

FORM OF OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE
\$24,835,000*
Maryland Environmental Service
Revenue Bonds
(Midshore II Regional Landfill Project)
Series 2025
(Book-Entry-Only)
Closing Date: October 15, 2025

NOTICE IS HEREBY GIVEN that electronic (as explained below) bids will be received by the Maryland Environmental Service (the “Service”) for the purchase of all (but not less than all) of the Service’s \$24,835,000* Revenue Bonds (Midshore II Regional Landfill Project) Series 2025 (the “Series 2025 Bonds”). The bids will be received up to the time (unless postponed as described herein) and in the manner described below:

DATE AND TIME

October 1, 2025 at 11:00 a.m. Eastern Daylight Time (“EDT”) for the Series 2025 Bonds. The time maintained by BiDCOMP/Parity (“Parity”) shall constitute the official time.

ELECTRONIC BIDS

Bids for the Series 2025 Bonds should be submitted electronically via Parity in accordance with its Rules of Participation and this Official Notice of Sale until 11:00 a.m. EDT for the Series 2025 Bonds, but no bid will be received after the time for receiving bids specified above. Provisions in this Official Notice of Sale conflicting with those Parity Rules of Participation shall control. In the event of a malfunction in the electronic bidding process, the bid time and/or date may be changed at the option of the Service. See instructions under “Form of Bid; Electronic Bids” below. For further information about Parity, potential bidders may contact the Service’s Financial Advisor, PFM Financial Advisors LLC, or PARITY Customer Support:

Service’s Financial Advisor:
PFM Financial Advisors LLC
1735 Market Street, 42nd Floor
Philadelphia, PA 19103
Attn: Trina Smith
TEL: (215) 557-1430
Email: smithtr@pfm.com

PARITY Customer Support
1359 Broadway, 2nd Floor
New York, NY 10014
TEL: (212) 849-5021

WARNING REGARDING ELECTRONIC BIDS: THE SERVICE WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE SERVICE. INSTRUCTIONS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE SERVICE ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE SERVICE SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

** Preliminary, subject to change*

THE SERVICE, PFM FINANCIAL ADVISORS LLC, AS FINANCIAL ADVISOR TO THE SERVICE, AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. EACH BIDDER EXPRESSLY ASSUMES THE RISK OF ANY INCOMPLETE, ILLEGIBLE, UNTIMELY OR NONCONFORMING BID SUBMITTED BY ELECTRONIC TRANSMISSION BY SUCH BIDDER, INCLUDING WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSION, MECHANICAL FAILURE, ENGAGED TELECOMMUNICATIONS LINES, OR ANY OTHER CAUSE ARISING FROM SUBMISSION BY ELECTRONIC TRANSMISSION.

Right to Modify or Amend Notice of Sale; Right to Postpone Sale

The Service reserves the right to modify or amend this Official Notice of Sale, including changing the time of the sale of the Series 2025 Bonds, changing the scheduled maturities or increasing or reducing the principal amount of any maturity offered for sale, prior to the bid date. If any modifications occur, supplemental information with respect to the Series 2025 Bonds will be communicated via Parity not later than 5:00 p.m., EDT, on the day preceding the day on which proposals may be submitted, and bidders shall bid upon the Series 2025 Bonds based upon the terms thereof set forth in this Official Notice of Sale, as so modified by such supplemental information. If any prospective bidder does not subscribe to Parity, please call PFM Financial Advisors LLC and arrangements will be made to notify such prospective bidder of any change or modification to this Official Notice of Sale prior to 5:00 p.m., EDT, on the day preceding the day on which proposals may be submitted.

In addition, the Service reserves the right to postpone the date established for the receipt of bids. In the event of a postponement, the new date and time of sale and any revised date of expected delivery will be announced via Parity not later than 10:30 a.m., EDT, on the day on which proposals may be submitted. As stated above, if any prospective bidder does not subscribe to Parity, other arrangements will be made to notify such prospective bidder not later than 10:30 a.m., EDT, on the day on which proposals may be submitted. On any such alternative sale date, bidders may submit sealed bids for the purchase of the Series 2025 Bonds in conformity with the provisions of this Official Notice of Sale, except for the changed date and time of sale and any revised date of delivery.

