

MINUTES OF THE MARCH 30, 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 30th day of March, 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
Susan Tinney, Member
Sadie Rosson, Member

Absent:

Dr. Huey Newberry, Jr., Assistant Secretary

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

Ryan Rodgers, Pedcor Investments
Jared Houser, Pedcor Investments
Dusty Israel, Pedcor Investments
Gary Hearn, Saint Thomas Health
Matt Robbins, Kaufman Hall
Evan Holladay, LDG Development
Mac McDonald, Alliant Commercial
Jay Hardcastle, Ascension
Dwayne Barrett, Woodbine Community Organization
Pat Alexander, Bradley Arant Boult Cummings

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, March 16, 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 February 24, 2016 were then presented. Upon motion by Mr. Perry, seconded by Mr. Batts, that such minutes be approved, such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then announced the first item of business is holding a public hearing in connection with the issuance by the Wisconsin Health and Educational Facilities Authority of not to exceed \$1,750,000,000 Revenue Bonds, in one or more series (the "Ascension Bonds"), the proceeds to be loaned to Ascension Health Alliance d/b/a Ascension ("Ascension"), a Missouri not-for-profit corporation, which will use a portion of the proceeds of the Ascension Bonds in an amount not to exceed \$240,000,000 to finance and refinance certain hospital, other health facilities and their related facilities, including land, in Nashville Davidson County, Tennessee (the "Nashville Projects"), owned or operated by affiliates of Ascension. The Chairman then recognized Mr. Matt Robbins with Kaufman Hall, Financial Advisor to Ascension, who requested the Corporation hold the public hearing on behalf of Ascension with regard to the Ascension Bonds and the Nashville Projects. The Chairman then recognized Mr. Gary Hearn of Saint Thomas Health who described the proposed Nashville Projects in greater detail, including the modernization of hospital and health care facilities at Saint Thomas West and Saint Thomas Mid-Town Hospitals, including patient rooms.

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

The Chairman then recognized Mr. Jared Houser, who requested on behalf of Pedcor Investments-2009-CXXII, L.P. ("Pedcor"), an Indiana limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of that certain not to exceed \$7,100,000 Multifamily Housing Revenue Refunding Bond (Ginnie Mae Collateralized Loan – The Retreat at Dry Creek Farms Apartments Project, Phase II), Series 2016, the proceeds of which will be used to refund the outstanding principal amount of the Corporation's \$7,100,000 Multifamily Housing Revenue Bond (Ginnie Mae Collateralized Loan - The Retreat at Dry Creek Farms Apartments Project, Phase II), Series 2012, the proceeds of which were loaned to Pedcor to finance the acquisition, construction, and equipping of a 92 unit multifamily facility located at 100 Robert Cartwright Drive in Goodlettsville, Davidson County, Tennessee. Mr. Houser stated the terms of the refunding bond were substantially the same as the Series 2012 Bond, and the refunding was required, in part, due to the federal tax treatment of the Series 2012 Bond, and a change in the bond purchaser from Merchants Bank of Indiana to United Fidelity Bank.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY HOUSING REVENUE REFUNDING BOND (GINNIE MAE COLLATERALIZED LOAN - THE RETREAT AT DRY CREEK FARMS APARTMENTS PROJECT, PHASE II), SERIES 2016, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION ONE HUNDRED THOUSAND DOLLARS (\$7,100,000)

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 bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee and to increase and maintain the quantity of housing available;

WHEREAS, PEDCOR INVESTMENTS-2009-CXXII, L.P., an Indiana limited partnership (the "Borrower"), previously requested that the Issuer authorize the issuance of that certain \$7,100,000 Multifamily Housing Revenue Bond (Ginnie Mae Collateralized Loan – The Retreat at Dry Creek Farms Apartments Project, Phase II), Series 2012 (the "Series 2012 Bond"), dated its date of original issuance and delivery, and the proceeds of the sale thereof were loaned to the Borrower for the purpose of financing a portion of the costs of the acquisition and construction of an approximately 92 unit multifamily housing facility to be located at 100 Robert Cartwright Drive, in Davidson County, Tennessee (such facility being herein called the "Project");

