

MINUTES

MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY

A conference call meeting of the Authority was held on **Thursday, May 25, 2017** 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 10:00 am. The following participated in the meeting:

Authority Members

Louna Primm, Vice Chairman
Carla Nealy
Bernard Jennings
Bohdan Denysyk
Jerry Klasmeier
Greg Cole

Staff Members

Harry Carroll
Tim Doyle

Legal

Barbara Kountz

I. Minutes

The Authority Meeting Minutes for Thursday, May 26, 2016 were approved.

II. Presentation(s)

1. Garrison Forest School, Incorporated

Presenter: Harry Carroll
Borrower: Garrison Forest School, Incorporated
Jurisdiction: Baltimore County, Maryland
Business: Private School
Request: \$7,200,000 MIDFA Uninsured Tax Exempt Bond Financing

Garrison Forest School, Incorporated ("GFS") has requested MIDFA's issuance of up to \$7,200,000 in publicly issued fixed rate tax-exempt bonds to refinance approximately \$6,635,000 of Series 2006 Variable Rate Economic Development Revenue Bonds issued by Baltimore County, Maryland. The school has requested MIDFA refunding as Baltimore County is not able to complete a refunding until late 2017. The tax exempt bond proceeds will finance the refunding of the school's existing long term indebtedness and related costs of issuing the fixed rate tax exempt bonds. Expected final maturity of the proposed financing will be no later than thirty years from the closing date. There is no credit risk to the Authority.

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The Series 2006 Bonds were used to refund Baltimore County, Maryland Variable Rate Economic Development Revenue Bonds Series 2001 and finance new projects consisting of the construction of a New Middle School, construction of a new roof for the school's campus center, site work, renovating and upgrading of the old Middle School building for use by the Upper School, installation of certain necessary or useful furnishings, equipment and machinery and acquisition of such interest in land as may be necessary or suitable for the foregoing, including roads and rights of access, utilities and other site preparation facilities.

Garrison Forest School, Incorporated is an independent school founded in 1910 by Mary Moncrieffe Livingston. The school is located in Owings Mills, Baltimore County, Maryland and offers coeducational programs for three year olds and prekindergarten and girls' only education from kindergarten through 12th grade.

Following discussion, after appropriate motion and second, the Authority unanimously approved the \$7,200,000 MIDFA Tax Exempt Uninsured Bond Financing for the benefit of Garrison Forest School, Incorporated.


III. Other Business Matters

Greg Cole advised the Authority Board Members that he will be retiring June 30, 2017.

There being no further business to come before the Authority, after appropriate motion and second, the meeting was adjourned at 10:30 am.



Timothy Doyle, Acting Executive Director, MIDFA



Louna Primm, Co-Chairman