Authorization

The Series 2025 Bonds will be issued by the Service pursuant to the Maryland Environmental Service Act, codified as Sections 3-101 through 3-130, inclusive, of the Natural Resources Article of the Annotated Code of Maryland, as amended. The Series 2025 Bonds will be issued as Revenue Bonds pursuant to the terms of the Indenture of Trust dated as of February 1, 2011, as supplemented by that Supplemental Indenture of Trust dated as of May 1, 2014, as further supplemented by that Second Supplemental Indenture of Trust dated as of August 1, 2018, as further supplemented by that Third Supplemental Indenture of Trust dated as of September 1, 2020, and as further supplemented by that Fourth Supplemental Indenture of Trust dated as of October 1, 2025 (collectively, the “Indenture”), each between the Service and The Bank of New York Mellon, as trustee, paying agent and registrar, and bond resolutions adopted by the Board of Directors of the Service on June 26, 2025 and August 21, 2025, respectively, authorizing the issuance and sale of the Series 2025 Bonds (together, the “Bond Resolution”). The proceeds of the Series 2025 Bonds will be used to (i) finance or refinance all or a portion of the costs of the planning, design, construction, equipping and operation of Cell Number 5 and Cell Number 1 of the Midshore II Regional Landfill located in Caroline County, Maryland, related infrastructure and all other costs related thereto, (ii) fund certain reserves, if any, and (iii) pay capitalized interest on the Series 2025 Bonds during construction, and (iv) pay for certain costs of issuance of the Series 2025 Bonds.

Parity Bonds

The Service has previously issued its \$4,500,000 Revenue Bonds (Midshore II Regional Landfill Project) Series 2014 (the “Series 2014 Bonds”), its \$8,915,000 Revenue Bonds (Midshore II Regional Landfill

Project) Series 2018 (the “Series 2018 Bonds”), and its \$9,805,000 Refunding Revenue Bonds (Midshore II Regional Landfill Project) Series 2020 (the “Series 2020 Bonds”), of which approximately \$12,863,155 principal amount of the Series 2014 Bonds, the Series 2018 Bonds and the Series 2020 Bonds will be outstanding immediately prior to the issuance of the Series 2025 Bonds (the “Outstanding Bonds”). The Series 2025 Bonds are payable from the same source of revenues as the Outstanding Bonds.

The Service has also previously issued its \$2,000,000 Water Quality Bonds, Series 2011A (the “Series 2011A Bonds”) and \$1,500,000 Water Quality Bond, Series 2011B (the “Series 2011B Bonds” and, together with the Series 2011A Bonds, the “2011 MWIFA Bonds”). The 2011 MWIFA Bonds were issued in connection with a loan from the Maryland Water Infrastructure Financing Administration (the “MWIFA”). The 2011 MWIFA Bonds were not issued under the Indenture and constitute a separate payment obligation of the Service to the MWIFA, which payments are made from revenues so long as all payments are current under the Indenture, and are not obligations issued on parity with, and are subordinate to, the Outstanding Bonds. Pursuant to the terms of the Series 2011B Bonds, the MWIFA agreed to forgive repayment of principal and interest on the Series 2011B Bonds so long as the Service performed all of its obligations under that certain Loan Agreement dated as of April 15, 2011, between the Service and the MWIFA. The Service performed all such obligations and the MWIFA did not demand payment of the Series 2011B Bonds. As such, the outstanding balance of the Series 2011B Bonds was deemed forgiven on April 15, 2021. The outstanding principal balance of the Series 2011A Bonds as of June 30, 2025 is \$579,406.

Book-Entry-Only Form

The Series 2025 Bonds will be issued in book-entry-only form, initially registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates representing their interests in the Series 2025 Bonds. Individual purchases will be in the principal amount of \$5,000 and multiples thereof. Payments of principal, interest and redemption premium, if any, will be made by the Service to DTC for subsequent disbursement by DTC.

Bid Specifications

Bidders may provide that all of the Series 2025 Bonds be issued as serial bonds. Bidders may designate in their proposal two or more consecutive annual principal maturities as a term bond that matures on the maturity date of the last annual principal payment of the sequence. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire principal amount for each annual principal maturity designated for inclusion in such term bond. There is no limitation on the number of term bonds in the Bonds.

Interest Payment Dates

The Series 2025 Bonds will be dated the date of delivery, and will bear interest from that date payable on May 1, 2026, and semiannually thereafter on each November 1 and May 1 until maturity or redemption.

