

## **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, November 2, 2021, with Mr. Arnold Williams, Chairman, presiding. The meeting was conducted remotely via an open conference and video line available to the public.

**Present:** Arnold Williams, Chairman  
Sheila K. Riggs, Vice Chairman  
Treasurer Nancy K. Kopp, Ex officio  
Frederick W. Meier, Jr., Member  
Bonnie Phipps, Member  
W. Daniel White, Member  
Bart Savidge, Executive Director  
Lynn Gorman-Lepson, Chief Financial Officer  
Elizabeth A. McKennon, Bond Counsel  
William Taylor, Bond Counsel  
David Gregory, Bond Counsel  
Errol Brick, Financial Advisor  
Alford Evans, Financial Advisor

**Absent:** Mamie Johns Perkins, Member  
John Phelps, Member

**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 September 14, 2021 regular meeting of the Authority were unanimously approved.

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

Ms. Phipps disclosed the fact that she is a member of the Board of Trustees of University of Maryland Medical System and abstained from all deliberation and action regarding the proposed UMMS transaction.

Ms. Michelle Lee, SVP and CFO, provided a brief update on operations. Ms. Lee reported that UMMS had an operating margin of 3.6% at 6/30/21. Ms. Lee noted that the unique nature of Maryland's reimbursement system coupled with the support from the federal government enabled UMMS to obtain this strong financial performance in FY 2021.

Dr. Mohan Suntha, President and CEO, provided an update on operating performance during the pandemic. Dr. Suntha reported that UMMS was able to successfully navigate the uncertainty of the pandemic and maintain strong financial stability due to its care delivery model and strong external partnerships within the state of Maryland. The field hospital that UMMS established at the Baltimore Convention Center was a national model for testing, contact tracing and care delivery. The mass vaccine sites that UMMS established throughout the state also served as a model for other healthcare providers in the United States. Dr. Suntha credited the dedicated UMMS workforce as well as the infrastructure investments that were made for this strong performance during the pandemic.

Ms. Amy Myers, Senior Director of Corporate Treasury, provided an update on the plan of finance. Ms. Myers stated that UMMS conducted an RFP process that included 11 banks and resulted in a response that generated 4 times the capacity that was needed. As a result of this successful RFP, UMMS was able to achieve its financing objectives of restructuring its variable rate debt to extend and stagger its bank commitment terms, reduce the number of credit providers and reduce exposure to the LIBOR index by proactively converting to alternative indices.

A question was asked regarding the role of JP Morgan. Ms. Myers responded that JP Morgan is the placement agent and that these bonds will be purchased by Vanguard for a six-year term. Mr. Savidge added that this direct placement with Vanguard will diversify UMMS' commercial bank exposure.

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 \$280,000,000 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. Riggs, seconded by Mr. Meier, adopted the following resolution (Affirmative – Williams, Riggs, Kopp, Meier, and White; Negative – none; Abstain – Phipps):

**UNIVERSITY OF MARYLAND MEDICAL 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 \$280,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ONE OR MORE OF UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION AND CERTAIN AFFILIATES FOR THE PURPOSE OF REFUNDING PRIOR BONDS ISSUED BY THE AUTHORITY ON THEIR BEHALF; 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 August 3, 2021, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from University of Maryland Medical System Corporation, a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the refunding all or a portion of the Authority's outstanding Revenue Bonds, University of Maryland Medical System Issue, Series 2007A, Series 2008E, 2016A, 2016D and 2017A (collectively, the Refunded Bonds") 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 facilities financed and refinanced with proceeds of the Refunded Bonds.

At the request of the Institution, the Authority has determined to authorize the issuance of revenue bonds under the Act for the purpose of 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 "2021 Bonds") in an aggregate principal amount not to exceed \$280,000,000. Each series of the 2021 Bonds shall be issued pursuant to an indenture or a bond resolution to be adopted or executed by the Authorized Member (hereinafter defined) on behalf of the Authority (collectively, the "Resolution"), which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member. The 2021 Bonds may be issued in one or more series. In determining the principal amount of 2021 Bonds issued pursuant to this resolution, each 2021 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 2021 Bond. Accordingly, it is expressly contemplated that the face amount of the 2021 Bonds may exceed the maximum aggregate principal amount of 2021 Bonds authorized hereby.

The proceeds of the 2021 Bonds shall be loaned to one or more of the Obligated Group Members pursuant to a separate loan agreement or a master loan agreement (collectively, the "Loan Agreement"), between the Authority and one or more of the Obligated Group Members, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member, for the public purpose of refunding the Refunded Bonds in order to enable such 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 the Institution serves the public purposes of the Institution.

