

**MARYLAND ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

CORE NATURAL RESOURCES, INC.

RESOLUTIONS

WHEREAS, the Maryland Economic Development Corporation (the “**Corporation**”) is authorized pursuant to Sections 10-101 through 10-134, inclusive, of the Economic Development Article of the Annotated Code of Maryland, as amended (the “**Act**”), to borrow money and issue bonds (as defined in the Act) for the purpose of financing or refinancing all or any part of the cost (as defined in the Act) of any one or more projects (as defined in the Act) or for any other corporate purpose of the Corporation and to secure the payment of such borrowing or any part by pledge of or mortgage or deed of trust on all or any part of its properties or revenues.

WHEREAS, the Corporation is further authorized under the Act to make loans to a person to among other things: (i) finance all or a part of the acquisition or improvement of a project; and (ii) refund outstanding bonds, mortgages, advances, loans, or other obligations of the person to finance all or part of the acquisition or improvement of a project.

WHEREAS, the Act provides that it is the intention of the General Assembly of the State of Maryland (the “**State**”) that the Corporation accomplish at least one of the legislative purposes listed in the Act and complement existing State marketing and financial assistance programs by: (i) owning projects; (ii) owning and leasing projects to one or more persons (as defined in the Act); or (iii) lending the proceeds of bonds to one or more persons to finance or refinance the costs of acquiring, constructing, reconstructing, equipping, expanding, extending, improving, rehabilitating, or remodeling projects owned or to be owned by the person or persons or any combination of them.

WHEREAS, it is anticipated that Core Natural Resources, Inc. (the “**Borrower**”) will request that the Corporation (a) issue the Corporation’s non-recourse, limited obligation revenue bonds, in one or more series, taxable or tax-exempt, and (b) loan the proceeds thereof to the Borrower for the purpose of refunding all of the outstanding Maryland Economic Development Corporation Port Facilities Refunding Revenue Bonds (CNX Marine Terminals Inc. Port of Baltimore Facility) Series 2010 (the “**Refunded Bonds**”). The proceeds of the Refunded Bonds were used for the refunding of certain prior indebtedness issued to fund the acquisition and construction of certain improvements, modifications and additions to a coal transshipment terminal located on approximately 200 acres in the Canton area of the Port of Baltimore with an address of 3800 Newgate Avenue, Baltimore, Maryland 21224, consisting of wharves, coal loading and unloading machinery, road and railroad tracks, and coal storage facilities (the “**Project**”).

WHEREAS, the Borrower will enter into a loan agreement or financing agreement with the Corporation (“**Loan Agreement**”), which will require that the proceeds of such non-recourse, limited obligation revenue bonds be used solely to finance or refinance the costs of the Project and that the Borrower will make payments which will be sufficient to enable the Corporation to pay the principal of, premium, if any, and interest on such non-recourse, limited obligation revenue bonds when and as the same become due and payable.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, that the Board of Directors of the Corporation has found and determined that, based upon information furnished to the Corporation by the Borrower:

(i) the Project consists of property the acquisition, construction, reconstruction, equipping, expansion, extension, improvement, rehabilitation, or remodeling of which has or will accomplish at least one of the legislative purposes listed in the Act;

(ii) the Borrower intends, by letter, to request in writing that the Corporation issue the Bonds (as defined below) for the benefit of the Borrower and the Executive Director of the Corporation is authorized to accept the Letter of Intent on behalf of the Corporation;

(iii) the issuance of the Corporation's non-recourse, limited obligation revenue bonds and the use of the proceeds thereof to loan to the Borrower to refinance the costs of the Project will accomplish the corporate purposes of the Corporation and the legislative purposes listed in the Act and complement existing State marketing and financial assistance programs by (a) relieving conditions of unemployment in the State, (b) encouraging the increase of business activity and commerce and a balanced economy in the State, (c) assisting in the retention of existing business activity and commerce and in the attraction of new business activity in the State, (d) promoting economic development, and/or (e) generally promoting the health, safety, right of gainful employment and welfare of the residents of the State.

BE IT FURTHER RESOLVED, that Corporation is hereby authorized to (i) issue and sell its non-recourse, limited obligation tax-exempt and/or taxable revenue bonds in one or more series at any time and from time to time in an aggregate principal amount not to exceed \$102,865,000 (the "**Bonds**"), and (ii) loan the proceeds of the Bonds to the Borrower to refinance the costs of the Project.

BE IT FURTHER RESOLVED, that the Bonds shall be limited, non-recourse obligations of the Corporation, the principal of and premium and interest on which shall be payable solely from (i) payments made by the Borrower under the terms of the Loan Agreement, (ii) the investment earnings of moneys held in trust in connection with the Bonds, (iii) the proceeds of the liquidation of any collateral security pledged, assigned or granted by the Borrower as security for the Bonds, if any, and (iv) the proceeds of any credit enhancement or bond insurance securing the Bonds, if any, and neither the Bonds, nor the interest or any premium thereon, shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the State, any political subdivision thereof, the Corporation or any other public body within the meaning of any constitutional or charter provision or statutory limitation and not of the above shall ever constitute or give rise to any pecuniary liability of the State.

BE IT FURTHER RESOLVED, that the Corporation reserves the right, in its sole and absolute discretion to, among other things, (a) never issue the Bonds, (b) issue only a portion of the aggregate principal amount of the Bonds requested by the Borrower, (c) restrict the use of the proceeds of the Bonds, (d) delay indefinitely the issuance of the Bonds, or (e) take any other actions deemed necessary by the Corporation, in its sole and absolute discretion, in order to insure that the Corporation (i) complies with present federal and State laws and any pending or future federal or State legislation, whether proposed or enacted, which may affect or restrict the issuance of the Bonds, and (ii) issues its bonds within the limits imposed by any such present laws or any such pending or future legislation, to finance those facilities which the Corporation determines, in its sole discretion, will provide the greatest benefit to the State.

BE IT FURTHER RESOLVED, that the Executive Director of the Corporation, acting on behalf and in the name of the Corporation, is hereby authorized and directed to (i) take any and all actions necessary, appropriate, convenient or desirable in connection with the issuance of the Bonds and loaning

the proceeds thereof to the Borrower, and (ii) execute and deliver, and under seal where appropriate, the Bonds, and any and all documents, instruments, certificates and other papers that, in the sole and absolute discretion of the Executive Director of the Corporation, may be necessary, appropriate, convenient or desirable in connection with the transactions described in these Resolutions.

BE IT FURTHER RESOLVED, that all actions of the Corporation and its officers, employees and agents for and on behalf of the Corporation heretofore taken in connection with the issuance of the Bonds, together with the loan of the proceeds thereof to the Borrower for the refinancing of the cost of the Project, are hereby ratified, confirmed and adopted.

Adopted: February 27, 2025

J. Thomas Sadowski, Jr.
Executive Director and Secretary of the Board of
Directors