

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, October 7, 2025, 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 26th 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
Granville Templeton III, Vice-Chairman
Rebecca Ruff, Chief Deputy Treasurer, Designee of Treasurer
James Dugan, 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

Absent: Frederick W. Meier, Jr., Member
Mamie Johns Perkins, Member
Dr. Bisma Beg, 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 August 12, 2025, regular meeting of the Authority were unanimously approved.

St. Andrew's Episcopal School, Inc.

St. Andrew's Episcopal School has submitted an application to refinance a taxable bank loan and finance various campus renovations/improvements. The proposed plan of finance includes the issuance of fixed rate bank direct placement bonds.

Mr. Mark McKnight, Chief Financial Officer, and Mr. Sean Glynn, School Counsel, presented an overview of the school, a description of the proposed project, and the intended use of bond proceeds. The presentation highlighted St. Andrew's prior experience working with MHHEFA, the school's unprecedented growth and increased demand over the past ten years with

enrollment increasing over thirty-percent. Mr. McKnight also provided an overview of the School's future goals and objectives.

Questions were raised regarding the construction process and associated costs, the key demand and growth drivers contributing to the school's success, as well as tuition levels, endowment composition, debt service coverage and capacity were also discussed.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application as well as the authorization to issue the Authority's revenue bonds in a principal amount of \$16 million, on motion by Mr. White, seconded by Mr. Varnado, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Dugan, Varnado, and White; Negative – none; Abstain – none).

ST. ANDREW'S EPISCOPAL 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 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT (DETERMINED AS PROVIDED HEREIN) NOT EXCEEDING \$16,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ST. ANDREW'S EPISCOPAL SCHOOL, INC. (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN 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 BONDS; 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 St. Andrew's Episcopal School, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for (a) the refinancing of a taxable bank loan, the proceeds of which were used to finance certain capital expenditures for renovations to the Institution's existing facilities, including (without limitation), HVAC and other infrastructure upgrades; and (b) construction, renovation and equipping of a two-story, facility that currently serves as the Institution's administrative services building (the "Kiplinger House"), including (without limitation), (i) improvements to make the Kiplinger House ADA accessible and (ii) the addition, renovation and equipping of office space within the Kiplinger House (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 its 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 bond (the "2025 Bond") in a principal amount not to exceed \$16,000,000. The 2025 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, TD Public Finance LLC (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 2025 Bond shall be loaned to the Institution pursuant the Financing Agreement for the public purpose of 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 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 Bond 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 2025 Bond, including (without limitation):

- (a) the principal amount of the 2025 Bond;
- (b) the purchase price or prices to be paid to the Authority for the 2025 Bond;
- (c) the rate or rates of interest payable on the 2025 Bond, or the method of determining the same;
- (d) the date or dates of maturity of the 2025 Bond, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2025 Bond, the designation or designations of the 2025 Bond and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2025 Bond, and provisions for the registration and transfer of the 2025 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 2025 Bond issued at any one time or from time to time, the loan of the proceeds of such 2025 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 2025 Bond, financing agreements and other similar agreements;

(g) provision for the administration of the 2025 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 2025 Bond;

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

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

(k) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2025 Bond and the security for the 2025 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 2025 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.

TidalHealth, Inc.

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 TidalHealth authorization.

TidalHealth has submitted an application to finance the construction of a medical office building in Millsboro, Delaware for TidalHealth Nanticoke, finance certain hospital improvements and refund Atlantic General Hospitals' three series of tax-exempt, bank held bonds. The proposed plan of finance includes the issuance of rated, tax-exempt, fixed rate bonds.

Mr. Steve Leonard, President and CEO and Mr. Bradley Dills, Financial Advisor to TidalHealth, presented an overview of TidalHealth's operations, strategic growth initiatives, and the projects to be financed with bond proceeds. TidalHealth has experienced significant growth through mergers and acquisitions, as well as through the expansion into graduate medical education which has supported organic workforce development.

Questions were raised regarding the key drivers of population growth in Sussex County, Delaware, and how staffing needs for nonresident positions are being maintained.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application as well as the authorization to issue the Authority's revenue bonds in a principal amount of \$145 million, on motion by Mr. Varnado, seconded by Mr. Templeton, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Dugan, and Varnado; Negative – none; Abstain – White).

