

## **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, May 7, 2024, 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 26<sup>th</sup> 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  
Jonathan Martin, Chief Deputy Treasurer, Designee of Treasurer  
Dr. Bisma Beg, Member  
Mamie Johns Perkins, Member  
Arthur S. Varnado, Member  
W. Daniel White, Member  
Bart Savidge, Executive Director  
Lynn Gorman-Lepson, Chief Financial Officer  
David Gregory, Bond Counsel  
William Taylor IV, Bond Counsel  
Brian Carter, Financial Advisor  
Stephen Murphy, Financial Advisor

**Absent:** Frederick W. Meier, Jr., Member  
John Phelps, Member

**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 February 6, 2024 regular meeting of the Authority were unanimously approved.

### **STEVENSON UNIVERSITY**

Mr. Elliot Hirshman, President of Stevenson University, provided an overview of the project and current operations. The project consists of the construction of a one-story, approximately 36,000 square foot facility which will serve as the Institution's new Performing Arts Center. Mr. Hirshman highlighted that this Center will be used by the entire University community and will serve as a central gathering place for students. This is the final project in the University's 20-year plan of growing its Owings Mills Campus. The project will be funded by 4 sources: MHHEFA debt, philanthropy support, state support and other sources from the University. Mr. Hirshman stated that the University is seeing the benefits of its expansion efforts with increases in applications and enrollment. Mr. Hirshman concluded his remarks by stating that Ms. Melanie Edmondson, current CFO, will be retiring in the summer after 28 years with

Stevenson. She will serve as a consultant to the University and Mary Beth Schiller-Schwenke, the current Interim Controller, will assume the role of Chief Financial Officer.

Ms. Melanie Edmondson, CFO of Stevenson University, provided some additional comments on operations. She highlighted that the University's management of its cash balances and expense controls have allowed the University to respond to the operational pressures of the pandemic.

Several questions were raised relating to the maximum freshman enrollment figures and the general contractor performing the construction work. It was reported that the University's maximum resident hall capacity is 1801 students and David S. Brown Enterprises will be the General Contractor for the project.

Mr. Savidge asked the Members to consider a resolution authorizing the issuance from time to time of the Authority's revenue bonds in a principal amount not exceeding \$10,000,000 and delegating to any one Member of the Authority the power to approve the principal amount of the bonds, the interest rate and other terms of the bonds and other matters in connection with the issuance, sale, and delivery of such bonds.

Following discussion, the Authority, on motion by Mr. White, seconded by Ms. Perkins, adopted the following resolution (Affirmative – Williams, Beg, Martin, Perkins, Varnado and White; Negative – none; Abstain – none):

**STEVENSON UNIVERSITY, INC.  
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 \$10,000,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO STEVENSON UNIVERSITY, INC. (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS FOR 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 May 7, 2024, Maryland Health and Higher Educational Facilities Authority (the "Authority") accepted an application from Stevenson University, Inc., a non-stock, nonprofit Maryland corporation (the "Institution"), for the financing of the construction and equipping of a one-story, approximately 36,000 square foot facility which will serve as the Institution's new Performing Arts Center (the "Project") 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").

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 Project.

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 bond (the "2024 Bond") in an aggregate principal amount not to exceed \$10,000,000. The 2024 Bond shall be issued and the proceeds thereof loaned to the Institution pursuant to the Financing Agreement dated as of May 1, 2024 (the "Financing Agreement") among the Authority, the Institution, EagleBank (the "Purchaser") and Manufacturers and Traders Trust Company, as trustee, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member (defined herein).

The proceeds of the 2024 Bond shall be loaned to the Institution pursuant to the Financing Agreement for the public purpose of financing and refinancing 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 2024 Bond shall be sold at private (negotiated) sale to the Purchaser, 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 2024 Bond, including (without limitation):

- (a) the principal amount of the 2024 Bond;
- (b) the purchase price to be paid to the Authority for the 2024 Bond;
- (c) the rate or rates of interest payable on the 2024 Bond, or the method of determining the same;
- (d) the date or dates of maturity of the 2024 Bond, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2024 Bond, the designation or designations of the 2024 Bond and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2024 Bond, and provisions for the registration and transfer of the 2024 Bond;