**SECTION 2.** As permitted by the Act, a series of the 2021 Bonds shall be sold at private (negotiated) sale to The Vanguard Group, Inc. on behalf of one or more funds for which it serves as investment advisor and the other series of the 2021 Bonds shall be sold at private (negotiated) sale to Barclays Capital Inc. pursuant to separate bond purchase agreements 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 2021 Bonds, including (without limitation):

(a) the principal amount of the 2021 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 purchasers of the 2021 Bonds issued at any one time or from time to time;

(c) the rate or rates of interest payable on the 2021 Bonds, or the method of determining the same;

(d) with respect to the 2021 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 2021 Bonds are offered initially to the public;

(e) the date or dates of maturity of the 2021 Bonds issued at any one time or from time to time, the payment provisions therefor, the mandatory tender and purchase provisions thereof, optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for such 2021 Bonds, the designation or designations of the 2021 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the 2021 Bonds, and provisions for the registration and transfer of the 2021 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 2021 Bonds issued at any one time or from time to time, the loan of the proceeds thereof to one or more of the Obligated Group Members, and 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 support securing the 2021 Bonds, financing agreements and other similar agreements;

(h) provision for the administration of the 2021 Bonds, including (without limitation) the appointment of a trustee or other fiscal agent under the Resolution, and the appointment of 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 form and contents of, and provisions for the execution and delivery of, a contract or contracts for the purchase and sale of one or more series of the 2021 Bonds;

(j) the creation of security for the 2021 Bonds, which may include (without limitation) provisions for securing the 2021 Bonds or any obligation incurred in connection with the issuance of the 2021 Bonds 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

(k) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2021 Bonds and the security for the 2021 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 2021 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.

## **FRIENDS COMMUNITY SCHOOL**

Ms. Angela Garcia, Head of School, provided an overview of the School and an update on operations and the plan of finance. Friends Community School was founded in 1986 by members of Adelphi Friends Meeting. In 35 years, the School has grown its enrollment to 258 students in grades K-8. The School's curriculum is rooted in its Quaker heritage. The School serves a diverse population with 54% of its students of color.

Ms. Garcia stated that the School conducted an extensive RFP and selected Sandy Spring Bank to refinance its existing debt and finance approximately \$1.3 million of renovations. The financing will be structured as a draw-down bond, with a 20-year term and a tax-exempt fixed rate of 1.983%. The financing will be supplemented by fundraising efforts of the School.

A question was raised regarding the restrictions on the School's reserves. Ms. Garcia responded that these reserves have certain donor restrictions and cannot be used for capital projects. These reserve funds are used to fund scholarships, among other things, and will not secure the School's debt.

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 \$5,600,000 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 Ms. Riggs, adopted the following resolution (Affirmative – Williams, Riggs, Kopp, Meier, Phipps and White; Negative – none; Abstain – none):

### **FRIENDS COMMUNITY 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 BOND IN A PRINCIPAL AMOUNT (DETERMINED AS PROVIDED HEREIN) NOT EXCEEDING \$5,600,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO FRIENDS COMMUNITY SCHOOL, INC. (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS OF THE INSTITUTION AND REFUNDING A REVENUE BOND PREVIOUSLY ISSUED BY THE AUTHORITY ON BEHALF OF THE INSTITUTION, THE PROCEEDS OF WHICH FINANCED AND REFINANCED 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 BOND; AND

PROVIDING FOR AND DETERMINING VARIOUS MATTERS IN CONNECTION WITH THE FOREGOING.

**RECITALS**

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received an application from Friends Community School, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the refunding of the Authority's Revenue Bond, Friends Community School Issue (2015) (the "Refunded Bond") and the financing and refinancing of the costs of the renovation of: (a) preliminary expenditures for certain campus improvements consisting of landscaping and site work for informal play areas (the "Phase I By-Right Improvements"); (b) master planning, architectural, engineering, design and construction administration services for the Phase I By-Right Improvements and (c) other routine capital expenditures (collectively, 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").

At the request of the Institution, the Authority has determined to authorize the issuance of a revenue bond 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 bond (the "2021 Bond") in a principal amount not to exceed \$5,600,000. The 2021 Bond 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). The proceeds of the 2021 Bond shall be loaned to the Institution pursuant the Financing Agreement for the public purpose of refunding the Refunded Bond and financing and refinancing the Project in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the facilities financed and refinanced with the proceeds of the Refunded Bond and 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 2021 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 2021 Bond, including (without limitation):

- (a) the maximum principal amount of 2021 Bond;

- (b) the purchase price to be paid to the Authority for the 2021 Bond;
- (c) the rate or rates of interest payable on the 2021 Bond, or the method of determining the same;
- (d) the date or dates of maturity of the 2021 Bond, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2021 Bond, the designation or designations of the 2021 Bond and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2021 Bond, and provisions for the registration and transfer of the 2021 Bond;
- (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 2021 Bond issued at any one time or from time to time, the loan of the proceeds of such 2021 Bond 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 2021 Bond, financing agreements and other similar agreements;
- (g) provision for the administration of the 2021 Bond, 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 2021 Bond;
- (i) the creation of security for the 2021 Bond, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2021 Bond, 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 2021 Bond and the security for the 2021 Bond 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 2021 Bond 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.

