

**MARYLAND ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

Grant Administration Authorization

RESOLUTIONS

WHEREAS, Sections 10-101 through 10-132, inclusive, of the Economic Development Article of the annotated code of Maryland, as amended (the “Act”) provides that it is the intention of the General Assembly of the State of Maryland (the “State”) that the Maryland Economic Development Corporation (the “Corporation”) accomplish at least one of the legislative purposes of the Corporation, namely: relieve unemployment in the State, encourage the increase of business activity and commerce and a balanced economy in the State, help retain and attract business activity and commerce in the State, promote economic development and promote the health, safety, right of gainful improvement and welfare of the residents of the State;

WHEREAS, the General Assembly intends that the Corporation operate and exercise its corporate powers in all areas of the State; without limiting its authority to otherwise exercise its corporate powers, the Corporation exercise its corporate powers to assist governmental units and State and local economic development agencies to contribute to the expansion, modernization, and retention of existing enterprises in the State as well as the attraction of new businesses to the State; and the Corporation accomplish at least one of the Legislative purposes and complement existing State marketing and financial assistance programs by owning projects, leasing projects to other persons or lending the proceeds of bonds to finance the cost of acquiring or improving projects that the persons own or will own;

WHEREAS, the Corporation endorses diversity, equity and inclusion as core values of the Corporation and as guiding principles for all activities undertaken by the Corporation.

WHEREAS, due to the expertise and effectiveness of the Corporation, the General Assembly has increasingly selected the Corporation to act as the recipient of or administrator for various State-funded grants including, but not limited to, capital grant programs and other economic incentive programs (collectively, the “Grants”).

WHEREAS, the Corporation receives funding for the Grants and/or administers or disburses funds held by other State agencies including, but not limited to, the Department of General Services, the Department of Housing and Community Development, and the Department of Commerce (hereinafter “Grant Administration Services”).

NOW, THEREFORE, BE IT RESOLVED, that the Maryland Economic Development Corporation Board of Directors does hereby authorize the Corporation to enter into grant agreements with State agencies, enter into sub-grant agreements, receive and/or administer Grant funds, enter into any and all necessary documents, contracts and agreements attendant to

performing the Grant Administration Services, and otherwise perform its Grant Administration Services in furtherance of the Grants;

BE IT FURTHER RESOLVED, that the Executive Director of the Corporation, acting on behalf and in the name of the Corporation, and in the sole and absolute discretion of the Executive Director, is hereby authorized and directed to take any and all actions necessary, appropriate, convenient, or desirable to undertake the transactions described in this Resolution;

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 Project are hereby ratified, confirmed and adopted;

Adopted this ____ day of June 2026.

J. Thomas Sadowski
Executive Director

MUNificent USR, LLC
Substance Use Disorder (SUD) Facilities

Maryland Economic Development Corporation
Tax-Exempt Revenue Bonds, Series 2026
(Social Bond: Not-For-Profit Obligor Human Service Provider Bonds)

I. Proposal

MUNificent USR, LLC, a Delaware limited liability company (the “Purchaser”) has requested (along with MUNificent Foundation, a Delaware nonstock corporation and an organization exempt from federal income tax under Section 501(c)(3) of the Code (the “Parent”) that the Corporation issue the Corporation’s non-recourse, limited obligation revenue bonds (the “Bonds”), in one or more series, taxable or tax-exempt, senior or subordinate, and loan the proceeds thereof to the Borrowers (defined herein), which proceeds shall be used to purchase all of the membership interests in the holdings company and the Maryland based operating companies which operate various behavioral healthcare services projects in the State of Maryland; and establish a debt service reserve fund; fund certain liquidity and other reserves; finance working capital; and pay costs of issuance of the Bonds and other permitted closing costs.

Corporation has been requested to (i) issue and sell the Bonds in one or more series, taxable or tax-exempt, senior or subordinate, at any time and from time to time in an aggregate principal amount not to exceed \$84,000,000 and (ii) loan the proceeds of the Bonds to the Borrowers to accomplish the financing purposes described above.

II. Maryland Project Overview

The project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of these facilities in the State of Maryland, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

