

**MARYLAND HEALTH AND HIGHER  
EDUCATIONAL FACILITIES AUTHORITY**

**NOTICE OF PUBLIC HEARING  
CONCERNING REISSUANCE OF BONDS**

A public hearing will be held at 10:00 a.m. on April 10, 2026, at the offices of Maryland Health and Higher Educational Facilities Authority (the “Authority”), 401 East Pratt Street, Suite 1224, Baltimore, Maryland 21202 by the Authority for the proposed reissuance of its revenue bonds, notes or other obligations (the “Bonds”), for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) as allowed under Treas. Reg. §1.147(f)-1(f)(6)(iii), at one time or from time to time, pursuant to the Maryland Health and Higher Educational Facilities Authority Act.

The purpose of the public hearing is to permit any person to testify orally or in writing concerning the reissuance of the Bonds or the location and nature of the facilities to be financed or refinanced with the proceeds of the Bonds.

**I.**

The Bonds are anticipated to be qualified 501(c)(3) bonds as defined in Section 145 of the Code for health care facilities and other expenditures described herein. The proceeds of the Bonds have been loaned by the Authority to University of Maryland Medical System Corporation (the “Institution” or “UMMS”) and one or more of its affiliates, each a nonprofit Maryland corporation, in order to finance or refinance the acquisition, construction, renovation and equipping of health care facilities, including (without limitation):

**A. The financing and refinancing of all or a portion of the costs of:**

(I) the construction of the six-level, approximately 407,872 square foot University of Maryland Shore Regional Medical Center (the “Shore Regional Project”); and

(II) (a) the construction of a 14 level (including central utility plant and mechanical penthouse) addition, containing approximately 300,000 square feet, to house the Roslyn and Leonard Stoler Center for Advanced Medicine, where cancer services will be consolidated and expanded outpatient cancer care and other healthcare services will be provided and (b) the renovation of space vacated as a result of the consolidation and relocation of cancer and other services to the Roslyn and Leonard Stoler Center for Advanced Medicine (collectively, the “Stoler Project”).

The items described in this Section A are collectively referred to herein as the “2025 Project.” Shore Health System, Inc. will be the initial legal owner and principal user of the Shore Regional Project. The Institution will be the initial legal owner and the Institution and University of Maryland Medical Center, LLC will be the principal users of

the Stoler Project. The Shore Regional Project will be located at 10000 Longwoods Road, Easton Maryland 21601. The Stoler Project will be located in the geographical area in Baltimore City that is bounded by Baltimore Street on the north, Greene Street on the east, Lombard Street on the south and Penn Street on the west (the “UMMC Medical Campus”). The maximum aggregate principal amounts of the Bonds issued with respect to the Shore Regional Project will not exceed \$250,000,000 and with respect to the Stoler Project will not exceed \$130,000,000, which may include related costs of issuance of the Bonds and capitalized interest.

**B. The refinancing of the Authority’s Revenue Bonds, University of Maryland Medical System Issue, Series 2015, the proceeds of which were used to:**

