

**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 April 25, 2024 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 School of Baltimore, 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 Bonds Friends School of Baltimore Issue Series 2004, as previously reissued, the proceeds of which were used in order to finance and refinance certain capital expenditures of the Institution including (without limitation): (i) the acquisition, construction and equipping of a two-story, approximately 46,000 square foot academic building used as the Middle School; (ii) an approximately 10,800 square foot renovation to the Upper School math-science building and construction of an approximately 8,400 square foot, two-story addition to the Upper School math-science building; (iii) demolition of an existing building and construction of a new approximately 3,600 square foot, one-story Alumni Center; (iv) construction of new technology lab; (v) improvements to the entry; (vi) driveway reconstruction; (vii) construction of additional playing fields; (viii) relocation of tennis courts and parking lots; and (ix) miscellaneous renovations, acquisition of equipment and other improvements (the “Refunding Project”);

(b) the expansion, internal renovation and equipping of the Institution’s existing facilities, including without limitation (i) expansion of the Little Friends Early Learning Center consisting of repurposing of an existing structure located at at the address listed in the following paragraph, including interior and exterior refinishing and replacement of mechanical, electrical and safety systems, (ii) modernization of the East and West buildings of the Lower School, including upgrading mechanical, electrical, HVAC and plumbing, and adding new windows and an outside elevator shaft to the West building, (iii) improvements and upgrades to the landscaping and playground apparatus and equipment for the Lower School Playground, and (iv) various capital campus wide internal improvements and equipment (collectively, the “2024 Project”); and

(c) the 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, pre-development costs, infrastructure costs 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. The Project is and will be located at 5114 N. Charles Street, Baltimore, Maryland 21210.

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 Refunding Project and the 2024 Project will not exceed \$4,000,000 and \$14,000,000, respectively. The maximum aggregate principal amount of the Bonds issued with respect to the Project will not exceed \$18,000,000. 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.