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, August 4, 2026, 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
Cale Christensen, Member
Dr. Bisma Beg, Member
James Dugan, Member
Frederick W. Meier, Jr., Member
Arthur S. Varnado, Member
Lyn 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 June 2, 2026, regular meeting of the Authority were unanimously approved.

EDENWALD

Edenwald has submitted an application to finance an independent living expansion project and to refinance its existing Series 2015 and 2024 bonds. The refinance of the Series 2015 bonds would be dependent on market conditions. The plan of finance may include both a short-term, tax-exempt bank direct placement bond and rated long-term tax-exempt, fixed-rate bonds.

Mr. Mark Beggs, Chief Executive Officer, Remi Ackerman, Chief Financial Officer, Mr. Aaron Rulnick, Managing Principal and David Saustad, Vice President from HJ Sims provided an update on the project and the plan of finance. It was recently communicated to Edenwald that Fitch has downgraded its ratings from BBB- with a negative outlook to BB+ with a stable outlook. The rating downgrade is not expected to impact the financing structure but could have an impact on the final interest rates. Mr. Rulnick remains confident that the bonds will be well received by the market. As a result of the rating downgrade, Mr. Savidge recommends that the bonds be offered in minimum denominations of $25,000 to ensure investor suitability.

Questions raised for discussion included the interest rate cushion and interest rate earnings assumptions in the feasibility study, the refundable pre-sale deposits and the impact of cancellations, the comments that Fitch provided regarding the downgrade, and the commitment from Fulton Bank.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application to issue the Authority's revenue bonds in a principal amount of $325 million, on motion by Mr. Templeton and seconded by Mr. Varnado, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Beg, Varnado and White; Negative – none; Abstain – Christensen, Dugan, and Meier).

EDENWALD
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 $325,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO GENERAL GERMAN AGED PEOPLE'S HOME OF BALTIMORE (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS AND TO REFUND REVENUE BONDS PREVIOUSLY ISSUED BY THE AUTHORITY ON BEHALF 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

At its meeting on August 4, 2026, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from General German Aged People's Home of Baltimore, a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the financing and refinancing of certain capital projects of the Institution (collectively, the "2026 Project") and the refunding of all or a portion of the Authority's Revenue Bonds, Edenwald Issue, Series 2015 and the Authority's Revenue Bond, Edenwald Issue (2024)

(collectively, the "Refunded Bonds") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356 of the Economic Development Article of the Annotated Code of Maryland (the "Act").

The 2026 Project consists of the financing and refinancing of certain capital expenditures of the Institution including (without limitation): (i) the acquisition, construction, renovation and equipping of two eight-story facilities and one eleven-story facility, containing approximately 125 new independent living apartments, an above structured indoor parking facility and shared common space between the Institution and Goucher College (the "College") and (ii) the payment of certain lease obligations owed to the College.

At the request of the Institution, the Authority has determined to authorize the issuance of revenue bonds under the Act for the purposes of financing and refinancing the 2026 Project and refunding all or a portion of the Refunded Bonds.

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 "Series 2026 Bonds") in an aggregate principal amount not to exceed $325,000,000. The Series 2026 Bonds shall be issued pursuant to one or more bond resolutions or other financing agreements (each, a "Resolution") entered into by an 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 Bonds may be issued in one or more series. In determining the principal amount of Bonds issued at a discount from the principal amount due at maturity, each Bond shall be deemed to be issued in a principal amount equal to the gross proceeds realized from the sale of such Bonds. Accordingly, it is expressly contemplated that the face amount of the Bonds may exceed the maximum aggregate principal amount of Bonds authorized hereby.

The proceeds of the Bonds shall be loaned to the Institution pursuant to one or more loan agreements or other financing agreements (each, a "Loan Agreement") between the Authority and the Institution, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member, for the public purpose of financing and refinancing the 2026 Project and the facilities financed and refinanced with proceeds of the Refunded Bonds (collectively, the "Project") in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the Project, for the benefit of the people of the State of Maryland, the increase of their commerce, welfare and prosperity and the improvement of their health and living conditions.

SECTION 2. As permitted by the Act, a portion of the Series 2026 Bonds shall be sold at private (negotiated) sale to Herbert J. Sims & Co., Inc. and Davenport and Company LLC (together, the "Underwriters"), 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.

