

MINUTES OF THE JUNE 15, 2017
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 15th day of June, 2017 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, Assistant Secretary
Susan Tinney, Member

Absent:

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

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

Michael Blade, Emerald Housing
Russ Miller, Bass Berry & Sims
Dwayne Barrett, Reno & Cavanaugh
Brooks R. Smith, Bradley Arant Boult Cummings
Daniel Gennaoni, KIPP Nashville
Randy Dowell, KIPP Nashville
Nancy Zoreti, Pinnacle Bank
Storm Trosdal, Pinnacle Bank
Cecelia Moore, Vanderbilt University Medical Center
Terry Shirey, Ponder
Will Pinkston, MNPS
Peter Heidenreich, KIPP Nashville
Bob Mendes, Metro Council
Rob Leonard, Adams and Reese LLP

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 Thursday, June 1, 2017, 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 May 3, 2017 were then presented. Upon motion by Mr. Batts, seconded by Mr. Perry, that such minutes be approved, such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Council Member Bob Mendes of the Metropolitan County Council who requested to address the Board of Directors. Mr. Mendes expressed his concerns regarding the public availability of information pertaining to the Corporation. Mr. Mendes suggested the Board of Directors consider a review of its legal representation, the costs incurred by its conduit borrowers, and its policies and procedures concerning public records and public outreach, including coordination with agencies of the Metropolitan Government. The Chairman thanked Mr. Mendes for his remarks.

The Chairman then recognized Michael Blade of Emerald Housing, who requested on behalf of Lebanon Road Senior Living, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation approve on a preliminary basis the issuance of not to exceed \$11,000,000 multifamily housing revenue bonds, in one or more series (the "Lebanon Road Senior Living Bonds"), the proceeds of the sale thereof to be loaned to Lebanon Road Senior Living, L.P., to finance the acquisition and rehabilitation of an existing approximately 150 unit multifamily housing facility located at or near 1427 Lebanon Road, Nashville, Davidson County, Tennessee. Mr. Blade described his previous tenure with the Tennessee Housing Development Agency and then presented a detailed description of the proposed project and improvements. The Chairman then recognized Dwayne Barrett of Reno & Cavanaugh, who described the legal structure of the proposed ownership entity. The Chairman requested that a representative of the nonprofit general partner address the Board of Directors at a future meeting to discuss the proposed scope of services to be offered to the residents. The Chairman also requested Mr. Blade provide additional information to the Board of Directors about the current owner of the facility.

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 Lebanon Road Senior Living Bonds and the nature and location of the facility to be financed with the Lebanon Road Senior Living 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 Lebanon Road Senior Living Bonds or the nature and location of the facility to be financed with the Lebanon Road Senior Living Bonds. The 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 \$11,000,000 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, LEBANON ROAD SENIOR LIVING, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 150 unit multifamily housing facility to be located at or near 1427 Lebanon Road, in Nashville, 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 Eleven Million Dollars (\$11,000,000) 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.

Adopted and approved this 15th day of June, 2017.

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 June 15, 2017, 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 LEBANON ROAD SENIOR LIVING, 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 150 unit multifamily housing facility to be located at or near 1427 Lebanon Road, Nashville, 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 Eleven Million Dollars (\$11,000,000) 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 Eleven

Million Dollars (\$11,000,000) (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, 2018, 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: _____
Chairman

LEBANON ROAD SENIOR LIVING, LP
By: Lebanon Road Senior Living GP, LLC,
its General Partner

By: _____

Its: _____

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

The Chairman then recognized Cecelia Moore of Vanderbilt University Medical Center, who requested on behalf of Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with (1) the issuance of one or more series of tax-exempt revenue bonds in an aggregate principal amount not to exceed \$125,000,000 (the “VUMC Tax-Exempt Obligations”), the proceeds of the sale thereof to be loaned to VUMC to pay, or reimburse VUMC for paying, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC located in Nashville, Davidson County, Tennessee, and to pay certain expenses in connection with such issuance; and (2) the issuance of one or more series of taxable revenue bonds in an aggregate amount not to exceed \$125,000,000 (the “VUMC Taxable Obligations”), the proceeds of the sale thereof to be loaned to VUMC to refinance all or any portion of bonds, notes or other obligations issued by the Corporation, the proceeds of which were used to finance the acquisition of certain assets comprising an academic medical center by VUMC located in Nashville, Davidson County, Tennessee, and to pay certain expenses in connection with such issuance. Ms. Moore presented a detailed description of the proposed financing structure of the VUMC Tax-Exempt Obligations and the VUMC Taxable Obligations. Ms. Moore also discussed the rating agency process and the proposed updates to the medical center facilities. The Chairman then recognized Terry Shirey with Ponder & Co., financial advisor to VUMC, who discussed the overall VUMC financing structure in further detail.

