

MINUTES OF THE JULY 27, 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 27th day of July, 2016, 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 of Adams and Reese LLP, Legal Counsel for the Corporation, and the following additional persons:

Pete Ezell, Baker Donelson
Hunter Nelson, Elmington Capital
Addie Moor, Elmington Capital
Pete Stringer, First Tennessee Bank
Dan Joniah, First Tennessee Bank
Ivanilla Davis Samuels, Meharry Medical College

The meeting was called to order by the Vice 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 Vice 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, July 13, 2016, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee, together with a Supplemental Notice of Meeting having been published once on or about Wednesday, July 20, 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 March 30, 2016 were then presented. Upon motion by Mr. Meyer, seconded by Mr. Perry, that such minutes be approved,

such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Vice Chairman then recognized Mr. Hunter Nelson, who requested on behalf of ECG Hermitage, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation approve the issuance of not to exceed \$28,000,000 multifamily housing revenue bonds, in one or more series (the “ECG Bonds”), the proceeds of the sale thereof to be loaned to ECG Hermitage, L.P., to finance the acquisition and construction of an approximately 284 unit multifamily housing facility to be located at or near 5646 Old Hickory Boulevard, Hermitage, Davidson County, Tennessee. Mr. Nelson presented a detailed description of the proposed project and also discussed the proposed financing structure of the ECG Bonds.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice 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 ECG Bonds and the nature and location of the facility to be financed with the ECG Bonds. The Vice Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the ECG Bonds or the nature and location of the facility to be financed with the ECG Bonds. The Vice Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED \$28,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Issuer”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to 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 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, ECG HERMITAGE, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 284 unit multifamily housing facility to be located at or near 5646 Old Hickory Boulevard in Hermitage, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Twenty-Eight Million Dollars (\$28,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed agreement (the “Agreement”) to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Agreement being attached hereto and incorporated herein as fully as though copied; and,

WHEREAS, the Issuer is of the opinion that the issuance of the Bonds and the financing of the Project will effectuate the public 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:

- (1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a “project”, as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.
- (2) The action taken by the Issuer, as evidenced by the execution of the Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.
- (3) The form, content, and provisions of the Agreement are hereby approved and the Chairman and the Vice-Chairman, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chairman or Vice-Chairman to be conclusive evidence of such approval.
- (4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.

(5) The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, and based upon the representations of the Applicant:

- (a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.
- (b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$28,000,000.
- (c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).
- (d) The expenditures described in (a) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

Adopted and approved this 27th day of July, 2016.

Vice Chairman

Secretary

This document prepared by:
Adams and Reese LLP
Nashville, Tennessee 37219

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the "Agreement"), dated as of July 27, 2016, made and executed by and between THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Issuer"), a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, and ECG Hermitage, LP (the "Applicant"), a Tennessee limited partnership:

W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

(a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to 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 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;

(b) The Applicant desires to finance the acquisition and construction of an approximately 284 unit multifamily housing facility to be located at or near 5646 Old Hickory Boulevard, Hermitage, in Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Twenty-Eight Million Dollars (\$28,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire and construct the Project are dependent upon certain assistance which the Issuer can provide, such assistance being more fully specified in paragraph (a) of Section 2 hereof;

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created; and,

(f) The Issuer has, therefore, determined that the issuance, sale, and delivery of the Bonds, as such term is hereinafter defined, for the purposes, described in paragraph (a) of Section 2 hereof, are necessary to implement the public purposes enumerated in the Act.

Section 2. Undertakings on the Part of the Issuer. Subject to the provisions and limitations contained in the Act and in any and all other applicable statutes, laws, ordinances, and regulations, whether federal, state, local, or otherwise, the Issuer hereby agrees as follows:

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-Eight Million Dollars (\$28,000,000) (the “Bonds”), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

(b) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements, indentures, or other documents (such loan agreements, indentures, or other documents being herein called, the “Indentures”), from the Issuer to the purchaser or purchasers (individually, the “Purchaser”; collectively, the “Purchasers”) of such Bonds, or to one or more trustees (individually, the “Trustee”; collectively, the “Trustees”) to be nominated, subject to the approval of the Issuer, by the Applicant, each of such Indentures to contain such terms and provisions as are customary for similar loan agreements, indentures, or other documents in the State of Tennessee, and as are mutually agreeable to the Issuer, the applicable Purchaser or Purchasers, or the applicable Trustee or Trustees, and the Applicant;

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements (the “Loan Agreements”) providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

(d) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(e) That it will perform such other or further acts and adopt such other or further proceedings as may be necessary or desirable to faithfully implement its undertakings hereunder; and,

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant;

provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

Section 3. Undertakings on the Part of the Applicant. The Applicant hereby agrees as follows:

(a) That the Applicant will authorize such proceedings as may be necessary or desirable to execute and deliver the Loan Agreements on behalf of the Applicant;

(b) That the Applicant will authorize, execute, and deliver such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(c) That the Applicant will perform such other or further acts, and adopt such other or further proceedings as may be necessary or desirable to faithfully implement the undertakings hereunder of the Applicant; and,

(d) That the Applicant will hold the Issuer harmless from all pecuniary liability, and will reimburse the Issuer for all expenses which it or its legal counsel may incur in the fulfillment and implementation of its obligations hereunder, which covenant shall survive any termination of this Agreement.