Maturity Schedule

The Series 2025 Bonds will be subject to principal amortization either through serial maturities or sinking fund redemptions or a combination thereof on November 1 in the years and in the amounts set forth below (the “Maturity Schedule”), subject to the adjustments described below.

Maturity Date, November 1	Maturity Amount*	Maturity Date, November 1	Maturity Amount*
2031	1,735,000	2037	2,345,000
2032	1,825,000	2038	2,465,000
2033	1,920,000	2039	2,590,000
2034	2,015,000	2040	2,725,000
2035	2,120,000	2041	2,865,000
2036	2,230,000		

** Preliminary, subject to change*

Adjustment of Maturity Schedule

The Service reserves the right to change the Maturity Schedule up until 5:00 p.m., EDT, on the day preceding the day on which proposals may be submitted. Any revisions to the Maturity Schedule will be communicated via Parity.

The Service also reserves the right to change the Maturity Schedule or the revised Maturity Schedules after the determination of the winning bidder by increasing or decreasing the principal amount of each maturity by such amount as it determines in its discretion to be necessary or desirable. However, the aggregate principal amount of the Series 2025 Bonds will not be changed by more than 15%. The Service anticipates that the final Maturity Schedule will be communicated to the successful bidder by 3:00 p.m. EDT on the day of preliminary award provided the Service has received the reoffering prices and yields for the Series 2025 Bonds from the successful bidder, as described below under “Award, Delivery and Payment.” The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the principal amounts of any maturity of the Series 2025 Bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the per-bond underwriter’s discount as calculated from the bid and reoffering prices required to be delivered to the Service as stated herein. The successful bidder may not withdraw its bid or change the interest rates bid or initial reoffering prices as a result of any changes made to the principal amounts within these limits.

Optional Redemption

On or after November 1, 2035, the Series 2025 Bonds with a stated maturity date on or after November 1, 2036, shall be subject to redemption at the option of the Service, in whole or in part at any time at a redemption price equal to the principal amount thereof, plus accrued and unpaid interest to the date fixed for redemption.

Interest Rate and Maximum Discount/Premium

Bids must be for all of the Series 2025 Bonds. Bidders must specify a rate of interest for each maturity of the Series 2025 Bonds. The rates of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%), but all Series 2025 Bonds of any one maturity must bear interest at the same rate. Any rate named may be repeated. The difference between the maximum and minimum interest rates may not be greater than 4%. A zero rate may not be named.

The lowest dollar price of any single maturity may be no less than 98.5%. Each bid for the Series 2025 Bonds must be for not less than 100% of the par value of the Series 2025 Bonds.

Reoffering Price

The successful bidder shall make a bona fide public offering of all the Series 2025 Bonds and shall represent to the Service that such reoffering is in compliance with all applicable securities laws of the jurisdictions in

which the Series 2025 Bonds are offered. THE SUCCESSFUL BIDDER SHALL PROVIDE THE CERTIFICATION DESCRIBED UNDER “**CERTIFICATION AS TO ISSUE PRICE**” BELOW.

Certification as to Issue Price

The successful bidder shall assist the Service in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the Service on or before the date of issue of the Series 2025 Bonds, an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025 Bonds together with the supporting pricing wires or equivalent communications as described herein.

The Service intends and expects that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the “competitive sale requirements”) because: (i) the Service shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (ii) all bidders shall have an equal opportunity to bid; (iii) the Service may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and (iv) the Service anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 Bonds at the lowest true interest cost, as set forth in this Notice of Sale (a “Qualified Competitive Bid”). If a bid qualifies as a Qualified Competitive Bid, the successful bidder shall be required to provide to the Service a certificate acceptable to Bond Counsel, on or before the date of issue of the Series 2025 Bonds, substantially in the form attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Service and Bond Counsel. The Service’s Financial Advisor acting as its municipal advisor (the “Municipal Advisor”) shall also be required to provide to the Service a certificate acceptable to Bond Counsel on or before the date of issue of the Series 2025 Bonds, substantially in the form attached hereto as Exhibit II, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Municipal Advisor, the Service and Bond Counsel.