(I) refinance the Authority’s Revenue Bonds, Upper Chesapeake Hospitals Issue Series 2008C (the “Series 2008C Bonds”), the proceeds of which were originally lent to Upper Chesapeake Medical Center, Inc. (“Upper Chesapeake”) and Harford Memorial Hospital, Inc. (“Harford Memorial”) to finance and refinance a portion of the costs of the acquisition, construction, renovation and equipping of certain healthcare facilities, including (without limitation) refunding all or a portion of the Authority’s Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 2007C issued on October 17, 2007, the proceeds of which were lent to Upper Chesapeake and Harford Memorial for the purposes of financing or refinancing of (1)(A) build out of the shelled-in space at the Upper Chesapeake Site (defined below) which allowed an additional 17 medical/surgical patient beds, (B) construction of an additional C-Section room at the Upper Chesapeake Site, (C) road improvements to improve traffic flow at the Upper Chesapeake Site, including acquisition of an approximately .25 acre of property south of West MacPhail Road along Route 24, (D) construction of an approximately 300-space parking lot at the Upper Chesapeake Site, (E) acquisition of new MRI equipment for both Upper Chesapeake and Harford Memorial, (F) exterior renovation at the Harford Memorial Site (defined below), (G) construction of a two-level, approximately 160-space parking facility at the Harford Memorial Site, and (H) certain routine capital expenditures for both Upper Chesapeake and Harford Memorial; (2) refunding the Authority’s Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 1998A and Series 1998B issued on August 27, 1998, the proceeds of which were used to finance and refinance certain of the facilities of Upper Chesapeake and Harford Memorial, including the acquisition, construction and equipping of a replacement hospital located on a 25 acre site in the town of Bel Air, Maryland, together with transition costs, contingencies, capitalized interest, reserves and financing costs relating thereto; and (3) refunding the Authority’s Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 2005, the proceeds of which were used to finance or refinance (A) the construction of a three-story tower comprised of approximately 40,400 square feet along with the renovation, expansion and equipping of the then existing facilities on the Upper Chesapeake Site, (B) upgrades, renovations, improvements and infrastructure at the Harford Memorial Site, (C) acquisition of approximately 14.681 combined acres of land on the west side of Maryland Route 24, the northeastern most point of which is contiguous to the southeastern portion of the Upper Chesapeake Site, and (D) acquisition of approximately 9.347 acres of land located at 655 West MacPhail Road, Bel Air, Maryland (collectively, the “Series 2008C Project”); and

(II) refinance the Authority's Revenue Bonds, University of Maryland Medical System Issue Series 2006A (the "Series 2006A Bonds"), the proceeds of which were originally lent to the Institution to finance or refinance the acquisition, construction, renovation or equipping of health care facilities, including (without limitation), construction, renovation and equipping by Baltimore Washington Medical Center, Inc. ("BWMC") of a new eight-story, 290,000 square foot patient care facility and the construction, renovation and equipping of an approximately 21,000 square foot emergency room expansion (collectively, the "Series 2006A Project").

The portion of the Series 2008C Project for the benefit of Upper Chesapeake is located at 520 Upper Chesapeake Drive, Bel Air, Harford County, Maryland 21014 and the locations listed in clauses (I)(1)(C), (I)(3)(C) and (I) (3)(D) above (the "Upper Chesapeake Site") and the portion of the Series 2008C Project for the benefit of Harford Memorial is located at 501 South Union Avenue, Havre de Grace, Harford County, Maryland 21078 (the "Harford Memorial Site"). Upper Chesapeake is the initial legal owner and principal user of the portions of the Series 2008C Project located on the Upper Chesapeake Site; Harford Memorial is the initial legal owner and principal user of the portions of the Series 2008C Project located on the Harford Memorial Site.

The Series 2006A Project is located on the BWMC campus, including the 200 and 300 blocks of Hospital Drive, Glen Burnie, Maryland 21061. BWMC is the initial legal owner and principal user of the Series 2006A Project.

The projects set forth in this Section B are collectively referred to as the "2015 Project." The 2015 Project is located at the addresses set forth above in this Section B. The initial legal owners and principal users of the 2015 Project are set forth above in this Section B. The maximum aggregate principal amount of the Bonds issued with respect to all or any part of the 2015 Project will not exceed \$72,050,000.

**C. The refinancing of the Authority's Revenue Bonds, University of Maryland Medical System Issue (2016E), the proceeds of which were used to:**

refinance the outstanding portions of the Authority's Revenue Bonds, Upper Chesapeake Hospitals Issue (2011B) and its Revenue Bonds, Upper Chesapeake Hospitals Issue (2011C), the proceeds of which were loaned by the Authority to Upper Chesapeake and Harford Memorial, to finance or refinance the acquisition, construction, renovation or equipping of certain healthcare facilities, including (without limitation) (a) refunding all or a portion of the Authority's Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 2007A and Series 2007B issued on October 17, 2007, the proceeds of which were loaned to Upper Chesapeake and Harford Memorial for the purposes of financing or refinancing of (1)(A) build out of the shelled-in space at the Upper Chesapeake Site (defined below) which allowed an additional 17 medical/surgical patient beds, (B) construction of an additional C-Section room at the Upper Chesapeake Site, (C) fit out construction of approximately 30,000 square feet in the medical office building under construction atop a new parking garage on the Upper Chesapeake Site,