Section 4. No Liability of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee. Anything herein contained to the contrary notwithstanding, no commitment set forth herein of the Issuer shall result in The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee, being or becoming liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever of the Issuer, and none of the Bonds, nor any of the agreements or obligations of the Issuer shall be construed to constitute an indebtedness of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

Section 5. Mutual Agreements as to Terms of Documents. All commitments herein contained of the Issuer and of the Applicant are subject to the express provision that the Issuer and the Applicant agree upon mutually acceptable terms and conditions of all documents, including, but not limited to, the Indentures and the Loan Agreements, whose execution and delivery are contemplated by the provisions hereof.

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other

conditions contained herein, an opinion of Counsel for the Issuer that the project constitutes a “project,” as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2017, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

Section 8. Payment of Fees. The Applicant shall pay all fees, costs, and expenses, including reasonable attorney’s fees, incurred by the Issuer or its Legal Counsel in connection with the financing herein contemplated, including proceedings preliminary thereto, as such fees, costs, and expenses accrue and such obligation to pay such fees, costs, and expenses shall survive any termination thereof.

Section 9. Execution of Agreement. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each after due consideration and authorization, have executed this Agreement on the date first above written.

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

By: _____
Vice Chairman

ECG HERMITAGE, LP

By: _____

Its: _____

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

The Vice Chairman then recognized Mr. Pete Ezell, who requested on behalf of Meharry Medical College (“Meharry”), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of those certain not to exceed \$16,000,000 educational facilities revenue refunding and improvement bonds, in one or more series (the “Meharry Bonds”), the proceeds of the sale thereof to be loaned to Meharry to refinance certain outstanding indebtedness of Meharry and to finance certain capital improvements to its campus located at 1005 Dr. D.B. Todd, Jr. Boulevard, Nashville, Davidson County, Tennessee. Mr. Ezell stated that the Meharry Bonds will be purchased directly by First Tennessee Bank, and that the indebtedness to be refinanced by the Meharry Bonds is also held by First Tennessee Bank. Mr. Ezell explained that approximately \$10,700,000 of the proceeds of the Meharry Bonds would be used for the refinancing and the balance of the proceeds would be used for capital improvements on the Meharry campus. At this time Ms. Barnett, counsel to the Corporation, explained that Meharry had missed the required advance notice publication deadline for a public hearing regarding the issuance of the Meharry Bonds to be held at this Board of Directors meeting. Ms. Barnett noted that due to the urgency expressed by Meharry in connection with its request, an officer could hold the public hearing on behalf of the Board of Directors since no future meetings of the Corporation are scheduled at this time.

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 NOT EXCEEDING \$16,000,000 EDUCATIONAL FACILITIES REVENUE REFUNDING AND IMPROVEMENT BOND (MEHARRY MEDICAL COLLEGE PROJECT) SERIES 2016

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 the Health, Educational and Housing Facilities Corporation Act, §§ 48-101-301, et seq. of the Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the purpose of said Act, as stated therein, being 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, increase commerce, welfare and prosperity and improve and maintain the health and living conditions of the citizens of the State of Tennessee; and

WHEREAS, the Issuer is authorized by the Act to, among other things, enter into loan and lease agreements with others with respect to one or more "projects," as defined in the Act, for such payments and upon such terms as the Board of Directors of the Issuer may deem advisable in accordance with the provisions of the Act, to issue its revenue bonds pursuant to the

provisions of the Act for the purpose of carrying out any of its powers, and, as security for the payment of the principal of, and interest on, any such bonds so issued, to pledge the revenues and receipts therefrom, and/or to assign and pledge all or any part of its interests in, and rights under, the loan and lease agreements relating thereto; and

WHEREAS, Meharry Medical College, a Tennessee nonprofit corporation (the "Borrower"), has requested that the Issuer issue its revenue refunding and improvement bond for the following purposes: (i) to refund certain outstanding indebtedness of Meharry that was incurred primarily to improve the educational facilities on the Meharry campus located at 1005 Dr. D.B. Todd, Jr. Boulevard, Nashville, Tennessee, (ii) to finance certain capital improvements to its campus, (iii) to acquire structures, facilities, machinery, equipment and other property to support the expansion of its educational programs, (iv) to provide a limited amount of working capital, and (v) to pay costs of issuance of the Meharry Bonds; and

