

MINUTES OF THE JANUARY 7, 2016  
MEETING OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF  
THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 2, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 7<sup>th</sup> day of January, at 3:30 p.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Stephen L. Meyer, Chairman  
R. Walker Batts, Vice Chairman  
Richard L. Brown, Secretary  
Sadie Rosson, Member  
Robert F.C. Perry, Member

Absent:

Dr. Huey Newberry, Jr., Assistant Secretary  
Susan Tinney, Member

Also present was Cindy Barnett of Adams and Reese LLP, Legal Counsel for the Corporation, and the following additional persons:

W. Carr Hagan, Radnor II, L.P.  
Russ Miller, Bass Berry & Sims PLC  
Charles Grice, Bass Berry & Sims PLC  
Angela Vogeli, Vanderbilt University  
Trey Beasley, Vanderbilt University  
Cecelia Moore, Vanderbilt University Medical Center  
Terry Shirey, Ponder & Co.  
John C. Callison, Vanderbilt University  
Jason Bobo, Metropolitan Legal  
David Wilson, Lipscomb University  
Matt Wilshire, Mayor’s Office  
Ted Fellman, Raymond James  
Brian Williams, SunTrust Bank

The meeting was called to order by the Chairman, who then duly noted the presence of a quorum of the members of the Board of Directors of the Corporation.

At the request of the Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published

once on or about Tuesday, December 22, 2015, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee.

The minutes of the meeting of the Board of Directors held on September 2, 2015 were then presented. Upon motion by Mr. Batts, seconded by Mr. Perry, that such minutes be approved, such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then announced the need to hold the annual election of officers of the Corporation and confirmed the current officers consisting of Stephen L. Meyer, Chairman, R. Walker Batts, Vice Chairman, Richard L. Brown, Secretary, and Dr. Huey L. Newberry, Jr., Assistant Secretary. Upon motion by Mr. Perry to elect the slate of existing officers for another annual term, and seconded by Ms. Rosson, such motion was unanimously approved, all members present voting thereon.

The Chairman then recognized Mr. Carr Hagan, who requested on behalf of Radnor II, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation authorize all documents and matters necessary or desirable in connection with the issuance of not to exceed \$17,250,000 Collateralized Multifamily Housing Bonds (Radnor Towers Apartments Project) Series 2016, the proceeds of which will be used to finance the acquisition and rehabilitation of an existing approximately 190 unit multifamily housing facility located at or near 3110 Nolensville Pike, Nashville, Davidson County, Tennessee. Mr. Hagan presented a description of the existing facility and the plans for improvements to such facility. Mr. Hagan also described the proposed financing structure as a fixed rate short term public offering with Raymond James & Associates, Inc., serving as bond underwriter.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolution was presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS COLLATERALIZED MULTIFAMILY HOUSING BONDS (RADNOR TOWERS APARTMENTS PROJECT), SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVENTEEN MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$17,250,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act");

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among

other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of, and increase the quantity of housing available for, the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Radnor II, L.P., a Tennessee limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the acquisition and rehabilitation of an existing approximately 190 unit multifamily housing facility located at or near 3110 Nolensville Pike, Nashville, Davidson County, Tennessee (such multifamily housing facility being herein called the "Project");

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Collateralized Multifamily Housing Bonds (Radnor Towers Apartments Project), Series 2016 (the "Bonds"), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of Seventeen Million Two Hundred Fifty Thousand Dollars (\$17,250,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the "Indenture"), to be dated as of January 1, 2016, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to U.S. Bank National Association, as trustee (the "Trustee"), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Bonds, and the loan of the proceeds thereof to the Borrower for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, contemporaneously with the execution of the Indenture, the Issuer and the Borrower, will enter into a loan agreement (the "Loan Agreement"), to be dated of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver that certain Promissory Note (the "Note"), from the Borrower to the order of the Trustee;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Land Use Restriction Agreement"), to be dated as of January 1, 2016, or such

other date as may be determined by the officers of the Issuer executing the Land Use Restriction Agreement, by and among the Borrower, the Issuer, and the Trustee;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Note, and (ii) from funds held by the Trustee pursuant to the Indenture and available for such purpose;

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign under the Indenture to the Trustee, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement, including the Note;

WHEREAS, Raymond James & Associates, Inc. (the "Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Bonds:

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Land Use Restriction Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of a preliminary official statement (the "Preliminary Official Statement"); and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Bonds will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Findings with Respect to the Project. The Issuer hereby finds that the issuance of the Bonds will contribute to the general welfare, prosperity, health, and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, and in consideration of payment therefor, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of

the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Indenture. The form, content, and provisions of the Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Indenture in the name, and on behalf, of the Issuer.

The Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Indenture, as executed and delivered.

