

## 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, June 2, 2020, with Mr. Arnold Williams, Chairman, presiding. The meeting was conducted remotely via an open conference line available to the public.

Present: Arnold Williams, Chairman  
Sheila K. Riggs, Vice Chairman  
James P. Daly, Jr., Member  
Frederick W. Meier, Jr., Member  
Mamie Johns Perkins, Member  
John Phelps, Member  
Bonnie Phipps, Member  
W. Daniel White, Member  
Bernadette Benik, Chief Deputy Treasurer, Designee of Treasurer  
Bart Savidge, Executive Director  
Lynn Gorman-Lepson, Chief Financial Officer  
John Bennett, Accounting & Compliance 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.

Mr. Williams convened the meeting. Mr. Savidge announced the names of the Members, staff, counsel and advisors in attendance.

### **APPROVAL OF MINUTES**

The minutes of the May 5, 2020 regular meeting of the Authority were unanimously approved.

Mr. Williams explained to the Members that they will be receiving an email from Will Taylor, Bond Counsel, requesting an email acknowledgement of their approval of the minutes.

### **FREDERICK HEALTH HOSPITAL**

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 \$175,000,000 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.

Ms. Michelle Mahan, Chief Financial Officer of Frederick Health Hospital, provided an update on the effects of the COVID-19 pandemic on the operations and financial condition of the health system and the many changes that have occurred since the hospital presented its application to the Members on March 2, 2020. Ms. Mahan reported that Frederick County has been fortunate and has experienced less COVID-19 cases than other Maryland counties. As a sole community provider, the hospital has been very active in testing and ramping up its telemedicine services. Ms. Mahan explained that ensuring adequate financial liquidity was the first financial management initiative in dealing with the pandemic. The hospital received \$11.5 million in CARES ACT funding in April and secured \$60 million through the CMS Advance Funding Program. The hospital also increased its line of credit with Truist from \$15 million to \$40 million.

Since the pandemic, the financial position of the hospital has been negatively impacted due to decreases in volumes during the period when healthcare providers were not permitted to perform elective procedures and the sharp decline in the stock market. Ms. Mahan stated that the GBR reimbursement system in Maryland and the CARES ACT funding have helped to mitigate this financial impact. As of April 30, 2020, the health system had 174 days of cash on hand and elective surgeries commenced in May, earlier than had been expected. Ms. Mahan reported that the health system's credit ratings were reaffirmed by Fitch at "A-" and Moody's at "Baa1"; both with stable outlooks.

Ms. Mahan provided an overview of the project and the plan of finance. The project includes the construction of a new Critical Care Pavilion, various renovations, the enhancement and integration of the IT system and the acquisition of Imaging 3T medical equipment. A portion of the costs of the project will be financed through the issuance tax-exempt Series 2020 bonds. In addition, a portion of the proposed tax-exempt bonds will be applied to the Authority's Frederick Health 2017A bonds. The plan of finance also includes the issuance of a taxable Frederick Health note purchased by Truist to refund a portion of the Authority's Frederick Health Series 2012A bonds in a "Cinderella Bond" financing structure. Prior to the July 1, 2022 call date of the Series 2012A bonds, the Authority will be requested to authorize the issuance of the tax-exempt bonds to refund the taxable note.

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

**FREDERICK HEALTH SYSTEM  
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 \$75,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO FREDERICK HEALTH HOSPITAL, INC. (THE

"INSTITUTION"), FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR THE INSTITUTION AND CERTAIN OF ITS AFFILIATES AND REFUNDING THE AUTHORITY'S REVENUE BOND, FREDERICK MEMORIAL HOSPITAL ISSUE (2017A); 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 March 3, 2020, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from Frederick Health Hospital, 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, Frederick Memorial Hospital Issue (2017A) (the "Refunded Bond") and (ii) the financing and refinancing by the Authority of the cost of the 2020 Project (defined herein) 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 (i) additions and improvements to the Institution's facilities, including the acquisition, construction, renovation and equipping of a three-story critical care pavilion; the relocation of pediatric emergency services and inpatient beds to the first floor of the hospital to integrate with the emergency department; the expansion of the second floor and the addition of new third floor facilities to house the intensive care unit and cardiac interventional services; and the addition of a dedicated elevator to transport patients from the emergency department to critical care; (ii) the acquisition of computer software and related equipment; (iii) the renovation of inpatient care units; (iv) the installation of a nurse call station; and (v) the acquisition of Imaging 3T medical equipment.

