

**MARYLAND ECONOMIC DEVELOPMENT CORPORATION
SENIOR STUDENT HOUSING REVENUE BONDS**

MORGAN STATE UNIVERSITY HARPER-TUBMAN PROJECT

BOARD OF DIRECTORS

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, Morgan State University (the “**University**”) has requested that the Corporation (a) issue the Corporation’s non-recourse, limited obligation revenue bonds for the purpose of financing all or part of the cost of (i) the renovation of Harper-Tubman House, an existing student residential housing project, to provide residential housing for approximately 226 students in approximately 100 units, on a parcel or parcels of land located on the University’s campus in Baltimore City, Maryland (the “**Project Site**”), to be ground leased or leased as an air rights parcel to the Corporation by the State of Maryland for the use of the University (the “**Site Lessor**”), and (ii) certain furnishings, machinery and equipment to be located in, and used in connection with, such student residential housing project (the “**Harper-Tubman Student Housing Project**”), (b) assist the University with the development of the Harper-Tubman Student Housing Project (as further described below); (c) own the Harper-Tubman Student Housing Project; and (d) use and operate the Harper-Tubman Student Housing Project for the purpose of providing residential housing for the University’s students.

WHEREAS, the Corporation or the University may make expenditures of the Corporation’s funds or the University’s funds with respect to the Harper-Tubman Student Housing Project prior to the issuance of such non-recourse, limited obligation revenue bonds, which expenditures the Corporation expects would be reimbursed to the Corporation or the University from the proceeds of such non-recourse, limited obligation revenue bonds or (with

respect to expenditures by the Corporation), by the University if no such non-recourse, limited obligation revenue bonds are issued.

WHEREAS, pursuant to a letter of intent dated December 8, 2023 as supplemented on November 12, 2024, the Corporation agreed to assist with undertaking and performing directly (or obtaining the services of others) to assist with certain feasibility, early design, development approach, predevelopment, and analytical assessment of the Corporation's potential bond financing, design, development, construction, ownership, and management of additional student housing projects as identified in the University's campus-wide student housing strategic plan.

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 University and other sources and made available to and reviewed by the Corporation:

(i) the Harper-Tubman Student Housing Project consists of property the acquisition, construction, reconstruction, equipping, expansion, extension, improvement, rehabilitation, or remodeling of which accomplishes at least one of the legislative purposes listed in the Act;

(ii) a representative of the University, a political subdivision (within the meaning of the Act), has requested in writing prior to the issuance of such non-recourse, limited obligation revenue bonds that the Corporation own and operate the Harper-Tubman Student Housing Project; and

(iii) the issuance of the Corporation's non-recourse, limited obligation revenue bonds and the use of the proceeds thereof to pay all or a portion of the costs of the acquisition, development, construction and equipping of the Harper-Tubman Student Housing Project and to reimburse certain capital costs of the Harper-Tubman Student Housing 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 present and prospective health, safety, right of gainful employment and general welfare of the residents of the State.

BE IT FURTHER RESOLVED, that the Corporation is authorized to (i) lease the Project Site 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 \$60,000,000 (the "**Bonds**"), as "Additional Bonds" as defined in and permitted under that certain Trust Indenture dated as of May 1, 2002 between the Corporation and The Bank of New York, as trustee (as supplemented and amended, the "**Indenture**"), on parity with the Corporation's outstanding (a) Maryland Economic Development Corporation Senior Student Housing Revenue Bonds (Morgan State University Project), Series 2020 issued in the original aggregate principal amount of \$80,825,000, (b) Maryland Economic Development Corporation Senior Student Housing Refunding Revenue Bonds (Morgan State University Project), Series 2022 issued in the original aggregate principal

amount of \$21,145,000, and (c) Maryland Economic Development Corporation Senior Student Housing Revenue Bonds (Morgan State University Project), Series 2022A in the original aggregate principal amount of \$113,520,000, (iii) use the proceeds of the Bonds and any other moneys available to the Corporation for such purpose (A) to pay or reimburse all or a portion of the costs of the acquisition, development, construction and equipping of the Harper-Tubman Student Housing Project, and (B) to pay (1) other costs associated with the acquisition, development, construction and equipping of the Harper-Tubman Student Housing Project, including the reimbursement of the Corporation and/or the University for any of such costs paid by the Corporation and/or the University 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 Harper-Tubman Student Housing Project, including the funding of capitalized interest, if necessary, and any required reserve funds, (iv) own the Harper-Tubman Student Housing Project, (v) use and operate the Harper-Tubman Student Housing Project for the purpose of providing residential housing for the University's students or other permitted residents, and (vi) enter into one or more management agreements (or amendments) with one or more third-party managers providing for the management of the Harper-Tubman Student Housing Project by such third-party manager or managers.

BE IT FURTHER RESOLVED, that the Corporation is hereby authorized to enter into an intergovernmental development services agreement with the University related to the development and construction of the Harper-Tubman Student Housing Project.

BE IT FURTHER RESOLVED, that the Board of Directors of the Corporation, pursuant to Section 1.150-2 of the Treasury Regulations adopted under the Internal Revenue Code of 1986, as amended, declares the intent of the Corporation to reimburse the Corporation and/or the University, from the proceeds of the Bonds, for any cost of the acquisition, construction and equipping of the Harper-Tubman Student Housing Project paid by or on behalf of the Corporation 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, if any, and interest on which shall be payable solely from (i) the revenues generated in connection with the Harper-Tubman Student Housing Project and otherwise under the Indenture, (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 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 none 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 University, (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 Harper-Tubman Student Housing Project and entering into the lease from the Site Lessor, 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 and the financing of the cost of the acquisition, construction, furnishing and equipping of the Harper-Tubman Student Housing Project and related costs are hereby ratified, confirmed and adopted.

Adopted: April 21, 2025

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