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Seventeen Million Two Hundred Fifty Thousand Dollars (\$17,250,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

Section 5. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 6. Approval of the Land Use Restriction Agreement. The form, content, and provisions of the Land Use Restriction Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Land Use Restriction Agreement in the name, and on behalf, of the Issuer.

The Land Use Restriction Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Land Use Restriction Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Land Use Restriction Agreement, as executed and delivered.

Section 7. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 8. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Preliminary Official Statement is hereby deemed final as of the date hereof for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to

be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

Neither the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds, nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds, and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds for any sum that may be due and unpaid by the Issuer upon the Bonds, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the Bonds, of the principal of, or the premium, if any, or interest on, the Bonds shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 7<sup>th</sup> day of January, 2016.

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Chairman

Attest:

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Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Brown, seconded by Mr. Batts, that the above Resolution be adopted, such Resolution was unanimously adopted, all members present voting thereon.

The Chairman then recognized Russ Miller, Esq., who requested on behalf of Lipscomb University (the "University"), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of those certain not to exceed \$75,000,000 Educational Facilities Revenue Refunding and Improvement Bonds, Series 2016A (the "Lipscomb 2016A Bonds") and those certain not to exceed \$50,000,000 Educational Facilities Revenue Bonds, Series 2016B (the "Lipscomb 2016B Bonds") (collectively, the "Lipscomb Bonds"), and the amendment and reissuance of its Educational Facilities Revenue Bonds (Lipscomb University Project), Series 2013, the proceeds of the Lipscomb Bonds to be loaned to the University to finance and refinance various educational facilities in Nashville, Davidson County, Tennessee. Mr. Miller described the current debt of the University and the proposed changes to the University's overall debt upon issuance of the Lipscomb Bonds. Mr. Miller introduced Charles Grice, Esq., who discussed the particular University projects associated with the Lipscomb Bonds and the nature of the amendments to the Series 2013 Bonds. Mr. Grice then introduced David Wilson, Esq., University general counsel, and Mr. Brian Williams with SunTrust Bank, who also responded to questions from the members of the Board of Directors regarding the details of the public offering and the bank placement of the Lipscomb Bonds and the purposes of each series.



After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolutions were presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING AND IMPROVEMENT BONDS (LIPSCOMB UNIVERSITY PROJECT) SERIES 2016A, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SEVENTY-FIVE MILLION DOLLARS (\$75,000,000).

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), is a public, nonprofit corporation organized and existing under, and by virtue of the provisions of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the "Act");

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing and disposing of properties for the purpose of enabling certain types of institutions as described in the Act, to provide facilities in order to promote the welfare, health, housing, education, prosperity and living conditions of the people of the State of Tennessee;

WHEREAS, Lipscomb University, a Tennessee not-for-profit corporation (the "Company") has requested the Issuer to issue not to exceed \$75,000,000 in aggregate principal amount of its Educational Facilities Revenue Refunding and Improvement Bonds (Lipscomb University Project) Series 2016A (the "Series 2016A Bonds") and to lend the proceeds of the sale of the Series 2016A Bonds to (a) refund the Issuer's Revenue Refunding Bonds, Series 2012, the proceeds of which were previously loaned to the Company to finance and refinance various projects on the campus of the Company and (b) to finance the following projects: (i) the construction and equipping of an athletic field house for Lipscomb Academy consisting of an indoor practice field, conference area, Hall of Fame, lockers and restroom facilities; (ii) construction and equipping of the Village II student housing facilities; (iii) construction and equipping of a new engineering building consisting of classrooms, administrative offices and laboratory facilities; (iv) renovation and equipping of the existing Hughes Center; (v) the construction and equipping of a new college of education building consisting of classrooms, administrative offices, and conference rooms; (vi) the construction and equipping of a new performing arts center and event center consisting of theater and support facilities; (vi) the construction and equipping of the Spark Downtown facility consisting of classrooms and

conference rooms; (vii) renovation and equipping of existing Johnson Hall student housing facility; (viii) capital expenditures for additional infrastructure on the main campus of Lipscomb University consisting of streets, sidewalks, landscaping and additional parking for the main campus; and (ix) all related expenditures with respect to such facilities (collectively, the "Project"); the portion of the Project described as the Academy Fieldhouse located at 1011 Caldwell Lane, Nashville, Tennessee, the portion of the Project described as the Spark Campus site located at 4th Avenue North and Commerce Street, Nashville, Tennessee, and all other portions of the Project to be located on the main campus of Lipscomb University, One University Park Drive, Nashville, Tennessee 37204; and proceeds of the Series 2016A Bonds will also be used to pay issuance costs;

