

Meeting of the Board  
**PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY**  
April 23, 2026  
Room 515 North Office Building  
1:39 p.m. Prevailing Time

MINUTES

1. Call to Order
  - A. Filing of Proof of Sunshine Notice and of Sending Notice of the Meeting
2. Roll Call and Announcement of Quorum
3. Adoption of the Agenda
4. Approval of Projects
  - A. Resolution Authorizing the Undertaking of a Project on Behalf of the University of Pennsylvania Health System
  - B. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania
5. Approval of the Minutes of the Meeting of March 26, 2026
6. Old Business
7. New Business
8. Adjournment

## 1. CALL TO ORDER

- A. Chairperson Bailey called the public meeting of the Pennsylvania Higher Educational Facilities Authority Board to order at 1:39 p.m. in Room 515 of the North Office Building in Harrisburg, PA. He said that the meeting was being recorded and that by staying in the meeting, attendees were consenting to the recording and retention of the meeting. Although it included the option for Teams or conference call, the meeting was a live in person meeting open to the public in accordance with the Sunshine Act.
- B. The proof of the Sunshine Advertisement and certification regarding sending of the notice of the meeting are attached to these minutes.

## 2. ROLL CALL AND ANNOUNCEMENT OF A QUORUM

A quorum of board members was present. There were no members of the public on the call.

### **Board Members Present**

Dustin Bailey, Proxy for Governor Josh Shapiro  
Leo Knepper, Proxy for Senator Jarrett Coleman (virtual)  
Senator Lindsey M. Williams (virtual)  
Representative Bryan Cutler (virtual)  
Jennifer Langan, Proxy for State Treasurer Stacy Garrity (virtual)  
Johnathan Hershey, Proxy for Auditor General Timothy L. DeFoor (virtual)  
Shawn Smith, Proxy for Secretary of General Services Reggie McNeil (virtual)  
Patrick Lord, Proxy for Secretary of Education Carrie Rowe (virtual)

### **Members Absent**

Representative Peter G. Schweyer

### **Authority Personnel Present**

Jennifer Sheffield, Executive Director  
David Player, Comptroller & Director of Financial Management

### **Also Attending**

Sean Frederick, Authority Counsel, Barley Snyder LLP (virtual)  
Skye Nickalls, Bond Counsel, Barnes & Thornburg LLP (virtual)  
Thomas Cooper, VP of Corporate Finance of the University of Pennsylvania Health System (virtual)  
Liza Druck Davis, Associate VP for Finance and Treasury, University of Pennsylvania (virtual)  
Vivian Sheffield, Take Your Child to Work Day

## 3. ADOPTION OF THE AGENDA

Chairperson Bailey asked if the agenda for the meeting was posted on the Authority's website at least 24 hours in advance in accordance with Section 709 of the Sunshine Act.

Ms. Sheffield confirmed that the agenda was posted on the website in accordance with the Sunshine Act.

A copy of the agenda for the meeting was distributed to Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the agenda of the PHEFA meeting of April 23, 2026, be adopted as presented.

Upon **MOTION** by Mr. Smith, **SECONDED** by Ms. Langan, the above Resolution was approved at the PHEFA Board Meeting of April 23, 2026.

#### 4. APPROVAL OF PROJECTS

##### A. Resolution Authorizing the Undertaking of a Project on Behalf of the University of Pennsylvania Health System.

Ms. Sheffield said that the University of Pennsylvania Health System (the “System”) requested that PHEFA issue a maximum of \$500,000,000 (exclusive of original issue discount or premium) in Revenue Bonds (the “Bonds”) expected to finance a project which will include the refunding of all or a portion of this Authority’s University of Pennsylvania Health System Revenue Bonds, Series of 2015 (“PHEFA 2015 Bonds”); the University of Pennsylvania Health System Revenue Bonds, Series A and B of 2016 (“LCHA 2016 Bonds”) issued by the Lancaster County Health Authority; this Authority’s University of Pennsylvania Health System Refunding Revenue Bonds, Series C of 2016 (“PHEFA 2016C Bonds”); this Authority’s University of Pennsylvania Health System Revenue Bonds, Series A of 2017 (“PHEFA 2017 Bonds”); the University of Pennsylvania Health System 2017 Taxable Note (“UPHS 2017 Note”) and the payment of certain costs of issuance of the Bonds.

The System has approximately \$2,490,865,000 of long-term debt outstanding, of which \$1,629,360,000 is bonds issued by this Authority. This long-term debt does not include debt of The Trustees of the University of Pennsylvania. The long-term debt of the System currently is rated “AA” by S&P Global Ratings and “Aa3” by Moody’s Investors Service, Inc. Both ratings indicate a very strong capacity to meet financial commitments.