(D) road improvements to improve traffic flow at the Upper Chesapeake Site, including acquisition of an approximately 0.25 acre of property south of West MacPhail Road along Route 24 that abuts the Upper Chesapeake Site, (E) construction of an approximately 300-space parking lot at the Upper Chesapeake Site, (F) acquisition of new MRI equipment for both Upper Chesapeake and Harford Memorial, (G) exterior renovation at the Harford Memorial Site (defined below), (H) construction of a two-level, approximately 160-space parking facility at the Harford Memorial Site, and (I) certain routine capital expenditures for both Upper Chesapeake and Harford Memorial; (2) refunding the Authority's Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 1998A and Series 1998B issued on August 27, 1998, the proceeds of which were used to finance and refinance certain of the existing facilities of Upper Chesapeake and Harford Memorial; and (3) refunding the Authority's Revenue Bonds, Upper Chesapeake Hospitals Issue, Series 2005, the proceeds of which were used to finance or refinance (A) the construction of a three-story tower comprised of approximately 40,400 square feet of new space along with the renovation, expansion and equipping of the then existing facilities on the Upper Chesapeake Site, (B) upgrades, renovations, improvements and infrastructure at the Harford Memorial Site, (C) acquisition of approximately 14.681 combined acres of land on the west side of Maryland Route 24, the northeastern most point of which is contiguous to the southeastern portion of the Upper Chesapeake Site, and (D) acquisition of approximately 9.347 acres of land located at 655 West MacPhail Road, Bel Air, Maryland; and (b) acquisition of approximately 30 acres of land located at the Southwest corner of the intersection of Bulle Rock Parkway and Resonance Way in Havre de Grace, Maryland (the "New Land Site") (collectively, the "Upper Chesapeake 2011B/C Project").

The portion of the Upper Chesapeake 2011B/C Project for the benefit of Upper Chesapeake is located at 520 Upper Chesapeake Drive, Bel Air, Harford County, Maryland 21014 and the locations listed in clauses (a)(1)(D), (a)(3)(C) and (a)(3)(D) of the paragraph above (the "Upper Chesapeake Site") and the portion of the Upper Chesapeake 2011B/C Project for the benefit of Harford Memorial is located at 501 South Union Avenue, Havre de Grace, Harford County, Maryland 21078 (the "Harford Memorial Site") and at the New Land Site. Upper Chesapeake is the initial legal owner and principal user of the portions of the Upper Chesapeake 2011B/C Project located on the Upper Chesapeake Site; Harford Memorial is the initial legal owner and principal user of the portions of the Upper Chesapeake 2011B/C Project located on the Harford Memorial Site and the New Land Site.

The projects set forth in this Section C are collectively referred to as the "2016 Project." The 2016 Project is located at the addresses set forth above in this Section C. The initial legal owners and principal users of the 2016 Project are set forth above in this Section C. The maximum aggregate principal amount of the Bonds issued with respect to all or any part of the 2016 Project will not exceed \$43,230,000.

**D. The refinancing of the Authority’s Revenue Bonds, University of Maryland Medical System Issue Series 2020B-1, the proceeds of which were used to finance and refinance all or a portion of the costs of:**

(a) the acquisition of approximately 9.2 acres of land and the construction thereon of a new two-story, approximately 81,250 square-foot freestanding medical facility that includes a first-floor space which will be used for a full-service emergency department, a three-bed behavioral health unit, imaging services, and outpatient cardiac rehabilitation services and a second-floor space which will consist of medical offices, an outpatient surgical center, and outpatient clinics including an imaging center, breast center, and physical therapy and community education room (the “Shore Regional at Dorchester Project”);