(f) 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 2024 Bond issued at any one time or from time to time, the loan of the proceeds of such 2024 Bond to the Institution, and the financing and refinancing of the Project, including (without limitation) the Financing Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the 2024 Bond, financing agreements and other similar agreements;

(g) provision for the administration of the 2024 Bond, including (without limitation) the appointment of a Trustee under the Financing Agreement 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;

(h) the form and contents of, and provisions for the execution and delivery of, a contract or contracts for the purchase and sale of the 2024 Bond;

(i) procedures for the approval of change orders and substitutions for the construction, renovation, equipping and other improvements included within the 2024 Project by an authorized officer on behalf of the Authority;

(j) the creation of security for the 2024 Bond, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2024 Bond, including (without limitation) any interest rate swap agreement, on parity with any 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

(k) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2024 Bond and the security for the 2024 Bond 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 2024 Bond to take any action required

or permitted to be taken by or on behalf of the Authority under the Act, the Financing 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.

### **FRIENDS SCHOOL OF BALTIMORE**

Mr. White disclosed the fact that he is a retired Executive and Board Member of The Whiting-Turner Contracting Company and abstained from all deliberations and action regarding the proposed Friends School of Baltimore application and authorization.

Mr. Christian Donovan, Head of School, and Mr. Malcolm Haynes, Chief Financial and Operating Officer introduced themselves and provided a brief background of their prior work experience, Mr. Donovan provided a brief background on the School and Mr. Haynes provided a brief overview of the project. Mr. Haynes highlighted that this project would expand the Little Friends Early Learning Center, modernize the East and West wings of the Lower School building and provide improvements and upgrades to the landscaping and playground equipment for the Lower School playground. Mr. Haynes also provided an overview of operations highlighting the strength of the School's balance sheet.

Mr. Savidge asked the Members to consider a resolution authorizing the issuance from time to time of the Authority's revenue bonds in a principal amount not exceeding \$16,700,000 and delegating to any one Member of the Authority the power to approve the principal amount of the bonds, the interest rate and other terms of the bonds and other matters in connection with the issuance, sale, and delivery of such bonds.

Following discussion, the Authority, on motion by Mr. Varnado, seconded by Mr. Martin, adopted the following resolution (Affirmative – Williams, Beg, Martin, Perkins and Varnado; Negative – none; Abstain – White):

### **FRIENDS SCHOOL OF BALTIMORE 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 \$16,700,000 IN ORDER TO LEND THE PROCEEDS THEREOF TO FRIENDS SCHOOL OF BALTIMORE, INC. (THE "INSTITUTION") FOR THE PURPOSE OF FINANCING AND REFINANCING CERTAIN CAPITAL PROJECTS OF THE INSTITUTION 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

Maryland Health and Higher Educational Facilities Authority (the "Authority") has received an application from Friends School of Baltimore, Inc., a nonprofit corporation formed under the laws of the State of Maryland (the "Institution"), for (a) the financing and refinancing of certain capital expenditures of the Institution including the expansion, internal renovation and equipping of the Institution's existing facilities, consisting of: (i) the expansion of the Little Friends Early Learning Center consisting of repurposing of an existing structure, including interior and exterior refinishing and replacement of mechanical, electrical and safety systems, (ii) the modernization of the East and West buildings of the Lower School, including upgrading mechanical, electrical, HVAC and plumbing, and adding new windows and an outside elevator shaft to the West building, (iii) improvements and upgrades to the landscaping and playground apparatus and equipment for the Lower School Playground, and (iv) various capital campus wide internal improvements and equipment (the "2024 Project"); and (b) the refunding of all or a portion of the Authority's Revenue Bonds, Friends School of Baltimore Issue, Series 2004 (the "Refunded Bonds") pursuant to the Maryland Health and Higher Educational Facilities Authority Act, Sections 10-301 through 10-356, inclusive, of the Economic Development Article of the Annotated Code of Maryland (the "Act").

At the request of the Institution, the Authority has determined to authorize the issuance of its revenue bonds under the Act for such purposes.