The System will select one or more underwriters pursuant to an RFP process. At the request of the System, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and the Law Office of Sean Kilkenny, as Co-Bond Counsel.

Ms. Sheffield said that the Resolution in the agenda approves all actions necessary in connection with the issuance of the Bonds. Skye Nickalls, Partner, Barnes & Thornburg LLP and Thomas Cooper, Vice President of Corporate Finance of the System were on the call to answer questions.

Chairperson Bailey opened the floor to any Board Member questions and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING THE UNDERTAKING OF A PROJECT ON BEHALF OF  
THE UNIVERSITY OF PENNSYLVANIA HEALTH SYSTEM AND ITS MEMBERS**

**DOCKET NO. 698**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake a project (the “Project”) on behalf of any or all of the members of the University of Pennsylvania Health System (the “System”), which consists of (i) the Hospital of the University of Pennsylvania (“HUP”); (ii) the Clinical Practices of the University of Pennsylvania (“CPUP”); (iii) the Pennsylvania Hospital of the University of Pennsylvania Health System (“Pennsylvania Hospital”); (iv) Presbyterian Medical Center of the University of Pennsylvania Health System d/b/a Penn Presbyterian Medical Center (“PPMC”); (v) Wissahickon Hospice of the University of Pennsylvania Health System d/b/a Penn Medicine at Home (“WH”); (vi) Clinical Care Associates of the University of Pennsylvania Health System (“CCA”); (vii) The Chester County Hospital and Health System (“TCCHHS”); (viii) Lancaster General Health (“LGHealth”); (ix) The Lancaster General Hospital (“LGH”); (x) Princeton HealthCare System Holding, Inc. (“PHCS”); (xi) Princeton HealthCare System, a New Jersey Nonprofit Corporation (“PHCS System”); (xii) Princeton HealthCare System Foundation, Inc. (“PHCS Foundation”); (xiii) Doylestown Hospital (“DH”); and (xiv) Doylestown Health Foundation (“DH Foundation”) (each, a “Member” and, collectively, the “Members of the System”). HUP and CPUP are unincorporated operating divisions of The Trustees of the University of Pennsylvania (the “University”) and Pennsylvania Hospital, PPMC, WH, CCA, TCCHHS, LGHealth, LGH, PHCS, PHCS System, PHCS Foundation, DH and DH Foundation are controlled affiliates of the University. The Project consists generally of (a) the refunding (subject to market conditions) of all or a portion of: (i) this Authority’s University of Pennsylvania Health System Revenue Bonds, Series of 2015 (“PHEFA 2015 Bonds”); (ii) the University of Pennsylvania Health System Revenue Bonds, Series A and B of 2016 (“LCHA 2016 Bonds”) issued by the Lancaster County Health Authority; (iii) this Authority’s University of Pennsylvania Health System Refunding Revenue Bonds, Series C of 2016 (“PHEFA 2016C Bonds”); (iv) this Authority’s University of Pennsylvania Health System Refunding Revenue Bonds, Series A of 2017 (“PHEFA 2017 Bonds”); and (v) the University of Pennsylvania Health System 2017 Taxable Note (“UPHS 2017 Note” and, together with the PHEFA 2015 Bonds, the LCHA 2016 Bonds, the PHEFA 2016C Bonds and the PHEFA 2017 Bonds, the “Prior Bonds”); and (b) the payment of certain costs of issuance in respect of the Bonds (defined below); provided, however, that the Executive Director of the Authority, at the request of the University or the System, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by the Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Federal income tax laws from time to time in effect.

2. In order to finance the Project, the Authority will enter into one or more trust indentures and/or will enter into one or more supplements to the Trust Indenture dated as of May 1, 1994, as amended and supplemented (collectively the “Indenture”) with U.S. Bank Trust Company, National Association, as successor trustee, or with such other trustee (the “Trustee”) as appointed by the University or the System and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$500,000,000 outstanding at any time in aggregate principal amount of bonds, notes, or other obligations, subject to increase to the extent of original issue discount, in one or more series which may be tax-exempt or taxable and which may be issued on the same or different dates to be designated “Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System Revenue Bonds” (or with the name of the applicable Member of the System) with an appropriate series and year of issuance designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years, shall bear interest at fixed or variable rates acceptable to

the University or the System, shall mature in such principal amounts and at such times, shall be subject to redemption and contain other features all as approved by the Executive Director of the Authority, after consultation with the System and further provided in the proposal to purchase the Bonds, or bond purchase agreement hereinafter described.