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 \$75,000,000. The 2020 Bonds shall be issued pursuant to a supplement to the Amended and Restated Frederick Memorial Hospital Bond Resolution (as so amended and supplemented, the "Resolution"), which shall contain 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 supplement to the Amended and Restated Master Loan Agreement between the Authority and certain of its affiliates (collectively, the "Obligated Group") (as so amended and supplemented, the "Master Loan Agreement"), 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 2020 Project and the facilities financed and refinanced with proceeds of the Refunded Bond (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 a private (negotiated) sale to BofA Securities, Inc. and Wells Fargo Bank, N.A. (collectively, the "Underwriters") pursuant to a bond purchase agreement, 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 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 or prices to be paid to the Authority by the Underwriters for 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) with respect to 2020 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 2020 Bonds are offered initially to the public;

(e) 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 such 2020 Bonds, the designation or designations of the 2020 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the 2020 Bonds, and provisions for the registration and transfer of the 2020 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 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, the financing and refinancing of the Project, including (without limitation) the supplement to the Resolution and the Master Loan 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;

(h) provision for the administration of the 2020 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 Obligated Group and the Underwriters, of a preliminary official statement and a final official statement in connection with the sale of the 2020 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 2020 Bonds;

(k) 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;

(l) the creation of security for the 2020 Bonds, which may include (without limitation) provisions for securing the 2020 Bonds or 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

(m) 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 Resolution, the Master 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.

**UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION (UMMS)**

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 a Construction Manager for University of Maryland Medical System and abstained from all deliberation and action regarding the proposed UMMS transaction.

Ms. Phipps disclosed the fact that she is on the Board of Trustees for UMMS and abstained from all deliberation and action regarding the proposed UMMS transaction.

Mr. Savidge asked the Members to consider an application from UMMS to finance capital expenditures and to refinance all or a portion of certain existing debt.

Dr. Mohan Suntha, President and CEO of UMMS, provided an overview of the System's history, services, vision and governance. UMMS represents 25% of all healthcare services in the State of Maryland and generates \$4.5 billion in annual revenue. Dr. Suntha outlined four major themes that comprise the vision of UMMS: providing compassionate, high quality healthcare; being an anchor institution in the community; leveraging its size and scale to drive value in the healthcare industry; and differentiating itself as an academic healthcare system that invests in discovery-based medicine. Dr. Suntha summarized the vision statement as "providing the cures of tomorrow and the healthcare of today".

Dr. Suntha stated that over the past 18 months, UMMS has made major changes to its Board as well as to its management team so that it can provide the best in class service and governance in the community. These changes have included more robust internal and external audits, addressing shortcomings noted in audits, updating bylaws and creating an internal governance committee. Dr. Suntha noted that COVID-19 has accelerated this transition as UMMS has disproportionately handled the burden of the COVID-19 crisis in the State of Maryland. UMMS has developed partnerships within the state and with Johns Hopkins University which are driving innovation of vaccine discovery and therapy for the disease. Through this pandemic,

UMMS has demonstrated a culture of compliance and mission that is providing value in the healthcare industry.

Ms. Michelle Lee, SVP and CFO, provided an overview of operations. Ms. Lee reported that financial results were very strong compared to budget going into the COVID pandemic. Beginning in late March, UMMS faced some financial challenges due to the decrease in volumes related to COVID-19. The unique nature of Maryland's reimbursement system is expected to allow UMMS to recover this lost revenue in FY21. UMMS has focused on ensuring sufficient financial liquidity. It has expanded its lines of credit, obtained \$640 million from the CMS Advance Funding Programs and secured \$130 million CARES ACT funding. In March 2020, Moody's and S&P reaffirmed their credit ratings of A2 and A, respectively. Moody's upgraded its outlook to stable and S&P affirmed its stable outlook.

Ms. Lee provided a brief overview of the project and the plan of finance. The base case includes approximately \$325 million for capital projects, which includes the permanent financing of a \$150 million bridge loan with BofA. The projects include: a new freestanding medical facility at Shore Regional, a new freestanding medical facility, a new psychiatric hospital and campus renovations at Upper Chesapeake and an ambulatory care expansion project at Baltimore Washington Medical Center. Ms Lee stated that these projects will help UMMS transform the way in which it delivers care as the healthcare industry moves towards more of an outpatient strategy. Ms. Lee stated that UMMS is also evaluating a project at its flagship hospital in Baltimore and refinancing certain outstanding bonds to take advantage of favorable market conditions to realize debt service savings.