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 bond (the "2024 Bond") in a principal amount not to exceed \$16,700,000. The 2024 Bond shall be issued and the proceeds thereof loaned to the Institution pursuant to a financing agreement (the "Financing Agreement") among the Authority, the Institution, Pinnacle Bank (the "Purchaser") and a trustee, which shall contain such terms, provisions and conditions as shall be approved by the Authorized Member (defined herein). The proceeds of the 2024 Bond shall be loaned to the Institution pursuant the Financing Agreement for the public purpose of refunding the Refunded Bonds and financing and refinancing the 2024 Project in order to enable the Institution to provide, and to finance and refinance at the least cost to the users thereof, the facilities financed and refinanced with the proceeds of the Refunded Bonds and the 2024 Project (collectively, 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 2024 Bond shall be sold at private (negotiated) sale to the Purchaser, 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 2024 Bond, including (without limitation):

- (a) the principal amount of the 2024 Bond;
- (b) the purchase price or prices to be paid to the Authority for the 2024 Bond;
- (c) the rate or rates of interest payable on the 2024 Bond, or the method of determining the same;
- (d) the date or dates of maturity of the 2024 Bond, the payment provisions therefor, the optional and mandatory redemption provisions thereof, including (without limitation) the mandatory sinking fund installments (if any) for the 2024 Bond, the designation or designations of the 2024 Bond and the date of issuance thereof;
- (e) the form, tenor, terms and conditions of the 2024 Bond, and provisions for the registration and transfer of the 2024 Bond;
- (f) 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 2024 Bond issued at any one time or from time to time, the loan of the proceeds of such 2024 Bond to the Institution, and the financing and refinancing of the Project, including (without limitation) the Financing Agreement and any security agreements, letters of credit, bond insurance policies or other credit or liquidity facilities supporting the 2024 Bond, financing agreements and other similar agreements;
- (g) provision for the administration of the 2024 Bond, including (without limitation) the appointment of a trustee under the Financing Agreement 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;
- (h) the form and contents of, and provisions for the execution and delivery of, a contract or contracts for the purchase and sale of the 2024 Bond;

(i) procedures for the approval of change orders and substitutions for the construction, renovation, equipping and other improvements included within the 2024 Project by an authorized officer on behalf of the Authority;

(j) the creation of security for the 2024 Bond, which may include (without limitation) provisions for securing any indebtedness or other obligations incurred in connection with the issuance of the 2024 Bond, 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

(k) such other matters in connection with the authorization, issuance, execution, sale, delivery and payment of the 2024 Bond and the security for the 2024 Bond 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 2024 Bond to take any action required or permitted to be taken by or on behalf of the Authority under the Act, the Financing 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.

### **MARYLAND INSTITUTE COLLEGE OF ART (MICA)**

Mr. Savidge asked the Members to consider an application from MICA to refund the Authority's Revenue Bonds, Maryland Institute College of Art Issue, Series 2012 and to finance various campus improvements and transaction costs. The plan of finance includes the issuance of tax-exempt, publicly offered fixed rate bonds.

Ms. Cecilia McCormick, President of MICA, provided an overview of the School highlighting that MICA is among the Top 10 Art and Design Schools in the nation. Mr. Dan



Cronin, Executive Vice President and Chief Financial Officer, provided an update on operations. He reported that MICA has a strong balance sheet and endowment fund. He also stated that the School's cash flow has improved since MICA's covenant violation two years ago. The proposed transaction will provide debt service relief and allow MICA to update certain provisions of its master loan agreement.

Several questions were raised regarding the current competitive environment, tuition levels and the General Contractor for this project. Ms. McCormick responded that current college students are much more selective and are smart consumers. She highlighted that MICA's current tuition is approximately \$53,000 and approximately 97% of MICA students have successful job placement upon graduation. A general contractor has not been selected as project elements are smaller campus improvements.

Following discussion, the Authority, on motion by Mr. White, seconded by Mr. Varnado, adopted the following resolution (Affirmative – Williams, Beg, Martin, Perkins, Varnado and White; Negative – none; Abstain – none):

NOW, THEREFORE, BE IT RESOLVED, THAT the Authority hereby accepts the application submitted by MICA and authorizes any Member and the Executive Director of the Authority to execute the form of acceptance of such application in order to evidence such acceptance and to execute a bond resolution, master loan agreement, security documents and such other documents deemed requisite or appropriate in connection therewith, such acceptance being subject to the following:

(1) the fulfillment of all requirements of the Authority with respect to the quality of obligations which the Authority will issue; and

(2) the Authority's acceptance of such application shall not be deemed to constitute in any way a determination by the Authority that the project or the financing and refinancing of the project is feasible or will in fact be consummated and although the Authority will keep MICA advised from time to time of the Authority's opinion in regard to the possibility of a successful financing and refinancing of the project by the Authority, the Authority does not guarantee such successful financing and refinancing or in any way represent that funds for such financing and refinancing are or will become available.