3. If deemed advantageous by the System in connection with the issuance of one or more series of the Bonds, the proper officers of the Authority are hereby authorized to purchase or cause to be purchased, and the Trustee is hereby authorized to accept, a letter of credit or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the Trustee is further authorized to accept a liquidity facility, letter of credit or a similar instrument for the payment of the purchase price of one or more series of Bonds upon tender for purchase, if applicable.

4. In the event the System requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the initial interest rate to be borne by such Bonds and the variable interest rate formula to be used in determining interest due on the Bonds thereafter, and to appoint or approve an indexing agent, calculation agent, tender agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate or in connection with Bonds bearing interest at fixed interest rates, including the authorization or approval of any remarketing agreement or credit facility agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from the payments made by one or more Members of the System under the Loan Agreement (defined below). The Bonds shall be issued in such denominations and form and under such terms as shall be set forth in the Indenture and approved by the Executive Director of the Authority. The execution of the Bonds with the facsimile signature of the President of the Authority together with a facsimile of the official seal of the Authority and the attestation thereof by the facsimile signature of the Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized and directed to deliver the Bonds on behalf of the Authority, to or upon the order of the purchaser thereof against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

6. Simultaneously with the issuance of any series of the Bonds, there may be executed and delivered one or more supplements to the Master Trust Indenture dated as of May 1, 1994, as amended and supplemented, between the Obligated Group (as such term is defined therein) and U.S. Bank National Association, as successor master trustee, and pursuant to which the Obligated Group may issue one or more promissory notes in the original principal amount of the Bonds of the applicable series.

7. The proceeds from the sale of the Bonds shall be loaned to one or more Members of the System pursuant to one or more loan agreements or one or more supplements to the Loan Agreement dated as of May 1, 1994, as amended and supplemented between the Authority, the University and various Members (collectively, the "Loan Agreement") and shall be applied toward the costs of the Project including (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel, underwriters' counsel, fees of the Authority's counsel, and the underwriters, fees and expenses of the Trustee, and administrative costs and expenses of the System and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

8. The Authority does hereby authorize the refunding of all or a portion of the Prior Bonds, subject to market conditions as advised by the University or the System and as approved by the Executive Director of the Authority. In connection with the refunding of the Prior Bonds, the Authority is hereby authorized to enter into one or more escrow deposit agreements with the University and U.S. Bank Trust Company, National Association, as escrow agent, or with such other escrow agent as appointed by the University or the System and approved by the Executive Director of the Authority.

9. The Executive Director of the Authority is authorized to sell the Bonds at a public or private sale on such terms and conditions as are approved by the Executive Director of the Authority with the approval of the University or the System. The President, any Vice President or the Executive Director is hereby authorized and directed to deliver the Bonds to the purchaser or purchasers thereof and to execute and deliver all documents in connection therewith.

10. The President, any Vice President or the Executive Director of the Authority is hereby authorized to enter into one or more bond purchase agreements relating to the underwriting and sale of the Bonds in accordance with the terms of this resolution and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director is hereby authorized to execute and deliver the bond purchase agreement on behalf of the Authority and take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

11. The Authority does hereby authorize the execution and delivery of any of the following documents relating to the issuance of Bonds of any series authorized hereunder, the refunding of any of the Prior Bonds, if applicable, and the financing of the Project: the Indenture, the Loan Agreement, any bond purchase agreement, any escrow agreement or other agreement or instrument described in this Resolution; and any other document to which the Authority is a party and which is required in connection with the financing of the Project; all in such form as shall be acceptable to bond counsel, the Office of General Counsel, the Attorney General of the Commonwealth and Authority counsel and as shall be approved by the Executive Director of the Authority.

12. The President, the Vice President or the Executive Director of the Authority shall be, and each of them is hereby authorized and directed to execute, acknowledge and deliver in the name of and on behalf of the Authority, and the Secretary or Assistant Secretary of the Authority shall be and each of them is hereby authorized and directed to attest and affix the official seal of the Authority to each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of the forms of said documents.

13. Any preliminary official statement and/or final official statement which may be used in connection with the sale and issuance of the Bonds shall be in such form as shall be approved solely as to and for purposes of distribution by the Executive Director of the Authority with the advice of bond counsel. The Executive Director of the Authority shall be and hereby is authorized and directed to execute any such preliminary official statement and/or final official statement or other offering document, and the execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval solely as to and for purposes of distribution of the form of such documents. The Authority is hereby authorized to circulate and distribute copies of any such documents in connection with the issuance and sale of the Bonds.

14. The underwriter of the Bonds of each series will be appointed by the University or the System and approved by the President, the Vice President or the Executive Director of the Authority, such approval to be evidenced by execution of the bond purchase agreement by the President, the Vice President or the Executive Director of the Authority. Any underwriter so appointed and approved shall be authorized to act as the underwriter of the Bonds of such series. At the request of the System, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and Law Office of Sean Kilkenny, as Co-Bond Counsel. Each of the President, the Vice President or the Executive Director of the Authority is hereby authorized to approve upon the recommendation of the University or the System, additional professionals for the Bonds, including a tender agent or agents.

15. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such Indenture may be invested, or to deposit and redeposit

such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

16. The appropriate officers of the Authority, including the President, the Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any future supplement, amendment or agreement (an “Amendment”) providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered with respect to the financing of the Project (collectively, the “Bond Documents”) requested by the University or the System and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer’s execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Act and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

17. Any resolution adopted by the Authority or parts thereof that conflict with this Resolution are hereby repealed, and this Resolution shall supersede such prior actions and be in full force and effect immediately upon its adoption.

Upon **MOTION** by Mr. Hershey, **SECONDED** by Mr. Smith, and after full discussion, the above resolution was approved at a meeting of the Board of the Pennsylvania Higher Educational Facilities Authority held April 23, 2026. Representative Cutler recused himself due to a potential conflict of interest.

**EXHIBIT A**

<b><u>Docket No.</u></b>	<b><u>Project Description</u></b>	<b><u>Counties Where Facilities are Located</u></b>	<b><u>Maximum Amount to be Financed</u></b>
698	The refunding (subject to market conditions) of all or a portion of this Authority's University of Pennsylvania Health System Revenue Bonds, Series of 2015.	Philadelphia County, Pennsylvania	\$80,760,000
	The refunding (subject to market conditions) of all or a portion of the Lancaster County Health Authority's University of Pennsylvania Health System Revenue Bonds, Series A and B of 2016.	Lancaster County, Pennsylvania; Philadelphia County, Pennsylvania; Montgomery County, Pennsylvania; Chester County, Pennsylvania	\$194,855,000
	The refunding or restructuring (subject to market conditions) of all or a portion of this Authority's University of Pennsylvania Health System Refunding Revenue Bonds, Series C of 2016.	Philadelphia County, Pennsylvania; Delaware County, Pennsylvania	\$60,950,000
	The refunding or restructuring (subject to market conditions) of all or a portion of this Authority's University of Pennsylvania Health System Refunding Revenue Bonds, Series A of 2017.	Philadelphia County, Pennsylvania; Montgomery County, Pennsylvania; Chester County, Pennsylvania	\$400,000,000
	The refunding or restructuring (subject to market conditions) of all or a portion of University of Pennsylvania Health System 2017 Taxable Note.	Philadelphia County, Pennsylvania; Montgomery County, Pennsylvania; Chester County, Pennsylvania	\$200,000,000
	The payment of certain costs of issuance in respect of the Bonds.		\$5,000,000

**Term:** No more than 40 years.

**Rate:** Variable or Fixed.

**Rating/Credit Enhancement:** As of the date hereof, the System has credit ratings of Aa3 from Moody's and AA from S&P and the System has applied for ratings for the Bonds. The ratings will be updated prior to the issuance of the Bonds. Prior to the issuance, a determination will be made whether to obtain a letter of credit or other credit enhancement or liquidity enhancement if deemed beneficial by the System.

**Underwriters:** The System has selected BofA Securities, Inc. as lead underwriter and will select one or more additional underwriters after consultation with the Executive Director of the Authority.

**Bond Counsel:** At the request of the System, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and Law Office of Sean Kilkenny, as Co-Bond Counsel.

**Minority and/or Female Participation in this Financing:** Andre C. Dasent, P.C. and Law Office of Sean Kilkenny will act as Co-Bond Counsel. Minority and/or female participation in the underwriting will be determined by the University or the System in consultation with the Executive Director of the Authority.

**Trustee:** U.S. Bank Trust Company, National Association, as the existing trustee under the Indenture, or another trustee to be appointed by the University or the System and approved by the Executive Director of the Authority.

Approved at the PHEFA Board meeting of April 23, 2026.

**B. Resolution Authorizing the Undertaking of a Project on Behalf of The Trustees of the University of Pennsylvania.**

Ms. Sheffield said the Trustees of the University of Pennsylvania (the “University”) requested that PHEFA issue a maximum of \$420,000,000 (exclusive of original issue discount or premium) in Refunding Revenue Bonds (the “Bonds”) expected to finance the refunding of all or a portion of the Authority’s The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A and B of 2015, The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A of 2016, The Trustees of the University of Pennsylvania Commercial Paper Notes, Series 2024 (Tax-Exempt); and the payment of certain costs of issuance of the Bonds.