Ms. Amy Myers, Senior Director of Corporate Treasury, provided some additional details on the plan of finance as well as the tentative timetable. Ms. Myers reported that UMMS is working with its financial advisor to evaluate suitable financing structures for these projects. Ms. Myers stated that UMMS has a very aggressive timeline and is appreciative of the team being responsive. Ms. Myers concluded by recommending J.P. Morgan as senior managing underwriter and BofA Securities, RBC Capital Markets, Loop Capital and M&T Securities, Inc. as co-managing underwriters of the bonds to be issued on behalf of UMMS.

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

#### **RESOLUTION RECITALS**

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from University of Maryland Medical System Corporation for the issuance of revenue bonds by the Authority to finance and refinance certain capital expenditures of University of Maryland Medical System Corporation and refunding all or a portion of certain outstanding bonds of the Authority issued on its behalf existing debt (collectively, the "Project"); and

UMMS has demonstrated a culture of compliance and mission that is providing value in the healthcare industry.

Ms. Michelle Lee, SVP and CFO, provided an overview of operations. Ms. Lee reported that financial results were very strong compared to budget going into the COVID pandemic. Beginning in late March, UMMS faced some financial challenges due to the decrease in volumes related to COVID-19. The unique nature of Maryland's reimbursement system is expected to allow UMMS to recover this lost revenue in FY21. UMMS has focused on ensuring sufficient financial liquidity. It has expanded its lines of credit, obtained \$640 million from the CMS Advance Funding Programs and secured \$130 million CARES ACT funding. In March 2020, Moody's and S&P reaffirmed their credit ratings of A2 and A, respectively. Moody's upgraded its outlook to stable and S&P affirmed its stable outlook.

Ms. Lee provided a brief overview of the project and the plan of finance. The base case includes approximately \$325 million for capital projects, which includes the permanent financing of a \$150 million bridge loan with BofA. The projects include: a new freestanding medical facility at Shore Regional, a new freestanding medical facility, a new psychiatric hospital and campus renovations at Upper Chesapeake and an ambulatory care expansion project at Baltimore Washington Medical Center. Ms Lee stated that these projects will help UMMS transform the way in which it delivers care as the healthcare industry moves towards more of an outpatient strategy. Ms. Lee stated that UMMS is also evaluating a project at its flagship hospital in Baltimore and refinancing certain outstanding bonds to take advantage of favorable market conditions to realize debt service savings.

Ms. Amy Myers, Senior Director of Corporate Treasury, provided some additional details on the plan of finance as well as the tentative timetable. Ms. Myers reported that UMMS is working with its financial advisor to evaluate suitable financing structures for these projects. Ms. Myers stated that UMMS has a very aggressive timeline and is appreciative of the team being responsive. Ms. Myers concluded by recommending J.P. Morgan as senior managing underwriter and BofA Securities, RBC Capital Markets, Loop Capital and M&T Securities, Inc. as co-managing underwriters of the bonds to be issued on behalf of UMMS.

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

#### **RESOLUTION RECITALS**

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from University of Maryland Medical System Corporation for the issuance of revenue bonds by the Authority to finance and refinance certain capital expenditures of University of Maryland Medical System Corporation and refunding all or a portion of certain outstanding bonds of the Authority issued on its behalf existing debt (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.

#### **STEVENSON UNIVERSITY**

Mr. White disclosed the fact he is a former member of the Board of Trustees of Stevenson University.

Mr. Savidge asked the Members to consider an application from Stevenson University to finance capital expenditures related to the construction of a new library facility on the University's Owings Mills campus and to refinance all or a portion of the Authority's Revenue Bonds, Stevenson University Issue (2013A,B&C).

Mr. Michael Stanton, Vice President of Finance and Chief Financial Officer of Stevenson University, provided an overview of the University's history, mission, services, governance and financial condition. Mr. Stanton stated that the University has gone through substantial growth and change over the past 60 years. The University is competitively priced and offers a career-focused education marked by individual attention. Mr. Stanton provided a brief overview of the project stating that the funds will be used to finance capital expenditures related to the construction of a new library facility on the University's Owings Mills campus and to refinance all or a portion of the Authority's Revenue Bonds, Stevenson University Issue (2013A,B&C).

