NOTICE OF PUBLIC HEARING
IOWA FINANCE AUTHORITY
regarding
Revenue Bonds for Trinity Health Corporation
for Projects located in Charles City, Clear Lake, Clinton, Davenport,
Des Moines, Dubuque, Dyersville, Eldridge, Mason City, New Hampton,
Waterloo and West Des Moines, Iowa
Posted to IFA Website on November 20, 2026

A public hearing will be held by the Iowa Finance Authority (the "Authority") on December 2, 2026, at the Authority's offices, 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315 (the "Authority's Offices"), at 8:30 a.m. on the proposal for the Michigan Finance Authority (the "Issuer") to issue one or more series or subseries of hospital revenue and revenue refunding bonds (the "Bonds"), pursuant to a plan of finance for various capital facilities, in an aggregate principal amount not to exceed $1,400,000,000 of tax-exempt financing, including an amount not to exceed $200,000,000 with respect to the capital facilities located in the State of Iowa, as more fully described below. The proceeds of the Bonds will be loaned to Trinity Health Corporation, an Indiana nonprofit corporation. Trinity Health Corporation is the sole corporate member of Mercy Health Services – Iowa, Corp. and ultimate parent of Mercy Medical Center-Clinton, Inc. The proceeds of the Bonds will be used to (i) finance, refinance or reimburse the costs of acquisition, construction, furnishing and equipping of certain health facilities in an approximate amount of $50,000,000 (collectively, the "Iowa Project" (as described below)) and (ii) refund certain bonds (the "Prior Bonds" (as described below)) of the Issuer in an amount not to exceed $150,000,000, thereby refinancing the costs of acquisition, construction, furnishing and equipping of certain health care facilities originally financed or refinanced with the proceeds of the Prior Bonds and (iii) pay certain expenses incurred in connection with the issuance of the Bonds. Trinity Health Corporation and its subsidiaries and affiliates, including those referred to above, are collectively "Trinity Health."

The "Iowa Project" consists of the financing or refinancing of additions and improvements to and equipment for hospitals or other health care facilities owned and operated by Trinity Health at the following locations: (A) in an approximate amount of $2,000,000 with respect to the facilities located at 1410 N. 4th Street, Clinton, Iowa (commonly known as MercyOne Clinton Medical Center – North Campus); (B) in an approximate amount of $5,500,000 with respect to the facilities located at 1010 4th Street SW, Mason City, Iowa (commonly known as MercyOne Forest Park Family Medicine); (C) in an approximate amount of $15,000,000 with respect to the facilities located at 1227 East Rusholme Street, Davenport, Iowa (commonly known as MercyOne Genesis Davenport Medical Center); (D) in an approximate amount of $1,500,000 with respect to the facilities located at 250 S. Crescent Drive, Mason City, Iowa (commonly known as MercyOne North Iowa Medical Center); (E) in an approximate amount of $1,000,000 with respect to the facilities located at 5880 University Avenue, West Des Moines, Iowa (commonly known as MercyOne Iowa Heart Center West Des Moines); (F) in an approximate amount of $5,500,000 with respect to the facilities located at 301 N. 4th Avenue, Eldridge, Iowa (commonly known as MercyOne Genesis Eldridge Family Medicine); (G) in an approximate amount of $5,000,000 with respect to the facilities located at 3421 West 9th Street, Waterloo, Iowa (MercyOne Waterloo Medical Center); (H) in an

approximate amount of $9,000,000 with respect to the facilities located at 1111 6th Avenue, Des Moines, Iowa (MercyOne Des Moines Medical Center); and (I) in an approximate amount of $4,500,000 with respect to the facilities located at 1755 59th Place, West Des Moines, Iowa (MercyOne West Des Moines Medical Center); and other related acquisitions, improvements, equipment, construction, and reconstruction.

The Iowa Project may also include the refunding of all or a portion of the $561,215,000 Michigan Finance Authority Hospital Revenue and Refunding Bonds (Trinity Health Credit Group) Series 2015MI (the "Series 2015 Michigan Bonds"), the $271,015,000 Michigan Finance Authority Hospital Revenue and Refunding Bonds (Trinity Health Credit Group) Series 2016MI (the "Series 2016 Michigan Bonds") and/or the $837,425,000 Michigan Finance Authority Hospital Revenue and Refunding Bonds (Trinity Health Credit Group) Series A 2017-MI (the "Series A 2017 Michigan Bonds" and, together with the Series 2015 Michigan Bonds and the Series 2016 Michigan Bonds, the "Prior Bonds"), to the extent such Prior Bonds financed or refinanced Iowa projects.

Series 2015 Michigan Bonds:

The "2015 Iowa Project" consisted of the financing or refinancing of not more than $40,000,000 relating to additions and improvements to, and equipment for, hospitals or other healthcare facilities owned and operated by Trinity Health at the following locations: 1000 4th St. SW, Mason City, Iowa; 910 Eisenhower Avenue, Mason City, Iowa; 150 Mercy Drive, Dubuque, Iowa; 250 Mercy Drive, Dubuque, Iowa; 622 Jones Street, Sioux City, Iowa*; 2101 Court Street, Sioux City, Iowa*; 902 5th Street, Sioux City, Iowa*; 801 5th Street, Sioux City, Iowa*; 308 North Maple Avenue, New Hampton, Iowa; 201 South Linn Avenue, New Hampton, Iowa; 1410 North 4th Street, Clinton, Iowa; 638 South Bluff Boulevard, Clinton, Iowa; 707 Gilbert Street, Charles City, Iowa; 111 Third Street SW, Dyersville, Iowa; 850 13th Avenue N., Clinton, Iowa; 1631 4th Street SW, Mason City, Iowa, and other related acquisitions, improvements, equipment, construction, and reconstruction located thereon.