The University has approximately \$1,993,310,000 of long-term debt outstanding, of which \$1,058,810,000 is bonds issued by the Authority. This long-term debt does not include debt of the University of Pennsylvania Health System. The long-term debt of the University currently is rated “AA+” by S&P Global Ratings and “Aa1” by Moody’s Investors Service, Inc. Both ratings indicate a very strong capacity to meet financial commitments.

The University will select one or more underwriters pursuant to an RFP process. At the request of the University, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and the Law Office of Sean Kilkenny, as Co-Bond Counsel.

Ms. Sheffield said that the Resolution in the agenda approves all actions necessary in connection with the issuance of the Bonds. Skye Nickalls, Partner, Barnes & Thornburg LLP and Liza Druck Davis, Associate Vice President for Finance and Treasury of the University were on the call to answer questions.

Chairperson Bailey opened the floor to any Board Member questions and hearing none, he asked for a motion to approve the project.

**RESOLUTION OF THE  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING  
THE UNDERTAKING OF A PROJECT ON BEHALF OF  
THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA**

**DOCKET NO. 699**

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

**APPROVAL OF THE BONDS**

1. The Pennsylvania Higher Educational Facilities Authority (the “Authority”) shall undertake the financing and refinancing of a project (the “Project”) on behalf of The Trustees of the University of Pennsylvania (the “University”) consisting of: (a) the refunding (subject to market conditions) of all or a portion of the Authority’s: (i) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A of 2015, (ii) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series B of 2015, (iii) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A of 2016, and (iv) The Trustees of the University of Pennsylvania Commercial Paper Notes, Series 2024 (Tax-Exempt) (collectively, the “Prior Bonds”); and (b) the payment of costs of issuing the Bonds; provided, however, that the Executive Director of the Authority, at the request of the University, shall have the power to add, delete or substitute for any component of the Project but only to the extent permitted by The Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Federal income tax laws from time to time in effect.

2. In order to finance and refinance the Project, the Authority will enter into one or more trust indentures and/or will enter into one or more supplements to the Indenture of Trust dated as of January 15, 1987 (collectively, the “Indenture”) with The Bank of New York Mellon Trust Company, N.A., as successor trustee or with such other trustee (the “Trustee”) as appointed by the University and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Indenture, pursuant to which the Authority shall issue up to \$420,000,000 (exclusive of original issue discount or premium) in aggregate principal amount of bonds, notes or other obligations in one or more series which may be tax-exempt or taxable or a combination thereof and which may be issued on the same or different dates to be designated “Pennsylvania Higher Educational Facilities Authority The Trustees of the University of Pennsylvania Refunding Revenue Bonds” with an appropriate series designation (the “Bonds”). The Bonds shall have a term not to exceed 40 years, shall bear interest at fixed or variable rates acceptable to the University, shall mature in such principal amounts and at such times, and shall be subject to redemption and contain other features all as approved by the Executive Director of the Authority in consultation with the University and further provided in the Bond Purchase Agreement (defined below).

3. If deemed advantageous by the University in connection with the issuance of one or more series of the Bonds, the proper officers of the Authority are hereby authorized to purchase or cause to be purchased, and the Trustee is hereby authorized to accept, a letter of credit or bond insurance or a similar instrument securing the payment, when due, of the principal and/or purchase price of and interest on such series of Bonds, and the Trustee is further authorized to accept a liquidity facility, letter of credit or a similar instrument for the payment of the purchase price of one or more series of Bonds upon tender for purchase, if applicable.

4. In the event the University requests that the Bonds of any series bear a variable rate rather than a fixed rate of interest, the Executive Director of the Authority is hereby authorized to approve the

initial interest rate to be borne by such Bonds and the variable interest rate calculation method or formula to be used in determining interest due on the Bonds thereafter, and to appoint or approve an indexing agent, calculation agent, tender agent, market agent and/or remarketing agent and to take such other action as may be required in connection with a variable interest rate, or in connection with Bonds bearing interest at fixed interest rates, including the authorization or approval of any remarketing agreement or credit facility agreement or similar agreement.

5. The Bonds shall be limited obligations of the Authority, payable only from payments made by the University under the Loan Agreement (defined below). The Bonds shall be issued in such denominations and form and with such terms as shall be set forth in the Indenture used in connection with the issuance of the Bonds and approved by the Executive Director of the Authority. The execution of the Bonds with the manual or facsimile signature of the President of the Authority together with the official seal or a facsimile of the official seal of the Authority and the attestation thereof by the manual or facsimile signature of the Executive Director, Secretary or Assistant Secretary of the Authority is hereby authorized. The Executive Director of the Authority is hereby authorized to deliver the Bonds to the Trustee under the Indenture for authentication, and to execute and deliver instructions to the Trustee to deliver the Bonds when so authenticated, on behalf of the Authority, to or upon the order of the purchaser thereof, against receipt of the purchase price together with any accrued interest, all in accordance with the requirements of the Indenture.