WHEREAS, the Issuer desires to definitively authorize and approve the issuance, execution, sale, and delivery of the Series 2016A Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Series 2016A Bonds, in an aggregate principal amount not to exceed Seventy-Five Million and No/100 Dollars (\$75,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016A Bonds, said Series 2016A Bonds to be issued under and secured by a Bond Trust Indenture (the "Bond Indenture"), to be dated as may be determined by the officers of the Issuer executing the Bond Indenture, from the Issuer to the trustee named therein (the "Bond Trustee");

WHEREAS, the Issuer hereby determines that the issuance of the Series 2016A Bonds, and the loan of the proceeds thereof to the Company for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, contemporaneously with the execution of the Series 2016A Bonds, the Issuer and the Company will enter into a Loan Agreement (the "Loan Agreement"), to be dated as may be determined by the officers of the Issuer executing the Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2016A Bonds to the Company for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Loan Agreement, the Company will execute, pursuant to a Master Trust Indenture by and between the Company and the master trustee named therein, a promissory note designated as Obligation Number 1 thereunder of even date with the Series 2016A Bonds (the "Series 2016A Obligation") in the original principal amount of the Series 2016A Bonds as issued;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016A Bonds will be payable solely and exclusively from funds held by the Bond Trustee under the Bond Indenture and from payments to be made by the Company under the Loan Agreement and the Series 2016A Obligation;

WHEREAS, SunTrust Robinson Humphrey, Inc., as underwriter of the Series 2016A Bonds ("Underwriter") is expected to initially purchase the Series 2016A Bonds in accordance with the provisions of that certain Bond Purchase Agreement to be dated as of the date of the sale

of the Series 2016A Bonds (the "Bond Purchase Agreement"), by and among the Issuer, the Company and the Underwriter;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Series 2016A Bonds:

- (1) The proposed form of the Bond Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Series 2016A Bonds;
- (4) The proposed form of the Series 2016A Obligation;
- (5) The proposed form of the Bond Purchase Agreement; and
- (6) The proposed form of a preliminary official statement (the "Preliminary Official Statement") for the Series 2016A Bonds.

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016A Bonds, will facilitate and further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AS FOLLOWS:

Section 1. Findings with Respect to the Series 2016A Bonds. The Issuer hereby finds that the issuance of the Series 2016A Bonds will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Series 2016A Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Series 2016A Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 4. Approval of the Bond Indenture. The form, content, and provisions of the Bond Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Indenture in the name, and on behalf, of the Issuer.

The Bond Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Indenture, as executed and delivered.

Section 5. Approval of the Series 2016A Bonds. The form, content, and provisions of the Series 2016A Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriter, the Series 2016A Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016A Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Series 2016A Bonds shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of not exceeding Seventy-Five Million and No/100 Dollars (\$75,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Series 2016A Bonds.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the

officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 7. Approval of the Series 2016A Obligation. The form, content and provisions of the proposed Series 2016A Obligation, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to endorse the Series 2016A Obligation to the bond trustee as security for the Series 2016A Bonds.

Section 8. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Chairman is hereby authorized to execute and deem the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016A Bonds. To the extent the Series 2016A Bonds or any portion thereof are issued as tax-exempt bonds, any officer of the Issuer is hereby authorized (i) to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Code and (ii) to execute a tax certificate and agreement in order to comply with Section 148 of the Code and the applicable Treasury Regulations thereunder and in order to document compliance with the Code.

Section 10. Limited Obligation and Liability. The Series 2016A Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016A Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016A Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, the State of Tennessee or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016A Bonds and the Bond Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016A Bonds and the Bond Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016A Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016A Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the Series 2016A Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016A Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016A Bonds.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 7<sup>th</sup> day of January, 2016.

THE HEALTH AND EDUCATIONAL  
FACILITIES BOARD OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND  
DAVIDSON COUNTY, TENNESSEE

By: \_\_\_\_\_  
Title: Stephen L. Meyer, Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Richard L. Brown, Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (LIPSCOMB UNIVERSITY PROJECT) SERIES 2016B, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000), AND AMENDMENTS TO A LOAN AGREEMENT, BONDS, SUBSTITUTION OF A NEW NOTE AND RELATED DOCUMENTS PREVIOUSLY EXECUTED IN CONNECTION WITH ITS EDUCATIONAL FACILITIES REVENUE BONDS (LIPSCOMB UNIVERSITY PROJECT) SERIES 2013.