WHEREAS, the Borrower has requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery of its interest bearing

Multifamily Housing Revenue Refunding Bond (Ginnie Mae Collateralized Loan - The Retreat at Dry Creek Farms Apartments Project, Phase II), Series 2016 (the "Bond"), such Bond to be dated as of the date of original issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bond, in an aggregate principal amount not to exceed Seven Million One Hundred Thousand Dollars (\$7,100,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bond, the proceeds of the sale of said Bond to be loaned to the Borrower for the purpose of refunding the outstanding principal amount of the Series 2012 Bond;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Bond, and the use of the proceeds for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies of the Act;

WHEREAS, the Issuer, the Borrower, P/R Mortgage & Investments Corporation (the "Lender"), and United Fidelity Bank, fsb (the "Purchaser") will enter into a Financing Agreement (the "Financing Agreement"), to be dated as of April 1, 2016, or such later date as the officers of the Issuer executing the same shall determine, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the purposes hereinbefore discussed;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bond will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Financing Agreement, (ii) from funds held by the Purchaser pursuant to the Financing Agreement and available for such purpose, and (iii) from payments made under a fully modified pass-through mortgage-backed security guaranteed as to timely payment of principal and interest by the Government National Mortgage Association issued by the Lender and held by the Purchaser as security for the payment of the principal of and interest on the Bond;

WHEREAS, as further security for the payment of the principal and the interest on the Bond, the Issuer will assign to the Purchaser all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Financing Agreement) in and to the Financing Agreement;

WHEREAS, the Borrower will also execute and deliver that certain First Amendment to Land Use Restriction Agreement (the "First Amendment to Land Use Restriction Agreement"), to be dated of even date with the Financing Agreement, by and among the Borrower, the Issuer, Merchants Bank of Indiana, and the Purchaser, with respect to the Project;

WHEREAS, the Purchaser has agreed to purchase the Bond in accordance with the provisions of the Financing Agreement;

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

- (1) The proposed form of the Financing Agreement;

- (2) The proposed form of the Bond;
 - (3) The proposed form of the First Amendment to Land Use Restriction Agreement;
- and,
- (4) The proposed form of the Tax Exemption Agreement, dated as of the date of original issuance and delivery of the Bond, between the Issuer and the Borrower (the "Tax Exemption Agreement"); and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Bond, 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 Bond. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bond to the Purchaser, in consideration of payment for the Bond, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

The Financing 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 Financing 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 Financing Agreement, as executed and delivered.

Section 3. Approval of the Bond. The form, content, and provisions of the Bond, as set forth in the Financing 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 to the Purchaser, the Bond in consideration of payment therefor in the name and on behalf of the Issuer, such Bond 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; such Bond having a final maturity no later than forty (40) years from its date of issuance, but in any event no later than August 15, 2052; such Bond bearing interest at a rate equal to two and three fourths percent (2.75%) per annum; and, when the Bond shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Seven Million One Hundred Thousand Dollars (\$7,100,000), 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 Bond.

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

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

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

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

The Tax Exemption 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 Tax Exemption 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 Tax Exemption Agreement, 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 documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bond and the refunding of the Series 2012 Bond.

Section 7. Limited Obligation and Liability. The Bond, 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 Financing Agreement.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee, 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 Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond, 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 Bond, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bond and the Financing 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 Bond for any sum that may be due and unpaid by the Issuer upon the Bond, 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 Bond, of the principal of, or the premium, if any, or interest on, the Bond, 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 Bond.

Section 8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 9. 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 10. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 30th day of March, 2016.

