

**MARYLAND ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

**DEPARTMENT OF GENERAL SERVICES ON BEHALF OF THE DEPARTMENT OF HEALTH
OF THE STATE OF MARYLAND**

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 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, the Department of General Services (“**DGS**”) on behalf of the Department of Health of the State of Maryland (“**MDH**” and when DGS is acting on behalf of MDH, “**DGS/MDH**”) has requested the assistance of the Corporation, which such assistance will include:

- (a) the issuance by the Corporation of its non-recourse, limited obligation revenue bonds, in one or more series, taxable or tax-exempt,
- (b) the lease of the Leased Premises (defined below) from Greene Street Ventures, LLC (the “**Site Lessor**”) to the Corporation;
- (c) the use by the Corporation of the proceeds of such bonds to finance (i) the renovations and build-out of interior space (all such work being referred to as the “**Building Project**”) related to a condominium unit consisting of (A) real property known as 300 N. Greene Street, Baltimore, Maryland (comprising 3.4867 acres improved by a 5-story building with 494 parking spaces), (B) an area comprising the skybridge connecting the 300 N. Greene Street building and a building known as 400 N. Greene Street, Baltimore Maryland 21201, and (C) certain easement rights within the 400 N. Greene Street building (collectively with the 300 N. Greene Street building, referred to as the “**Buildings**”) for the benefit of the 300 N. Greene Street building, including approximately 32,500 net square feet of storage and administrative office space in the lower level of the 400 N. Greene Street Building, and (ii) the acquisition of a condominium unit consisting of certain real property located at 660 West Saratoga Street, Baltimore, Maryland 21201, or any such other address that may be assigned by the Mayor and City Council of Baltimore (“**660 W Saratoga**” and together with real property and interests

described in (i)(A), (B) and (C) above, the “**Leased Premises**”) and (ii) the design and construction of a new structured parking garage facility to contain approximately 1,100 parking spaces (the “**Garage**”) on 660 W Saratoga (the “**Garage Project**,” and together with the Building Project, the “**Project**”);

- (d) engaging necessary construction management and owner’s representative services by the Corporation on behalf of DGS/MDH;
- (e) the lease by the Corporation of the Project to the State of Maryland to the use of the MDH pursuant to an Intergovernmental Lease Agreement (the “**Lease**”) containing extension terms to be exercised at the option of MDH; and
- (f) the entry into a management agreement or management agreements, or any other contracts, with respect to all or a portion of the Project.

WHEREAS, the Corporation and/or DGS/MDH may make expenditures of their own respective funds with respect to the Project prior to the issuance of such non-recourse, limited obligation revenue bonds, which expenditures the Corporation and DGS/MDH expects would be reimbursed to the respective entity from the proceeds of such non-recourse, limited obligation revenue bonds or by DGS/MDH if no such non-recourse, limited obligation revenue bonds are issued.

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:

(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) DGS/MDH, by letter, has requested in writing that the Corporation issue the Bonds (as defined below) for the benefit of DGS/MDH, lease the Leased Premises from the Site Lessor, engage in the improvements with respect to the Project, lease the Project to State of Maryland to the use of the MDH , and engage in the ownership and management of the Project; and

(iii) the issuance of the Corporation’s non-recourse, limited obligation revenue bonds and the use thereof to finance 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) lease the Leased Premises from the Site Lessor, (ii) 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 \$220,000,000 (the “**Bonds**”), and (iii) use the proceeds of the Bonds and any other moneys available to the Corporation for such purpose (a) to pay all or a portion of the costs of the acquisition, development, construction and equipping of the Project, and (b) to pay (1) other costs associated with the acquisition, development, construction and equipping of the Project, including the reimbursement to the Corporation and/or DGS/MDH for any of such costs incurred by or on behalf of the

Corporation or DGS/MDH, as applicable, prior to the issuance and sale of the Bonds, (2) the costs of issuance of the Bonds, and (3) other related costs associated with the financing of the Project, including the funding of capitalized interest, if necessary, and any required reserve funds, (iv) own the Project, (v) lease the Project to State of Maryland to the use of the MDH in accordance with the terms of the Lease, and (vi) enter into one or more management agreements (or amendments) with one or more third-party managers providing for the management of the Project by such third-party manager or managers, or any other necessary or desirable contracts in connection with the Project.

BE IT FURTHER RESOLVED, that the Board of Directors of the Corporation declares the intent of the Corporation to reimburse the Corporation and/or DGS/MDH, from the proceeds of the Bonds, for any costs of the acquisition, development, construction and equipping of the Project incurred by the Corporation and/or DGS/MDH, as applicable, prior to the issuance and sale of the Bonds.

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 State under the terms of the Lease, (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 Corporation or DGS/MDH 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 and upon written notice to DGS/MDH, to, among other things, (a) never issue the Bonds, (b) issue only a portion of the aggregate principal amount of the Bonds requested by DGS/MDH, (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, financing the Project, and entering into the lease of the Leased Premises from the Site Lessor and the Lease with State of Maryland to the use of the MDH, 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 lease of the Leased Premises from the Site Lessor and the Lease with State of Maryland to the use of the MDH, and the financing of the costs of the Project, are hereby ratified, confirmed and adopted.

Adopted: April 21, 2025

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