6. The proceeds from the sale of the Bonds shall be loaned to the University pursuant to the terms of one or more loan agreements and/or pursuant to one or more supplements to the loan agreement between the Authority and the University dated as of January 15, 1987 (collectively the "Loan Agreement"), and shall be applied by the University for and toward the costs of the Project including (a) the payment of all or a portion of the costs of issuance of the Bonds, including without limitation, printing and reproduction costs, fees and expenses of bond counsel, Authority's counsel, University's outside counsel, underwriters' counsel and the underwriters, fees and expenses of the Trustee, and administrative costs and expenses of the University and the Authority, all upon submission of the proper documentation thereof; and (b) the funding of funds established under the Indenture.

7. The President, any Vice President, or the Executive Director is hereby authorized on behalf of the Authority to negotiate with the underwriters, hereinafter appointed, for an acceptable proposal, for the purchase or placement of any series of the Bonds issued hereunder, to enter into one or more purchase agreements or placement agreements (collectively, the "Bond Purchase Agreement") for such purpose in accordance with the terms of this Resolution and the President, any Vice President, the Secretary or any Assistant Secretary, or the Executive Director of the Authority is hereby authorized to execute and deliver the particular Bond Purchase Agreement on behalf of the Authority and to take such further action as he or she deems necessary or advisable to carry out the obligations of the Authority thereunder.

8. The Authority does hereby authorize the refunding of all or a portion of the Prior Bonds, subject to market conditions as advised by the University and as approved by the Executive Director of the Authority. In connection with the refunding of the Prior Bonds, the Authority is hereby authorized to enter into one or more escrow deposit agreements with the University and The Bank of New York Mellon Trust Company, N.A., as escrow agent, or with such other escrow agent as appointed by the University and approved by the Executive Director of the Authority.

9. The Authority does hereby authorize the execution and delivery of the following documents relating to the issuance of Bonds of any series authorized hereunder and the financing and refinancing of the Project: the Indenture, the Loan Agreement, any escrow deposit agreement, any remarketing agreement, market agent agreement and/or indexing agent agreement or other agreement or instrument described in this Resolution; and any other document to which the Authority is a party and which is required and useful in connection with the financing and refinancing of the Project; all in such form as

shall be acceptable to bond counsel, the Attorney General of the Commonwealth, the Office of General Counsel, and Authority counsel and as shall be approved by the Executive Director of the Authority.

10. The President, the Vice President or the Executive Director of the Authority, and each of them is hereby authorized to execute, acknowledge and deliver in the name and on behalf of the Authority, and the Secretary or Assistant Secretary and each of them is hereby authorized to attest and affix the official seal of the Authority to each of the aforesaid documents. The execution of the aforesaid documents as hereinabove authorized shall be deemed to conclusively evidence the approval of the Authority of said documents.

11. Any preliminary official statement, preliminary limited offering memorandum and/or final official statement or limited offering memorandum which may be used in connection with the offer and sale of the Bonds shall be in such form as shall be approved, solely for the purpose of distribution, by the Executive Director of the Authority with the advice of bond counsel. The Executive Director of the Authority is hereby authorized to execute one or more preliminary official statements or preliminary limited offering memoranda and/or final official statements or limited offering memoranda in the name and on behalf of the Authority, and such execution by the Executive Director of the Authority shall constitute conclusive evidence of the Authority's approval of such documents solely for the purpose of distribution. The circulation and distribution of copies of any such documents in connection with the offer and sale of the Bonds is hereby authorized.

12. The underwriters or purchasers of the Bonds shall be appointed by the University and approved by the Executive Director of the Authority, such approval to be evidenced by his or her execution of the Bond Purchase Agreement. Any underwriter or purchaser so appointed and approved shall be authorized to act as the underwriter or purchaser of the Bonds. At the request of the University, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and Law Office of Sean Kilkenny, as Co-Bond Counsel. The Executive Director of the Authority is hereby authorized to approve upon the recommendation of the University, additional professionals for the Bonds, including a tender agent or agents, indexing agent, market agent and/or remarketing agent, if necessary.

13. The appropriate officers of the Authority are hereby authorized to take such further action and to execute and deliver in the name and on behalf of the Authority any and all other documents and certificates, in addition to those specified above, as they shall deem necessary or advisable in connection with the issuance of the Bonds and the implementation of these Resolutions.

14. The Trustee shall be, by virtue of this Resolution and without further authorization from the Authority, authorized, directed and requested to invest and reinvest all moneys available therefor pursuant to the Indenture, which by the terms of such Indenture may be invested, or to deposit and redeposit such moneys in such accounts as may be permitted by the Indenture, all subject to the terms and limitations contained in the Indenture.