(b) (1) the acquisition of approximately 35.64 acres of land (together with an approximately 0.711 acre right of way) on which is situated an existing approximately 90,000 square foot office building, and the construction on the land so acquired of a new two-story, approximately 149,000 square foot freestanding medical facility and special psychiatric hospital that includes a first floor which will be a freestanding medical facility comprised of an emergency department, bed observation units, and imaging services, laboratory services, and pharmacy services and a second floor which will contain a special psychiatric hospital and (2) the construction, in the existing building, of a behavioral health outpatient clinic, a community conference room, facilities for cardiology, hematology, oncology, endocrinology and orthopedic practices, and rehabilitation, telemedicine, wound care, addiction and other medical services (collectively, the “Aberdeen Project”);

(c) (1) renovations to expand inpatient capacity by approximately 75,000 square feet by adding three additional floors to existing buildings located at the Upper Chesapeake Medical Center and (2) the acquisition of approximately 1.04 acres of land adjacent to a currently owned 9.33 acre site and the construction on the aggregate 10.37 acre site of a three-story, approximately 45,000 square foot ambulatory surgery and medical office building on the campus of the Upper Chesapeake Medical Center (collectively, the “Upper Chesapeake 2020 Project”); and

(d) construction of a five-story, approximately 100,000 square-foot medical office building, renovations of an existing inpatient tower and expansion of an existing parking garage, each on the campus of the Baltimore Washington Medical Center. The medical office building will consist of outpatient clinics, physician offices, a retail pharmacy, hospital support spaces including meeting rooms, employee training rooms, a conference center, and one shelled floor. The parking garage will be expanded by adding two additional levels containing approximately 400 spaces. (collectively, the “BWMC 2020 Project”).

The Shore Regional at Dorchester Project, the Aberdeen Project, the Upper Chesapeake 2020 Project and the BWMC 2020 Project are collectively referred to herein as the “2020 Project.” Shore Health System, Inc. (“Shore Health”) is the initial legal

owner and principal user of the Shore Regional at Dorchester Project, which is located at 713 and 715 Cambridge Marketplace Boulevard, Cambridge, Maryland 21613. University of Maryland Upper Chesapeake Health System, Inc. is the initial legal owner and Upper Chesapeake Medical Center, Inc. (“UCMC”) is the principal user of the Aberdeen Project, which is located at 660 McHenry Road, Aberdeen, Maryland 21001 and 650 McHenry Road, Aberdeen, Maryland 21001. UCMC is the initial legal owner and principal user of the Upper Chesapeake 2020 Project, which is located at 515 South Tollgate Road, Bel Air, Maryland 21014 and 500 Upper Chesapeake Drive, Bel Air, Maryland 21014. BWMC is the initial legal owner and principal user of the BWMC 2020 Project, which is located at 301 Hospital Drive, Glen Burnie, Maryland 21061.

The projects set forth in this Section D are collectively referred to as the “2020 Project.” The 2020 Project is located at the addresses set forth above in this Section D. The initial legal owners and principal users of the 2020 Project are set forth above in this Section D. The maximum aggregate principal amount of the Bonds issued with respect to all or any part of the 2020 Project will not exceed \$86,130,000.

**E. The refinancing of the Authority’s Revenue Bonds, University of Maryland Medical System Issue Series 2021B, the proceeds of which were used to:**

I. finance and refinance the outstanding portions of the Authority’s Revenue Bonds, University of Maryland Medical System Issue, Series 2007A (the “2007 Bonds”), the proceeds of which were used to: (a) the refinancing of the Authority’s Revenue Bonds, University of Maryland Medical System Corporation Issue, Series 2002, the proceeds of which were used to refinance certain outstanding indebtedness, the proceeds of which were used to finance and refinance a portion of the costs of acquisition, construction, renovation and equipping of certain hospital facilities for the Institution and USH; and (b) the refinancing of the Authority’s Revenue Bonds, University of Maryland Medical System Corporation Issue, Series 2001, the proceeds of which were used to finance and refinance a portion of the costs of acquisition, construction, renovation and equipping of certain hospital facilities for the Institution, BWMC and UMMC Midtown Campus (formerly Maryland General).