Mr. Stanton reported that the University plans to open in August 2020 for in-person instruction in accordance with recommended safety practices. Risk management policies and safety precautions have been put in place for all residence halls, dining facilities and athletic complexes, including extensive cleaning, reducing the density of people in certain areas and installing barriers that should help to promote social distancing and reduce the risk of infection.

Mr. Stanton reported that the University is very focused on modeling different operational scenarios based upon student enrollment. The University expects to meet its FY20 budget and debt service requirements by reducing operating expenses, renegotiating vendor contracts and implementing a hiring freeze. FY21 student admissions and student deposits have both exceeded budgeted goals and the University is tracking it closely.

Mr. Savidge congratulated Mr. Stanton and the University on its effective contingency planning during the COVID-19 pandemic. He added that the plan of finance is expected to include rated, publicly offered, fixed rate bonds. When the bonds are expected to be issued, the University will be able to provide investors current disclosure on its FY2021 enrollment.

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

### **RESOLUTION RECITALS**

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received a request from Stevenson University for the issuance of revenue bonds by the Authority to finance certain capital expenditures of Stevenson University and refunding all or a portion of the Authority's Revenue Bonds, Stevenson University Issue (2013A,B&C) (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.

## **FINANCIAL ADVISOR'S REPORT**

Mr. Evans reported on the current overall economic condition, including a global outlook, details on the significant economic impact of the COVID-19 pandemic and the overall impact these conditions have on interest rates.

Mr. Savidge commended Mr. Evans for the relevant articles included in the financial advisor's report that outline the trends and issues impacting the healthcare and higher education sectors. Mr. Savidge commented that the Authority's rationale for outreach activities ties directly to the trends and issues that Mr. Evans discussed in his financial advisory report.

## **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. Williams asked Mr. Savidge to provide an update on the Legends Public Charter School. Mr. Savidge responded that Legend's last construction requisition materials indicated that the construction was progressing on-time and there were sufficient funds to complete the project. The materials include a review and assessment by the construction monitor. Mr. Savidge works with Ms. Lena Prince and Ms. Annette Anselmi to review all construction requisitions. Mr. Savidge stated that Legends Charter School's authorizer, Prince George's County Public Schools is kept informed of the project status by Legend's management.

## **EXECUTIVE SESSION**

Upon motion by Ms. Phipps, seconded by Ms. 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 (Affirmative – Williams, Riggs, Daly, Meier, Perkins, Phelps, Phipps, and Benik; Negative – none; Abstain – none).


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

## **UNIVERSITY OF MARYLAND MEDICAL SYSTEM - APPOINTMENT OF UNDERWRITERS**


Following discussion, the Authority, on motion by Mr. Daly, seconded by Ms. Perkins, appointed J.P. Morgan as senior managing underwriter and BofA Securities, RBC Capital Markets, Loop Capital and M&T Securities, Inc. as co-managing underwriters of the bonds to be issued on behalf of UMMS. (Affirmative – Williams, Riggs, Daly, Meier, Perkins, Phelps and Benik; Negative – none; Abstain – Phipps).

With no further business, on motion by Ms. Phipps, seconded by Mr. Daly, the meeting was adjourned at approximately 11:20 a.m. (Affirmative – Williams, Riggs, Daly, Meier, Perkins, Phelps, Phipps, and Benik; Negative – none; Abstain – none).

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

  
Barlow T. Savidge  
Executive Director

Approved:

  
Arnold Williams  
Chairman  
July 7, 2020

**June 2, 2020 Authority Meeting**  
**Guests participating remotely via conference line**

**Frederick Health Hospital**

**Michelle Mahan, CFO**

**Hannah Jacobs, Vice President of Finance**

**Kaufman Hall (Financial Advisor for Frederick Health Hospital)**

**Glenn Wagner, Senior Vice President**

**Marek Kowaleswski, Vice President**

**University of Maryland Medical System (UMMS)**

**Dr. Mohan Suntha, President and CEO**

**S. Michelle Lee, Senior Vice President and CFO**

**Brian Sturm, Vice President of Financial and Capital Planning**

**Amy Myers, Senior Director of Corporate Treasury**

**Kaufman Hall (Financial Advisor for UMMS)**

**Matt Robbins, Senior Vice President**

**Stevenson University**

**Michael Stanton, Vice President of Finance and CFO**

**Melanie Edmondson, Associate Vice President of Finance**

**Wye River Group (Financial Advisor for Stevenson University)**

**Kevin Quinn, Principal**

**Chris Wienk, Principal**

**Community Outreach Consultant**

**Annette Anselmi**