Series 2016 Michigan Bonds:

The "2016 Iowa Project" consisted of the financing or refinancing of not more than $40,000,000 relating to additions and improvements to, and equipment for, hospitals or other healthcare facilities owned and operated by Trinity Health at the following locations: 1000 4th St. SW, Mason City, Iowa; 401 South 15th St., Clear Lake, Iowa; 910 Eisenhower Avenue, Mason City, Iowa; 150 Mercy Drive, Dubuque, Iowa; 250 Mercy Drive, Dubuque, Iowa; 622 Jones Street, Sioux City, Iowa*; 2101 Court Street, Sioux City, Iowa*; 902 5th Street, Sioux City, Iowa*; 801 5th Street, Sioux City, Iowa*; 308 North Maple Avenue, New Hampton, Iowa; 201 South Linn Avenue, New Hampton, Iowa; 1410 North 4th Street, Clinton, Iowa; 638 South Bluff Boulevard, Clinton, Iowa; 707 Gilbert Street, Charles City, Iowa; 111 Third Street SW, Dyersville, Iowa; 850 13th Avenue N., Clinton, Iowa; 1631 4th Street SW, Mason City, Iowa, and other related acquisitions, improvements, equipment, construction, and reconstruction located thereon.

* The facilities located at the Sioux City addresses were sold. Trinity Health represents that it took remedial action as required under Treasury Regulations §§1.141 2, 1.141-12 and 1.145-2.

Series A 2017 Michigan Bonds:

The "2017A Iowa Project" consisted of the financing or refinancing of not more than $15,000,000 relating to additions and improvements to, and equipment for hospitals or other health care facilities owned and operated by Trinity Health at the following locations: 250 Mercy Drive, Dubuque, Iowa, 111 Third Street, Dyersville, Iowa, 1000 4th Street SW, Mason City, Iowa, and 801 5th Street, Sioux City, Iowa*.

The 2017A Michigan Project included the advance refunding of a $45,295,000 portion of the Indiana Finance Authority Revenue and Refunding Bonds (Trinity Health Credit Group), Series 2010B (the "Prior 2010B Indiana Bonds"). The Prior 2010B Indiana Bonds were used to finance, refinance or reimburse the costs of the following projects: (1) additions and improvements to and equipment for hospitals or other health care facilities owned and operated by Trinity Health at the following locations: 801 East LaSalle Avenue, South Bend, Indiana, 1915 Lake Avenue, South Bend, Indiana, and 5215 Holy Cross Parkway, South Bend, Indiana, and other related acquisitions, improvements, equipment, construction, and reconstruction, located thereon; (2) additions and improvements to and equipment for hospitals or other health care facilities owned and operated by Trinity Health, located at 1303 East Herndon Avenue, Fresno, California, and other related acquisitions, improvements, equipment, construction, and reconstruction, located thereon; (3) additions and improvements to, and equipment for, hospitals or other health care facilities owned and operated by Trinity Health at the following locations: 1000 4th St. SW, Mason City, Iowa, 910 Eisenhower Avenue, Mason City, Iowa, 150 Mercy Drive, Dubuque, Iowa, 250 Mercy Drive, Dubuque, Iowa, 622 Jones Street, Sioux City, Iowa*, 2101 Court Street, Sioux City, Iowa*, 902 5th Street, Sioux City, Iowa*, 801 5th Street, Sioux City, Iowa*, 308 North Maple Avenue, New Hampton, Iowa, 201 South Linn Avenue, New Hampton, Iowa, 1410 North 4th Street, Clinton, Iowa, 638 South Bluff Boulevard, Clinton, Iowa, 707 Gilbert Street, Charles City, Iowa, and other related acquisitions, improvements, equipment, construction, and reconstruction located thereon; and (4) additions and improvements to and equipment for hospitals or other health care facilities owned and operated by Trinity Health at 1500 Forest Glen Road, Silver Spring, Maryland, and other related acquisitions, improvements, equipment, construction, and reconstruction, located thereon.

The hearing will also be held telephonically, and will be accessible through the following toll-free number: 1-800-532-1215; Conference ID: 401 690 921#. Written comments can be submitted to the Authority at its offices at 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, Attn.: Chief Financial Officer, for receipt prior to the hearing date.

The Bonds, when and if issued by the Issuer, will be limited obligations of the Issuer and will not constitute an obligation or indebtedness of the State of Iowa or any political subdivision thereof, including the Authority, nor will they be payable in any amount by taxation, but the Bonds will be payable solely and only from amounts received from Trinity Health under a Loan Agreement between the Issuer and Trinity Health, the obligation of which will be sufficient to pay the principal of, interest and redemption premium, if any, on the Bonds as and when they shall become due.

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The public hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

At the time and place fixed for the hearing, all individuals who appear or participate by telephone will be given an opportunity to express their views for or against the proposed plan of finance to issue the Bonds for the purposes described in this notice and all written comments previously filed with the Authority at the Authority's Offices will be considered.

Aaron Smith
Chief Financial Officer
Iowa Finance Authority