**TIDALHEALTH, INC.
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 \$145,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO TIDALHEALTH, INC. (THE "INSTITUTION") AND CERTAIN OF ITS AFFILIATES, FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR THE INSTITUTION AND CERTAIN OF ITS AFFILIATES AND REFUNDING CERTAIN PREVIOUSLY ISSUED BONDS AND OTHER OBLIGATIONS; 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") has received an application from TidalHealth, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the financing and refinancing by the Authority of a portion of the cost of certain capital projects (the "2025 Project") and the refinancing of all of certain previously issued bonds and other obligations (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, as amended (the "Act").

The 2025 Project consists of (i) the construction of a three-story, approximately 90,000 square foot medical office building in Millsboro, Delaware; (ii) renovations of operating rooms, the emergency department and pharmacy and the addition of two new operating rooms and a post-acute care unit at Atlantic General Hospital in Berlin, Maryland; and (iii) expansion of the endoscopy preparation and recovery areas and the emergency department at TidalHealth Peninsula Regional hospital in Salisbury, Maryland.

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 and refinancing 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 "2025 Bonds") in an aggregate principal amount not to exceed \$145,000,000. The 2025 Bonds shall be issued pursuant to the Peninsula Regional Medical Center Bond Resolution or other resolution or trust agreement (the "Resolution"), which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member (hereinafter defined). 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 and certain of its affiliates (collectively, the "Obligated Group Members") pursuant to a master loan agreement (the "Master Loan Agreement") between the Authority and 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 and refinancing the Project in order to enable the 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. The Authority hereby

determines that the financing and refinancing of the Project for the benefit of the Institution and its affiliates serves the public purpose of the Institution.

SECTION 2. As permitted by the Act, one or more series of the 2025 Bonds shall be sold at a private (negotiated) sale to Cain Brothers and Truist Securities (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 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 by the Underwriters 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, the loan of the proceeds of the 2025 Bonds to the Obligated Group Members, the financing and refinancing of the Project, including (without limitation) the Resolution, the Master Loan Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity support securing 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 the appointment of any 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 Members and the Underwriters, 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, renovations, 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 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 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.

Chesapeake Lighthouse Foundation, Inc.

Chesapeake Lighthouse Foundation (CLF) has previously submitted an application to advance refund its three series of tax-exempt bonds issued by Prince George's County utilizing a taxable note/tax-exempt bond structure ("Cinderella Structure"). With the Cinderella Bond structure, the taxable notes can be authorized to convert to MHHEFA issued tax-exempt bonds when eligible and due diligence is complete.

Mr. Yilmaz Yak, CEO, Mr. Vedat Dogan, CFO, and Alex Mueller, Financial Advisor to CLF, presented an overview of Chesapeake Lighthouse Foundation, the largest charter school operator in Maryland. Mr. Yak provided an update on the Foundation's financial performance and operations, as well as an industry overview highlighting the ongoing development of new regulations that may impact charter school funding in the State of Maryland.

Questions were raised regarding the Foundation's historical financial performance, with a focus on administrative fees, federal entitlements and grants, and the colleges attended by graduating students.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application as well as the authorization to issue the Authority's revenue bonds in a principal amount of \$44.734 million, on motion by Mr. Templeton, seconded by Mr. Dugan, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Dugan, Varnado, and White; Negative – none; Abstain – none).

**CHESAPEAKE LIGHTHOUSE
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 \$44,734,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO CHESAPEAKE LIGHTHOUSE FOUNDATION, INC. AND CERTAIN OF ITS AFFILIATES (COLLECTIVELY, THE "OBLIGATED GROUP MEMBERS") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS OF THE OBLIGATED GROUP MEMBERS; 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") has received an application from Chesapeake Lighthouse Foundation, Inc., a nonprofit Maryland corporation (the "Institution"), for the refinancing of taxable promissory notes (the "Taxable Notes") heretofore issued by the Institution, Chesapeake Education Services, L.L.C. and Chesapeake Science Point Charter School, LLC (collectively, the "Obligated Group Members"), the proceeds of which were applied to refund revenue bonds previously issued on behalf of the Obligated Group Members, 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 revenue bonds under the Act for the purpose of refinancing the Taxable Notes.

