

## **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 2, 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 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  
Granville Templeton III, Vice-Chairman  
Dr. Bisma Beg, Member  
Frederick W. Meier, Jr., 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:** Rebecca Ruff, Chief Deputy Treasurer, Designee of Treasurer  
James Dugan, 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 November 4, 2025, regular meeting of the Authority were unanimously approved.

### **KENNEDY KRIEGER INSTITUTE**

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 Kennedy Kreiger Institute authorization.

Kennedy Krieger Institute (“KKI”) has submitted an application to refinance the Authority’s Revenue Bonds, Kennedy Krieger Institute Series 2017A, Series 2017B, Series 2020 and Series 2023, a taxable term loan (2020) and the outstanding amounts drawn on its Construction Line of Credit. KKI is also using the proceeds to fund several capital projects including the modernization of its Specialty Rehabilitation Unit, the implementation of a new Enterprise

Resource Planning (“ERP”) System and various leasehold improvements at its off-campus sites. The proposed plan of finance includes the issuance of Series 2025A rated, fixed rate, tax-exempt bonds and Series 2025B rated, fixed rate, taxable bonds.

Mr. Michael Neuman, Senior Vice President of Finance and Chief Financial Officer and Lisa Badie, Vice President of Finance, presented an overview of the Kenney Krieger Institute, the proposed projects, the plan of finance, and the anticipated financing timeline. Mr. Neuman highlighted the uniqueness of KKI and its specialization in healthcare for children with developmental disabilities, with a particular focus on disorders of the nervous system. In addition to inpatient and outpatient care, KKI conducts extensive research and provides educational services.

Mr. Neuman also reviewed KKI’s long-term strategic plan, which includes developing an innovative patient care center designed to expand and improve access to care. He noted that the objectives of the financing are to establish a more conservative capital structure with level debt service, eliminate bank commitment risk, amortize existing debt to generate short-term debt service savings, and lower maximum annual debt service.

Questions were raised regarding the taxable component of the financing, the status of endowment and fundraising efforts, and KKI’s financial performance and related liquidity constraints.

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 \$100 million, on motion by Mr. Templeton seconded by Mr. Varnado, adopted the following resolution (Affirmative – Williams, Templeton, Beg, Meier, and Varnado; Negative – none; Abstain – White).

**KENNEDY KRIEGER INSTITUTE, 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 \$100,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO KENNEDY KRIEGER INSTITUTE, INC. AND CERTAIN OF ITS AFFILITATES (COLLECTIVELY, THE “OBLIGATED GROUP MEMBERS”), FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR THE OBLIGATED GROUP MEMBERS 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 Kennedy Krieger Institute, 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 or a portion 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, renovation and equipping of an inpatient specialty rehabilitation unit located in Baltimore, Maryland, (ii) implementation of an enterprise resource planning system, and (iii) leasehold improvements of certain facilities.

At the request of the Obligated Group Members, 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 \$100,000,000. The 2025 Bonds shall be issued pursuant to the Kennedy Krieger Second Amended and Restated 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 Obligated Group Members pursuant to a Second Amended and Restated 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, including (without limitation) reimbursing expenditures with the proceeds of the 2025 Bonds, 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 Obligated Group Members serves the public purpose of the Obligated Group Members.

SECTION 2. As permitted by the Act, one or more series of the 2025 Bonds shall be sold at a private (negotiated) sale to Truist Securities, Inc. and Hilltop Securities Inc. (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 therefore, 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.

## **THE HUMAN DEVELOPMENT CORPORATION, D/B/A THE SUMMIT SCHOOL**

The Summit School has submitted an application to fund a portion of the construction of a 20,000 square-foot new Middle School facility for students in grades 6 through 8. The Summit School is a first-time borrower with the Authority. The proposed plan of finance includes the issuance of tax-exempt bank direct placement bonds that will be purchased by M&T Bank.

Dr. Joan Mele-McCarthy, Executive Director presented an overview of the Summit School, the proposed project, and the anticipated financing timeline. The Summit School provides research based individualized education programs for students with dyslexia and other learning differences in grades 1 through 8. The Summit School's strong financial performance is evidenced by the success of their Capital Campaign which is providing approximately \$5 million in equity for the \$10.5 million project and minimizing borrower costs and long-term debt service. The proposed project represents a significant investment in the future of the Summit School and will expand enrollment and enhance program offerings.

