

MINUTES OF THE FEBRUARY 24, 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. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 24th day of February, 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
Robert F.C. Perry, Member

Absent:

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

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

Cecelia Moore, Vanderbilt University Medical Center
Terry Shirey, Ponder & Co.

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 Wednesday, February 17, 2016, 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 January 7, 2016 were then presented. Upon motion by Mr. Batts, seconded by Mr. Brown, 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 recognized Terry Shirey of Ponder & Co. who requested on behalf of Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve an updated taxable plan of finance for VUMC regarding the issuance by the Corporation of one or more series of taxable revenue bonds and

notes in the aggregate principal amount not to exceed \$700,000,000 (the “VUMC Taxable 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 such Taxable Obligations, such not to exceed principal amount to be inclusive of all taxable series previously approved by the Corporation at its meeting on January 7, 2016, together with new Series 2016J, Series 2016K, Series 2016L, Series 2016M, Series 2016N, Series 2016O, and Series 2016P presented to the Corporation for consideration at the present meeting. Mr. Shirey described several updates to the VUMC plan of finance with respect to the Taxable Obligations since VUMC’s previous appearance before the Corporation at its January 7, 2016 meeting, including obtaining a rating on the VUMC publicly offered bonds, adding taxable publicly offered bonds, and adding additional banks to the list of approved purchasers of the Taxable Obligations. Mr. Shirey and Cecelia Moore of VUMC responded to questions from the Board of Directors regarding the updated taxable plan of finance and VUMC operational matters.

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 TAXABLE REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016J, 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 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J 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 2016J 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 2016J Bonds, the proceeds of the sale of the Series 2016J 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 2016J 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 2016J Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2016J Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016J Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2016J 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 April 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 April 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 2016J 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 2016J 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 2016J 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 2016J 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 2016J 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 2016J 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 2016J Bonds. The form, content, and provisions of the Series 2016J 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 2016J Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016J 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 2016J Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, 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 same, they shall conclusively be the approved form of the Series 2016J Bonds.

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

Said Series 2016J 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 2016J Obligation.

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

Section 10. Limited Obligation and Liability. The Series 2016J 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 2016J Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016J 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 2016J 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 2016J 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 2016J Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016J 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 2016J Bonds, of the principal of, or the

premium, if any, or interest on, the Series 2016J 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 2016J Bonds.

Section 11. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K (the “Series 2016K Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) 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 24th day of February, 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 TAXABLE REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016K, 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 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K (the “Series 2016K 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 2016K 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 2016K Bonds, the proceeds of the sale of the Series 2016K 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 2016K 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 2016K Bonds and to the issuance by VUMC of a corresponding promissory note (the "Series 2016K Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016K Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2016K 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of itself 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 April 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 April 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 2016K 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 2016K 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 2016K 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 2016K 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 2016K 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 2016K 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 2016K Bonds. The form, content, and provisions of the Series 2016K 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 2016K Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016K 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 2016K Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, 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 same, they shall conclusively be the approved form of the Series 2016K Bonds.

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

Said Series 2016K 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 2016K Obligation.

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

Section 10. Limited Obligation and Liability. The Series 2016K 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 2016K Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016K 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 2016K 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 2016K 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 2016K Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2016K 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 2016K Bonds, of the principal of, or the premium, if any, or interest on, the Series 2016K 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 2016K Bonds.

Section 11. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the

“Series 2016N Notes”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) 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 24th day of February, 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 TAXABLE REVENUE NOTES (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016L, 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 Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), 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 2016L Notes, 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 2016L Notes, the proceeds of the sale of the Series 2016L Notes 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 2016L Notes, 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 2016L Notes and to the issuance by VUMC of a corresponding promissory note (the “Series 2016L Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016L Notes: (a) the proposed form of a preliminary official statement pertaining to the Series 2016L Notes (the “Preliminary Official Statement”); (b) the proposed form of a note purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Note Purchase Agreement”), by and among J.P. Morgan Securities LLC, on behalf of itself 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 April 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 April 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 2016L 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 2016L Notes will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016L 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 2016L Notes, 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 2016L Notes. 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 2016L Notes, 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 2016L Notes. The form, content, and provisions of the Series 2016L Notes, 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 2016L Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016L Notes 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 2016L Notes shall be executed, attested, authenticated, and delivered in the manner contemplated herein, 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 same, they shall conclusively be the approved form of the Series 2016L Notes.

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

Said Series 2016L 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 2016L Obligation.

