

## **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, December 3, 2024, with Mr. Arnold Williams, Chairman, presiding. This open meeting was held at 401 East Pratt Street (World Trade Center) in a conference room on the 26<sup>th</sup> Floor. This meeting was open to the public and available to the public remotely via an open conference and video line.

**Present:** Arnold Williams, Chairman  
Jonathan Martin, Chief Deputy Treasurer, Designee of Treasurer  
Dr. Bisma Beg, Member  
Frederick W. Meier, Jr., Member  
John Phelps, Member  
Arthur S. Varnado, Member  
W. Daniel White, Member  
Bart Savidge, Executive Director  
Lynn Gorman-Lepson, Chief Financial Officer  
David Gregory, Bond Counsel  
William Taylor, Bond Counsel  
Brian Carter, Financial Advisor  
Lorraine McClaren, Financial Advisor

**Absent:** Mamie Johns Perkins, Member

**Special Guests:** See attached.

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

### **APPROVAL OF MINUTES**

The minutes of the October 1, 2024 regular meeting of the Authority were unanimously approved.

### **LOYOLA UNIVERSITY MARYLAND**

Mr. White disclosed the fact that he is a retired Executive and Board Member of The Whiting-Turner Contracting Company and abstained from all deliberations and action regarding the proposed Loyola University Maryland authorization.

Mr. Sean Francis, Interim Vice President for Finance of Loyola University Maryland, provided a brief update on the project and enrollment. Mr. Francis reported that the renovation and expansion of the Donnelly Science Center is on track and is expected to be completed in the Fall of 2025. Mr. Francis stated that demand for the new nursing program has been overwhelming. There are currently over 800 applicants for 40 spots in this first class of nursing students. Mr.

Francis reported that within the next 6 years, Loyola plans to expand the size of this class to 100 students.

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 \$128,000,000 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 Mr. Meier, seconded by Mr. Varnado, adopted the following resolution (Affirmative – Williams, Beg, Martin, Meier, Phelps and Varnado; Negative – none; Abstain – White):

### **THE LOYOLA UNIVERSITY 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 \$128,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO LOYOLA UNIVERSITY MARYLAND, INC. FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR THE INSTITUTION AND REFUNDING CERTAIN OUTSTANDING REVENUE BONDS; 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, 2024 an application from Loyola University Maryland, 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, Loyola University Maryland Issue, Series 2014 (the "Refunded Bonds") and (ii) the financing and refinancing by the Authority of the cost of a project (the "2025 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 2025 Project consists of: (a) renovations of, and an addition to, the existing Donnelly Science Center, including (i) renovations to the original Donnelly Science Center building, and (ii) construction of a new, approximately 18,000 square foot, addition to the Donnelly Science Center; (b) funding the payment of interest on the 2025 Bonds (as defined below) during the construction period; and (c) financing or refinancing the payment of certain costs of issuance of the Series 2025 Bonds.

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 “2025 Bonds”) in an aggregate principal amount not to exceed \$128,000,000. The 2025 Bonds shall be issued pursuant to one or more bond resolutions or other trust agreements (each, a “Resolution”) entered into by the Authorized Member (hereinafter defined) on behalf of the Authority, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member. The 2025 Bonds may be issued in one or more series. In determining the principal amount of 2025 Bonds issued pursuant to this resolution, each 2025 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 2025 Bond. Accordingly, it is expressly contemplated that the face amount of the 2025 Bonds may exceed the maximum aggregate principal amount of 2025 Bonds authorized hereby.

The proceeds of the 2025 Bonds shall be loaned to the Institution pursuant to one or more loan agreements or other agreements (each, a “Loan Agreement”) between the Authority and the Institution, 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 2025 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 2025 Bonds shall be sold at private (negotiated) sale to BofA Securities, Inc. and Morgan Stanley & Co. LLC (collectively, the “Underwriter”) 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 2025 Bonds, including (without limitation):

- (a) the principal amount of 2025 Bonds issued at any one time or from time to time;
- (b) the purchase price or prices to be paid to the Authority for 2025 Bonds issued at any one time or from time to time;
- (c) the rate or rates of interest payable on the 2025 Bonds, or the method of determining the same;

(d) with respect to 2025 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 2025 Bonds are offered initially to the public;