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 VUMC Tax-Exempt Obligations and the nature and location of the facilities to be financed with the VUMC Tax-Exempt Obligations. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the VUMC Tax-Exempt Obligations or the nature and location of the facilities to be financed with the VUMC Tax-Exempt Obligations. The Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose 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 Resolutions were presented:

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2017A, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit

corporation organized and existing under, and by virtue of, the provisions of Part 3, Chapter 101, Title 48, Tennessee Code Annotated, as amended (the “Act”);

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

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

WHEREAS, Vanderbilt University Medical Center (“VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of tax-exempt Revenue Bonds (Vanderbilt University Medical Center) Series 2017A (the “Series 2017A Bonds”), to be dated the date of issuance and delivery, or such other date and with such subseries designation as may be determined by the officers of the Issuer executing the Series 2017A Bonds, in the aggregate principal amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2017A Bonds, the proceeds of the sale of the Series 2017A Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (1) pay, or reimburse VUMC for paying, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the renovation of hospital facilities, the relocation of clinical research centers and administrative offices, the construction of a new chiller plant, the renovation of neonatal intensive care unit facilities and the construction of inpatient rooms and observation units (collectively, the “Projects”), all of which will be owned by VUMC and located in Davidson County, Tennessee, and (2) pay certain expenses incurred in connection with the issuance of the Series 2017A Bonds;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2017A Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2017A Bonds and to the issuance by VUMC of a corresponding promissory note (the “Series 2017A Obligation”), to be dated the date of its issuance and issued under a master trust indenture, dated as of April 1, 2016, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2017A Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2017A Bonds (the “Preliminary Official Statement”); (b) the proposed form of a bond purchase

agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the "Bond Purchase Agreement"), by and among Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of itself and such other co-managers selected by VUMC as described therein (collectively, the "Underwriters"), VUMC and the Issuer; (c) the proposed form of a trust indenture, to be dated as of July 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Trust Indenture"), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"); (d) the proposed form of a loan agreement, to be dated as of July 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Loan Agreement"), by and between the Issuer and VUMC; and (e) the proposed form of the Series 2017A Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2017A Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2017A Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2017A Bonds, will facilitate and further the purposes of the Act.

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

Section 1. Authorization of the Issuance of the Series 2017A Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2017A Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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

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

Section 4. Approval of the Series 2017A Bonds. The form, content, and provisions of the Series 2017A Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriters, the Series 2017A Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2017A Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2017A Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2017A Bonds.

Section 5. Approval of the Series 2017A Obligation. The form, content, and provisions of the proposed Series 2017A Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2017A Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2017A Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2017A Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2017A Bonds pursuant to the Trust Indenture.

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

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

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

Section 7. Approval of Official Statement. The Issuer hereby approves the use and distribution of the Preliminary Official Statement in connection with the offering and sale of the Series 2017A Bonds. The Chairman or the Vice Chairman of the Issuer is hereby authorized, empowered, and directed to execute an official statement (the “Official Statement”) pertaining to the Series 2017A Bonds in the name, and on behalf of the Issuer, such Official Statement to be in substantially the form of the Preliminary Official Statement presented to this meeting but with such changes therein as may be necessary to reflect the sale of the Series 2017A Bonds on the terms hereby authorized and with such further changes therein as the Chairman or Vice-Chairman shall deem necessary or desirable, which may be conclusively evidenced by his execution thereof, and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2017A Bonds.

Section 9. Limited Obligation and Liability. The Series 2017A Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2017A Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2017A Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2017A Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2017A Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2017A Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2017A Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2017A Bonds, of the principal of, or the premium, if any, or interest on, the Series 2017A Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2017A Bonds.

Section 10. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 11. 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 12. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 15th day of June, 2017.