WHEREAS, the Issuer has determined that it will be in furtherance of the public purpose of the Constitution and the laws of the State of Tennessee, including particularly the Act, to issue its revenue bond for the purposes set forth above; and

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue its not exceeding \$16,000,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Educational Facilities Revenue Refunding and Improvement Bond (Meharry Medical College Project) Series 2016 (the "Bond"); and

WHEREAS, the proceeds of the Bond will be loaned to the Borrower pursuant to a Financing Agreement dated as of August 1, 2016 (the "Financing Agreement"), which will obligate the Borrower to make payments to the Issuer sufficient in amount to pay principal and interest with respect to the Bond as and when due; and

WHEREAS, the Borrower has proposed that the Bond be sold to First Tennessee Bank National Association (the "Purchaser") under the terms of a Bond Purchase Agreement dated as of the date of issuance and delivery of the Bond (the "Bond Purchase Agreement"); and

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Bond and properly to secure the payment of the principal thereof and redemption premium (if any) and interest thereon, the Issuer should authorize the issuance and sale of the Bond and the execution and delivery of the documents hereinabove referred to; and

WHEREAS, in furtherance of the above stated objectives the Issuer has caused to be prepared and presented to this meeting the following documents:

- (a) the form of the Bond;
- (b) the form of the Financing Agreement;
- (c) the form of the Bond Purchase Agreement;

and

WHEREAS, each of the instruments above referred to is now before this meeting in substantially appropriate form and each is an appropriate instrument to be approved or executed and delivered by the Issuer for the purpose intended, and in the judgment of the Issuer it is advisable that the officers of the Issuer be authorized to do all things necessary to complete the transactions described herein and in the forms of the documents presented at this meeting.

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

Section 1. Execution and Delivery of Documents. The Chairman or the Vice Chairman and the Secretary or the Assistant Secretary of the Issuer, or any other appropriate officers, members or employees of the Issuer, are hereby authorized to execute and deliver, on behalf of the Issuer, the following:

(a) The Financing Agreement, substantially in the form submitted to this meeting, with such changes therein as shall be approved by legal counsel and by the officers of the Issuer executing the same, the execution of the same by the appropriate officers to constitute conclusive evidence of the Issuer's approval of same.

(b) The Bond Purchase Agreement, substantially in the form submitted to this meeting, with such changes therein as shall be approved by legal counsel and the officers of the Issuer executing the same, the execution of the same by the appropriate officers to constitute conclusive evidence of the Issuer's approval of same.

Upon execution and delivery of the above referenced documents, the officers and agents of the Issuer are hereby authorized, empowered and directed to execute and deliver any other documents, and to do all such acts and things as may be necessary to carry out and comply with the provisions of the respective documents as executed.

Section 2. Approval of the Bond. The form, content, and provisions of the Bond, as presented to this meeting of the Board of Directors, 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 Bond to the Purchaser, 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, 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 Bond shall be executed, attested, authenticated, and delivered in the manner contemplated herein, it shall conclusively be the approved form of the Bond.

Section 3. Issuance of Bond. The issuance of the Bond in the principal amount of not to exceed \$16,000,000 is hereby authorized. The Bond and the interest thereon are limited obligations of the Issuer and do not constitute an indebtedness to which the faith and credit of the Issuer, the State of Tennessee, or the Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government"), is pledged. Principal of and interest on the Bond is payable solely out of the revenues derived from the Financing Agreement (other than to

the extent payable out of the proceeds of the Bond or income from the temporary investment thereof). Neither the Bond nor interest thereon shall ever constitute an indebtedness of or a charge against the general credit or taxing power of the Issuer, the State of Tennessee, or the Metropolitan Government, within the meaning of any constitutional or statutory provision or limitation, and neither shall ever constitute or give rise to any pecuniary liability of the Issuer, the State of Tennessee, or the Metropolitan Government. The Issuer has no taxing power.

Section 4. Sale of Bond. The execution and delivery of the Bond Purchase Agreement are, and the same hereby are, authorized and approved. The Bond is hereby sold to the Purchaser at and for a purchase price of par.