Chairman

ATTEST:

Secretary

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

The Chairman then recognized Mr. Evan Holladay of LDG Development who requested on behalf of The Paddock at Grandview LP (“Paddock”), a Tennessee limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of those certain not to exceed \$16,500,000 Multifamily Housing Revenue Bonds (The Paddock at Grandview Apartments Project), Series 2016 (the “Paddock Bonds”), the proceeds of which will be used to finance the acquisition and construction of an approximately 240 unit multifamily housing facility to be located at or near 230 West Trinity Lane, Nashville, Davidson County, Tennessee, such facility to be leased to Paddock by the Metropolitan Development and Housing Agency (“MDHA”). Mr. Holladay provided an update to the Board of Directors since it last appearance in December of 2014 of the current plans for the development, the PILOT for the property with MDHA, and the HOME Funds to be loaned to Paddock by MDHA. Mr. Holladay also described the proposed bond financing structure as a fixed rate short term public offering with The Sturges Company serving as underwriter, with a long term permanent financing commitment from HUD.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE PADDOCK AT GRANDVIEW APARTMENTS PROJECT) SERIES 2016 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000)

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

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

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

WHEREAS, The Paddock at Grandview LP, a Tennessee limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing a portion of the costs of the acquisition and construction of an approximately 240 unit multifamily housing facility to be located at or near 230 West Trinity Lane, Davidson County, Tennessee (such multifamily housing facility being herein called the "Project");

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (The Paddock at Grandview Apartments Project) Series 2016 (the "Bonds"), to be dated as of April 1, 2016, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000), or such lesser aggregate amount as may be determined by the

officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the "Indenture"), to be dated as of April 1, 2016, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to The Huntington National Bank, as trustee (the "Trustee"), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

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

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

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

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Regulatory Agreement"), to be dated as of April 1, 2016, or such other date as may be determined by the officers of the Issuer executing the Regulatory Agreement, by and among the Borrower, the Issuer, and the Trustee;

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

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

WHEREAS, The Sturges Company (the "Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Regulatory Agreement;

- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of a preliminary official statement (the "Preliminary Official Statement"); and,

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

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

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

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

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in

substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

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

The Regulatory 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 Regulatory 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 Regulatory Agreement, as executed and delivered.

Section 7. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman,

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

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

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

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

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

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

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

Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

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

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

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

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

Approved and adopted this 30th day of March, 2016.

Chairman

Attest:

Secretary

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Paddock Bonds and the nature and location of the facilities to be financed with the Paddock Bonds. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Paddock Bonds or the nature and location of the facilities to be financed with the Paddock Bonds. The Chairman recognized Mr. Mac McDonald of Alliant Commercial who spoke in favor of the issuance of the Paddock Bonds and stated the importance of the addition of new affordable housing units in the area of the proposed development. The Chairman then noted that there was no one else from the public present who wished to speak on behalf of or oppose the issuance of the Paddock Bonds or the nature and location of the facilities and then declared the public hearing closed.

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

The Chairman then recognized the Secretary of the Board, Mr. Dick Brown, who recused himself from the Board meeting for the next agenda item due to his professional involvement in the next matter before the Corporation.

The Chairman then recognized Pat Alexander, Esq., of Bradley Arant Boult Cummings, who requested on behalf of WCO AL DP, LLC (“WCO”), a Tennessee nonprofit limited liability company, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of those certain not to exceed \$20,000,000 Revenue Bonds (Woodbine Community Organization Group Home Facilities Project), Series 2016A and 2016B (the “WCO Bonds”), the proceeds of which will be used to finance and refinance certain residential treatment facilities for individuals with intellectual disabilities. Mr. Alexander described the facilities, both existing and new, which are located and to be located in multiple jurisdictions across the State of Tennessee, including Davidson County, Tennessee. Mr. Brown then provided information on the services provided at the proposed facilities and an historical overview of the closing of the State of Tennessee’s institutional facilities for the population served by these facilities. Mr. Brown described his consulting and management role with WCO and his involvement in the proposed financing. Mr. Alexander then provided an update regarding the other required jurisdictional approvals. Mr. Dwayne Barrett then addressed the Board of Directors regarding the role of Woodbine Community Organization in the financing and the positive impact of the proposal with respect to its affordable housing mission. Mr. Alexander also stated the Bonds will be privately held by a single bondholder.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR APPROPRIATE FOR, OR

PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BOND (WOODBINE COMMUNITY ORGANIZATION GROUP HOME FACILITIES PROJECT), SERIES 2016A AND ITS REVENUE BOND (WOODBINE COMMUNITY ORGANIZATION GROUP HOME FACILITIES PROJECT), SERIES 2016B IN THE TOTAL AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY MILLION DOLLARS (\$20,000,000).