### **FINANCIAL ADVISOR'S REPORT**

Mr. Brian Carter reported on the current overall economic condition in the United States, stating that national and economic indicators are providing mix signals of the Federal Reserve's next actions. The market currently expects the Federal Funds Rate to approach a peak of nearly 5.3% in May of 2024. The unemployment rate remains low at 3.8%. Mr. Stephen Murphy highlighted that indicators relating to pricing and inflation are beginning to moderate. He provided details on the overall impact these conditions have on interest rates and the municipal bond market.

Mr. Carter provided an overview of the cyberattack that occurred at Change Healthcare, a medical claims subsidiary of UnitedHealth Group. The subsidiary did not have Multi-Factor Authentication deployed on a certain end point and UnitedHealth Group reportedly paid a \$22 million ransom. Mr. Carter highlighted that this attack has provided a keener appreciation of vulnerabilities in the healthcare sector as well as institutions' access to liquidity sources.

### **EXECUTIVE DIRECTOR'S REPORT**

Mr. Savidge provided an update on recent closings and extensions highlighting the Edenwald Senior Living issue and the 3-year purchase date extension for Keswick. Mr. Savidge also provided an update on the current legislation that the Authority is tracking. Mr. Savidge highlighted that the Authority does not lobby, but rather is proactive in tracking possible legislation that can impact MHHEFA's operations and the institutions it serves. Mr. Savidge concluded his comments by providing an overview of outreach activities, highlighting meetings with UMMS and St. Vincent de Paul.

Mr. Williams reported to the Board that Ms. Bonnie Phipps had to resign from the MHHEFA Board due to a current directive that an individual can only serve on one Governor appointed Board. Ms. Phipps was also a Member of the University of Maryland Medical System Board and was asked to extend her term for another 5 years.

### **EXECUTIVE SESSION**

Upon motion by Mr. White, seconded by Mr. Martin, the Authority voted unanimously to close the meeting pursuant to Section 3-305(b)(6) of the General Provisions Article of the Annotated Code of Maryland for the purpose of discussing the marketing of public securities (Affirmative – Williams, Beg, Martin, Varnado and White; Negative – none; Abstain – none).


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

### **MICA -- APPOINTMENT OF UNDERWRITER**

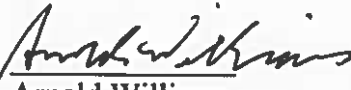
Following discussion, the Authority, on motion by Mr. Varnado, seconded by Mr. White, appointed BofA Securities as the underwriter of the proposed MICA bond issue (Affirmative – Williams, Beg, Martin, Varnado and White; Negative – none; Abstain – none).

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

The next meeting of the Authority is scheduled for June 4, 2024.

  
Barlow T. Savidge  
Executive Director

Approved:

  
Arnold Williams  
Chairman

June 4, 2024

**Authority Meeting  
May 7, 2024  
Guest List**

**Stevenson University**

Elliot Hirshman, President

Melanie Edmondson, Vice President Finance and Administration & CFO

**DLA Piper, LLP – Stevenson University – Borrower’s Counsel**

Kristin Franceshi, Esq

**Friends School of Baltimore**

Christian Donovan, Head of School

Malcolm Haynes, Chief Financial & Operating Officer

**Maryland Institute College of Art (MICA)**

Cecelia McCormick, President

Daniel A. Cronin, M.B.A., Ph.D, Executive Vice President & Chief Financial Officer

**Arent Fox Schiff LLP – Maryland Institute College of Art - Borrower’s Counsel**

Davis Sherman, Counsel

**Callowhill Capital Advisors – Maryland Institute College of Art - Financial Advisor**

Sandra Kurtz Baxter, President & Principal

**Community Outreach Consultant**

Annette Anselmi