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), is a public, nonprofit corporation organized and existing under, and by virtue of the provisions of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the "Act");

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing and disposing of properties for the purpose of enabling certain types of institutions as described

in the Act, to provide facilities in order to promote the welfare, health, housing, education, prosperity and living conditions of the people of the State of Tennessee;

WHEREAS, Lipscomb University, a Tennessee not-for-profit corporation (the "Company") has requested the Issuer to issue \$50,000,000 in aggregate principal amount of its Educational Facilities Revenue Bonds (Lipscomb University Project) Series 2016B (the "Series 2016B Bonds") and to lend the proceeds of the sale of the Series 2016B Bonds to refinance an existing loan, the proceeds of which were previously expended in connection with the construction, renovation and equipping of the High-Rise student housing facility, and for the financing of the following: (i) the construction and equipping of an athletic field house for Lipscomb Academy consisting of indoor practice field, conference area, Hall of Fame, lockers and restroom facilities; (ii) construction and equipping of the Village II student housing facilities; (iii) construction and equipping of a new engineering building consisting of classrooms, administrative offices and laboratory facilities; (iv) renovation and equipping of the existing Hughes Center; (v) the construction and equipping of a new college of education building consisting of classrooms, administrative offices, and conference rooms; (vi) the construction and equipping of a new performing arts center and event center consisting of theater and support facilities; (vi) the construction and equipping of the Spark Downtown facility consisting of classrooms and conference rooms; (vii) renovation and equipping of existing Johnson Hall student housing facility; (viii) capital expenditures for additional infrastructure on the main campus of Lipscomb University consisting of streets, sidewalks, landscaping and additional parking for the main campus; and (ix) all related expenditures with respect to such facilities (collectively, the "Project"); the portion of the Project described as the Academy Fieldhouse located at 1011 Caldwell Lane, Nashville, Tennessee, the portion of the Project described as the Spark Campus site located at 4th Avenue North and Commerce Street, Nashville, Tennessee, and all other portions of the Project to be located on the main campus of Lipscomb University, One University Park Drive, Nashville, Tennessee 37204; and proceeds of the Series 2016B Bonds will also be used to pay issuance costs;

WHEREAS, the Issuer desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Series 2016B Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Series 2016B Bonds, in an aggregate principal amount not to exceed Fifty Million and No/100 Dollars (\$50,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016B Bonds;

WHEREAS, the Issuer hereby determines that the issuance of the Series 2016B Bonds, and the loan of the proceeds thereof to the Company for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, contemporaneously with the execution of the Series 2016B Bonds, the Issuer, the Company and the Purchaser (as defined below) will enter into a Loan Agreement (the "Loan Agreement"), of even date with the Series 2016B Bonds, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2016B Bonds to the Company for the purposes set forth above;



WHEREAS, to further evidence its obligations under the Loan Agreement, the Company will execute, pursuant to a Master Trust Indenture dated as of January 1, 2016, or such other date as may be determined by the officers of the Issuer executing the Loan Agreement (as supplemented from time to time, the "Master Indenture") by and between the Company and the master trustee named therein (the "Master Trustee"), a promissory note designated as Obligation Number 2 thereunder of even date with the Series 2016B Bonds (the "Series 2016B Obligation") in the original principal amount of the Series 2016B Bonds as issued;

WHEREAS, STI Institutional & Government, Inc., as purchaser of the Series 2016B Bonds ("Purchaser") will purchase the Series 2016B Bonds in accordance with the provisions of that certain Bond Purchase Agreement of even date with the Series 2016B Bonds (the "Bond Purchase Agreement"), by and among the Issuer, the Company, and the Purchaser;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016B Bonds will be payable solely and exclusively from payments to be made by the Company under the Loan Agreement and the Series 2016B Obligation;

WHEREAS, in consideration for the Purchaser's purchase of the Series 2016B Bonds, and as further security for the payment of the principal and the interest on the Series 2016B Bonds, the Issuer will assign to the Purchaser, pursuant to an Assignment of even date with the Series 2016B Bonds (the "Assignment") by and between the Issuer and the Purchaser, all of the right, title, and interest of the Issuer (excepting only certain reserved rights as specified in such Assignment) in and to the Loan Agreement and the Series 2016B Obligation;

WHEREAS, the Issuer previously issued its Educational Facilities Revenue Bonds (Lipscomb University Project) Series 2013 (the "Series 2013 Bonds") and in connection therewith, the Issuer, the Company and the Purchaser executed a Loan Agreement dated November 26, 2013 (the "Series 2013 Loan Agreement"), and the Company executed in favor of the Issuer a \$5,050,000 Promissory Note dated November 26, 2013 (the "Series 2013 Note") which was assigned by the Issuer to the Purchaser as the holder of the Series 2013 Bonds;

WHEREAS, the Company and the Purchaser have requested an Amendment to Loan Agreement, amendments to the Series 2013 Bonds, a substitution of a promissory note to be issued under the Master Indenture as Obligation Number 3 for the Series 2013 Note and related amendments as presented to the Issuer for approval (collectively, the "Series 2013 Bond Amendments");

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Series 2016B Bonds:

- (1) The proposed form of the Assignment;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Series 2016B Bonds;
- (4) The proposed form of the Series 2016B Obligation; and
- (5) The proposed form of the Bond Purchase Agreement.