(e) the date or dates of maturity of the 2025 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 2025 Bonds, the designation or designations of the 2025 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the 2025 Bonds, and provisions for the registration and transfer of the 2025 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 2025 Bonds issued at any one time or from time to time, the loan of the proceeds of such 2025 Bonds to the Institution, 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 facilities supporting the 2025 Bonds, financing agreements and other similar agreements;

(h) provision for the administration of the 2025 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 Institution and the Underwriter, of a preliminary official statement and a final official statement in connection with the sale of the 2025 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 2025 Bonds;

(k) procedures for the approval of change orders and substitutions for the construction, renovation, equipment and other improvements included within the 2025 Project by an authorized officer on behalf of the Authority;

(l) the creation of security for the 2025 Bonds, which may include (without limitation) provisions for securing the 2025 Bonds or any indebtedness or other obligations incurred in connection with the issuance of the 2025 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 2025 Bonds and the security for the 2025 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 2025 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.

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

Mr. White disclosed the fact that he is a retired Executive and Board Member of The Whiting-Turner Contracting Company and abstained from all deliberations and action regarding the proposed UMMS authorization.

Dr Mohan Suntha, President and Chief Executive Officer of UMMS, provided a brief background on UMMS. Dr. Suntha highlighted the strong partnership between UMMS and the State of Maryland. He reported that UMMS received a \$100 million grant from the State of Maryland for its Eastern Shore development project.

Mr. Joseph Hoffman, Senior Vice President and Chief Financial Officer of UMMS, provided an update on operations. He highlighted the diversification of revenue streams in FY 2025, especially growth in the pharmacy sector. Ms. Amy Myers, Vice President of Corporate Treasury of UMMS, provided a brief overview of the transaction stating that approximately \$300 million of the total \$580 million requested will be used to finance new money projects related to its Shore Regional Medical Center and Center for Advanced Medicine.

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 \$580,000,000 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 Mr. Meier, seconded by Mr. Phelps, adopted the following resolution (Affirmative – Williams, Beg, Martin, Meier, Phelps and Varnado; Negative – none; Abstain – White):

**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 \$580,000,000 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 FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS AND REFUNDING PRIOR BONDS ISSUED BY THE AUTHORITY AND OTHER INDEBTEDNESS; 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, 2024, 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 (a) financing of a portion of the costs of acquisition, construction and equipping of certain capital projects (collectively, the "2025 Project") of the Institution and certain of its affiliates (collectively, the "Obligated Group Members") and (b) refunding all or a portion of certain of the Authority's previously issued revenue bonds that had been issued for the benefit of the Institution and its affiliates (collectively, the Refunded Bonds") 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, as amended (the "Act").

The 2025 Project includes (without limitation) the construction of the Shore Regional Medical Center Project in Easton, Maryland and the Center for Advanced Medicine Project at UMMC in downtown Baltimore, Maryland. The Shore Regional Medical Center Project is a 383,000 square foot medical center and an adjacent two-story multi-service building which will

contain outpatient clinics and a full-service laboratory, along with educational and administrative space. The Center for Advanced Medicine Project at UMMC's downtown Baltimore campus consists of the construction of a 155,000 square foot nine-story addition above the main hospital entrance to expand cancer treatment services. This portion of the project includes a new two-story main entrance, five floors dedicated to cancer care, one shelled floor, and a cancer center office and, additionally, 75,000 square feet of existing space will be renovated.

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 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 "Bonds") in an aggregate principal amount not to exceed \$580,000,000. Each series of the Bonds shall be issued pursuant to an indenture or a bond resolution, as supplemented and amended, 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 Bonds may be issued in one or more series. In determining the principal amount of Bonds issued pursuant to this resolution, each 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 Bond. Accordingly, it is expressly contemplated that the face amount of the Bonds may exceed the maximum aggregate principal amount of Bonds authorized hereby.

The proceeds of the Bonds shall be loaned to one or more of the Obligated Group Members pursuant to a separate loan agreement or a master loan agreement, as supplemented and amended (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 financing the 2025 Project and the facilities financed and refinanced with proceeds of the Refunded Bonds (collectively, the "Project") 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.

