

**MATERIAL EVENT NOTICE RELATED TO THE CONSUMMATION OF
THE AFFILIATION AMONG THE REGENTS OF THE UNIVERSITY OF MICHIGAN,
UM HEALTH AND SPARROW HEALTH SYSTEM**

**MICHIGAN FINANCE AUTHORITY
HOSPITAL REVENUE AND REFUNDING BONDS
(SPARROW OBLIGATED GROUP)
SERIES 2015**

**MICHIGAN FINANCE AUTHORITY
HOSPITAL REVENUE REFUNDING BONDS
(SPARROW OBLIGATED GROUP)
SERIES 2022A**

**MICHIGAN FINANCE AUTHORITY
HOSPITAL REVENUE REFUNDING BONDS
(SPARROW OBLIGATED GROUP)
SERIES 2022B**

**CUSIP Nos.: 59447TCE1, 59447TCF8, 59447TCJ9, 59447TCK6, 59447TCL4, 59447TCM2,
59447TCN0, 59447TCP5, 59447TR21, 59447TR39, 59447TR47, 59447TR54,
59447TR62, 59447TR70, 59447TR88, 59447TR96, 59447TS20, 59447TS38,
59447TS46, 59447TS53, 59447TS61, 59447TS79, 59447TS87, 59447TS95,
59447TT29, 59447TT37, 59447TT45, 59447TT52, 59447TU76, 59447TU84,
59447TU92, 59447TV26, 59447TV34 and 59447TV42**

On April 1, 2023, Sparrow Health System, a Michigan nonprofit corporation (“*Sparrow*”), the Regents of the University of Michigan (the “*University*”) and UM Health, a Michigan nonprofit corporation organized by the University (“*UM Health Corp.*”), consummated their affiliation (the “*Transaction*”) pursuant to an Affiliation Agreement dated December 8, 2022. As a result of the Transaction, UM Health Corp. became the sole corporate member of Sparrow and received an assignment of Sparrow’s membership interests in PHP Holdings, LLC (“*PHP Holdings*”). PHP Holdings is the sole member of certain Sparrow joint ventures, including Physicians Health Plan, a provider-sponsored health plan.

The revenues of Sparrow and its controlled affiliates and UM Health Corp. will remain separate and each health system will be obligated to repay its respective outstanding debt, including, in the case of Edward W. Sparrow Hospital Association and the other members of the obligated group, the sole member of which is Sparrow, the above-referenced bonds.

This notice is provided solely to comply with the Obligated Group’s contractual requirement to provide notice of certain events as listed in Securities and Exchange Commission Rule 15c2-12. This notice only speaks as of its date and does not imply that there has been no change in any other information relating to the debt of the Obligated Group. This notice is not made by the Obligated Group in connection with a purchase or sale of any debt, and accordingly is not intended to contain all information material to a decision to purchase, sell or hold any debt.

April 10, 2023

EDWARD W. SPARROW HOSPITAL ASSOCIATION,
as Obligated Group Agent on behalf of the Members of
the Obligated Group