

**MARYLAND HEALTH AND HIGHER
EDUCATIONAL FACILITIES AUTHORITY**

**NOTICE OF PUBLIC HEARING
CONCERNING ISSUANCE OF BONDS**

A public hearing will be held at 10:00 a.m. on October 25, 2021, at the offices of Maryland Health and Higher Educational Facilities Authority (the “Authority”), 401 East Pratt Street, Suite 1224, Baltimore, Maryland 21202 by the Authority for the proposed issuance of its revenue bonds, notes or other obligations (the “Bonds”), at one time or from time to time, pursuant to the Maryland Health and Higher Educational Facilities Authority Act.

The purpose of the public hearing is to permit any person to testify orally or in writing concerning the issuance of the Bonds or the location and nature of the facilities to be financed or refinanced with the proceeds of the Bonds.

The Bonds are anticipated to be qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code for a non-collegiate educational facility and other expenditures described herein. The proceeds of the Bonds will be loaned by the Authority to Friends Community School, Inc., a nonprofit Maryland corporation (the “Institution”), in order to finance or refinance the acquisition, construction, renovation and equipping of non-collegiate educational facilities, including (without limitation):

(a) The refinancing of all or a portion of the Authority’s Revenue Bond, Friends Community School Issue (2015), the proceeds of which were used to:

(1) refinance the outstanding portions of the Authority’s Revenue Bond, Friends Community School Issue (2010), the proceeds of which were originally lent to the Institution to finance or refinance the acquisition, construction, renovation and equipping of certain educational facilities, including (without limitation) (i) the renovation and equipping of an existing school building and (ii) the repayment of a loan the proceeds of which were used to acquire land and construct a school building; and

(2) finance the installation of additional parking areas, an irrigation system for the athletic fields and other routine capital expenditures.

The items described in this paragraph (a) are collectively referred to herein as the “Refinancing Project.” The Institution is and will be the initial legal owner and principal user of the Refinancing Project. The Refinancing Project is and will be located at 5901 Westchester Park Drive, College Park, Maryland 20740. The maximum aggregate principal amount of the Bonds issued with respect to the Refinancing Project will not exceed \$5,000,000.

(b) The financing or refinancing of all or a portion of capital expenditures including (without limitation): (1) campus improvements consisting of landscaping and site work for informal play areas (the “Phase I By-Right Improvements”); (2) master planning, architectural, engineering, design and construction administration services for

the Phase I By-Right Improvements, and building renovations, additions and/or site elements such as classrooms, library space, administrative office space, a regulated playing field and landscaping and (3) other routine capital expenditures; and

The items described in this paragraph (b) are collectively referred to herein as the “2021 Project.” The Institution is and will be the initial legal owner and principal user of the 2021 Project. The 2021 Project is and will be located at 5901 Westchester Park Drive, College Park, Maryland 20740. The maximum aggregate principal amount of the Bonds issued with respect to the 2021 Project will not exceed \$2,000,000.

(c) payment of certain costs of issuance and other related costs incurred with respect to the financing.

The items described in paragraphs (a), (b) and (c) are collectively referred to herein as the “Project.” The Project may also include other capital expenditures and the costs of issuing the Bonds and includes land or interests in land, buildings, structures, machinery, equipment, furnishings or other real or personal property located on the same sites as the Project. As described above, the Project is and will be located at 5901 Westchester Park Drive, College Park, Maryland 20740.

As described above, the Institution is and will be the initial legal owner and principal user of the Project. The maximum aggregate principal amount of the Bonds issued with respect to the Project will not exceed \$7,000,000. The Bonds will be issued pursuant to a plan of financing for the Project that may entail the financing or refinancing from time to time by the Bonds including the financing and refinancing of the Bonds. Because of the possible inclusion of original issue discount bonds (some of which may be capital appreciation bonds) the total amount of Bonds payable at maturity may exceed the initial stated principal amount of the Bonds.

The public hearing will be held to meet the requirements imposed by Section 147(f) of the Internal Revenue Code to the extent applicable to the Bonds. For additional information or to submit written testimony, contact the Executive Director of the Authority at the address set forth above or at 410.837.6220.