In the event that a bid fails to satisfy the requirements of a Qualified Competitive Bid (an “Alternate Competitive Bid”), the Service shall so advise the successful bidder. The Service may determine to treat (i) the first price at which 10% of a maturity of the Series 2025 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2025 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). Bids will not be subject to cancellation in the event that the Service determines to apply the hold-the-offering-price rule to any maturity of the Series 2025 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Bonds will be subject to the 10% test and/or the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds. Bidders should note that an Alternative Competitive Bid may require the successful bidder and, if applicable, other underwriters of the Series 2025 Bonds to hold the initial offering prices for certain maturities of the Series 2025 Bonds for up to five (5) business days after the sale date of the Series 2025 Bonds. If a bid is an Alternate Competitive Bid, the successful bidder shall be required to provide to the Service a certificate acceptable to Bond Counsel, substantially in the form attached hereto as Exhibit III to this Notice of Sale, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Service and Bond Counsel.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2025 Bonds, as specified in the bid. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. All bids shall include a representation that the underwriters have established industry reputations for underwriting new issuances of municipal securities.

Form of Bid; Electronic Bids

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of Parity, in accordance with the Rules of Participation and other requirements of Parity. In order to submit an electronic bid through Parity, bidders must be contracted customers of Parity’s Competitive Bidding System. If you do not have a contract with Parity, call (212) 849-5021 to become a customer.

Registration with Parity is required in order to submit an electronic bid, and the Service neither will confirm any registration nor be responsible for any failure of a prospective bidder to register. By registering to bid for the Series 2025 Bonds, a prospective bidder is not obligated to submit a bid in connection with the sale.

If any provisions of this Official Notice of Sale shall conflict with information provided by Parity as approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about Parity, including qualification, registration, rules and any fee charged, may be obtained by calling PARITY Customer Support at (212) 849-5021.

By submitting a bid for the Series 2025 Bonds, a prospective bidder represents and warrants to the Service that such bidder's bid for the purchase of the Series 2025 Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series 2025 Bonds. An electronic bid made through the facilities of Parity shall be deemed an offer, in response to the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Service. The Service shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, Parity, the use of such facilities being the sole risk of the prospective bidder. All bids submitted for the Series 2025 Bonds in response to this Official Notice of Sale are public documents subject to disclosure pursuant to the provisions of the Maryland Public Information Act.

Disclaimer for Electronic Bids

Each prospective bidder shall be solely responsible to register to bid via Parity as described in the attached instructions. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Sale. Neither the Service nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Service nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Service is using Parity as a communication mechanism, and not as the Service's agent, to conduct the electronic bidding for the Series 2025 Bonds. The Service is not bound by any advice and determination of Parity to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders; and the Service is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Series 2025 Bonds, it should telephone Parity and notify the Financial Advisor of the Service by electronic mail: smithtr@pfm.com or by telephone at 215-557-1430.

Good Faith Deposit

The apparent successful bidder, as indicated on Parity, must submit a good faith deposit in the amount of \$248,350.00 for the winning bid on the Series 2025 Bonds (the "Good Faith Deposit") to the Service as provided below. The Good Faith Deposit will secure the Service from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. The successful bidder shall transfer the Good Faith Deposit by wire transfer directly to the Service upon notification of the preliminary award, but in any case, no later than 3:00 p.m., Eastern Daylight Time, on the date of award (the "Award Date"). Wire instructions will be provided to the successful bidder upon notification of the preliminary award.

The formal award shall not be made until the Service has confirmation of receipt of the Good Faith Deposit, and if the successful bidder fails to so deliver the Good Faith Deposit by the designated time, the Service will have the option to withdraw the award and the successful bidder shall be responsible to the Service for all consequential damages arising from such withdrawal.

At the time of delivery of the Series 2025 Bonds, such security will be applied against the purchase price for the Series 2025 Bonds or will be retained as liquidated damages upon the failure of the successful bidder to

take and pay for the Series 2025 Bonds in accordance with the terms of its proposal. A successful bidder shall have no right in or to said Good Faith Deposit if it fails to complete the purchase of, and payment in full of the purchase price of, the Series 2025 Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the Service. No interest will be paid upon the deposit made by the successful bidder. Notwithstanding the foregoing, should a successful bidder fail to pay for the Series 2025 Bonds at the price and on the date agreed upon, the Service retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

Official Statement

The Service has approved a Preliminary Official Statement dated September 24, 2025, which the Service has “deemed final” for the purpose of SEC Rule 15c2-12, subject to the omissions permitted by paragraph (b)(1) of such Rule. The Service will provide the successful bidder such reasonable number of printed copies of the final Official Statement as such bidder may request no later than seven business days after the day the sale of the Series 2025 Bonds is awarded. Up to 100 copies of the final Official Statement will be furnished without cost to the successful bidder of the Series 2025 Bonds and additional copies, if desired, will be made available at the successful bidder’s expense.