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016B Bonds and the Series 2013 Bond Amendments, will facilitate and further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AS FOLLOWS:

Section 1. Findings with Respect to the Series 2016B Bonds. The Issuer hereby finds that the issuance of the Series 2016B Bonds will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Series 2016B Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Series 2016B Bonds to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 4. Approval of the Assignment. The form, content, and provisions of the Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Assignment in the name, and on behalf, of the Issuer.

The Assignment is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Assignment, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Assignment, as executed and delivered.

Section 5. Approval of the Series 2016B Bonds. The form, content, and provisions of the Series 2016B Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Purchaser, the Series 2016B Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016B Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Series 2016B Bonds shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of not exceeding Fifty Million and No/100 Dollars (\$50,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Series 2016B Bonds.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 7. Approval of the Series 2016B Obligation. The form, content and provisions of the proposed Series 2016B Obligation, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the

Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to endorse the Series 2016B Obligation to the bond trustee as security the Series 2016B Bonds.

Section 8. Approval of Series 2013 Bond Amendments. The form, content, and provisions of the Series 2013 Bond Amendments, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Series 2013 Bond Amendments in the name, and on behalf, of the Issuer.

The Series 2013 Bond Amendments are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Series 2013 Bond Amendments to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Series 2013 Bond Amendments, as executed and delivered.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016B Bonds. To the extent the Series 2016B Bonds or any portion thereof are issued as tax-exempt bonds, any officer of the Issuer is hereby authorized (i) to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Code and (ii) to execute a tax certificate and agreement in order to comply with Section 148 of the Code and the applicable Treasury Regulations thereunder and in order to document compliance with the Code.

Section 10. Limited Obligation and Liability. The Series 2016B Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016B Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016B Bonds nor any of the pledges,

mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, the State of Tennessee or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016B Bonds and the Assignment, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016B Bonds and the Assignment; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016B Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016B Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016B Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016B Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016B Bonds.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 7<sup>th</sup> day of January, 2016.

THE HEALTH AND EDUCATIONAL  
FACILITIES BOARD OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND  
DAVIDSON COUNTY, TENNESSEE

By: \_\_\_\_\_  
Title: Stephen L. Meyer, Chairman

ATTEST:

By: \_\_\_\_\_  
Title: Richard L. Brown, Secretary

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Lipscomb Bonds and the amendment and reissuance of the Series 2013 Bonds and the nature and location of the educational facilities to be refinanced and financed with the Lipscomb Bonds and the Series 2013 Bonds. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Lipscomb Bonds or the amendment and reissuance of the Series 2013 Bonds or the nature and location of the educational facilities to be refinanced and financed with the Lipscomb Bonds or the Series 2013 Bonds. The Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose the issuance of the Lipscomb Bonds or the amendment and reissuance of the Series 2013 Bonds or the nature and location of the educational facilities and then declared the public hearing closed.

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Perry, seconded by Mr. Brown, that the above Resolutions be adopted, such Resolutions were unanimously adopted, all members present voting thereon.

The Chairman then recognized Cecelia Moore, who requested on behalf of Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve a plan of financing for VUMC to entail the issuance by the Corporation of one or more series of tax-exempt revenue bonds and tax-exempt revenue refunding bonds in an aggregate principal amount not to exceed \$1,200,000,000 (the “VUMC Tax-Exempt Obligations”) for the purpose of making one or more loans to VUMC to finance and refinance the acquisition of certain medical center assets from The Vanderbilt University located in Nashville, Davidson County, Tennessee, and the City of Franklin, Tennessee, and approving all documents and matters necessary or desirable in connection with the issuance of not to exceed \$630,000,000 in the aggregate principal amount of tax-exempt Revenue Bonds (Vanderbilt University Medical Center), Series 2016A, Series 2016B, and Series 2016C, and not to exceed \$700,000,000 in the aggregate principal amount of taxable Revenue Bonds (Vanderbilt University Medical Center), Series 2016D, Series 2016E, Series 2016F, Series 2016G, Series 2016H, and Series 2016I (collectively, the “VUMC Obligations”). Ms. Moore described the medical center assets to be acquired with the proceeds of the VUMC Obligations and the nature of the separation of VUMC from The Vanderbilt University. Ms. Moore discussed the terms of the long term fixed rate public offering with JP Morgan Securities as lead underwriter, and the consortium of banks involved in the bank purchases of certain VUMC Obligations, with a mix of both fixed and variable rate. Ms. Moore introduced Terry Shirey with Ponder & Co., VUMC’s financial advisor, and John Callison, senior counsel with The Vanderbilt University, who also