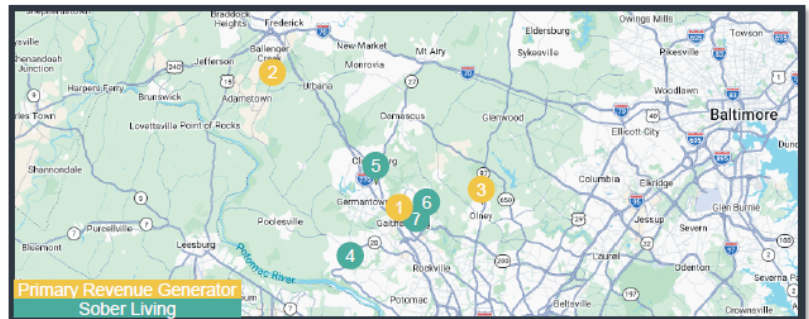
The Freedom Center

Entity Profile



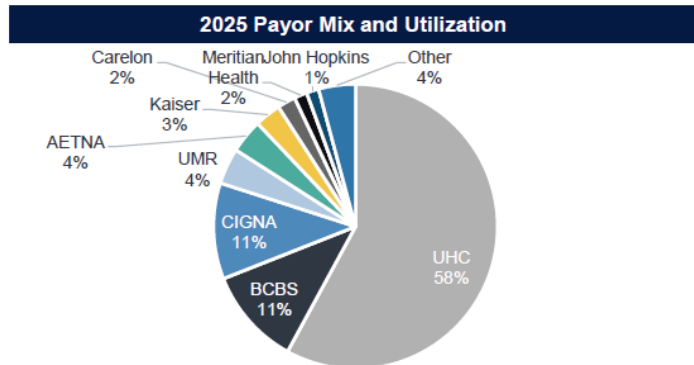
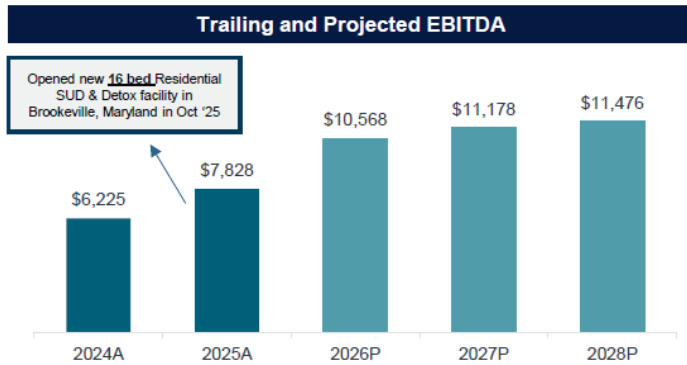
Services offered include:

- Outpatient SUD & Sober Living
- Residential SUD
- Detox



| Facility | Level of Care | Opening Date | Beds | City / Town |
|-----------------------------|---------------|--------------|------------|------------------|
| 1 The Freedom Center | Outpatient | Sep 2018 | Outpatient | Gaithersburg, MD |
| 2 The Freedom Center | Residential | Jul 2023 | 16 | Buckeystown, MD |
| 3 The Freedom Center | Residential | Oct 2025 | 16 | Brookeville MD |
| 4 National Recovery Housing | Sober Living | May 2023 | 14 | Darnestown, MD |
| 5 National Recovery Housing | Sober Living | Mar 2019 | 10 | Germantown, MD |
| 6 National Recovery Housing | Sober Living | May 2019 | 10 | Gaithersburg, MD |
| 7 National Recovery Housing | Sober Living | Feb 2019 | 12 | Gaithersburg, MD |

| Key Metrics |
|---|
| • 32 SUD Resi/Detox Beds |
| • 43 Sober Living Beds |
| • Expanded TFC Outpatient Center in July 2024 |



Branded as The Freedom Center, the FC Operating Company currently operates (i) a 16-bed inpatient detox/residential facility located in an approximately 6,000 square foot facility in Buckeystown, Maryland, (ii) an outpatient substance abuse treatment facility located in an approximately 8,000 square foot facility in Gaithersburg, Maryland, and (iii) a 16-bed inpatient detox/residential facility located in an approximately 12,500 square foot facility in Brookeville, Maryland.

Branded as National Recovery Housing, the NRH Operating Company currently operates (i) a 14-bed sober living facility located in an approximately 5,500 square foot facility in Darnestown, Maryland, (ii) a 10-bed sober living facility located in an approximately 1,800 square foot facility in Germantown, Maryland, (iii) a 10-bed sober living facility located in an approximately 2,000 square foot facility in Gaithersburg, Maryland, and (iv) a 12-bed sober living facility located in an approximately 2,500 square foot facility in Gaithersburg, Maryland.

III. USR Holdings Overview

USR Holdings Overview

- Founded in 2014, USR provides high quality, professionalized, patient-centric treatment across the MH and SUD acuity spectrum
- In November 2025, opened a new 32 bed MH facility in Port St. Lucie, Florida which will broaden USR's reach of care for various Mental Health disorders
- USR has been successful at attracting patients, alumni, and a tenured team of therapists, clinicians, and support staff
- Over 99% of revenue derived from private commercial insurance and primarily operated as an Out-of-Network ("OON") provider (~90% of collections) during its 12-year history
- Out-of-network benefits give members the freedom to seek care from any provider while ensuring the plan still shares in the cost