Chairman

ATTEST:

Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS TAXABLE REVENUE NOTE (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2017B, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000)

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

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

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

WHEREAS, Vanderbilt University Medical Center (“VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Taxable Revenue Note (Vanderbilt University Medical Center) Series 2017B (the “Series 2017B Note”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2017B Note, in the aggregate principal amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2017B Note, the proceeds of the sale of the Series 2017B Note to be loaned by the Issuer to VUMC for the purpose of providing

funds to be used to (1) refinance all or any portion of outstanding notes, bonds or other obligations issued by the Board, the proceeds of which were used to finance the acquisition of certain assets comprising an academic medical center by VUMC, and (2) pay certain expenses incurred in connection with the issuance of the Series 2017B Note;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2017B Note, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2017B Note and to the issuance by VUMC of a corresponding promissory note (the “Series 2017B Obligation”), to be dated the date of its issuance and issued under a master trust indenture, dated as of April 1, 2016, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2017B Note: (a) the proposed form of a loan agreement, to be dated as of July 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and among The Bank of New York Mellon (or an affiliate thereof) (the “Lender”), VUMC and the Issuer; and (b) the proposed form of the Series 2017B Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2017B Note will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2017B Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2017B Note, will facilitate and further the purposes of the Act.

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

Section 1. Authorization of the Issuance of the Series 2017B Note. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Lender in consideration of payment therefor in accordance with the provisions of the Loan Agreement, of the Series 2017B Note, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

Section 3. Approval of the Series 2017B Note. The form, content, and provisions of the Series 2017B Note, as set forth in the Loan Agreement and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver or cause to be delivered, to the Lender, the Series 2017B Note in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2017B Note to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2017B Note shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2017B Note.

Section 4. Approval of the Series 2017B Obligation. The form, content, and provisions of the proposed Series 2017B Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2017B Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Loan Agreement, their execution of the Loan Agreement to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2017B Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2017B Obligation, in the name and on behalf of the Issuer, to the Lender as security for the Series 2017B Note pursuant to the Loan Agreement.

Section 5. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2017B Note.

Section 6. Limited Obligation and Liability. The Series 2017B Note, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Loan Agreement.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2017B Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2017B Note nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2017B Note and the Loan Agreement; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2017B Note and the Loan Agreement; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2017B Note, for any sum that may be due and unpaid by the Issuer upon the Series 2017B Note or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2017B Note, of the principal of, or the premium, if any, or interest on, the Series 2017B Note, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2017B Note.

Section 7. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2017C (the “Series 2017C Note”). This Resolution is subject to the express limitation that the principal amount of the Series 2017B Note and the Series 2017C Note issued shall not exceed One Hundred Twenty-Five Million Dollars (\$125,000,000) in the aggregate.

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 or 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.

Adopted and approved this 15th day of June, 2017.

Chairman

ATTEST:

Secretary

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS TAXABLE REVENUE NOTE (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2017C, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED TWENTY-FIVE MILLION DOLLARS (\$125,000,000)

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

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

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing,

and disposing of properties for the purpose of enabling certain types of institutions, including “hospital institutions,” as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center (“VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Taxable Revenue Note (Vanderbilt University Medical Center) Series 2017C (the “Series 2017C Note”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2017C Note, in the aggregate principal amount of One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2017C Note, the proceeds of the sale of the Series 2017C Note to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (1) refinance all or any portion of outstanding notes, bonds or other obligations issued by the Board, the proceeds of which were used to finance the acquisition of certain assets comprising an academic medical center by VUMC, and (2) pay certain expenses incurred in connection with the issuance of the Series 2017C Note;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2017C Note, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2017C Note and to the issuance by VUMC of a corresponding promissory note (the “Series 2017C Obligation”), to be dated the date of its issuance and issued under a master trust indenture, dated as of April 1, 2016, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2017C Note: (a) the proposed form of a loan agreement, to be dated as of July 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Loan Agreement”), by and among Barclays Bank PLC (or an affiliate thereof) (the “Lender”), VUMC and the Issuer; and (b) the proposed form of the Series 2017C Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2017C Note will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2017C Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2017C Note, will facilitate and further the purposes of the Act.

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

Section 1. Authorization of the Issuance of the Series 2017C Note. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Lender in consideration of payment therefor in accordance with the provisions of the Loan Agreement, of the Series 2017C Note, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

Section 3. Approval of the Series 2017C Note. The form, content, and provisions of the Series 2017C Note, as set forth in the Loan Agreement and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver or cause to be delivered, to the Lender, the Series 2017C Note in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2017C Note to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2017C Note shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed One Hundred Twenty-Five Million Dollars (\$125,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2017C Note.

Section 4. Approval of the Series 2017C Obligation. The form, content, and provisions of the proposed Series 2017C Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2017C Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Loan Agreement, their execution of the Loan Agreement to

constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2017C Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2017C Obligation, in the name and on behalf of the Issuer, to the Lender as security for the Series 2017C Note pursuant to the Loan Agreement.