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 Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act");

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

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

WHEREAS, WCO AL DP, LLC (the "Borrower"), a Tennessee nonprofit limited liability company whose sole member is Woodbine Community Organization (WCO), Inc., a Tennessee nonprofit corporation, has requested that the Issuer authorize the issuance of its revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of (i) refinancing a loan obtained by the Borrower to acquire certain real property, improvements and personal property consisting of thirty-two (32) residential treatment facilities for individuals with intellectual disabilities, each containing eight (8) beds, for a total of two hundred fifty-six (256) beds, and four (4) day program service facilities located in Davidson, Williamson, Hamilton, Knox and Shelby Counties in the State of Tennessee, as more particularly described in Exhibit B to the Series 2016A Loan Agreement described herein (such facilities being herein called collectively the "Existing Facilities"), and (ii) financing the acquisition, construction, installation and equipping of nine (9) residential treatment facilities for individuals with intellectual disabilities, each containing four beds, for a total of thirty-two (32) beds, located in Greene, Hamilton and Knox Counties in the State of Tennessee, as more particularly described in Exhibit B of the Series 2016B Loan Agreement described herein (such facilities being herein called collectively the "New Facilities");

WHEREAS, the Issuer desires to authorize and approve the issuance, execution, sale and delivery of its interest bearing Revenue Bond (Woodbine Community Organization Group Home Facilities Project), Series 2016A (the "Series 2016A Bond"), to be dated the date of original issuance and delivery, or such other date and such other designation as may be determined by the

officers of the Issuer executing the Series 2016A Bond, in the aggregate principal amount of Ten Million Dollars (\$10,000,000), or, subject to Section 14 hereof, such other aggregate amount as may be determined by the officers of the Issuer executing the Series 2016A Bond, the proceeds of the sale of the Series 2016A Bond to be loaned to the Borrower for the purpose of refinancing the Existing Facilities;

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

WHEREAS, contemporaneously with the execution of the Series 2016A Bond, the Issuer and the Borrower will enter into a Series 2016A Loan Agreement (the "Series 2016A Loan Agreement"), to be dated for convenience as of the first (1st) day of the month in which the Series 2016A Bond is issued and sold, or such other date as may be determined by the officers of the Issuer executing the Series 2016A Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2016A Bond to the Borrower for the purpose hereinbefore discussed;

WHEREAS, to evidence such loan to be made pursuant to the Series 2016A Loan Agreement, the Borrower will execute and deliver a Series 2016A Promissory Note (the "Series 2016A Note") from the Borrower to the order of the Issuer;

WHEREAS, the Issuer desires to authorize and approve the issuance, execution, sale and delivery of its interest bearing Revenue Bond (Woodbine Community Organization Group Home Facilities Project), Series 2016B (the "Series 2016B Bond"), to be dated the date of original issuance and delivery, or such other date and such other designation as may be determined by the officers of the Issuer executing the Series 2016B Bond, in the aggregate principal amount of Ten Million Dollars (\$10,000,000), or, subject to Section 14 hereof, such other aggregate amount as may be determined by the officers of the Issuer executing the Series 2016B Bond, the proceeds of the sale of the Series 2016B Bond to be loaned to the Borrower for the purpose of financing the New Facilities;

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

WHEREAS, contemporaneously with the execution of the Series 2016B Bond, the Issuer and the Borrower will enter into a Series 2016B Loan Agreement (the "Series 2016B Loan Agreement"), to be dated for convenience as of the first (1st) day of the month in which the Series 2016B Bond is issued and sold, or such other date as may be determined by the officers of the Issuer executing the Series 2016B Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2016B Bond to the Borrower for the purpose hereinbefore discussed;

