

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 4, 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
 Dr. Bisma Beg, Member
 James Dugan, Member
 Frederick W. Meier, Jr., Member
 Mamie Johns Perkins, 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: None

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 7, 2025, regular meeting of the Authority were unanimously approved.

JOHNS HOPKINS HEALTH SYSTEM

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 John Hopkins Health System (JHHS) authorization.

JHHS has submitted an application to refinance all or a portion of the Authority's Revenue Bonds, Johns Hopkins Health System Series 2015A, a taxable bank loan (2017A) and a portion of

an existing Commercial Paper program. JHHS is also making a significant investment with the construction of a new 226,000 square foot patient care facility and expansion/renovations for Johns Hopkins All Children's Hospital located in Florida. The proposed plan of finance includes the issuance of rated, fixed rate bonds and three series of variable rate demand bonds.

Mr. Greg Miller, Vice President of Finance and Treasurer of JHHS, presented an overview of the proposed projects, outlined the plan of finance, and reviewed the anticipated financing timeline. Ms. Cheryl Sadro, Executive Vice President and Chief Financial Officer of JHHS, provided an update on the strong financial performance of JHHS through fiscal year 2025 and discussed the System's preparations for the implementation of the AHEAD model.

Questions were raised regarding the decision to utilize a combination of self-liquidity and external credit enhancement support for the variable rate demand bonds, the composition and performance of the System's investment portfolio, and the impact of differing state regulatory environments on the System's consolidated profitability.

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 \$630 million, on motion by Mr. Meier, seconded by Mr. Dugan, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Beg, Dugan, Meier, Perkins, and Varnado; Negative – none; Abstain – White).

**THE JOHN HOPKINS HEALTH SYSTEM CORPORATION
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 \$630,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ONE OR MORE OF THE JOHNS HOPKINS HEALTH SYSTEM CORPORATION AND CERTAIN AFFILIATES, FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS AND REFUNDING CERTAIN OUTSTANDING REVENUE BONDS ISSUED 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

Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted at its meeting on November 4, 2025 an application from The Johns Hopkins Health System Corporation, a nonprofit corporation formed under the laws of the State of Maryland (the "Corporation"), for the (a) financing of a portion of costs of acquisition, construction and

equipping of certain capital projects (collectively, the "2025 Project," as described below) of the Corporation and certain of its affiliates, (b) refunding of all or a portion of the (i) Authority's Revenue Bonds, The Johns Hopkins Health System Issue, Series 2015A and (ii) the Johns Hopkins Health System Taxable Commercial Paper Notes, Series 2022, and (c) the refinancing of a taxable loan made to the Corporation and certain of its affiliates (collectively, the "Refunded Obligations"), 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 the: (a) construction of Wesley Chapel Hospital in Wesley Chapel, Florida, to be owned by John's Hopkins All Children's Hospital, Inc. ("ACH"), the sole member of which is the Corporation; and (b) renovations and expansion of Johns Hopkins All Children's Hospital in St. Petersburg, Florida which is owned by ACH.

The Authority has determined to authorize the issuance of 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 \$630,000,000. The 2025 Bonds shall be issued pursuant to one or more bond indentures or other trust agreements (collectively, the "Indenture") 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 one or more of the Corporation and certain of its affiliates pursuant to one or more loan agreements or other agreements (collectively, the "Loan Agreement") between the Authority and the Corporation and such affiliates, 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 refunding the Refunded Obligations, including (without limitation) reimbursing expenditures with the proceeds of the 2025 Bonds, in order to enable the Corporation and such affiliates to provide, and to finance and refinance at the least cost to the users thereof, the facilities financed and refinanced with proceeds of the Refunded Obligations (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. It is hereby found and determined that the financing and refinancing of the 2025 Project for ACH serves the public purposes of the Corporation and its affiliates.