SECTION 2. As permitted by the Act, one or more series of the Bonds shall be sold at private (negotiated) sale to Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, Loop Capital Markets LLC and Siebert Williams Shank & Co., LLC (collectively, the "Underwriters") pursuant to one or more bond purchase agreements 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 Bonds, including (without limitation):

- (a) the principal amount of the 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 the Bonds issued at any one time or from time to time;
- (c) the rate or rates of interest payable on the Bonds, or the method of determining the same;
- (d) with respect to the 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 Bonds are offered initially to the public;
- (e) the date or dates of maturity of the 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 Bonds, the designation or designations of the Bonds and the date of issuance thereof;
- (f) the form, tenor, terms and conditions of the Bonds, and provisions for the registration and transfer of the 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 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 Bonds, financing agreements and other similar agreements;
- (h) provision for the administration of the 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 preparation and distribution, in conjunction with representatives of the Institution and the Underwriters, of one or more preliminary official statements and final official statements in connection with the sale of one or more series of the 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 one or more series of the Bonds;
- (k) the creation of security for the Bonds, which may include (without limitation) provisions for securing any indebtedness incurred in connection with the issuance of the 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;

(l) procedures for the approval of change orders and substitutions for the construction, renovations, equipment and other improvements included within the 2025 Project by an authorized officer on behalf of the Authority; and

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

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

Mr. Brian Carter reported on the current overall economic condition in the United States, highlighting that while the new administration does not start until January, there is anticipation that fiscal policies will generally be inflationary, and interest rates may be higher than originally anticipated. He provided details on the overall impact these conditions have on interest rates and the municipal bond market. Mr. Carter provided a detailed bond sales report on the LifeBridge Health, Series 2024 transaction. Mr. Carter provided details and commentary on the marketing and pricing of this transaction as well as comparative data with similar recent transactions in the market.

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

Mr. Savidge provided an update on recent closings. Mr. Savidge reported that Charles County Nursing & Rehabilitation Center filed under Chapter 11 in November 2024. Mr. Savidge

also reported on recent outreach activities, highlighting meetings with representatives from Meritus and Saint Vincent de Paul.

Mr. Savidge concluded his remarks by providing a brief overview of the materials he presented at the Executive Director Compensation Ad Hoc Committee Meeting on November 4, 2024.

### **EXECUTIVE SESSION**

Upon motion by Mr. White, seconded by Mr. Varnado, 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, Beg, Martin, Meier, Phelps, Varnado and White; Negative – none; Abstain – none).

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

### **LOYOLA UNIVERSITY OF MARYLAND – APPOINTMENT OF UNDERWRITERS**


Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Varnado, appointed BofA Securities and Morgan Stanley as the underwriters of the proposed Loyola University of Maryland bond issue (Affirmative – Williams, Beg, Martin, Meier, Phelps and Varnado; Negative – none; Abstain – White).

### **UMMS – APPOINTMENT OF UNDERWRITERS**


Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Varnado, appointed Morgan Stanley, RBC Capital Markets, Loop Capital Markets, and Siebert Williams Shank & Co. as the underwriters of the proposed UMMS' bond issue (Affirmative – Williams, Beg, Martin, Meier, Phelps and Varnado; Negative – none; Abstain – White).

With no further business, on motion by Mr. Meier, seconded by Mr. Varnado, the meeting was adjourned at approximately 11:30 a.m. (Affirmative – Williams, Beg, Martin, Meier, Phelps, Varnado and White; Negative – none; Abstain – none).

The next meeting of the Authority is scheduled for March 4, 2025.

  
Barlow T. Savidge  
Executive Director

Approved:

  
Arnold Williams  
Chairman

March 4, 2025

**Authority Meeting  
December 3, 2024  
Guest List**

**Loyola University Maryland**

Sean Francis, Interim Vice President for Finance  
Jill Hecklinger, Associate Vice President Financial Services/Controller

**CallowHill Capital Advisors - Financial Advisor to Loyola University Maryland**

Sandra Kurtz Baxter, President

**University of Maryland Medical System**

Dr Mohan Suntha, M.D., MBA, President and Chief Executive Officer  
Joseph Hoffman, III, Senior Vice President and Chief Financial Officer  
Amy Myers, Vice President of Corporate Treasury

**Kaufman, Hall & Associates - Financial Advisor to UMMS**

Matt Robbins, Managing Director  
Nancy Minardi, Vice President