responded to questions from members of the Board of Directors regarding the VUMC plan of finance.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolutions were presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX HUNDRED THIRTY MILLION DOLLARS (\$630,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016A (the “Series 2016A Bonds”), to be dated the date of issuance and delivery, or such other date and with such subseries designation as may be determined by the officers of the Issuer executing the Series 2016A Bonds, in the aggregate principal amount of Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016A Bonds, the proceeds of the sale of the Series 2016A Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance and/or refund all or a portion of (A) the Issuer's outstanding (i) Revenue Refunding Bonds, 2008 Series A, The Vanderbilt University, (ii) Revenue Refunding Bonds, 2008 Series B, The Vanderbilt University, (iii) Revenue Bonds (The Vanderbilt University), Series 2009A, (iv) Revenue Bonds (The Vanderbilt University), Series 2009B, (v) Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (vi) Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue and (B) the University's outstanding Taxable Commercial Paper Notes, Series C (collectively, the "Prior Obligations"), the net proceeds of such Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center, and all of such capital projects to be refinanced will be owned by VUMC and are located in Davidson County, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016A Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016A Bonds and to the issuance by VUMC of a corresponding promissory note (the "Series 2016A Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016A Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2016A Bonds (the "Preliminary Official Statement"); (b) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Bond Purchase Agreement"), by and among J.P. Morgan Securities LLC, on behalf of itself and Merrill Lynch, Pierce, Fenner & Smith Incorporated and such other co-managers selected by VUMC as described therein (collectively, the "Underwriters"), VUMC and the Issuer; (c) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Trust Indenture"), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"); (d) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Loan Agreement"), by and between the Issuer and VUMC; (e) the proposed form of the Series 2016A Obligation; and (f) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the "Escrow Agreements"), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016A Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016A Obligation; and,



WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016A Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016A Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016A Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016A Bonds. The form, content, and provisions of the Series 2016A Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriters, the Series 2016A Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016A Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016A Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016A Bonds.

Section 5. Approval of the Series 2016A Obligation. The form, content, and provisions of the proposed Series 2016A Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016A Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016A Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016A Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016A Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of Official Statement. The Issuer hereby approves the use and distribution of the Preliminary Official Statement in connection with the offering and sale of the Series 2016A Bonds. The Chairman or the Vice Chairman of the Issuer is hereby authorized, empowered, and directed to execute an official statement (the “Official Statement”) pertaining to the Series 2016A Bonds in the name, and on behalf of the Issuer, such Official Statement to be in substantially the form of the Preliminary Official Statement presented to this meeting but with such changes therein as may be necessary to reflect the sale of the Series 2016A Bonds on the terms hereby authorized and with such further changes therein as the Chairman or Vice-Chairman shall deem necessary or desirable, which may be conclusively evidenced by his execution thereof, and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters.

Section 8. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016A Bonds.

Section 10. Limited Obligation and Liability. The Series 2016A Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the

principal of, or the interest on, the Series 2016A Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016A Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016A Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016A Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016A Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016A Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016A Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016A Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016A Bonds.

Section 11. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016B (the “Series 2016B Bonds”) and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016C (the “Series 2016C Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds issued shall not exceed Six Hundred Thirty Million Dollars (\$630,000,000) in the aggregate.

Section 12. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 13. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 14. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX HUNDRED THIRTY MILLION DOLLARS (\$630,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series

2016B (the “Series 2016B Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016B Bonds, in the aggregate principal amount of Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016B Bonds, the proceeds of the sale of the Series 2016B Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance and/or refund all or a portion of (A) the Issuer’s outstanding (i) Revenue Refunding Bonds, 2008 Series A, The Vanderbilt University, (ii) Revenue Refunding Bonds, 2008 Series B, The Vanderbilt University, (iii) Revenue Bonds (The Vanderbilt University), Series 2009A, (iv) Revenue Bonds (The Vanderbilt University), Series 2009B, (v) Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (vi) Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue and (B) the University’s outstanding Taxable Commercial Paper Notes, Series C (collectively, the “Prior Obligations”), the net proceeds of such Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center, and all of such capital projects to be refinanced will be owned by VUMC and are located in Davidson County, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016B Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016B Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016B Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016B Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among TD Bank, N.A. (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016B Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the “Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016B Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016B Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016B Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016B Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016B Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016B Bonds. The form, content, and provisions of the Series 2016B Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016B Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016B Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016B Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016B Bonds. The interest rates on the Series 2016B Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016B Obligation. The form, content, and provisions of the proposed Series 2016B Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016B Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016B Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016B Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016B Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the



officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016B Bonds.

