3, 2020.

Barlow T. Savidge
Executive Director

Approved:



Arnold Williams
Chairman
March 3, 2020

January 7, 2020 Authority Meeting - Guests

LifeBridge Health

David Krajewski, Executive Vice President & CFO
Louis Dunaway, Vice President – Financial & Capital Planning
Jason Weiner, Senior Vice President & General Counsel

Integrace, Inc./ACTS

Susan Ahern, Vice President & Controller

B.C. Ziegler

Amy Castleberry, Managing Director
Scott Rolfs, Managing Director

The Boys' Latin School of Maryland

Sean Kriebel, Assistant Head of School and CFO

Equity Now, Inc.

Shomari James, Co-Founder & CEO
Aminah Williams, Co-Founder and COO
Antoine Williams, Co-Founder and CSO

Legends Charter School LLC

Atasha James, Co-Founder and CEO

Highmark Development

Jennifer Barbeau

Law Offices of Daniels and Daniels, LLC

Richard Daniels

Norwood School

Bill Teachum, Business Manager

Wye River Capital, Inc.

Kevin Quinn, Principal