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

Section 6. Approval of the Note Purchase Agreement. The form, content, and provisions of the Note 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 Note Purchase Agreement in the name, and on behalf, of the Issuer.

The Note 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 Note 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 Note 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 2016L Notes. 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 2016L Notes 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 2016L Notes 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 2016L Notes.

Section 10. Limited Obligation and Liability. The Series 2016L Notes, 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 2016L Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016L Notes 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 2016L Notes 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 2016L Notes 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 2016L Notes, for any sum that may be due and unpaid by the Issuer upon the Series 2016L Notes 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 2016L Notes, of the principal of, or the premium, if any, or interest on, the Series 2016L Notes, 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 2016L Notes.

Section 11. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K (the “Series 2016K Bonds”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) 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 24th day of February, 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 TAXABLE REVENUE NOTE (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016M, 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 Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), 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 2016M Note, 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 2016M Note, the proceeds of the sale of the Series 2016M Note 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 2016M Note, 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 2016M Note and to the issuance by VUMC of a corresponding promissory note (the “Series 2016M Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016M Note: (a) the proposed form of a loan agreement, to be dated as of April 1, 2016, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and among Barclays Bank PLC (or an affiliate thereof) (the “Lender”), VUMC and the Issuer; (b) the proposed form of the Series 2016M Obligation; and (c) 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 2016M Note will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016M 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 2016M Note, 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 2016M Note. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Lender in consideration of payment therefor in accordance with the provisions of the Loan Agreement, of the Series 2016M Note, 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 Series 2016M Note. The form, content, and provisions of the Series 2016M Note, as set forth in the Loan Agreement 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 or cause to be delivered, to the Lender, the Series 2016M Note in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016M Note 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 2016M Note shall be executed, attested, 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 2016M Note.

Section 4. Approval of the Series 2016M Obligation. The form, content, and provisions of the proposed Series 2016M Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016M 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 Loan Agreement, their execution of the Loan Agreement to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2016M Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2016M Obligation, in the name and on behalf of the Issuer, to the Lender as security for the Series 2016M Note pursuant to the Loan Agreement.

Section 5. 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 6. 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 2016M Note.

Section 7. Limited Obligation and Liability. The Series 2016M Note, 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 Loan Agreement.

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 2016M Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016M Note 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 2016M Note and the Loan Agreement; 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 2016M Note and the Loan Agreement; 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 2016M Note, for any sum that may be due and unpaid by the Issuer upon the Series 2016M Note 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 2016M Note, of the principal of, or the premium, if any, or interest on, the Series 2016M Note, 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 2016M Note.

Section 8. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Bonds (Vanderbilt

University Medical Center) Series 2016K (the “Series 2016K Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), those certain Taxable Revenue Notes (Vanderbilt Medical Center) Series 2016O (the “Series 2016O Notes), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P Notes (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes issued shall not exceed Seven Hundred Million Dollars (\$700,000,000) in the aggregate.

Section 9. 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 10. 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 11. 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 24th day of February, 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 TAXABLE REVENUE NOTES (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016N, 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 Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), 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 2016N Notes, 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 2016N Notes, the proceeds of the sale of the Series 2016N Notes 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 2016N Notes, 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 2016N Notes and to the issuance by VUMC of a corresponding promissory note (the "Series 2016N Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016N Notes: (a) the proposed form of a note purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Note Purchase Agreement"), by and among Bank of the West (or an affiliate thereof) (the "Purchaser"), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of April 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 April 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 2016N 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 2016N Notes will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016N 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 2016N Notes, 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 2016N Notes. 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 Note Purchase Agreement, of the Series 2016N Notes, 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 2016N Notes. The form, content, and provisions of the Series 2016N Notes, 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 2016N Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016N Notes 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 2016N Notes 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 2016N Notes. The interest rates on the Series 2016N Notes 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 2016N Obligation. The form, content, and provisions of the proposed Series 2016N Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016N 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 2016N Obligation.

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

Section 6. Approval of the Note Purchase Agreement. The form, content, and provisions of the Note 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 Note Purchase Agreement in the name, and on behalf, of the Issuer.

The Note 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 Note 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 Note 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 2016N Notes.

Section 9. Limited Obligation and Liability. The Series 2016N Notes, 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 2016N Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016N Notes 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 2016N Notes 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 2016N Notes 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 2016N Notes, for any sum that may be due and unpaid by the Issuer upon the Series 2016N Notes 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 2016N Notes, of the principal of, or the

premium, if any, or interest on, the Series 2016N Notes, 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 2016N Notes.