15. The appropriate officers of the Authority are, and each of them is, hereby authorized to execute and deliver in the name and on behalf of the Authority such other documents and to take such other action as they shall deem necessary in order to effectuate the financing and refinancing of the Project, the execution, delivery and receipt of the Indenture, the Loan Agreement, and the Bond Purchase Agreement, the distribution of one or more preliminary official statements and/or final official statements and the issuance and sale of the Bonds, all in accordance with this Resolution.

16. The appropriate officers of the Authority, including the President, any Vice President and the Executive Director are, and each of them is, hereby authorized to approve, and to execute and deliver any supplement, amendment or agreement (an "Amendment") providing for any amendment or other change to any trust indenture, loan agreement, bond, instrument or other document executed and delivered

with respect to the Bonds (collectively, the “Bond Documents”) requested by the University and approved by all other necessary parties, provided that (a) the officer executing the Amendment shall have determined that the Amendment will not adversely affect the Authority, such determination to be conclusively evidenced by such officer’s execution of the Amendment and (b) the Authority shall have received an opinion of counsel in form and substance satisfactory to the Authority that (i) the Amendment is permitted under the Pennsylvania Higher Educational Facilities Authority Act of 1967, as amended, and the Bond Documents, and (ii) the Amendment will not adversely affect the excludability from gross income of interest on the Bonds for purposes of federal income taxation.

17. This Resolution shall take effect immediately upon its adoption, and all prior resolutions or parts thereof inconsistent herewith are hereby repealed to the extent of such inconsistencies.

18. Any resolution adopted by the Authority or parts thereof that conflict with this Resolution are hereby repealed, and this Resolution shall supersede such prior actions and be in full force and effect immediately upon its adoption.

Upon **MOTION** by Mr. Smith, and **SECONDED** by Mr. Hershey, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting April 23, 2026. Representative Cutler recused himself due to a potential conflict of interest.

**EXHIBIT A**

**TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA  
REFUNDING REVENUE BONDS**

<b><u>Docket Number</u></b>	<b><u>Counties Where Facilities are Located</u></b>	<b><u>Project Description</u></b>	<b><u>Maximum Amount to be Financed</u></b>
699	Philadelphia, Pennsylvania	(a) the refunding (subject to market conditions) of all or a portion of the Authority's: (i) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A of 2015, (ii) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series B of 2015, (iii) The Trustees of the University of Pennsylvania Refunding Revenue Bonds, Series A of 2016, and (iv) The Trustees of the University of Pennsylvania Commercial Paper Notes, Series 2024 (Tax-Exempt); and (b) payment of certain costs of issuance in respect of the Bonds	\$420,000,000

**Term:** Up to 40 years. **Rate:** Variable or Fixed.

**Rating/Credit Enhancement:** The Bonds are expected to be rated Aa1 by Moody's Investors Service, Inc. and AA+ by S&P Global Ratings. Prior to the issuance, a determination will be made whether to obtain a letter of credit, bond insurance or other credit enhancement or liquidity enhancement if deemed beneficial by the University.

**Underwriters:** Wells Fargo Securities (Senior Manager) and BofA Securities (Co-senior Manager), with further members of the underwriting team to be selected by the University.

**Bond Counsel:** At the request of the University, the Office of General Counsel has appointed Barnes & Thornburg LLP, Andre C. Dasent, P.C. and Law Office of Sean Kilkenny, as Co-Bond Counsel.

**Minority, Female and/or Veteran Participation in this Financing:** The Yuba Group LLC is serving as municipal advisor to the University. Andre C. Dasent, P.C. and Law Office of Sean Kilkenny, as Co-Bond Counsel.

**Trustee:** The Bank of New York Mellon Trust Company, N.A., as the existing trustee under the Indenture, or another trustee to be appointed by the University and approved by the Executive Director of the Authority.

Approved at the PHEFA Board Meeting of April 23, 2026.

## **5. APPROVAL OF THE MINUTES OF THE MEETING OF MARCH 26, 2026**

A copy of the minutes of the meeting of March 26, 2026, was distributed to the Board Members prior to this meeting. It is therefore recommended that consideration be given to the adoption of the following Resolution:

RESOLVED That the minutes of the PHEFA meeting of March 26, 2026, be and hereby are approved as presented.

Upon **MOTION** by Mr. Knepper, **SECONDED** by Mr. Hershey, and after full discussion, the above Resolution was approved at the PHEFA Board Meeting of April 23, 2026.

## **6. OLD BUSINESS**

Chairperson Bailey asked if there was any old business to come before the Board, and hearing none, he moved to new business.