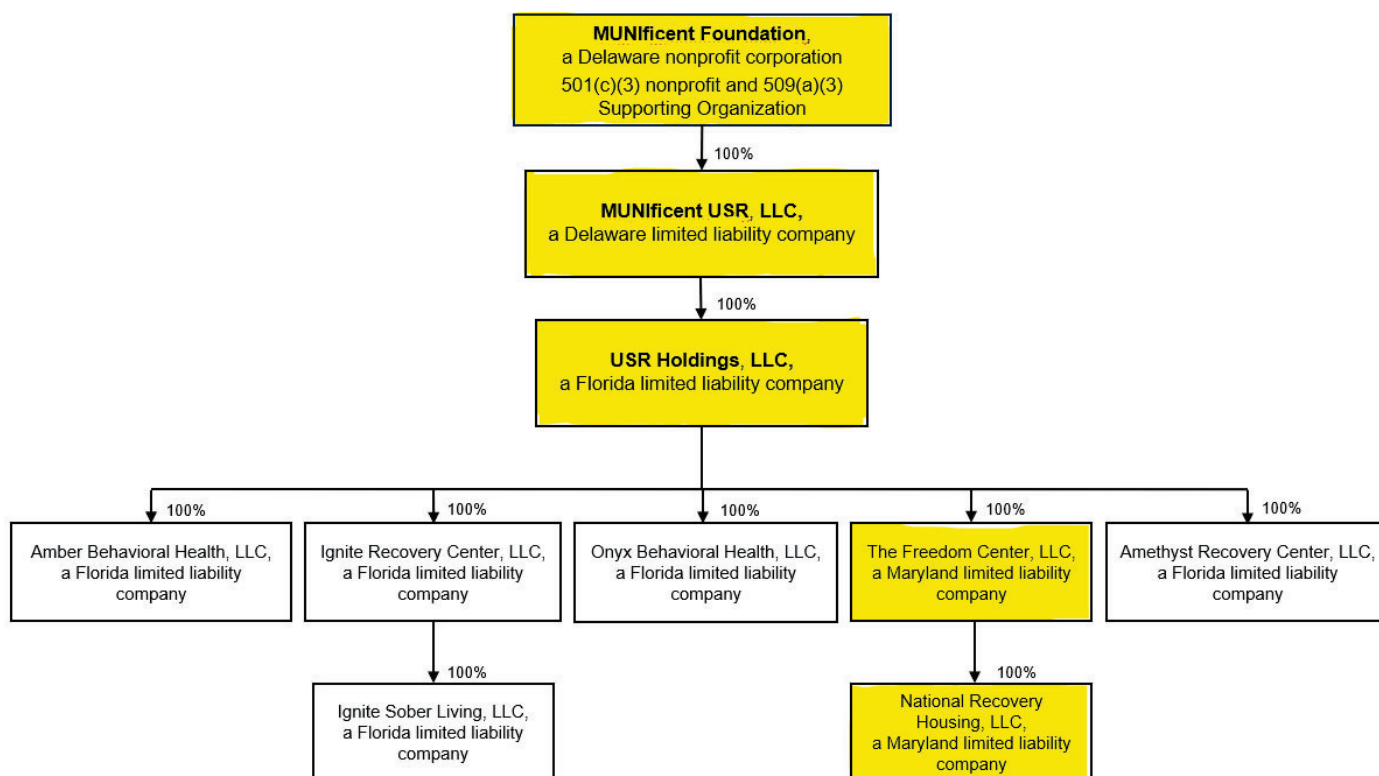
Market Overview

- SUD treatment in the U.S. is split between low-end government-backed centers or expensive high end destination centers catering to the very wealthy
- USR focuses on the Middle to Upper-Middle-Class demographic, carving out a reliable niche to an often-underserved population in the SUD / MH space
- With locations in Florida and Maryland, patients are predominantly children of or themselves middle to above average income professionals, government / municipal workers or skilled trades workers with strong health benefits

Financial Performance

- USR has seen consistent YoY growth and has maintained EBITDA margins north of 29%
- Approximately 18% revenue growth from FY2024 (\$49.3MM) to TTM February 2026 (\$58.0MM)
- Approximately 50% EBITDA growth from FY2024 (\$14.0MM) to TTM February 2026 (\$21.0MM)

USR Portfolio



Parent: MUNificent Foundation

The Parent is the sole direct member of the Purchaser and will be the sole indirect 100% owner of Holdings and the Maryland Operating Companies. The Parent, as the ultimate 100% owner of the Borrowers, will be the true beneficial party of interest regarding the the Project, and the Project will be owned by Purchaser and owned and operated by Holdings and the Maryland Operating Companies, as applicable. Parent, along with its affiliate, QCF/I, Inc., has experience utilizing tax-exempt bond financing to acquire and hold healthcare-related facilities and has previously completed multiple bond-financed transactions.

Purchaser: MUNificent USR, LLC

Purchaser is a pass-through entity and benefits from the 501(c)(3) nonprofit status of the Parent that was formed to own and operate healthcare and community-serving assets within a tax-exempt structure, with a mission focused on strengthening communities.

Borrowers: The Purchaser, USR Holdings, LLC, a Florida limited liability company (“Holdings”), The Freedom Center, LLC, a Maryland limited liability company (the “FC Operating Company”), and National Recovery Housing, LLC, a Maryland limited liability company (the “NRH Operating Company” and, together with the FC Operating Company, the “Maryland Operating Companies”) are wholly-owned pass-through entities of the Parent and will operate the project in accordance with the charitable purposes of the Parent.

IV. Deal Structure

The Maryland Bonds will be non-recourse obligations of MEDCO. The aggregate principal amount of the Maryland Bonds is not to exceed \$84.0 million.

Approximately \$42.5 million Senior Tax-Exempt Revenue Bonds (the “Senior Tax-Exempt Maryland Bonds”) to be offered in a limited public offering to Qualified Institutional Buyers and Accredited Investors. 35-year final maturity; Fixed Rate.