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 \$5 million, on motion by Mr. White, seconded by Mr. Meier, adopted the following resolution (Affirmative – Williams, Templeton, Beg, Meier, Varnado and White; Negative – none; Abstain – none).

### **THE HUMAN DEVELOPMENT CORPORATION T/A THE SUMMIT 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 \$5,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO THE HUMAN DEVELOPMENT CORPORATION T/A THE SUMMIT SCHOOL (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 The Human Development Corporation T/A The Summit School, a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), to finance or refinance the acquisition, construction, renovation and equipping of non-collegiate educational facilities, including (without limitation) the acquisition, construction, renovation and equipping of a new middle school for the Institution (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 "2026 Bond") in a principal amount not to exceed \$5,000,000. The 2026 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, 233 Genesee Street Corporation or an affiliate thereof (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 2026 Bond shall be loaned to the Institution pursuant the Financing Agreement for the public purpose of financing and refinancing the Project, including (without limitation) reimbursing expenditures with the proceeds of the 2026 Bond, 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 2026 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 2026 Bond, including (without limitation):

- (a) the principal amount of the 2026 Bond;
- (b) the purchase price or prices to be paid to the Authority for the 2026 Bond;
- (c) the rate or rates of interest payable on the 2026 Bond, or the method of determining the same;
- (d) the date or dates of maturity of the 2026 Bond, the payment provisions therefore, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2026 Bond, the designation or designations of the 2026 Bond and the date of issuance thereof;

(e) the form, tenor, terms and conditions of the 2026 Bond, and provisions for the registration and transfer of the 2026 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 2026 Bond issued at any one time or from time to time, the loan of the proceeds of such 2026 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 2026 Bond, financing agreements and other similar agreements;

(g) provision for the administration of the 2026 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 2026 Bond;

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

(j) the creation of security for the 2026 Bond, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2026 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 2026 Bond and the security for the 2026 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 2026 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.

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

Mr. Brian Carter provided a market update and an overview of current economic conditions. He highlighted the upcoming bond pricings for Johns Hopkins and Kennedy Krieger, noting the favorable market environment. The market is currently benefiting from strong December reinvestment flows and expectations of a Federal Reserve interest rate cut at the final meeting of the year. Inflation and employment indicators remain mixed, offering no clear signal on the direction of the broader economy.

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

Mr. Savidge provided an update on recent closings. Mr. Savidge reported on recent outreach meetings and events highlighting Dream Big Foundation and The Neighborhood Impact Investment Fund.

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 25, 2025.

### **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, Templeton, Beg, Meier, Varnado, and White; Negative – none; Abstain – none).

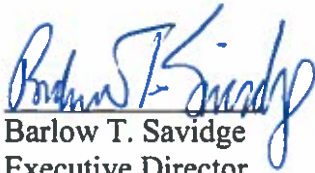
Subsequently, Mr. Williams resumed the public meeting of the Authority.

**KENNEDY KRIEGER INSTITUTE – APPOINTMENT OF UNDERWRITERS**

Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. White, appointed Truist Securities Inc. as the managing underwriter, with Hilltop Securities Inc. serving as the co-manager on the proposed bond issues. (Affirmative – Williams, Templeton, Beg, Meier, 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 11:15 a.m. (Affirmative – Williams, Templeton, Beg, Meier, Varnado, and White; Negative – none; Abstain – none).

The next meeting of the Authority is scheduled for Tuesday, January 6, 2026.



Barlow T. Savidge  
Executive Director

Approved:



Arnold Williams  
Chairman

January 6, 2026

**Authority Meeting  
December 2, 2025  
Guest List**

**Kennedy Krieger Institute**

Michael Neuman, Senior Vice President/Chief Financial Officer  
Lisa Badie, Vice President of Finance  
Bradley Dills, Senior Vice President, Kaufman Hall (Financial Advisor)

**The Summit School**

Joan Mele-McCarthy, Executive Director  
Pam Brooks, Director of Finance  
John Grant, Board Member & Treasurer  
Sean Glynn, Partner, ArentFox Schiff LLP  
Justin Yourko, Associate, ArentFox Schiff LLP