Award, Delivery and Payment

If legally acceptable bids are received complying with this Notice of Sale and unless all bids are rejected by the Service, the Series 2025 Bonds will be awarded to the highest bidder, not later than 24 hours after the time established for the receipt of bids. The highest bidder shall be the bidder submitting the best price for the Series 2025 Bonds, which best price shall be that resulting in the lowest true interest cost. The true interest cost for the Series 2025 Bonds (expressed as an annual interest rate) will be that rate which, as of the date of delivery discounts semiannually all future principal and interest payments to the aggregate bid price. The true interest cost shall be based upon the principal amount of each maturity of the Series 2025 Bonds as set forth in the Maturity Schedule above (such principal amounts may be modified with notification through Parity or through individual communication with prospective bidders) and the bid price and interest rate set forth in each proposal submitted in accordance with this Official Notice of Sale.

It is requested that each proposal be accompanied by a computation of such true interest cost to the Service under the terms of the proposal in accordance with the method of calculation described in the above paragraph (computed to six decimal places), but such computation is not to be considered as part of the proposal for the Series 2025 Bonds. In the event that two or more bidders have bid the same true interest cost (calculated to six decimal places) the Executive Director or the Managing Director of Finance of the Service shall determine in her or his sole discretion which of the bidders shall be awarded the Series 2025 Bonds.

Within one hour after being notified of the award of the Series 2025 Bonds, the successful bidder shall advise the Service of the initial public reoffering prices of the Series 2025 Bonds, expressed as a percentage of par for each maturity of the Series 2025 Bonds.

Delivery of the Series 2025 Bonds is expected to occur through the facilities of DTC in New York, New York on or about October 15, 2025. The successful bidder for the Series 2025 Bonds shall pay for the Series 2025 Bonds on the date of delivery in **IMMEDIATELY AVAILABLE FEDERAL FUNDS** by 11:00 a.m. EDT, on the closing date. Any expenses of providing immediately available funds shall be borne by the successful bidder. Payment on the delivery date shall be made in an amount equal to the price bid for the Series 2025 Bonds, respectively, less the amount of the Good Faith Deposit.

At or before the delivery of the Series 2025 Bonds, the Service shall deliver to the successful bidder the following:

- (a) the approving opinion of Saul Ewing LLP, the Service’s Bond Counsel, as described below under “Legal Opinion”;

- (b) a certificate of designated officers of the Service substantially to the effect that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, now pending or, to the knowledge of the Service, threatened against the Service, wherein an unfavorable decision, ruling or finding would (i) materially adversely affect the transactions contemplated by the Official Statement, (ii) in any way adversely affect the validity or enforceability of the Series 2025 Bonds, the Bond Resolution, the Indenture or any other agreement or instrument to which the Service is a party, used or contemplated for use in the consummation of the transactions contemplated by the Official Statement, or (iii) in any way adversely affect the tax-exempt status of bonds previously issued by the Service;
- (c) a certificate of designated officers of the Service substantially to the effect that the statements and information contained in the Official Statement are true, correct and complete in all material respects and the Official Statement does not contain any statement or information that is untrue or incorrect in any material respect and does not omit any statement or information that should be contained therein for the purpose for which the Official Statement is to be used or that is necessary to make the statements and information therein not misleading in any material respect; provided, however, that no representation is made with respect to the material in the Official Statement under the captions entitled “THE BONDS - Book-Entry System” and “MISCELLANEOUS – Ratings”, with respect to CUSIP numbers and reoffering prices or yields shown on the cover of the Official Statement, and, if any of the Series 2025 Bonds are insured, any information regarding the bond insurer or its insurance policy;
- (d) the Continuing Disclosure Agreement executed by the Service substantially in the form attached as Appendix E to the Preliminary Official Statement; and
- (e) the Continuing Disclosure Agreement executed by each Midshore County substantially in the form attached as Appendix F to the Preliminary Official Statement.