Section 9. Limited Obligation and Liability. The Series 2016B Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016B Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016B Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan

Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016B Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016B Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016B Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016B Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016B Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016B Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016B Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016A (the “Series 2016A Bonds”) and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016C (the “Series 2016C Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds issued shall not exceed Six Hundred Thirty Million Dollars (\$630,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016C, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX HUNDRED THIRTY MILLION DOLLARS (\$630,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016C (the “Series 2016C Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016C Bonds, in the aggregate principal amount of Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016C Bonds, the proceeds of the sale of the Series

2016C Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance and/or refund all or a portion of (A) the Issuer’s outstanding (i) Revenue Refunding Bonds, 2008 Series A, The Vanderbilt University, (ii) Revenue Refunding Bonds, 2008 Series B, The Vanderbilt University, (iii) Revenue Bonds (The Vanderbilt University), Series 2009A, (iv) Revenue Bonds (The Vanderbilt University), Series 2009B, (v) Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (vi) Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue and (B) the University’s outstanding Taxable Commercial Paper Notes, Series C (collectively, the “Prior Obligations”), the net proceeds of such Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center, and all of such capital projects to be refinanced will be owned by VUMC and are located in Davidson County, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016C Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016C Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016C Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among PNC Bank, National Association (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016C Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the “Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016C Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016C Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016C Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016C Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016C Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016C Bonds. The form, content, and provisions of the Series 2016C Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016C Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016C Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016C Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Six Hundred Thirty Million Dollars (\$630,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016C Bonds. The interest rates on the Series 2016C Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016C Obligation. The form, content, and provisions of the proposed Series 2016C Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016C Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016C Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016C Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016C Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and

execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016C Bonds.

Section 9. Limited Obligation and Liability. The Series 2016C Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016C Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016C Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016C Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016C Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016C Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016C Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016C Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016C Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016C Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016A (the “Series 2016A Bonds”) and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016B (the “Series 2016B Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016A Bonds, the Series 2016B Bonds and the Series 2016C Bonds issued shall not exceed Six Hundred Thirty Million Dollars (\$630,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman



ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016D, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016D Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016D Bonds, the proceeds of the sale of the Series 2016D Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University's educational, research and clinical programs (collectively, the "Prior Obligations");

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016D Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016D Bonds and to the issuance by VUMC of a corresponding promissory note (the "Series 2016D Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Bond Purchase Agreement"), by and among TD Bank, N.A. (or an affiliate thereof) (the "Purchaser"), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Trust Indenture"), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Loan Agreement"), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016D Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the "Escrow Agreements"), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016D Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016D Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016D Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016D Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016D Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016D Bonds. The form, content, and provisions of the Series 2016D Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016D Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016D Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016D Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016D Bonds. The interest rates on the Series 2016D Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016D Obligation. The form, content, and provisions of the proposed Series 2016D Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016D Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016D Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016D Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016D Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and

execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016D Bonds.

Section 9. Limited Obligation and Liability. The Series 2016D Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016D Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016D Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016D Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016D Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016D Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016D Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016D Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016D Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016D Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016E, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016E Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016E Bonds, the proceeds of the sale of the Series 2016E Bonds to be loaned by the Issuer to VUMC for the purpose of financing the

acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University’s educational, research and clinical programs (collectively, the “Prior Obligations”);

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016E Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016E Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016E Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among SunTrust Bank (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016E Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the “Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;



WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016E Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016E Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016E Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016E Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016E Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016E Bonds. The form, content, and provisions of the Series 2016E Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016E Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016E Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016E Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016E Bonds. The interest rates on the Series 2016E Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016E Obligation. The form, content, and provisions of the proposed Series 2016E Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016E Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016E Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016E Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016E Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the

officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016E Bonds.

Section 9. Limited Obligation and Liability. The Series 2016E Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016E Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016E Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan

Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016E Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016E Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016E Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016E Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016E Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016E Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016E Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016F, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), to be dated the date of issuance and delivery, or such other

date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016F Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016F Bonds, the proceeds of the sale of the Series 2016F Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University’s educational, research and clinical programs (collectively, the “Prior Obligations”);

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016F Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016F Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016F Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among Regions Bank (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016F Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the

“Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016F Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016F Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016F Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016F Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016F Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016F Bonds. The form, content, and provisions of the Series 2016F Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016F Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016F Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016F Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016F Bonds. The interest rates on the Series 2016F Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016F Obligation. The form, content, and provisions of the proposed Series 2016F Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016F Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016F Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016F Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016F Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized,



empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016F Bonds.

Section 9. Limited Obligation and Liability. The Series 2016F Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the

principal of, or the interest on, the Series 2016F Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016F Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016F Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016F Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016F Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016F Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016F Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016F Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016F Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment

hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016G, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical

facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016G Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016G Bonds, the proceeds of the sale of the Series 2016G Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University’s educational, research and clinical programs (collectively, the “Prior Obligations”);

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016G Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016G Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016G Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among UMB Bank, N.A. (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as

the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016G Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the “Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016G Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016G Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016G Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016G Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016G Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016G Bonds. The form, content, and provisions of the Series 2016G Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016G Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016G Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016G Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016G Bonds. The interest rates on the Series 2016G Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016G Obligation. The form, content, and provisions of the proposed Series 2016G Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016G Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016G Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016G Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016G Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution,

or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016G Bonds.