Section 10. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K Bonds (the “Series 2016K Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes 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 24th day of February, 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 TAXABLE REVENUE NOTES (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016O, 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 Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”), 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 2016O Notes, 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 2016O Notes, the proceeds of the sale of the Series 2016O Notes 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 2016O Notes, 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 2016O Notes and to the issuance by VUMC of a corresponding promissory note (the "Series 2016O Obligation"), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016O Notes: (a) the proposed form of a note purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Note Purchase Agreement"), by and among MUFG Union 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 April 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 April 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 2016O 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 2016O Notes will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016O 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 2016O Notes, 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 2016O Notes. 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 Note Purchase Agreement, of the Series 2016O Notes, 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 2016O Notes. The form, content, and provisions of the Series 2016O Notes, 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 2016O Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016O Notes 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 2016O Notes 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 2016O Notes. The interest rates on the Series 2016O Notes 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 2016O Obligation. The form, content, and provisions of the proposed Series 2016O Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016O 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 2016O Obligation.

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

Section 6. Approval of the Note Purchase Agreement. The form, content, and provisions of the Note 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 Note Purchase Agreement in the name, and on behalf, of the Issuer.

The Note 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 Note 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 Note 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 2016O Notes.

Section 9. Limited Obligation and Liability. The Series 2016O Notes, 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 2016O Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016O Notes 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 2016O Notes 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 2016O Notes 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 2016O Notes, for any sum that may be due and unpaid by the Issuer upon the Series 2016O Notes 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 2016O Notes, of the principal of, or the premium, if any, or interest on, the Series 2016O Notes, 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 2016O Notes.

Section 10. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K Bonds (the “Series 2016K Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes 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 24th day of February, 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 TAXABLE REVENUE NOTES (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2016P, 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 Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016P (the “Series 2016P Notes”), 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 2016P Notes, 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 2016P Notes, the proceeds of the sale of the Series 2016P Notes 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 2016P Notes, 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 2016P Notes and to the issuance by VUMC of a corresponding promissory note (the “Series 2016P Obligation”), to be dated the date of its issuance and issued under a master trust indenture, to be dated as of April 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 2016P Notes: (a) the proposed form of a note purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Note Purchase Agreement”), by and among Barclays Capital Inc. (or an affiliate thereof) (the “Purchaser”), VUMC and the Issuer; (b) the

proposed form of a trust indenture, to be dated as of April 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 April 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 2016P 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 2016P Notes will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2016P 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 2016P Notes, 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 2016P Notes. 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 Note Purchase Agreement, of the Series 2016P Notes, 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 2016P Notes. The form, content, and provisions of the Series 2016P Notes, 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 2016P Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2016P Notes 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 2016P Notes 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 2016P Notes. The interest rates on the Series 2016P Notes 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 2016P Obligation. The form, content, and provisions of the proposed Series 2016P Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2016P 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 2016P Obligation.

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

Section 6. Approval of the Note Purchase Agreement. The form, content, and provisions of the Note 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 Note Purchase Agreement in the name, and on behalf, of the Issuer.

The Note 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 Note 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 Note 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 2016P Notes.

Section 9. Limited Obligation and Liability. The Series 2016P Notes, 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 2016P Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2016P Notes 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 2016P Notes 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 2016P Notes 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 2016P Notes, for any sum that may be due and unpaid by the Issuer upon the Series 2016P Notes 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 2016P Notes, of the principal of, or the premium, if any, or interest on, the Series 2016P Notes, 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 2016P Notes.

Section 10. Maximum Issuance. The Issuer acknowledges its authorization on January 7, 2016 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”), 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”), and its simultaneous authorization this date of the issuance of those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016J (the “Series 2016J Bonds”), those certain Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016K Bonds (the “Series 2016K Bonds”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016L (the “Series 2016L Notes”), that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2016M (the “Series 2016M Note”), those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016N (the “Series 2016N Notes”), and those certain Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016O (the “Series 2016O Notes”). 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, the Series 2016I Bonds, the Series 2016J Bonds, the Series 2016K Bonds, the Series 2016L Notes, the Series 2016M Note, the Series 2016N Notes, the Series 2016O Notes, and the Series 2016P Notes 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 24th day of February, 2016.

Chairman

ATTEST:

Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Perry, seconded by Mr. Batts, 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/ Richard L. Brown
SECRETARY

/s/ Stephen L. Meyer
CHAIRMAN