

MINUTES (Open)

MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY

A conference call meeting of the Authority was held on **Friday, April 26, 2019** at the Department of Commerce's office at The World Trade Center, 401 E. Pratt Street, Suite 1760, Baltimore, Maryland 21202. The meeting was convened at 11:00 am. The following participated in the meeting:

Authority Members

Louna Primm, Vice Chairman
Carla Nealy
Brian Sweeney
Bernard Jennings
Andy Fish

Staff Members

Timothy Doyle
Harry Carroll
Dana McCann

Legal Staff

Barbara Kountz

I. Minutes

1. The Authority Meeting Minutes for Thursday, November 16, 2018 were approved on December 9, 2018 via email presentation to board members.

II. Presentation(s)

1. National Aquarium, Inc./National Aquarium Foundation

Presenter: Harry Carroll
Program: MIDFA
Jurisdiction: Baltimore City
Business: Aquarium/Tourist Attraction
Request: \$34,250,000 Uninsured Tax Exempt Conduit Bond Issuance

The National Aquarium, Inc. ("NAI") and National Aquarium Foundation, Inc. ("NAF") have requested MIDFA's issuance of tax exempt bonds up to \$34,250,000 to refinance its existing long term debt.

At 11:10 am Mr. Fish made the recommendation that the meeting be closed to discuss certain aspects of this financing request to comply with the Open Meetings Act §3-305(b)(13) and (b)(7), (a) to comply with a specific statutory requirement that prevents public disclosure about a particular proceeding or matter, and (b) to consult with legal counsel on legal matters with respect to such financing request. It was noted that the materials describing the financing request contain the following: (a) financial information of private individuals which is information protected under §4-336 of the Public Information Act; and (b) confidential commercial or financial information which is protected from disclosure under Section §4-335 of the Public Information Act.

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It was further noted that Vice Chairman Primm had signed the Presiding Officer's Written Statement for Closing a Meeting under the Open Meetings Act, which is attached to these minutes as an exhibit.

Upon motion duly made and seconded, it was unanimously resolved that the Authority moved into Closed Session in accordance with § 3-305(b)(13) and (b)(7), to discuss the financing request received by the Authority, which includes financial information of private individuals, confidential commercial or financial information, and to consult with legal counsel on legal matters with respect to such financing request.

Mr. Fish then proceeded with the roll call. The following members (and designees) of the Authority were present during the closed session: Vice Chairman Primm, Mr. Fish, Mr. Jennings, Ms. Nealy, and Mr. Sweeney. Absent: Chairman Morgan, Mr. Denysyk, Mr. Klasmeier and Mr. Deemer. Timothy Doyle, Harry Carroll, Barbara Kountz and Dana McCann also remained for the closed session.

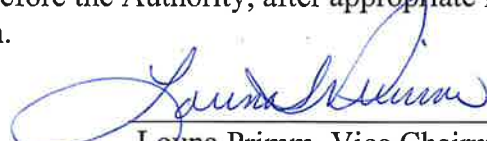
The Open Session of the meeting resumed at 11:40 am.

Following discussion, after appropriate motion and second, Ms. Primm announced that the Authority unanimously approved the \$34,250,000 MIDFA Issued Tax Exempt Conduit Bond for the benefit of National Aquarium, Inc./National Aquarium Foundation, Inc.

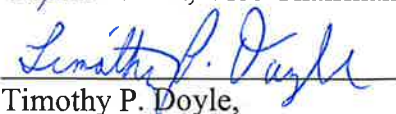
III. Other Authority Matters

Andy Fish notified the Authority members that their financial disclosure statements are due April 30, 2019 to the Maryland State Ethics Commission. Also Mr. Fish and Mr. Doyle reminded the members to elect to partake in the Maryland Open Meetings Act training course to become a certified participant.

There being no further business to come before the Authority, after appropriate motion and second, the meeting was adjourned at 10:46 am.



Louna Primm, Vice Chairman



Timothy P. Doyle,
Acting Executive Director