SECTION 2. As permitted by the Act, one or more series of the 2025 Bonds shall be sold at private (negotiated) sale to J.P. Morgan Securities LLC, BofA Securities, Inc., Jefferies LLC, RBC Capital Markets, LLC, PNC Capital Markets LLC, Raymond James & Associates, Inc. and TD Financial Products LLC (collectively, the “Underwriters”), 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 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 and purchase 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 one or more of the Corporation and certain of its affiliates, and the financing and refinancing of the Project, including (without limitation) the Indenture, 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 Indenture 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 Corporation and the Underwriters, of a preliminary official statement and a final official statement in connection with the sale of one or more series 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) 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;

(l) procedures for any 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 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 Indenture, 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.

UPDATE ON THE AHEAD MODEL

Ms. Liz Sweeney, President of Nutshell Associates, provided an update on the Achieving Healthcare Efficiency through Accountable Design (“AHEAD”) model. The AHEAD model is based on Maryland’s Total Cost of Care (“TCOC”) model and is expected to take effect in January 2026, with the primary objective of slowing the growth in TCOC for Medicare beneficiaries. Maryland initially signed a participation agreement with CMS in November 2024. CMS, however, is now re-negotiating certain terms. The revised terms introduce increased uncertainty regarding the financial impact to participants. Ms. Sweeney will continue to monitor developments and will provide updates to the Authority as the situation evolves.

FINANCIAL ADVISOR’S REPORT

Mr. Brian Carter provided a market update and an overview of current economic conditions. He noted that market conditions continue to evolve, and that the ongoing government shutdown has limited the availability of traditional economic data, making it challenging to assess the direction of inflation and the likelihood of future Federal Reserve interest rate cuts. However, despite these uncertainties, the municipal market has seen minimal impact to date. Interest rates remain relatively low, and deal volume has remained strong.

Ms. Lorraine McClaren provided a post-pricing update on the TidalHealth bond transaction, which priced in October. Municipal market conditions were favorable at the time of pricing, as evidenced by a robust new issue calendar and ample investor demand. Ms. McClaren discussed the evaluation of bond insurance and the determination that insuring the entire issue would be cost-effective and improve the marketability of the bonds. Also highlighted was the effectiveness of TidalHealth’s premarketing efforts, which generated significant investor interest and strong order flow, enabling favorable pricing adjustments and a successful transaction that achieved TidalHealth’s financing objectives.

EXECUTIVE DIRECTOR’S REPORT

Mr. Savidge provided an update on recent closings. Mr. Savidge reported on recent outreach meetings and events highlighting Dwyer Workforce Development, MedStar, and Bishop McNamara High School.

EXECUTIVE SESSION

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

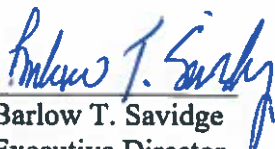
Subsequently, Mr. Williams resumed the public meeting of the Authority.

JOHN HOPKINS HEALTH SYSTEM– APPOINTMENT OF UNDERWRITERS


Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Templeton, appointed JP Morgan as the lead underwriter, with Bank of America and Jeffries serving as co-senior managers and RBC Capital Markets, PNC Capital Markets, Raymond James and TD Securities as co-managers on the proposed bond issues. (Affirmative – Williams, Templeton, Ruff, Beg, Dugan, Meier, Perkins, Varnado, and White; Negative – none; Abstain – none).

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

The next meeting of the Authority is scheduled for Tuesday, December 2, 2025.


Barlow T. Savidge
Executive Director

Approved:


Arnold Williams
Chairman

December 2, 2025

**Authority Meeting
November 4, 2025
Guest List**

Johns Hopkins Health System (JHHS)

Cheryl Sadro, Executive Vice President and Chief Financial Officer
Greg Miller, Vice President of Finance and Treasurer

First Tryon Advisors - Authority Financial Advisor for JHHS Issues

Bill (William) Bass, Director

Nutshell Associates

Liz Sweeney, President of Nutshell Associates