Approximately \$10.0 million Senior Taxable Revenue Bonds (the “Senior Taxable Maryland Bonds”) to be placed with the sellers. 10-year final maturity; Fixed Rate.

Approximately \$31.5 million Subordinate Tax-Exempt Capital Appreciation Revenue Bonds (the “Subordinate Maryland Bonds”) to be placed with the sellers without the exchange of cash as payment for a portion of their direct or indirect membership interests in the Maryland Operating Companies. 40-year final maturity.

Interest on the Subordinate Maryland Bonds (together with the Subordinate Florida Bonds, as hereinafter defined) will not be paid currently, but will accrue and be compounded at a “compounding rate” semi-annually and will be payable on the stated maturity or redemption date as part of the final “accreted value” for such bonds.

The Senior Tax-Exempt Maryland Bonds, the Senior Taxable Maryland Bonds and the Subordinate Maryland Bonds are collectively referred to as, the “Maryland Bonds”.

Sources and Uses of the Maryland Bonds

Sources:

| | |
|------------------|---------------------|
| Tax-Exempt Bonds | \$42,500,000 |
| Taxable Bonds | \$10,000,000 |
| Subordinate Note | <u>\$31,500,000</u> |
| Total Source | \$84,000,000 |

Uses:

| | |
|----------------------------------|---------------------|
| Senior Acquisition Proceeds | \$35,200,000 |
| Subordinate Acquisition Proceeds | \$31,500,000 |
| Debt Service Reserve Fund | \$ 4,200,000 |
| Capital Expenditure Fund | \$ 300,000 |
| Extraordinary Expense Fund | \$ 300,000 |
| Working Capital Fund | \$10,000,000 |
| Bond Cost of Issuance | <u>\$ 2,500,000</u> |
| Total Uses | \$84,000,000 |

Simultaneously with the issuance of the Maryland Bonds, the Capital Trust Authority will issue senior tax-exempt, senior taxable and subordinate tax-exempt revenue bonds (the “Florida Bonds”) and loan the proceeds thereof to be applied by the Purchaser to, directly or indirectly, acquire all of the membership interests in Holdings and certain Florida limited liability companies (collectively, the “Florida Operating Companies”) from the current owners thereof.

Deal Team

| | |
|------------------------|---|
| Bond Counsel: | Nixon Peabody LLP |
| Issuer's Counsel | Saul Ewing LLP |
| Borrower's Counsel: | Seyfarth Shaw LLP |
| Underwriter: | Cain Brothers, a division of KeyBanc Capital Markets Inc. |
| Underwriter's Counsel: | Orrick Herrington & Sutcliffe LLP |
| Trustee: | UMB Bank, National Association, as Trustee |

Social Bonds

The project will carry a Social Bond designation, with second-party opinion from Kestrel aligned with ICMA Social Bond Principles.

V. Project Operating Proforma

Exhibit A hereto sets forth the 40-year cash flow projections for the project.