WHEREAS, to evidence such loan to be made pursuant to the Series 2016B Loan Agreement, the Borrower will execute and deliver a Series 2016B Promissory Note (the "Series 2016B Note") from the Borrower to the order of the Issuer;

WHEREAS, Facilities Funding Group, LLC, a Delaware limited liability company (the "Purchaser"), is expected to purchase the Series 2016A Bond and the Series 2016B Bond in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase

Agreement"), to be dated the date of the issuance and sale of the Series 2016A Bond and the Series 2016B Bond, or such other date as may be determined by the officers of the Issuer executing the Bond Purchase Agreement, by and between the Issuer and the Purchaser;

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

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

WHEREAS, as security for the payment of the principal of, and the interest on, the Series 2016A Bond, pursuant to that certain Series 2016A Assignment and Security Agreement (the "Series 2016A Assignment"), to be dated the date of the issuance and sale of the Series 2016A Bond, or such other date as may be determined by the officers of the Issuer executing the Series 2016A Assignment, by and between the Issuer and the Purchaser, the Issuer will assign to the Purchaser all of the right, title and interest of the Issuer (excepting only certain rights as specified in such Series 2016A Assignment) in and to, among other things, the Series 2016A Loan Agreement and the Series 2016A Note;

WHEREAS, as security for the payment of the principal of, and the interest on, the Series 2016B Bond, pursuant to that certain Series 2016B Assignment and Security Agreement (the "Series 2016B Assignment"), to be dated the date of the issuance and sale of the Series 2016B Bond, or such other date as may be determined by the officers of the Issuer executing the Series 2016B Assignment, by and between the Issuer and the Purchaser, the Issuer will assign to the Purchaser all of the right, title and interest of the Issuer (excepting only certain rights as specified in such Series 2016B Assignment) in and to, among other things, the Series 2016B Loan Agreement and the Series 2016B Note;

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

(1) The proposed form of the Bond Purchase Agreement, including the proposed form of the Series 2016A Bond attached thereto as Exhibit A and the proposed form of the Series 2016B Bond attached thereto as Exhibit B;

(2) The proposed form of the Series 2016A Loan Agreement, including the proposed form of the Series 2016A Note attached thereto;

(3) The proposed form of the Series 2016B Loan Agreement, including the proposed form of the Series 2016B Note attached thereto;

(4) The proposed form of the Series 2016A Assignment; and

(5) The proposed form of the Series 2016B Assignment; and

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

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

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

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

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

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

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

Section 4. Approval of the Series 2016A Bond. The form, content and provisions of the Series 2016A Bond, as set forth in Exhibit A attached to the Bond Purchase Agreement presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered and directed to execute, attest and deliver the Series 2016A Bond to the Purchaser, in consideration of payment therefor, in the name and on behalf of the Issuer, the Series 2016A Bond to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016A Bond shall be executed, attested and delivered in the manner contemplated herein, in the aggregate principal amount of Ten Million Dollars (\$10,000,000), or, subject to Section 14 hereof, such other aggregate amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Series 2016A Bond.

Section 5. Approval of the Series 2016A Loan Agreement. The form, content and provisions of the Series 2016A Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver said Series 2016A Loan Agreement in the name, and on behalf, of the Issuer.

The Series 2016A 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 Series 2016A 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 Series 2016A Loan Agreement, as executed and delivered.

Section 6. Approval of the Series 2016A Note. The form, content and provisions of the Series 2016A Note, as set forth in Exhibit A attached to the Series 2016A Loan Agreement presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to endorse the Series 2016A Note to the Purchaser as contemplated in the Series 2016A Assignment.

The Series 2016A Note 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 endorsing the same, their endorsement 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 endorsement of the Series 2016A Note, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out and comply with, the provisions of said Series 2016A Note, as endorsed.

Section 7. Approval of the Series 2016A Assignment. The form, content and provisions of the Series 2016A Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver said Series 2016A Assignment in the name, and on behalf, of the Issuer.