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 a principal amount not to exceed \$44,734,000. The Bonds shall be issued and the proceeds thereof loaned to the Obligated Group Members pursuant to a financing agreement (the "Financing Agreement") among the Authority, the Obligated Group Members, Landroval Municipal Finance, Inc. (the "Purchaser") and the trustee thereunder, for the public purpose of refinancing the Taxable Notes in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the facilities financed with the proceeds of the Taxable Notes (collectively, 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 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 Bonds, including (without limitation):

- (a) the principal amount of Bonds;
- (b) the purchase price or prices to be paid to the Authority for the Bonds;
- (c) the rate or rates of interest payable on the Bonds, or the method of determining the same;
- (d) the date or dates of maturity of the Bonds, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including

(without limitation) the mandatory sinking fund installments (if any) for the Bonds, the designation or designations of the Bonds and the dates of issuance thereof;

(e) the form, tenor, terms and conditions of the Bonds, and provisions for the registration and transfer of the Bonds;

(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 Bonds issued at any one time or from time to time, the loan of the proceeds of such Bonds to the Obligated Group Members, and the financing and refinancing of the Taxable Notes, including (without limitation) the Financing Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the Bonds, financing agreements and other similar agreements;

(g) provision for the administration of the Bonds, including (without limitation) 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;

(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 Bonds;

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

(j) 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 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.

AUDIT COMMITTEE UPDATE

Ms. Gorman-Lepson reported on the Audit Committee Meeting that was held on Monday, September 15, 2025. The purpose of the meeting was to review and accept the FY2025 Annual Report and FY2025 Agreed Upon Procedures Report as presented by CohnReznick LLP.

Ms. Gorman-Lepson stated that the FY25 Annual Report was accepted, and the Authority received a clean, unmodified opinion on the financial statements. No exceptions were noted in the FY25 Agreed Upon Procedures Report, and no internal control deficiencies were identified in the management letter. Also reviewed were the communications with those charged with governance, and the auditors reported no misstatements or disagreements with management. The Authority's Audit Committee unanimously accepted both the FY 2025 Annual report and FY2025 Agreed Upon Procedures Report.

Mr. Williams commended and congratulated Ms. Gorman-Lepson for her work on the FY 2025 Audit and AUP Report.

FINANCIAL ADVISOR'S REPORT

Mr. Brian Carter provided a market update and an overview on the current economic conditions. He noted that market conditions for tax-exempt borrowers remain favorable. Despite some economic headwinds, including the government shutdown, a weak labor market and the impacts of tariffs, transactions continue to close, and deal flow remains robust across all rating categories. In September, the Federal Reserve cut interest rates by 25 basis points, marking the first cut in nine months.

EXECUTIVE DIRECTOR'S REPORT

Mr. Savidge provided an update on recent closings. He also provided details on the recent annual arbitrage and rebate planning session with MHHEFA, MSH and Hilltop Securities Asset Management. Mr. Savidge reported on recent outreach meetings and events including FutureThink Hub and La Chow, Seed School, and Baltimore International Academy. Mr. Savidge concluded his comments by noting the proposed changes coming to Maryland's reimbursement model. The AHEAD model is expected to start in January 2026. Liz Sweeney from Nutshell Associates is monitoring the situation and providing MHHEFA with updates on the transition.

EXECUTIVE SESSION

Upon motion by Mr. Varnado, seconded by Mr. White, 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, Templeton, Ruff, Dugan, Varnado, and White; Negative – none; Abstain – none).

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

TIDALHEALTH – APPOINTMENT OF UNDERWRITERS


Following discussion, the Authority, on motion by Mr. Dugan, seconded by Mr. Varnado, appointed Cain Brothers, a Division of KeyBanc Capital Markets, and Truist Securities as the underwriters on the proposed bond issue (Affirmative – Williams, Templeton, Ruff, Dugan, Varnado, and White; Negative – none; Abstain – none).

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

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


Barlow T. Savidge
Executive Director

Approved:


Arnold Williams
Chairman

November 4, 2025

**Authority Meeting
October 7, 2025
Guest List**

St. Andrew's Episcopal School, Inc.

Mark McKnight, Chief Financial Officer
Sean Glynn, Partner, ArentFox Schiff LLP

TidalHealth

Steve Leonard, President & CEO

Bradley Dills, Senior Vice President, Kaufman Hall and Associates
(Financial Advisor for TidalHealth)

Kyle Hemminger, Director, Cain Brothers (Underwriter for TidalHealth)

Chesapeake Lighthouse Foundation

Yilmaz Yak, Chief Executive Officer

Vedat Dogan, Chief Financial Officer

Alex Mueller, Vice President - First Tryon Advisors

(Financial Advisor for Chesapeake Lighthouse Foundation)