Section 5. Covenants and Agreements of Issuer. In addition to the other covenants and agreements of the Issuer in this Resolution and the Bond Purchase Agreement, the Issuer covenants and agrees that:

(a) Arbitrage Provisions and Issuer Information Return. The Issuer will direct the Borrower to restrict the use of the proceeds of the Bond in the manner and to the extent, if any, which may be necessary so that the Bond will not constitute an arbitrage bond under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), after taking into account reasonable expectations at the time of the delivery of and payment for the Bond. To those ends, the Chairman, the Vice Chairman, the Secretary or any other officer having responsibility for issuing the Bond is authorized and directed, alone or in conjunction with any of the foregoing or with any other officer, employee or agent of or consultant to the Issuer, or with the Borrower or any officer, employee or agent of or consultant to the Borrower, to give:

(i) an appropriate certificate of the Issuer, for inclusion in the transcript of proceedings for the Bond, setting forth the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Bond and the facts, estimates and circumstances on which those expectations are based, that certificate to be premised on the reasonable expectations and the facts, estimates and circumstances on which those expectations are based, as provided by the Borrower, all as of the date of delivery of and payment for the Bond; and

(ii) the statement setting forth the information required by Section 149(e) of the Code, which shall be based on the relevant information provided by the Borrower.

(b) Transcript of Proceedings. The Secretary, or other appropriate officer of the Issuer, shall furnish to the Purchaser a true transcript of proceedings, certified by the Secretary or other officer, of (i) all proceedings had with reference to the issuance of the Bond and (ii) any other information from the records of the Issuer which may be necessary or appropriate to determine the regularity and validity of the issuance of the Bond.

Section 6. Authorization of Conforming Acts. All acts and doings of the officers and doings of the officers and agents of the Issuer which are in conformity with the purposes and

intent of this Resolution and in furtherance of the issuance and sale of the Bond shall be and the same hereby are in all respects approved and confirmed, and the appropriate officers and agents of the Issuer are further authorized and directed for and on behalf of the Issuer to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the purpose and intent of this Resolution and in furtherance of the issuance and sale of the Bond.

Section 7. Ratification of Prior Acts. All prior acts and doings of the officers and agents of the Issuer which are in conformity with the purpose and intent of this Resolution and in furtherance of the execution and performance of the documents described herein and the issuance and sale of the Bond shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 8. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer, and that all deliberations of the Issuer that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

Section 9. Merger. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 10. Effective Date. This Resolution shall become effective as to the Issuer upon its passage and approval.

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.

ADOPTED and APPROVED, the 27th of July, 2016

Vice Chairman

ATTEST:

Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Meyer, seconded by Ms. Rosson, that (1) the above Resolution be adopted, (2) an officer of the Board of Directors be authorized to hold a public hearing on behalf of the Board of Directors regarding the proposed issuance of the Meharry Bonds, and (3) Meharry provide to Ms. Barnett, counsel to the Corporation, a detailed list of the proposed capital improvements to be financed with the Meharry Bonds, such Resolution was unanimously adopted and the motion passed unanimously, all members present voting thereon.

The Vice Chairman then recognized Ms. Barnett to present, as a matter of information, the State Reports on Debt Obligation for issues that have closed since the last meeting of the Corporation which was March 30, 2016. Ms. Barnett explained that a Report is filed with the State Comptroller for each issuance by the Corporation, that copies of the Reports are held with the records of the Corporation at Ms. Barnett's office, and that the State Comptroller requested, as a matter of procedure going forward, that the Board of Directors be presented with the Reports at its next meeting subsequent to the issue date of the bonds. Ms. Barnett stated the Reports presented were the following:

- (1) \$476,930,000 Revenue Bonds (Vanderbilt University Medical Center) Series 2016A,
- (2) \$300,000,000 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016B,
- (3) \$50,000,000 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016C,
- (4) \$100,000,000 Taxable Revenue Notes (Vanderbilt University Medical Center) Series 2016D,
- (5) \$128,070,000 Taxable Term Loan Revenue Note (Vanderbilt University Medical Center) Series 2016E,
- (6) \$75,000,000 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016F,
- (7) \$17,250,000 Collateralized Multifamily Housing Bonds (Radnor Towers Apartments Project) Series 2016,
- (8) \$16,500,000 Multifamily Housing Revenue Bonds (The Paddock at Grandview Apartments Project) Series 2016,
- (9) \$9,599,403 Revenue Bonds (Woodbine Community Organization Group Home Facilities Project), Series 2016A, and

(10) \$10,400,000 Revenue Bonds (Woodbine Community Organization group Home Facilities Project), Series 2016B.

The Vice Chairman then recognized Mr. Hunter Nelson to present, as an additional matter of information, an affordable housing initiative to be considered by the Metropolitan County Council to encourage the development of certain workforce housing in Davidson County, Tennessee, that may involve Mr. Nelson's company and the Corporation. Mr. Nelson explained that the Metropolitan Government may consider a transfer of real estate to the Corporation and may direct the Corporation to enter into a payment in lieu of tax agreement to facilitate the development, and the Corporation could also be requested to consider the issuance of multifamily housing revenue bonds in connection therewith. Mr. Nelson answered preliminary questions from the Board of Directors and expressed his intention to bring a formal request regarding this matter to the next meeting of the Corporation.

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

/s/ R. Walker Batts
VICE CHAIRMAN

/s/ Richard L. Brown
SECRETARY