A portion of the proceeds of the Bonds shall be loaned to the Institution pursuant to a financing agreement (the "Financing Agreement") among the Authority, the Institution, Fulton

Bank, N.A. and U.S. Bank Trust Company, National Association, as trustee, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member.

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 Series 2026 Bonds, including (without limitation):

(a) the principal amount of Series 2026 Bonds issued at any one time or from time to time;

(b) the purchase price or prices to be paid to the Authority for Series 2026 Bonds issued at any one time or from time to time;

(c) the rate or rates of interest payable on the Series 2026 Bonds, or the method of determining the same;

(d) with respect to Series 2026 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 Series 2026 Bonds are offered initially to the public;

(e) the date or dates of maturity of the Series 2026 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 Series 2026 Bonds, the designation or designations of the Series 2026 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the Series 2026 Bonds, and provisions for the registration and transfer of the Series 2026 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 Series 2026 Bonds issued at any one time or from time to time, the loan of the proceeds of such Series 2026 Bonds to the Institution, and the financing and refinancing of the Project, including (without limitation) the Financing Agreement, the Resolution, the Loan Agreement and any deed of trust, security agreements, intercreditor agreements, escrow deposit agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the Series 2026 Bonds, financing agreements and other similar agreements;

(h) provision for the administration of the Series 2026 Bonds, including (without limitation) the appointment of a trustee under the Financing Agreement and the Resolution and any remarketing agents, paying agents, registrars, escrow

agents or other agents as the Authorized Member shall deem necessary or desirable to effectuate the transactions authorized hereby;

(i) the preparation and distribution, in conjunction with representatives of the Institution and the Underwriters, of a Preliminary Official Statement and a final Official Statement in connection with the sale of a portion of the Series 2026 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 Series 2026 Bonds;

(k) procedures for the approval of change orders and substitutions for the construction, renovation, equipping and other improvements included within the 2026 Project by an authorized officer on behalf of the Authority;

(l) the creation of security for the Series 2026 Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the Series 2026 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 Series 2026 Bonds and the security for the Series 2026 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 Series 2026 Bonds to take any action required or permitted to be taken by or on behalf of the Authority under the Act, the Financing Agreement, the Resolution, the Loan Agreement or other document or instrument executed and delivered in connection therewith, including (without limitation) providing any consent, approval or direction required or permitted thereunder, entering into any amendment of or supplement to any of the foregoing and entering into any agreement providing for the replacement of, substitution for or addition of (as the case may be) any credit or liquidity facility, remarketing agent, escrow

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.

ST. JOHN'S COLLEGE

St. John's College has submitted an application to refund its Public Finance Authority Revenue Bonds, Series 2016 and to finance various construction and renovation projects for the Annapolis and Santa Fe campuses. The plan of finance includes the issuance of rated, tax-exempt, fixed rate bonds.

Ms. Ally Gontang-Highfield, Vice President of Finance and Operations, Sarah MacDonald, Assistant Vice President of Finance and Operation and Dev Talvadkar, Managing Director, Stifel provided an overview of St. John's College and the proposed project. Founded in Annapolis, Maryland, St. John's is the third oldest college in the United States and currently has two campuses located in Annapolis and Santa Fe, New Mexico. St. John's focuses on inquiry and discussion-based learning with a low student to faculty ratio and small class sizes. Ms. Gontang-Highfield highlighted the success of the College's capital campaigns which have helped grow the endowment to over $400 million. The College is currently rated A- by S&P with a stable outlook.

The proposed project includes financing a portion of the campus improvements related to both campuses in Annapolis and Santa Fe and the renovation of the Pritzker Student Center and the refinancing of the Series 2016 Bonds.

Questions raised for discussion included the declining trend in applications, tuition versus peer group, graduation rates, philanthropic support, and the allocation of the investment portfolio.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application to issue the Authority's revenue bonds in a principal amount of $30 million, on motion by Mr. Meier and seconded by Mr. Dugan, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Beg, Christensen, Dugan, Meier, Varnado and White; Negative – none; Abstain – none).

ST. JOHN'S COLLEGE
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 $30,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO ST. JOHN'S COLLEGE (THE "INSTITUTION"), FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS OF THE INSTITUTION AND REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING REVENUE BONDS ISSUED FOR THE BENEFIT 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

At its meeting on August 4, 2026, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from St. John's College, a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the financing and refinancing of certain capital projects of the Institution (collectively, the "2026 Project") and refunding all or a portion of the Public Finance Authority Revenue Bonds (St. John's College Project) Series 2016 (collectively, the "2016 Bonds") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356 of the Economic Development Article of the Annotated Code of Maryland (the "Act").