Exhibit A

40-Year Cash Flows Based on Growth Projections⁽¹⁾

| Calendar Year (12/31) | Senior DSRF Earnings and Release less Bond Expenses | Senior NFP Fees ⁽²⁾ | Cash Flow Available for Debt Service ("CFADS") | Senior Net Exempt Debt Service | Senior Net Taxable Debt Service | Senior Debt Coverage Ratio | Subordinate Mgmt. Fees ⁽³⁾ | Subordinate NFP Fees ⁽³⁾ | Capital Expense Fund Deposits | Extraordinary Expense Fund Deposits | Liquidity Reserve Fund Deposits | CFADS for Subordinate Debt Service | Subordinate Net Debt Service Deposit | Total Debt Coverage Ratio | Excess Cash to Surplus Fund |
|-----------------------|---|--------------------------------|--|--------------------------------|---------------------------------|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|---------------------------------|------------------------------------|--------------------------------------|---------------------------|-----------------------------|
| Total | 1,950,506,753 | 21,156,572 | 1,803,449,026 | (341,033,000) | (15,666,225) | 2.02x | (295,357,164) | (29,535,716) | (74,904,007) | (74,904,007) | - | 1,001,582,624 | (808,096,996) | 1.00x | 896,808 |
| 2026 | 10,579,267 | 160,745 | 9,864,885 | (4,453,125) | (425,000) | 2.02x | (1,458,547) | (145,855) | (502,747) | (502,747) | (502,747) | 2,019,972 | (977,309) | 1.00x | 896,808 |
| 2027 | 26,994,248 | 321,930 | 24,874,965 | (9,159,250) | (1,520,000) | 2.33x | (4,068,689) | (406,869) | (1,030,000) | (1,030,000) | (1,000,000) | 7,070,026 | (4,401,796) | 1.00x | 2,261,360 |
| 2028 | 27,750,592 | 321,930 | 25,598,073 | (9,277,500) | (1,523,050) | 2.37x | (4,190,750) | (419,075) | (1,060,900) | (1,060,900) | (1,000,000) | 7,444,973 | (4,702,437) | 1.00x | 2,323,461 |
| 2029 | 28,583,110 | 321,930 | 26,315,157 | (9,403,250) | (1,526,000) | 2.41x | (4,316,472) | (431,647) | (1,092,727) | (1,092,727) | (1,000,000) | 7,883,981 | (5,060,047) | 1.00x | 2,392,287 |
| 2030 | 29,440,603 | 321,930 | 27,094,954 | (9,547,375) | (1,523,425) | 2.45x | (4,445,966) | (444,597) | (1,125,509) | (1,125,509) | (1,000,000) | 8,327,170 | (5,419,396) | 1.00x | 2,463,178 |
| 2031 | 30,323,821 | 321,930 | 27,898,145 | (9,542,625) | (1,525,325) | 2.52x | (4,579,345) | (457,935) | (1,159,274) | (1,159,274) | (1,000,000) | 8,932,301 | (5,938,172) | 1.00x | 2,536,195 |
| 2032 | 31,236,699 | 321,930 | 28,728,594 | (9,554,125) | (1,525,850) | 2.59x | (4,716,725) | (471,673) | (1,194,052) | (1,194,052) | (1,000,000) | 9,543,789 | (6,460,426) | 1.00x | 2,611,690 |
| 2033 | 32,174,826 | 321,930 | 29,581,820 | (9,575,375) | (1,524,575) | 2.67x | (4,858,227) | (485,823) | (1,229,874) | (1,229,874) | (1,000,000) | 10,163,895 | (6,988,816) | 1.00x | 2,689,256 |
| 2034 | 33,141,802 | 321,930 | 30,461,348 | (9,600,250) | (1,526,075) | 2.74x | (5,000,974) | (500,397) | (1,266,770) | (1,266,770) | (1,000,000) | 10,797,508 | (7,527,896) | 1.00x | 2,769,213 |
| 2035 | 34,139,433 | 321,930 | 31,368,907 | (9,733,000) | (1,524,500) | 2.79x | (5,154,093) | (515,409) | (1,304,773) | (1,304,773) | 8,502,747 | 20,850,515 | (17,483,387) | 1.00x | 2,851,719 |
| 2036 | 35,167,350 | 321,930 | 32,304,051 | (10,050,000) | (1,524,425) | 2.79x | (5,308,716) | (530,872) | (1,343,916) | (1,343,916) | - | 12,733,077 | (9,265,473) | 1.00x | 2,936,732 |
| 2037 | 36,225,942 | 321,930 | 33,267,086 | (10,046,250) | - | 3.1x | (5,467,978) | (546,798) | (1,384,234) | (1,384,234) | - | 14,984,391 | (11,413,312) | 1.00x | 3,024,281 |
| 2038 | 37,315,966 | 321,930 | 34,258,687 | (10,048,500) | - | 3.41x | (5,632,017) | (563,202) | (1,425,761) | (1,425,761) | - | 15,726,648 | (12,049,020) | 1.00x | 3,114,426 |
| 2039 | 38,439,114 | 321,930 | 35,280,458 | (10,045,625) | - | 3.51x | (5,800,977) | (580,098) | (1,468,534) | (1,468,534) | - | 16,496,788 | (12,709,376) | 1.00x | 3,207,314 |
| 2040 | 39,593,389 | 321,930 | 36,330,316 | (10,047,250) | - | 3.62x | (5,975,007) | (597,501) | (1,512,590) | (1,512,590) | - | 17,282,879 | (13,382,623) | 1.00x | 3,302,550 |
| 2041 | 40,782,073 | 321,930 | 37,411,449 | (10,047,250) | - | 3.72x | (6,154,257) | (615,426) | (1,557,967) | (1,557,967) | - | 18,094,007 | (14,077,541) | 1.00x | 3,401,041 |