## **7. NEW BUSINESS**

Chairperson Bailey asked if there was any new business to come before the Board, and hearing none, he moved to adjourn the meeting.

## **8. ADJOURNMENT**

There being no further business to come before the Board at this time, upon **MOTION** by Mr. Hershey, **SECONDED** by Representative Cutler, the PHEFA Board Meeting was adjourned at 1:47 p.m.

SUNSHINE ACT PUBLIC MEETING NOTICES - Thursday, April 2, 2026

Please utilize the Contacts name/phone # listed in each notice for reasonable accommodation due to a disability; to check on the meeting status; to inquire about phone/online participation options; etc. Note: some mtgs. may be recorded.

PENNVEST Board of Director's Meeting, 4/15/2026, 10:30 AM, Link To Agency WebSite:

<https://tinyurl.com/yymmam4cf>, Location: Rachel Carson State Office Bldg., Room 105, 400 Market St., Hbg., PA, Conf. Call: 267-332-8737, Access Code: 301-744-254#, Additional Info: MS Teams meeting Join: <https://tinyurl.com/drdpm6k4> Meeting ID: 212 923 161 770 36 Passcode: Sr9CZ7sT, Contact: Taryn Sloat 717-783-4494.

Special, State Public School Building Authority & PA Higher Educational Facilities Authority Board Meeting, 4/23/2026, 1:30 PM, Link To Agency WebSite: [pa.gov/spsba](http://pa.gov/spsba) & [pa.gov/phefa](http://pa.gov/phefa), Location: State Capitol North Office Bldg., Room 515, 401 North St, Hbg., PA, Contact: Jennifer Sheffield 717-975-2209.

PA Dept of AG, PA Wine Marketing & Research Program Board Meeting, 4/14/2026, 10 AM, Location: Pennsylvania Department of Agriculture, Rm. 202, 2301 N. Cameron St, Hbg., Pa, Contact: Frenchie Cline 717-787-4847.

Appeared in PennLive: on Thursday, 04/02/2026

<https://classifieds.pennlive.com>

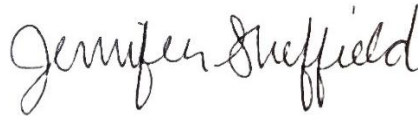
STATE PUBLIC SCHOOL BUILDING AUTHORITY  
PENNSYLVANIA HIGHER EDUCATIONAL FACILITIES AUTHORITY  
Notice of the Meetings of the Boards to be Held

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The State Public School Building Authority and the Pennsylvania Higher Educational Facilities Authority Boards will meet on **Thursday, April 23 at 1:30 p.m. in Room 515 of the North Office Building.** If you prefer to participate by phone, the call-in number is 1-267-332-8737 and the conference ID is 888 499 132#. The meetings are to: (a) approve projects for financing; and (b) consider other matters as may properly come before the Board.

Please complete the attached response and return via e-mail.

Sincerely,

A handwritten signature in black ink that reads "Jennifer Sheffield". The signature is written in a cursive, flowing style.

Jennifer Sheffield  
Executive Director

Harrisburg, PA

I CERTIFY that the notice on the previous page for the April 23, 2026, meetings was emailed to the following on April 8, 2026, at the addresses indicated, constituting all members of the Board of the Pennsylvania Higher Educational Facilities Authority.

Dustin Bailey, Proxy for Governor Shapiro  
[dubailey@pa.gov](mailto:dubailey@pa.gov)

Jarrett Coleman, Designated by the President Pro Tempore of the Senate  
[lknepper@pasen.gov](mailto:lknepper@pasen.gov)

Lindsey M. Williams, Designated by the Minority Leader of the Senate  
[lindsey.williams@pasenate.com](mailto:lindsey.williams@pasenate.com)

Peter G. Schweyer, Designated by the Speaker of the House of Representatives  
[pschweyer@pahouse.net](mailto:pschweyer@pahouse.net)

Bryan Cutler, Designated by the Minority Leader of the House of Representatives  
[bcutler@pahousegop.com](mailto:bcutler@pahousegop.com)

Stacy Garrity, State Treasurer  
[treasurergarrity@ptreasury.gov](mailto:treasurergarrity@ptreasury.gov)

Timothy L. DeFoor, Auditor General  
[jhershey@paauditor.gov](mailto:jhershey@paauditor.gov)

Reggie McNeil, Secretary of General Services  
[remcneil@pa.gov](mailto:remcneil@pa.gov)

Carrie Rowe, Secretary of Education  
[carrowe@pa.gov](mailto:carrowe@pa.gov)

GIVEN under my hand and seal this 8<sup>th</sup> day of April 2026.

Jennifer Sheffield  
Executive Director  
State Public School Building Authority  
Pennsylvania Higher Educational Facilities Authority