The 2026 Project consists of (i) financing and refinancing certain capital improvements on the Institution's Annapolis Campus, including (without limitation): (1) the design, construction, and equipping of a new academic building on the Annapolis Campus to add ADA accessible classrooms and studios to the campus; and (2) the renovation of residential and academic halls on the Annapolis campus to improve mechanical, electrical, and plumbing systems and improve ADA accessibility; and (ii) financing and refinancing certain capital improvements on the Institution's Santa Fe Campus, including (without limitation): (1) the renovation and equipping of the Pritzker Student Center on the Santa Fe Campus; (2) technology infrastructure upgrades on the Santa Fe Campus; and (3) general deferred maintenance at the Santa Fe Campus including but not limited to roof repairs, electrical and HVAC upgrades.

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 2026 Project and refunding all or a portion of the 2016 Bonds.

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 "Series 2026 Bonds") in an aggregate principal amount not to exceed $30,000,000. The Series 2026 Bonds shall be issued pursuant to an Indenture of Trust (the "Indenture") by and between the Authority and a trustee, which Indenture shall contain such terms, provisions and conditions as shall be approved by the Authorized Member (hereinafter defined). In determining the principal amount of Series 2026 Bonds issued pursuant to this resolution, each Series 2026 Bond issued at a discount from the stated principal 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 Series 2026 Bond. Accordingly, it is expressly contemplated that the face amount of the Series 2026 Bonds may exceed the maximum aggregate principal amount of the Series 2026 Bonds authorized hereby.

The proceeds of the Series 2026 Bonds shall be loaned to the Institution pursuant to a Loan Agreement by and between the Authority and the Institution, for the public purpose of financing and refinancing the 2026 Project and refunding all or a portion of the 2016 Bonds in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the 2026 Project and the facilities financed with proceeds of the 2016 Bonds (together with the 2026 Project, 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, the Series 2026 Bonds shall be sold at private (negotiated) sale to Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at a price or prices at, above or below par and upon such terms as the Authorized Member deems to be in the best interest of the Authority.

SECTION 3. Any Member of the Authority (the "Authorized Member") is hereby authorized to specify, prescribe, determine, provide for or approve, all within the limitations of this resolution and the Act, all matters, details, forms, documents and procedures pertaining to the sale, security, issuance, delivery and payment of or for the Series 2026 Bonds, including (without limitation):

(a) the principal amount of Series 2026 Bonds issued at any one time or from time to time;

(b) the purchase price or prices to be paid to the Authority for Series 2026 Bonds issued at any one time or from time to time;

(c) the rate or rates of interest payable on the Series 2026 Bonds, or the method of determining the same;

(d) with respect to Series 2026 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 Series 2026 Bonds are offered initially to the public;

(e) the date or dates of maturity of the Series 2026 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 Series 2026 Bonds, the designation or designations of the Series 2026 Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of the Series 2026 Bonds, and provisions for the registration and transfer of the Series 2026 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 Series 2026 Bonds issued at any one time or from time to time, the loan of the proceeds of such Series 2026 Bonds to the Institution, and the financing and

refinancing of the Project, including (without limitation) the Indenture, the Loan Agreement and any deed of trust, security agreements, intercreditor agreements, escrow deposit agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the Series 2026 Bonds, financing agreements and other similar agreements;

(h) provision for the administration of the Series 2026 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 Institution and the Underwriter, of a Preliminary Official Statement and a final Official Statement in connection with the sale of the Series 2026 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 Series 2026 Bonds;

(k) 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;

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

ADVENTIST HEALTHCARE

Adventist HealthCare has submitted an application to refund its Authority Revenue Bonds, Adventist HealthCare Issue, Series 2016A and (2016B) Bond (the "Series 2016 Bonds") and to finance various improvements and the acquisition and implementation of a new enterprise health record system (EPIC). The plan of finance includes the issuance of rated, tax-exempt, fixed rate bonds.

Mr. Kevin Cargill, Senior Vice President, Chief Financial Officer and Maureen Dymond, Vice President, Finance provided an update on Adventist, its operations and plan of finance. Mr. Kevin Cargill provided an overview of the project and discussed several margin improvement initiatives highlighting focus on labor, service quality, and patient satisfaction.