#### **PRESENTATION OF THE AUTHORITY'S FY 2021 ANNUAL REPORT**

Mr. Fred Meier presented the Authority's FY 2021 Annual Report that was summarized and accepted at the September 14, 2021 meeting of the Authority.

#### **DUE DILIGENCE – RATING ACTIONS ON MHHEFA BONDS AND SECTOR OUTLOOK PRESENTATION**

At the September 14, 2021 Audit Committee meeting, it was recommended that MHHEFA prepare a report on recent rating agency activity on MHHEFA bonds as well an update on the institutions that had certain covenant waivers for the Members' benefit.

Mr. Savidge presented a comprehensive listing of MHHEFA's institutions' recent ratings. Mr. Savidge also presented sector briefings by the 3 rating agencies in healthcare, higher education, and life plan communities (CCRCs). He highlighted that outlook trends are improving in higher education due to the stabilization of enrollment trends and that life plan communities are noticing a moderate uptick of positive rating actions in 2021.

Mr. Savidge provided an update on the operations of the 7 institutions with covenant waivers that were included in MHHEFA's FY 2021 Agreed Upon Procedures report. Mr. Savidge highlighted Roland Park Place and Augsburg Lutheran Home. Mr. Savidge attended the grand opening celebration for Roland Park Place (RPP) and stated that its large construction project of 58 independent living units has been completed. He reported that RPP is expected to achieve its debt service coverage ratio (DSCR) for this year. Mr. Savidge stated that Augsburg Lutheran

Home has had some tough operational challenges during the pandemic due to low occupancy. He reported that it is also expected to make its DSCR for the current year due to contributions made by its parent company. When these institutions audits are received, Mr. Savidge will provide another update to the Members.

A question was raised concerning the outlook for Goucher College and Maryland Institute College of Art (MICA). As smaller private institutions, it was understood that these institutions could face long-term demand challenges. Mr. Savidge responded that MICA relies heavily on tuition revenue as it doesn't have a large endowment. MICA currently has a rating of BBB+ with a negative outlook. Mr. Savidge reported that Goucher College is rated BBB+ with a stable outlook and is in the midst of a strategic planning initiative. MHHEFA as part of its due diligence will continue to monitor these institutions financial performance and its enrollment trend.

### **FINANCIAL ADVISOR'S REPORT**

Mr. Alford Evans reported on the current overall economic condition in the United States, highlighting the trends in COVID cases, consumer sentiment indices and the continuing high trends in consumer inflation. He provided details on the overall impact these conditions have on interest rates and the bond market. He also provided an update on the supply and demand of bond transactions and the resulting impact on the market for them.

Mr. Errol Brick reported on the Adventist bond sale. He provided an analysis on the marketing, pricing structure and the investor participation in the issuance. He highlighted that the initial demand was weak as the order period occurred in the midst of a market selloff but that the underwriters made price adjustments and committed to purchase the unsold bonds. He stated that this issuance was fairly priced given the market conditions at the time of issuance.

### **EXECUTIVE DIRECTOR'S REPORT**


Mr. Savidge provided updates on transactions that have closed, waivers and amendments to financing agreement provisions and the various activities that MHHEFA is pursuing. He highlighted the favorable outcome that Adventist received on its current transaction despite the market conditions at issuance. Mr. Savidge also highlighted the added value that the working group was able to provide for the Rochambeau transaction by making the loan based on SOFR as opposed to LIBOR to avoid numerous document revisions in the future.

Mr. Savidge stated that he attended the Maryland HFMA Conference and appreciated GBMC's presentation on its recent Cyber-attack. He also highlighted outreach activities at Roland Park Place and Broadmead Retirement Community.


Mr. Savidge concluded his remarks by presenting a portion of the summary report provided to the Executive Director's Compensation Committee highlighting 2021 activities and themes for 2022.

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

The next meeting of the Authority is scheduled for December 7, 2021.

  
Barlow T. Savidge  
Executive Director

Approved:

  
Arnold Williams  
Chairman  
December 7, 2021

**November 2, 2021 Authority Meeting  
Guests participating remotely via conference line**

**University of Maryland Medical System**

Dr. Mohan Suntha, President and CEO  
S. Michelle Lee, Senior Vice President and CFO  
Amy Myers, Senior Director of Corporate Treasury

**Friends Community School**

Angela Garcia, Head of School  
Carmen Johnson, Director of Finance

**Maryland State Treasury Department**

Bernadette Benik, Chief Deputy Treasurer

**Community Outreach Consultant**

Annette Anselmi