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

The officers of the Issuer are hereby authorized, empowered and directed, from and after the execution and delivery of the Series 2016A Assignment to do all acts and things, and execute all documents, as may be necessary or convenient to carry out and comply with, the provisions of said Series 2016A Assignment, as executed and delivered.

Section 8. Approval of the Series 2016B Bond. The form, content and provisions of the Series 2016B Bond, as set forth in Exhibit B attached to the Bond Purchase Agreement presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered and directed to execute, attest and deliver the Series 2016B Bond to the Purchaser, in consideration of payment therefor, in the name and on behalf of the Issuer, the Series 2016B Bond to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2016B Bond shall be executed, attested and delivered in the manner contemplated herein, in the aggregate principal amount of Ten Million Dollars (\$10,000,000), or, subject to Section 14 hereof, such other aggregate amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Series 2016B Bond.

Section 9. Approval of the Series 2016B Loan Agreement. The form, content and provisions of the Series 2016B Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver said Series 2016B Loan Agreement in the name, and on behalf, of the Issuer.

The Series 2016B 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 Series 2016B 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 Series 2016B Loan Agreement, as executed and delivered.

Section 10. Approval of the Series 2016B Note. The form, content and provisions of the Series 2016B Note, as set forth in Exhibit A attached to the Series 2016B Loan Agreement presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to endorse the Series 2016B Note to the Purchaser as contemplated in the Series 2016B Assignment.

The Series 2016B Note 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 endorsing the same, their endorsement 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 endorsement of the Series 2016B Note, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out and comply with, the provisions of said Series 2016B Note, as endorsed.

Section 11. Approval of the Series 2016B Assignment. The form, content and provisions of the Series 2016B Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered and directed to execute, acknowledge and deliver said Series 2016B Assignment in the name, and on behalf, of the Issuer.

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

The officers of the Issuer are hereby authorized, empowered and directed, from and after the execution and delivery of the Series 2016B Assignment to do all acts and things, and execute all documents, as may be necessary or convenient to carry out and comply with, the provisions of said Series 2016B Assignment, as executed and delivered.

Section 12. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered and directed to do any and all such acts and things and to execute, acknowledge, deliver and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments and certifications, in addition to those acts, things, documents, instruments and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance and delivery by the Issuer of the Series 2016A Bond and the Series 2016B Bond, including execution, delivery and filing of Internal Revenue Service Form 8038, a Tax Exemption Certificate and Agreement, and informational statements to be filed with the State of Tennessee.

Section 13. Limited Obligation and Liability. Each of the Series 2016A Bond and the Series 2016B Bond, and the interest payable thereon, is a limited obligation 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 Series 2016A Assignment and the Series 2016B Assignment, as applicable.

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

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

Section 14. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of its Series 2016A Bond and its Series 2016B Bond. This Resolution is subject to the express limitation that the total principal amount of the Series 2016A Bond and the Series 2016B Bond issued shall not exceed Twenty Million Dollars (\$20,000,000) in the aggregate.

Section 15. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit or describe the scope of intent of any provision hereof.

Section 16. 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 17. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 30th day of March, 2016.

Chairman

Attest:

Asst. Secretary

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

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

The Chairman then recognized Cynthia M. Barnett, who presented a brief update to the Board of Directors regarding the Vanderbilt University Medical Center transaction, including the successful sale of the tax-exempt and taxable public bond offerings with J.P. Morgan Securities LLC on March 17, 2016. Ms. Barnett provided copies of the final Official Statements for informational purposes.

The Chairman then announced the need to elect an additional Assistant Secretary of the Corporation to assist in conducting the business of the Corporation, including the execution of documents approved by the Board of Directors. Upon motion by Ms. Rosson to elect Mr. Perry

as an additional Assistant Secretary of the Corporation, seconded by Ms. Tinney, such motion was unanimously approved, all members present voting thereon.

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

/s/ Stephen L. Meyer
CHAIRMAN

/s/ Richard L. Brown
SECRETARY