Ms. Dymond discussed the proposed plan of finance and S&P's recent rating affirmation of BBB with a stable outlook. Adventist intends to issue public fixed rate bonds to refinance the Series 2016 bonds and new money to fund EPIC.

Questions raised for discussion included the impact of changes to the AHEAD model and service area demographics and competition.

Following the discussion, Mr. Arnold Williams asked the Members to entertain a motion for the acceptance of the application to issue the Authority's revenue bonds in a principal amount of $440 million, on motion by Mr. Meier and seconded by Mr. Templeton, adopted the following resolution (Affirmative – Williams, Templeton, Ruff, Beg, Dugan, Meier and Varnado; Negative – none; Abstain – Christensen and White).

ADVENTIST HEALTHCARE
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 $440,000,000 IN ORDER TO

LEND THE PROCEEDS THEREOF TO ADVENTIST HEALTHCARE, INC. (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS AND REFUNDING CERTAIN REVENUE BONDS PREVIOUSLY ISSUED BY THE AUTHORITY ON BEHALF 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

At its meeting on August 4, 2026, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from Adventist HealthCare, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for the financing and refinancing of certain capital projects of the Institution (collectively, the "2026 Project") and refunding all or a portion of the Authority's Revenue Bonds, Adventist HealthCare Issue, Series 2016A and the Authority's Revenue Bond, Adventist HealthCare Issue (2016B) (collectively, the "Refunded Bonds") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356 of the Economic Development Article of the Annotated Code of Maryland (the "Act").

The 2026 Project consists of financing and refinancing of certain capital expenditures of the Institution including (without limitation): (i) capital expenditures related to the acquisition, enhancement, installation, upgrading, expansion and/or implementation of an electronic medical records system; (ii) routine capital expenditures for medical equipment, information technology, medical and rehabilitation buildings and other related facilities; and (iii) certain enterprise-wide information technology systems and software used in connection with the electronic medical records system of the Institution and its affiliates.

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 2026 Project and refunding all or a portion of the Refunded Bonds.

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 in an aggregate principal amount not to exceed $440,000,000 (the "Bonds"). The Bonds shall be issued pursuant to one or more bond resolutions or other financing agreements (each, a "Resolution") entered into by an 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 Bonds may be issued in one or more series. In determining the principal amount of Bonds issued at a discount from the principal amount due at maturity, each Bond shall be deemed to be issued in a principal amount equal to the gross proceeds realized from the sale of such Bonds. Accordingly, it is expressly contemplated that the face amount of the Bonds may exceed the maximum aggregate principal amount of Bonds authorized hereby.

The proceeds of the Bonds shall be loaned to the Institution pursuant to one or more loan agreements or other financing agreements (each, a "Loan Agreement") between the Authority and the Institution, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member, for the public purpose of financing and refinancing the 2026 Project and the facilities financed and refinanced with proceeds of the Refunded Bonds (collectively, the "Project") in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the Project, for the benefit of the people of the State of Maryland, the increase of their commerce, welfare and prosperity and the improvement of their health and living conditions.

SECTION 2. As permitted by the Act, one or more series of the Bonds shall be sold at private (negotiated) sale to B.C. Ziegler and Company, PNC Capital Markets LLC and Siebert Williams Shank & Co., LLC (collectively, the "Underwriters"), 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) the following matters with respect to Bonds issued at any one time or from time to time:

(a) the principal amount of such Bonds;

(b) the purchase price or prices to be paid to the Authority for such Bonds;

(c) the rate or rates of interest payable on such Bonds, or the method of determining the same;

(d) the price or prices at which such Bonds are offered or sold;

(e) the date or dates of maturity of such Bonds, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for such Bonds, the designation or designations of such Bonds and the date of issuance thereof;

(f) the form, tenor, terms and conditions of such Bonds, and provisions for the registration and transfer of such 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 such Bonds, the loan of the proceeds of such Bonds to the Institution, and the financing and refinancing of the Project, including (without limitation) the Resolution, the Loan Agreement and any escrow agreements, security agreements, letters of credit,

bond insurance policies or other credit or liquidity facilities supporting such Bonds, financing agreements and other similar agreements;