At or before the delivery of the Series 2025 Bonds, the successful bidder shall deliver to the Service the following:

- (a) a receipt for the Series 2025 Bonds;
- (b) a certificate in form and substance satisfactory to Bond Counsel as to the issue price of the Series 2025 Bonds as described in “Certification as to Issue Price” above; and
- (c) evidence satisfactory to the Service that the Official Statement has been filed with the Municipal Securities Rulemaking Board.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Series 2025 Bonds, but neither the failure to print such numbers on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder for the Series 2025 Bonds to accept delivery and pay for the Series 2025 Bonds in accordance with the terms of its proposal. No CUSIP identification number shall constitute or be deemed to constitute a part of any Series 2025 Bond or a part of the contract evidenced thereby and no liability shall attach to the Service or any officer or agent thereof because of or on account of any such number or any use made thereof (including any use thereof made by the Service or any such officer or agent) or by reason of any inaccuracy, error or omission with respect thereto or in such use. The Service’s Financial Advisor will request CUSIP numbers prior to the sale date for the Series 2025 Bonds. The Service’s Financial Advisor will be responsible for obtaining the CUSIP numbers for the Series 2025 Bonds. The successful bidder will be obligated to pay the fee of the CUSIP Service Bureau for assigning the CUSIP numbers to the Series 2025 Bonds.

Legal Opinion

The Series 2025 Bonds will be issued and sold subject to approval as to legality by Saul Ewing LLP, of Baltimore, Maryland, Bond Counsel, whose approving opinion substantially in the form attached as Appendix B to the Preliminary Official Statement will be delivered, upon request, to the successful bidder of the Series 2025 Bonds, without charge.

Additional Information

Copies of the Indenture, the Bond Resolution and this Official Notice of Sale for the Series 2025 Bonds will be furnished to any potential bidder upon request made to PFM Financial Advisors LLC. The Preliminary Official Statement and this Official Notice of Sale will be made available via Parity and munios.com as well; for information contact Parity or PFM Financial Advisors LLC.

Right of Rejection

The Service reserves the right to reject all bids for any reason. Any bid not complying with the terms of this Official Notice of Sale or specifying any conditions in addition to those contained herein may be rejected. The Service reserves the right to waive any irregularity in compliance with the terms of this Notice of Sale to the extent permitted by law.

Date: September 24, 2025

Maryland Environmental Service

Charles C. Glass, Ph.D., P.E.
Executive Director

Attachment A

Bidding Parameters Table*

INTEREST		PRICING	
Dated Date:	Date of Delivery	Max. Aggregate Bid Price:	Unlimited
Anticipated Date of Delivery:	October 15, 2025	Min. Aggregate Bid Price:	100%
Interest Payment Dates:	May 1 and November 1		
First Interest Payment Date:	May 1, 2026	Max. Reoffering Price (each maturity):	Unlimited
Coupon Multiples:	1/8 or 1/20 of 1%	Min. Reoffering Price (each maturity):	98.5%
Maximum Coupon:	N/A		
Minimum Coupon:	N/A		
Maximum TIC:	N/A		
Maximum Difference Between Coupons:	4%		
No Zero Coupon may be specified			
PRINCIPAL		PROCEDURAL	
Optional Redemption:	Bonds maturing on and after November 1, 2036 are callable on November 1, 2035 and thereafter at par	Sale Date:	October 1, 2025
		Sale Time:	11:00 a.m. Local Maryland Time
Post-bid Principal Increases		Bid Submission:	Electronic bids through Parity
Each Maturity:	Unlimited		
Aggregate:	15%		
Post-bid Principal Reductions		Special Considerations:	N/A
Each Maturity:	Unlimited		
Aggregate:	15%		
Term Bonds:	Two or more consecutive annual principal maturities may be designated as a term bond that matures on the maturity date of the last annual principal payment of the sequence.	All or None?	Yes
		Bid Award Method:	Lowest True Interest Cost (as defined herein)
		Bid Confirmation:	Notification from the Service
		Awarding of Bid:	On the Sale Date by the Service
		Good Faith Deposit:	\$248,350, as more fully described herein. See "Good Faith Deposit."

* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the Bidding Parameters Table of this Official Notice of Sale shall control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

EXHIBIT I TO NOTICE OF SALE

**FORM ISSUE PRICE CERTIFICATE
FOR QUALIFIED COMPETITIVE BID**

\$ _____ *
Maryland Environmental Service
Revenue Bonds
(Midshore II Regional Landfill Project)
Series 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) issued by the Maryland Environmental Service (the “Service”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

(d) The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

2. Defined Terms.

(a) “*Maturity*” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

** Preliminary, subject to change*

(d) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Service (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person

described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Service with respect to certain of the representations set forth in the Tax Regulatory Agreement and No Arbitrage Certificate executed and delivered by the Service in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Saul Ewing LLP, as bond counsel to the Service, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Service from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name:
Title:

Dated: [ISSUE DATE]

Schedule A – Expected Offering Prices
Schedule B – Copy of Underwriter's Bid

EXHIBIT II TO NOTICE OF SALE

\$ _____ *

**Maryland Environmental Service
Revenue Bonds
(Midshore II Regional Landfill Project)
Series 2025**

CERTIFICATE OF MUNICIPAL ADVISOR

The undersigned, on behalf of PFM Financial Advisors LLC (the “Municipal Advisor”), as the municipal advisor to the Maryland Environmental Service (the “Service”) in connection with the issuance of the above-captioned obligations (the “Bonds”), has assisted the Service in soliciting and receiving bids from potential underwriters in connection with the sale of the Bonds in a competitive bidding process in which bids were requested for the purchase of the Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Bonds.

1. The Bonds were offered for sale at specified written terms more particularly described in the Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Schedule A.

2. The Notice of Sale was disseminated electronically through Parity and munios.com. The method of distribution of the Notice of Sale is regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

3. To the knowledge of the Municipal Advisor, all bidders were offered an equal opportunity to bid to purchase the Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

4. The Service received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received are attached to this certificate as Schedule B.

5. The winning bidder was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Notice of Sale, as shown in the bid comparison attached as Schedule C to this Certificate. The Service awarded the Bonds to the Underwriter.

**Preliminary, subject to adjustment*

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Municipal Advisor's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Service with respect to certain of the representations set forth in the Tax Regulatory Agreement and No Arbitrage Certificate executed and delivered by the Service in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Saul Ewing LLP, as bond counsel to the Service, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Service from time to time relating to the Bonds. No other persons may rely on the representations set forth in this Certificate without the prior written consent of the Municipal Advisor.

PFM FINANCIAL ADVISORS LLC

By: _____
Name:
Title:

Dated: [ISSUE DATE]

Schedule A – Notice of Sale
Schedule B – Bids Received
Schedule C – Bid Comparison

EXHIBIT III TO NOTICE OF SALE

MARYLAND ENVIRONMENTAL SERVICE

FORM ISSUE PRICE CERTIFICATE
FOR ALTERNATIVE COMPETITIVE BID

\$ _____ *

**Maryland Environmental Service
Revenue Bonds
(Midshore II Regional Landfill Project)
Series 2025**

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) issued by the Maryland Environmental Service (the “Service”).

1. ***Sale of the 10% Maturities.*** As of the date of this Certificate, for each Maturity of the 10% Maturities Bonds, the first price at which a Substantial Amount of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Undersold Maturities.***

(a) The Underwriter offered the Undersold Maturities to the Public for purchase at the respective initial offering prices listed in Schedule B (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule C.

(b) As set forth in the Notice of Bond Sale, the Underwriter has agreed in writing that, (i) for each Maturity of the Undersold Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Offering Period for such Maturity, nor would it permit a related party to do so (the “hold-the-price rule”) and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-price rule. Pursuant to such agreement, no Underwriter has offered nor sold any Maturity of the Undersold Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Offering Period.

3. ***Defined Terms.***

(a) “10% Maturities” means those Maturities of the Bonds shown in Schedule A hereto as the “10% Maturities.”

(b) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

**Preliminary, subject to adjustment*

(c) “Offering Period” means, with respect to an Undersold Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Purchaser has sold a Substantial Amount of such Undersold Maturity to the Public at a price that is no higher than the Initial Offering Price for such Undersold Maturity.

(d) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term

“related party” for purposes of this Certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(f) “*Substantial Amount*” means ten percent (10%).

(g) “*Undersold Maturities*” means those Maturities of the Bonds shown in Schedule B hereto as the “Undersold Maturities.”

(h) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Service (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Service with respect to certain of the representations set forth in the Tax Regulatory Agreement and No Arbitrage Certificate executed and delivered by the Service in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Saul Ewing LLP, as bond counsel to the Service, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Service from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name:

Title:

Dated: [ISSUE DATE]

Schedule A – Sale Prices of the 10% Maturities

Schedule B – Initial Offering Prices of the Undersold Maturities

Schedule C – Pricing Wire or Equivalent Communication