



Wells Fargo Bank, N.A.
MAC #N9300-061
600 S. 4th Street, 6th Floor
Minneapolis, MN 55415

wellsfargo.com

May 28, 2020

NOTICE TO HOLDERS OF

MAYOR AND CITY COUNCIL OF BALTIMORE
Convention Center Hotel Revenue Refunding Bonds, Series 2017 (the “Bonds”)

CUSIP Nos.:¹

05921P BL2	05921P BR9	05921P BW8	05921P CB3
05921P BM0	05921P BS7	05921P BX6	05921P CC1
05921P BN8	05921P BT5	05921P BY4	05921P CE7
05921P BP3	05921P BU2	05921P BZ1	05921P CF4
05921P BQ1	05921P BV0	05921P CA5	05921P CG2

Note: This notice contains important information that is of interest to the registered and beneficial owners of the subject Bonds. Each registered holder of the Bonds should forward a copy of this notice immediately to any beneficial owner(s) of the Bonds for whom the holder acts as nominee or in any other capacity.

Wells Fargo Bank, National Association, a national banking association (the “Trustee”) is the indenture trustee under the Amended and Restated Indenture (the “Indenture”), dated June 1, 2017, among the Mayor and City Council of Baltimore, a body corporate and politic and a political subdivision of the State of Maryland (the “City”), the Baltimore Hotel Corporation, a Maryland nonstock, not-for-profit corporation (the “Corporation”) and the Trustee, pursuant to which the above-referenced Bonds were issued and are outstanding. The proceeds of the Bonds were loaned to the Corporation pursuant to the First Supplement to the Loan Agreement, by and between the City and the Corporation, dated June 1, 2017, which amended and supplemented the Loan Agreement (the “Loan Agreement”), dated February 1, 2006. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

Corporation Notices

On March 27, 2020, the Corporation provided a notice of material event on the Electronic Municipal Market Access’s website, attached hereto as **Exhibit A** (the “Material Event Notice”). On April 14, 2020 the Corporation provided a voluntary event notice to the Trustee, attached hereto as **Exhibit B** (the “Voluntary Event Notice”, and together with the Material Event Notice, the “Corporation Notices”).

The Trustee assumes no responsibility for the accuracy or completeness of the information contained in the Corporation Notices or for any failure by the Corporation or any other party to

¹ No representation is made as to the correctness of the CUSIP numbers either as provided on the Bonds or as contained herein.

disclose events that may have occurred and may affect the significance or accuracy of such information.

Retention of Counsel

Pursuant to section 11.01 of the Indenture, the Trustee has retained the law firm of Reed Smith LLP and, specifically, Jared S. Roach, to represent the Trustee. The Trustee's counsel may be contacted by mail at Reed Smith LLP, Attn: Jared S. Roach, 225 Fifth Avenue, Suite 1200, Pittsburgh, PA 15222, or by e-mail at JRoach@ReedSmith.com.

The Trustee has incurred and will continue to incur fees, expenses, and disbursements, including professional fees, expenses, and disbursements, from time to time. The Trustee reserves its rights under section 11.05 of the Indenture and section 6.3 of the Loan Agreement for reimbursement of any of its unpaid fees and expenses, including the Trustee's professional fees, expenses, and disbursements, prior to payment of the Bonds.

Direction from Holders

Pursuant to section 10.10 of the Indenture, the Majority of Holders may at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings for exercising any remedy available to the Trustee or exercising any trust or power conferred on it with respect to the Bonds, subject to certain rights of the Trustee. Absent direction and indemnity in accordance with the Indenture, the Trustee does not intend to exercise any remedies relating to the Corporation Notices.

Further Information

The Holders may direct questions or comments regarding this Notice to the Trustee by mail to Wells Fargo Bank, National Association, Attn: Andrea R. Scott, 600 S. 4th Street, 6th Floor, MAC: N9300-061, Minneapolis, MN, 55415, by telephone to (612) 667-9127, or by e-mail to andrea.r.scott@wellsfargo.com.

The Holders should not rely on the Trustee as their sole source of information. Please note that the foregoing is not intended and should not be construed as investment, accounting, financial, legal, or tax advice by or on behalf of the Trustee or its directors, officers, agents, attorneys, or employees. Each Holder receiving this Notice should seek the advice of its own advisers in respect of the matters set forth herein. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

EXHIBIT A

Material Event Notice

(Attached)

NOTICE OF MATERIAL EVENT

**Mayor and City Council of Baltimore
(City of Baltimore, Maryland)
Convention Center Hotel
Revenue Refunding Bonds
Series 2017
(the “Bonds”)**

CUSIPS

05921P BL2	05921P BT5	05921P CA5
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05921P BR9	05921P BY4	05921P CG2
05921P BS7	05921P BZ1	

Notice is hereby given by Baltimore Hotel Corporation (the “Corporation”) that on March 16, 2020, S&P Global Ratings (“S&P”) downgraded its rating on the Bonds from “BBB-” to “BB+”. At the same time, S&P placed the rating on CreditWatch with negative implications.

The Corporation has issued this Notice based upon the best information available to it. Investors should contact S&P for an explanation of the significance of the rating change. There can be no assurance that such rating will continue for any period of time or that such rating will not be lowered or withdrawn.

This information is subject to change without notice. This Notice speaks only as of its date and does not imply that no other change has taken place in any other information relating to the Bonds. By filing this Notice, the Corporation does not undertake any additional obligation to provide notices or other information regarding this matter.

Date: March 27, 2020

EXHIBIT B

Voluntary Event Notice

(Attached)

VOLUNTARY EVENT NOTICE

**Mayor and City Council of Baltimore
(City of Baltimore, Maryland)
Convention Center Hotel
Revenue Refunding Bonds
Series 2017
(the "Bonds")**

CUSIPS

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The outbreak and spread of the coronavirus ("COVID-19") is having significant negative impacts throughout the world, including with respect to the hospitality industry both nationally and locally.

The World Health Organization has declared the COVID-19 outbreak to be a pandemic, and states of emergency have been declared by the State of Maryland, City of Baltimore and the United States to coordinate and formalize emergency actions across federal, State, and local governmental agencies, and to proactively prepare for a wider spread of COVID-19.

The State of Maryland has taken actions to date including but not limited to: close non-essential businesses; limit gatherings to 10 people or less; close schools; and request residents to stay in their homes, maintain social distancing, etc. The Governor's most recent Order Number 20-03-30-01 was issued on March 30, 2020.

As directed by the State, the City government has taken similar steps by the Mayor ordering immediate cancellation of all public events at certain venues owned and operated by the City through an indefinite period of time. In addition, the City-run convention center has been closed and the State has taken action to use the facility for COVID-19 patients.

Occupancy levels at the Hilton Baltimore Inner Harbor Hotel (the "Hotel") have fallen significantly. Currently levels are below 2%. Today, in order to conserve existing cash and cash reserves, the Board of Directors of the Corporation approved the temporary suspension of operations at the Hotel. This will reduce the costs of operating the Hotel, and is in the best interest for the health and safety of Hotel guests, associates, and the greater community.

Also today, the Executive Director of the Corporation instructed the Hilton Corporation, as manager of the Hotel (the "Manager"), to present a plan for the temporary suspension of Hotel

operations which shall include the details of the plan, a timeline, and any necessary documents. The Manager was instructed to suspend operations immediately.

This information is subject to change without notice. This Notice speaks only as of its date and does not imply that no other change has taken place in any other information relating to the Bonds. By filing this Notice, the Corporation does not undertake any additional obligation to provide notices or other information regarding this matter.

Date: April 14, 2020

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