(h) provision for the administration of such Bonds, including (without limitation) the appointment of the trustee under the Resolution and any remarketing agents, paying agents, registrars, escrow agents or other agents as the Authorized Member shall deem necessary or desirable to effectuate the transactions authorized hereby;

(i) the preparation and distribution, in conjunction with the Institution and the Underwriters, of one or more preliminary official statements and final official statements in connection with the sale of such 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 such Bonds;

(k) procedures for the approval of change orders and substitutions for the construction, renovations, equipment and other improvements included within the 2026 Project by an authorized officer on behalf of the Authority;

(l) the creation of security for such Bonds, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of such 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 such Bonds and the security for such 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, a Resolution, a Loan Agreement or other document or instrument executed and delivered in connection therewith, including (without limitation) providing any consent, approval or direction required or permitted thereunder, entering into any amendment of or supplement to any of the foregoing and entering

into any agreement providing for the replacement of, substitution for or addition of (as the case may be) any credit or liquidity facility, remarketing agent, trustee or other agent, subject to the requirements of the Act and any other agreement by which the Authority is bound.

SECTION 5. This resolution shall take effect immediately.

FINANCIAL ADVISOR'S REPORT

Mr. Brian Carter and Ms. Lorraine McClaren provided a market update and an overview of current economic conditions. Mr. Carter noted that despite the volatile geopolitical factors influencing the broader markets, the municipal market remains stable and continues to experience substantial volume and continued strong investor demand for municipal transactions. Inflation indicators currently suggest that the Federal Reserve may increase interest rates at some point in the future.

Ms. McClaren reported on the Luminis Health, Series 2026A and 2026B bond transactions which sold in June. The market conditions at the time were favorable despite concerns about future rate hikes, oil prices, and geopolitical uncertainty. The new issue municipal calendar was robust with strong investor demand and a stable rate environment. Following an effective pre-marketing effort that generated strong investor interest, price adjustments were made throughout the curve, and the bonds were positively received in the market.

EXECUTIVE DIRECTOR'S REPORT

Mr. Savidge provided an update on recent bond closings and financing activities. Ms. Gorman-Lepson discussed the Annual Audit and Agreed Upon Procedures effort that is currently under way.

EXECUTIVE SESSION

Upon motion by Mr. Meier, seconded by Mr. Templeton, the Authority voted unanimously to close the meeting pursuant to Sections 3-305(b)(1) and 3-305(b)(6) of the General Provisions Article of the Annotated Code of Maryland for the purpose of discussing a personnel matter and the marketing of public securities. (Affirmative – Williams, Templeton, Ruff, Beg, Christensen, Dugan, Meier, Varnado and White; Negative – none; Abstain – none).

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

ST. JOHN'S COLLEGE – APPOINTMENT OF UNDERWRITERS

Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Dugan, appointed Stifel as underwriter on the proposed bond financing. (Affirmative – Williams, Templeton, Ruff, Beg, Christensen, Dugan, Meier, Varnado and White; Negative – none; Abstain – none).

ADVENTIST HEALTHCARE – APPOINTMENT OF UNDERWRITERS

Following discussion, the Authority, on motion by Mr. Meier, seconded by Mr. Templeton, appointed Ziegler, PNC Capital Markets and Seibert Williams Shank as the underwriters on the proposed bond financing. (Affirmative – Williams, Templeton, Ruff, Beg, Christensen, Dugan, Meier, and Varnado; Negative – none; Abstain – White).

With no further business, on motion by Mr. Meier, seconded by Mr. Dugan, the meeting was adjourned at approximately 11:45 a.m. (Affirmative – Williams, Templeton, Ruff, Beg, Christensen, Dugan, Meier, Varnado and White; Negative – none; Abstain – none).

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

Barlow T. Savidge
Executive Director

Approved:

Arnold Williams
Chairman

October 6, 2026

Authority Meeting
August 4, 2026
Guest List

Edenwald

Mark Begg, Chief Executive Officer
Remi Ackerman, Chief Financial Officer
Aaron Rulnick, HJ Sims, Managing Principal
David Saustad, HJ Sims, Vice President

St John's College

Ally Gontang-Highfield, Vice President of Finance and Operations
Sarah MacDonald, Assistant Vice President of Finance and Operation
Dev Talvadkar, Managing Director, Stifel

Adventist HealthCare

Kevin Cargill, Senior Vice President, Chief Financial Officer
Maureen Dymond, Vice President, Finance