Section 9. Limited Obligation and Liability. The Series 2016G Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016G Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016G Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016G Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016G Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016G Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016G Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016G Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016G Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016G Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”). This Resolution is subject to the express



limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016H, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and

increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016H Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016H Bonds, the proceeds of the sale of the Series 2016H Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University’s educational, research and clinical programs (collectively, the “Prior Obligations”);

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016H Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016H Bonds and to the issuance by

VUMC of a corresponding promissory note (the “Series 2016H Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among Bank of America, N.A. (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “Trustee”); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016H Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the “Escrow Agreements”), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016H Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016H Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016H Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016H Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016H Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the

officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016H Bonds. The form, content, and provisions of the Series 2016H Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016H Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016H Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016H Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016H Bonds. The interest rates on the Series 2016H Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016H Obligation. The form, content, and provisions of the proposed Series 2016H Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016H Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016H Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016H Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016H Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any

appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016H Bonds.

Section 9. Limited Obligation and Liability. The Series 2016H Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016H Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016H Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016H Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016H Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016H Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016H Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016H Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016H Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016H Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), those certain

Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016I, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN HUNDRED MILLION DOLLARS (\$700,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties to the end that such corporations may be able to, among other things, promote the health and higher education of the people of the State and maintain and increase commerce, welfare, prosperity, and the health and living conditions of the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2016I (the “Series 2016I Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2016I Bonds, in the aggregate principal amount of Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2016I Bonds, the proceeds of the sale of the Series 2016I Bonds to be loaned by the Issuer to VUMC for the purpose of financing the acquisition of the assets known as Vanderbilt University Medical Center (the “Medical Center”) from The Vanderbilt University (the “University”);

WHEREAS, a portion of the purchase price for the acquisition of the Medical Center is to be used, together with other available funds, to refinance all or a portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University’s educational, research and clinical programs (collectively, the “Prior Obligations”);

WHEREAS, all of the assets of the Medical Center being acquired by VUMC from the University will be owned by VUMC and are located in Davidson County, Tennessee except (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee;



WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2016I Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2016I Bonds and to the issuance by VUMC of a corresponding promissory note (the "Series 2016I Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of February 1, 2016, or such other date as the parties executing the same shall determine, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2016C Bonds: (a) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Bond Purchase Agreement"), by and among PNC Bank, National Association (or an affiliate thereof) (the "Purchaser"), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Trust Indenture"), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"); (c) the proposed form of a loan agreement, to be dated as of February 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Loan Agreement"), by and between the Issuer and VUMC; (d) the proposed form of the Series 2016I Obligation; and (e) the proposed forms of the several escrow agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (collectively, the "Escrow Agreements"), by and among the Issuer, the University and U.S. Bank National Association, as Escrow Trustee, or The Bank of New York, as Issuing and Paying Agent, as the case may be, relating to the defeasance of the Prior Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2016I Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016I Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2016I Bonds, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authorization of the Issuance of the Series 2016I Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2016I Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby

authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Trust Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2016I Bonds. The form, content, and provisions of the Series 2016I Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2016I Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016I Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016I Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Seven Hundred Million Dollars (\$700,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2016I Bonds. The interest rates on the

Series 2016I Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2016I Obligation. The form, content, and provisions of the proposed Series 2016I Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016I Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016I Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016I Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2016I Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement as executed and delivered.

Section 7. Approval of the Escrow Agreements. The form, content, and provisions of the Escrow Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, said Escrow Agreements in the name, and on behalf, of the Issuer.

The Escrow Agreements are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Escrow Agreements to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Escrow Agreements as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2016I Bonds.

Section 9. Limited Obligation and Liability. The Series 2016I Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2016I Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016I Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2016I Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2016I Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2016I Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016I Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2016I Bonds, of the principal of, or the

premium, if any, or interest on, the Series 2016I Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2016I Bonds.

Section 10. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016D (the “Series 2016D Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016E (the “Series 2016E Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the “Series 2016F Bonds”), those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016G (the “Series 2016G Bonds”), and those certain Revenue Bonds (Vanderbilt University Medical Center) Series 2016H (the “Series 2016H Bonds”). This Resolution is subject to the express limitation that the principal amount of the Series 2016D Bonds, the Series 2016E Bonds, the Series 2016F Bonds, the Series 2016G Bonds, the Series 2016H Bonds, and the Series 2016I Bonds issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 7<sup>th</sup> day of January, 2016.

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Chairman

ATTEST:

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Secretary

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the VUMC plan of financing and the issuance by the Corporation of one or more series of VUMC Tax-Exempt Obligations and the nature and location of the assets to be financed and

refinanced with the VUMC Tax-Exempt Obligations. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the VUMC plan of financing or the issuance of the VUMC Tax-Exempt Obligations or the nature and location of the assets to be financed and refinanced with the VUMC Tax-Exempt Obligations. The Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose the VUMC plan of financing or the issuance of the VUMC Tax-Exempt Obligations or the nature and location of the assets and then declared the public hearing closed.

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Brown, seconded by Mr. Perry, that the above Resolutions be adopted, such Resolutions were unanimously adopted, all members present voting thereon.

There being no further business, upon motion duly made, seconded, and unanimously adopted, the meeting of the Board of Directors was adjourned.

/s/ Stephen L. Meyer  
CHAIRMAN

/s/ Richard L. Brown  
SECRETARY