| 2042 | 42,009,475 | 321,930 | 38,528,075 | (10,048,875) | - | 3.83x | (6,338,885) | (633,888) | (1,604,706) | (1,604,706) | - | 18,929,902 | (14,793,461) | 1.00x | 3,502,552 |
| 2043 | 43,245,222 | 321,930 | 39,649,722 | (10,049,000) | - | 3.95x | (6,529,051) | (652,905) | (1,652,848) | (1,652,848) | - | 19,765,975 | (15,508,550) | 1.00x | 3,604,520 |
| 2044 | 44,560,785 | 321,930 | 40,847,762 | (10,048,875) | - | 4.06x | (6,724,923) | (672,492) | (1,702,433) | (1,702,433) | - | 20,669,098 | (16,283,173) | 1.00x | 3,713,433 |
| 2045 | 45,913,292 | 321,930 | 42,079,220 | (10,046,375) | - | 4.18x | (6,926,670) | (692,667) | (1,753,506) | (1,753,506) | - | 21,597,163 | (17,079,112) | 1.00x | 3,825,384 |
| 2046 | 47,319,910 | 321,930 | 43,333,159 | (10,046,375) | - | 4.31x | (7,134,477) | (713,447) | (1,806,111) | (1,806,111) | - | 22,540,091 | (17,887,266) | 1.00x | 3,939,378 |
| 2047 | 48,715,048 | 321,930 | 44,627,876 | (10,046,750) | - | 4.44x | (7,348,505) | (734,850) | (1,860,295) | (1,860,295) | - | 23,512,032 | (18,720,102) | 1.00x | 4,057,800 |
| 2048 | 50,180,974 | 321,930 | 45,961,529 | (10,048,000) | - | 4.57x | (7,568,960) | (756,896) | (1,916,103) | (1,916,103) | - | 24,512,362 | (19,577,146) | 1.00x | 4,178,321 |
| 2049 | 51,690,974 | 321,930 | 47,335,288 | (10,048,625) | - | 4.71x | (7,796,029) | (779,603) | (1,973,587) | (1,973,587) | - | 25,543,461 | (20,460,650) | 1.00x | 4,303,208 |
| 2050 | 53,246,372 | 321,930 | 48,747,946 | (10,047,125) | - | 4.85x | (8,029,909) | (802,991) | (2,032,794) | (2,032,794) | - | 26,607,735 | (21,372,893) | 1.00x | 4,431,851 |
| 2051 | 54,848,533 | 321,930 | 50,207,979 | (10,047,000) | - | 5.00x | (8,270,807) | (827,081) | (2,093,778) | (2,093,778) | - | 27,702,617 | (22,311,174) | 1.00x | 4,564,362 |
| 2052 | 56,498,860 | 321,930 | 51,709,432 | (10,046,375) | - | 5.15x | (8,518,931) | (851,893) | (2,156,591) | (2,156,591) | - | 28,830,944 | (23,278,193) | 1.00x | 4,700,857 |
| 2053 | 58,198,802 | 321,930 | 53,256,033 | (10,048,375) | - | 5.30x | (8,774,499) | (877,450) | (2,221,289) | (2,221,289) | - | 29,990,582 | (24,271,674) | 1.00x | 4,841,458 |
| 2054 | 59,949,850 | 321,930 | 54,849,140 | (10,045,750) | - | 5.46x | (9,037,734) | (903,773) | (2,287,928) | (2,287,928) | - | 31,189,801 | (25,299,742) | 1.00x | 4,986,285 |
| 2055 | 61,753,538 | 321,930 | 56,490,149 | (10,046,625) | - | 5.62x | (9,308,966) | (930,887) | (2,356,566) | (2,356,566) | - | 32,421,527 | (26,355,172) | 1.00x | 5,135,468 |
| 2056 | 63,611,448 | 321,930 | 58,180,499 | (10,046,375) | - | 5.79x | (9,588,132) | (958,813) | (2,427,262) | (2,427,262) | - | 33,689,468 | (27,441,518) | 1.00x | 5,289,136 |
| 2057 | 65,525,210 | 321,930 | 59,925,465 | (10,048,375) | - | 5.96x | (9,875,776) | (987,578) | (2,500,080) | (2,500,080) | - | 34,997,363 | (28,562,361) | 1.00x | 5,447,425 |
| 2058 | 67,496,501 | 321,930 | 61,715,202 | (10,049,000) | - | 6.14x | (10,172,209) | (1,017,205) | (2,575,083) | (2,575,083) | - | 36,343,967 | (29,716,310) | 1.00x | 5,610,473 |
| 2059 | 69,527,050 | 321,930 | 63,562,654 | (10,047,250) | - | 6.33x | (10,477,210) | (1,047,210) | (2,652,335) | (2,652,335) | - | 37,733,523 | (30,907,379) | 1.00x | 5,778,423 |
| 2060 | 71,619,255 | 321,930 | 65,466,270 | (10,045,125) | - | 6.52x | (10,791,527) | (1,079,153) | (2,731,905) | (2,731,905) | - | 39,165,807 | (32,135,175) | 1.00x | 5,951,479 |
| 2061 | 73,773,097 | 10,370,191 | 67,474,124 | - | - | N/A | (11,115,227) | (1,111,527) | (2,813,862) | (2,813,862) | - | 40,639,127 | (33,476,497) | 1.00x | 6,135,402 |
| 2062 | 75,992,317 | (80,000) | 69,043,718 | - | - | N/A | (11,448,873) | (1,144,873) | (2,898,278) | (2,898,278) | - | 42,157,991 | (34,916,274) | 1.00x | 6,326,643 |
| 2063 | 78,278,244 | (80,000) | 71,122,928 | - | - | N/A | (11,792,183) | (1,179,219) | (2,985,227) | (2,985,227) | - | 43,733,282 | (36,451,342) | 1.00x | 6,522,721 |
| 2064 | 80,632,881 | (80,000) | 73,265,306 | - | - | N/A | (12,145,958) | (1,214,598) | (3,074,783) | (3,074,783) | - | 45,360,280 | (38,089,702) | 1.00x | 6,724,812 |
| 2065 | 83,058,879 | (80,000) | 75,472,676 | - | - | N/A | (12,510,337) | (1,251,034) | (3,167,027) | (3,167,027) | - | 47,043,285 | (40,816,099) | 1.00x | 6,931,152 |