A portion of the 2007 Bonds were issued for the Institution to refinance, through the refunding of outstanding debt, a portion of the existing facilities of the Institution (the “Institution Project”). The Institution Project is located on the campuses of the Institution and its affiliates, including (a) 22 and 29 South Greene Street, Baltimore City, Maryland 21201, (b) the two blocks bounded by (1) West Lombard Street, South Greene Street, West Pratt Street and Paca Street in Baltimore City, Maryland 21201 and by (2) South Greene Street, West Lombard Street, Penn Street and West Baltimore Street in Baltimore City, Maryland 21201, (c) 827 Linden Avenue, Baltimore City, Maryland 21201, (d) 611 South Charles Street, Baltimore City, Maryland 21230, (e) 2200 Kernan Drive, Baltimore City, Maryland 21207, and (f) 11065 Little Patuxent Parkway, Columbia, Howard County, Maryland 21044. The initial legal owner and principal user of the Institution Project is the Institution.

A portion of the 2007 Bonds were issued for BWMC to refinance, through the refunding of outstanding debt, a portion of the existing facilities of BWMC (the “2007 BWMC Project”). The 2007 BWMC Project was and will be located at 301 Hospital Drive, Glen Burnie, Maryland 21061. The initial legal owner and principal user of the 2007 BWMC Project was and will be BWMC.

A portion of the 2007 Bonds were issued for Maryland General to refinance, through the refunding of outstanding debt, a portion of the existing facilities of Maryland General (the “2007 Maryland General Project”). The 2007 Maryland General Project is located at 827 Linden Avenue, Baltimore, Maryland 21201. The initial legal owner and principal user of the 2007 Maryland General Project is Maryland General.

II. refinance the Authority’s Revenue Bond, University of Maryland Medical System Issue (2017A), the proceeds of which were used to refinance the outstanding portions of the Authority’s Revenue Bond, Upper Chesapeake Hospitals Issue (2011A), the proceeds of which were loaned by the Authority to UCMC and Harford Memorial, to finance or refinance the acquisition, construction, renovation or equipping of certain healthcare facilities, including (without limitation) financing of the construction of an approximately 78,000 square-foot full service Cancer Center which includes radiation therapy, imaging services, infusion therapy, breast center, medical office space, administrative and program support services and an approximate 115 space underground parking garage (collectively, the “Upper Chesapeake 2011A Project”). The Upper Chesapeake 2011A Project is located at 500 Upper Chesapeake Drive, Bel Air, Harford County, Maryland 21014, and UCMC is the initial legal owner and principal user of the Upper Chesapeake 2011A Project.

The projects set forth in this Section E are collectively referred to as the “2021 Project.” The 2021 Project is located at the addresses set forth above in this Section E. The initial legal owners and principal users of the 2021 Project are set forth above in this Section E. The maximum aggregate principal amount of the Bonds issued with respect to all or any part of the 2021 Project will not exceed \$100,540,000.

## II.

The 2015 Project, the 2016 Project, the 2020 Project, the 2021 Project and the 2025 Project are collectively referred to herein as the “Project.” The Project may also include other capital expenditures, capitalized interest and the costs of issuing the Bonds and includes land or interests in land, buildings, structures, machinery, equipment, furnishings or other real or personal property located on the same sites as the Project. The Project is located at the addresses set forth above. The Institution or its affiliates are the initial legal owners and principal users of the Project as set forth above. The maximum aggregate principal amount of the Bonds issued with respect to the Project will not exceed \$600,000,000. The Bonds will be issued pursuant to a plan of financing for the Project that may entail the financing or refinancing from time to time by the Bonds including the financing and refinancing of the Bonds. Because of the possible inclusion of original issue discount bonds (some of which may be capital appreciation bonds) the

total amount of Bonds payable at maturity may exceed the initial stated principal amount of the Bonds.

The public hearing will be held to meet the requirements imposed by Section 147(f) of the Code to the extent applicable to the Bonds. For additional information or to submit written testimony, contact the Executive Director of the Authority at the address set forth above or at 410.837.6220.