Preliminary and subject to change. Projections and resulting DSCR are subject to final Feasibility Consultant report, and actual results may vary

- (1) Assumes base year EBITDAM of \$21.043 million pro-rated for the partial period, with annual revenue and expense growth of 3%
- (2) NFP Fees calculated as 3% of operating revenue senior to senior debt service and 0.5% of operating revenue subordinate to senior debt service
- (3) Management Fee calculated as 5% of annual operating revenue

MARYLAND ECONOMIC DEVELOPMENT CORPORATION

MUNIFICENT USR, LLC PROJECT

BOARD OF DIRECTORS

RESOLUTIONS

WHEREAS, the Maryland Economic Development Corporation (the “**Corporation**”) is authorized pursuant to Section 10-101 *et seq.* of the Economic Development Article of the Annotated Code of Maryland, as amended (the “**Act**”), to borrow and lend 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, repayment of any loans 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, MUNificent USR, LLC, a Delaware limited liability company (the “**Purchaser**”), on behalf of itself and its to-be-acquired subsidiaries USR Holdings, LLC, a Florida limited liability company (“**Holdings**”), The Freedom Center, LLC, a Maryland limited liability company (the “**FC Operating Company**”), and National Recovery Housing, LLC, a Maryland limited liability company (the “**NRH Operating Company**” and, together with the FC Operating Company, the “**Maryland Operating Companies**”) has requested that the Corporation issue the Corporation’s non-recourse, limited obligation revenue bonds (the “**Bonds**”), in one or more series, taxable or tax-exempt, senior or subordinate, and loan the proceeds thereof to the Borrowers (defined below), which proceeds shall be used: (a) by the Purchaser to, directly or indirectly, purchase all of the membership interests in Holdings and each Maryland Operating Company, which will, collectively, operate the facilities located on properties owned or leased directly or indirectly by each of them (the “**Project**”); and (b) to (i) establish a debt service reserve fund for the benefit of one or more series of the Bonds; (ii) fund certain liquidity and other reserves; (iii) finance working capital; and (iv) pay costs of issuance of the Bonds and other permitted closing costs (collectively, the “**Financing Purposes**”). The Purchaser, Holdings and the Maryland Operating Companies shall comprise, jointly and severally, the “**Borrowers.**”

WHEREAS, MUNificent Foundation (the “**Parent**”) is a Delaware nonstock corporation and an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”) as an organization under Section 501(c)(3) of the Code.

WHEREAS, the Parent is the sole direct member of the Purchaser and concurrently with the issuance of the Bonds will be the sole indirect 100% owner of Holdings and the Maryland Operating Companies, and, accordingly, each of the Borrowers will be disregarded as an entity separate from its sole member for purposes of federal income taxation.

WHEREAS, the Parent, as the ultimate 100% owner of the Borrowers, will be the true beneficial party of interest regarding the Bonds and the Project, and the Project will be owned by Purchaser and owned and operated by Holdings and the Maryland Operating Companies, as applicable.

WHEREAS, to issue the Bonds, the Corporation will enter into one or more trust indentures with a financial institution as the trustee (the “**Indenture**”), pursuant to which one or more series of the Bonds will be issued, The Borrowers will enter into one or more loan agreements with the Corporation (the “**Loan Agreements**”) to borrow the proceeds of the Bonds from the Corporation, which will require (a) that the proceeds of the Bonds be used solely to achieve the Financing Purposes and (b) that the Borrowers will make payments which will be sufficient to enable the Corporation to pay the principal of, premium, if any, and interest on the 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 Borrowers:

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

(ii) the Borrowers have requested in writing that the Corporation issue the Bonds for the benefit of the Borrowers and the Executive Director of the Corporation is authorized to accept the Letter of Intent on behalf of the Corporation; and

(iii) the issuance of the Bonds and the use of the proceeds thereof to loan to the Borrowers to pay all or part of the cost of the acquisition, construction, installation, improvement and equipping 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 the Bonds in one or more series, taxable or tax-exempt, senior or subordinate, at any time and from time to time in an aggregate principal amount not to exceed \$84,000,000 and (ii) loan the proceeds of the Bonds to the Borrowers to accomplish the Financing Purposes.

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 Borrowers under the terms of the Loan Agreements, (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 Borrowers as security for the Bonds, and (iv) the proceeds of any credit enhancement or bond insurance securing the Bonds, 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 of Maryland, 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 of Maryland.

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 Borrowers, (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 ensure 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 the 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 Chairman or Vice Chairman of the Board or the Executive Director/Chief Executive Officer 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 and sale of the Bonds and loaning the proceeds thereof to the Borrowers, and (ii) execute and deliver, and under seal where appropriate, the Bonds, the Indentures, the Loan Agreements and any and all security agreements, 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, the Board of Directors of the Corporation hereby endorses diversity, equity and inclusion as core values of the Corporation and as guiding principles for all activities undertaken by the Corporation.

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 loan of the proceeds thereof to the Borrowers to accomplish the Financing Purposes are hereby ratified, confirmed and adopted.

Adopted:

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

MARYLAND ECONOMIC DEVELOPMENT CORPORATION

STUDENT HOUSING STRATEGIC PLAN

ADVISORY SERVICES

MORGAN STATE UNIVERSITY

COLD SPRING GARAGE PROJECT

BOARD OF DIRECTORS

SECOND SUPPLEMENTAL RESOLUTION

WHEREAS, the Maryland Economic Development Corporation (the “Corporation”) is authorized pursuant to Sections 10-101 through 10-132, 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, in the fall of 2019, Morgan State University (the “University”) requested, through a letter of intent, the assistance of the Corporation with the procurement of resources and the provision of services to advise and inform the University’s campus-wide student housing strategic planning (“SHSP”);

WHEREAS, in 2020, supported and informed by demand study information performed in conjunction with the SHSP, the Corporation issued the Corporation’s non-recourse, limited obligation revenue bonds for the purpose of financing all or part of the cost of the Thurgood Marshall Hall Phase 1 (“TMH1”) student residential housing project to provide residential housing for 600+ University students, and related facilities on land air rights leased to the Corporation by the State of Maryland for the use of the University at 1800 Argonne Drive, Baltimore, MD; (b) procured certain furnishings, machinery and equipment to be located in, and used in connection with TMH1; and (c) provided or procured consulting services to assist the University with the development and construction of TMH1;

WHEREAS, construction of TMH1 was completed in August 2022;

WHEREAS, the Corporation owns TMH1 and uses and operates TMH1 for the purpose of providing residential housing for the University's students;

WHEREAS, in 2022, supported and informed by the SHSP, the Corporation issued the Corporation's non-recourse, limited obligation revenue bonds for the purpose of financing all or part of the cost of the Legacy Hall student residential housing project to provide residential housing for 600+ University students, and related facilities on land adjacent to TMH1 and air rights leased to the Corporation by the State of Maryland for the use of the University at 1800 Argonne Drive, Baltimore, MD; (b) procured certain furnishings, machinery and equipment to be located in, and used in connection with Legacy Hall; and (c) provided or procured consulting services to assist the University with the development and construction of Legacy Hall;

WHEREAS, Legacy Hall opened for operations the summer of 2024;

WHEREAS, the Corporation owns Legacy Hall and will use and operate Legacy Hall for the purpose of providing residential housing for the University's students;

WHEREAS, the SHSP sets forth additional recommended priority project initiatives to be undertaken in advancement of meeting the University's increasing demand for modernized student housing;

WHEREAS, the University requested the Corporation's assistance with, on a reimbursement and fee for service basis, undertaking and performing directly (or obtaining the services of others) to assist with certain feasibility, early design, development approach, 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 SHSP (the "Services");

WHEREAS, in August 2023, the Board of the Corporation adopted a resolution authorizing the Corporation to undertake the Services and to receive funds from the University and/or other appropriate funding sources for those Services and authorizes its Executive Director to enter into any and all necessary documents, contracts and agreements attendant to performing the Services and the funding thereof (the "Original Resolution");

WHEREAS, the Original Resolution resolved that the Executive Director of the Corporation, acting on behalf and in the name of the Corporation, was authorized and directed to take any and all actions necessary, appropriate, convenient or desirable in connection with the Services and any other agreement necessary to undertake the Services and 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 the Original Resolution;

WHEREAS, on October 16, 2023, the Board of the Corporation adopted a supplemental resolution (the "Supplemental Resolution") authorizing the Corporation to expand the scope of Services in the Original Resolution beyond student housing projects and to address other University campus capital and planning initiatives including but not limited to parking garage projects, campus utilities, campus master planning, sustainable design, and capital reserve planning ("Additional Services") and resolved that the Executive Director of the Corporation, acting on behalf and in the name of the Corporation, was authorized and directed to take any and all actions necessary, appropriate, convenient or desirable in connection with the Additional Services and any other agreement necessary to undertake the Additional Services and 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 the Supplemental Resolution;

WHEREAS, as part of the Additional Services, the Corporation delivered a structured parking feasibility study to the University that identified and analyzed an exhaustive list of locations on University campus where structured parking could potentially be developed (the “Parking Study”), including several lots of University owned land immediately adjacent to the O’Connell Hall project currently being developed by the Corporation (the “Garage Lots”);

WHEREAS, the University indicated to the Corporation that the Garage Lots are the preferred first structured parking project location as a result of the Parking Study and that the University, using University funding and project goals (including a 30% MBE inclusion goal), desires the Corporation, on a reimbursement and fee for service basis, to undertake the design, entitlement, permitting, construction and development of the Garage Lots into an approximately 250-300 space structured parking garage for the use of students, staff and visitors to campus as an compliment to the ongoing SHSP development efforts on campus (the “Cold Spring Garage Project”); and

WHEREAS, the costs for the predevelopment work associated with the Cold Spring Garage Project will be reimbursed to the Corporation by the University under the LOI until such time as the University and the Corporation enter into further development related agreements to undertake the Cold Spring Garage Project.

THEREFORE, BE IT RESOLVED, the Board of Directors of the Corporation hereby authorizes the Corporation to undertake the Cold Spring Garage Project as set forth herein and to receive funds from the University and/or other appropriate funding sources for the Cold Spring Garage Project and authorizes its Executive Director to enter into any and all necessary documents, contracts and agreements attendant to designing, entitlement, permitting, constructing, developing and delivering the Cold Spring Garage Project.

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 take any and all actions necessary, appropriate, convenient or desirable in connection with the Cold Spring Garage Project and any other agreements necessary to undertake the Cold Spring Garage Project and 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 this Second Supplemental Resolution.

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 transaction are hereby ratified, confirmed and adopted.

Adopted: _____, 2026

J. Thomas Sadowski
Chief Executive Officer