Section 5. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2017C Note.

Section 6. Limited Obligation and Liability. The Series 2017C Note, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Loan Agreement.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2017C Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2017C Note nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2017C Note and the Loan Agreement; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2017C Note and the Loan Agreement; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2017C Note, for any sum that may be due and unpaid by the Issuer upon the Series 2017C Note or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission

on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2017C Note, of the principal of, or the premium, if any, or interest on, the Series 2017C Note, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2017C Note.

Section 7. Maximum Issuance. The Issuer acknowledges its simultaneous authorization this date of the issuance of that certain Taxable Revenue Note (Vanderbilt University Medical Center) Series 2017B (the “Series 2017B Note”). This Resolution is subject to the express limitation that the principal amount of the Series 2017B Note and the Series 2017C Note issued shall not exceed One Hundred Twenty-Five Million Dollars (\$125,000,000) in the aggregate.

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 or 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.

Adopted and approved this 15th day of June, 2017.

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. Batts, that the above Resolutions be adopted, such Resolutions were unanimously adopted, all members present voting thereon.

The Chairman then recognized Russ Miller of Bass Berry & Sims, who requested on behalf of KIPP Nashville, 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 a not to exceed \$6,500,000 Educational Facilities Revenue Bond (the “KIPP

Nashville Bond”), the proceeds of the sale thereof to be loaned to KIPP Nashville, to finance the acquisition, renovation, and expansion of an approximately 92,600 square foot facility for use as a charter school located at or near 3410 Knight Drive, Nashville, Davidson County, Tennessee. Mr. Miller introduced the representatives of the KIPP Nashville team, including representatives from KIPP Nashville and its legal counsel and Pinnacle Bank as bond purchaser and lender. Mr. Miller discussed the proposed financing structure of the KIPP Nashville Bond as a direct purchase by Pinnacle Bank, with repayment based on a twenty year amortization. The Chairman then recognized other KIPP Nashville representatives who described in further detail KIPP Nashville’s history and operations in Nashville.

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 KIPP Nashville Bond and the nature and location of the facility to be financed with the KIPP Nashville Bond. 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 KIPP Nashville Bond or the nature and location of the facility to be financed with the KIPP Nashville Bond. The Chairman then recognized Will Pinkston. Mr. Pinkston addressed the Board of Directors with his concerns regarding charter schools and the current environment impacting charter schools at the local and state level. Mr. Pinkston stated he was not opposing the specific KIPP Nashville facility currently before the Board of Directors. Mr. Pinkston requested the Board of Directors consider consultation with the Metropolitan Nashville School Board prior to consideration of future charter school financings. Mr. Pinkston noted he was also submitting written remarks to the Board of Directors. The Chairman thanked Mr. Pinkston for his remarks. The Chairman then noted there was no one else 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
OF THE BOARD OF DIRECTORS OF
THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

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 under and pursuant to the provisions of Sections 48-101-301, et seq., Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, KIPP Nashville (the “Borrower”) has requested that the Issuer issue its revenue bonds as described herein and loan the proceeds thereof to assist the Borrower in connection with certain of its financing needs as described herein; and

WHEREAS, the Borrower proposes that the Borrower, the Issuer and Pinnacle Bank (the “Purchaser”) enter into a Bond Purchase and Loan Agreement (the “Bond Purchase and Loan”

Agreement”) under which the Issuer will issue and sell its Educational Facilities Revenue Bond (KIPP Academy) Series 2017 in the principal amount not exceeding \$6,500,000 (the “Bond”) to the Purchaser for a purchase price equal to the par amount of the Bond; and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the following purposes:

- (i) to finance the acquisition, renovation and expansion of an approximately 92,600 square foot facility for use as a charter school at Ewing Park, 3410 Knight Drive, Nashville, Davidson County, Tennessee; and
- (ii) to pay certain costs of issuance of the Bond.

WHEREAS, to evidence its obligations under the Bond Purchase and Loan Agreement, the Borrower will execute its KIPP Nashville Note, Series 2017 (the “Note”), which will be endorsed by the Issuer to the Purchaser as security for the Bond; and

WHEREAS, the Bond will be payable solely from payments made by the Borrower under the Note and the Bond Purchase and Loan Agreement; and

WHEREAS, the officers of the Issuer have caused to be presented to this meeting the following documents which the Issuer proposes to accept and/or to execute and deliver, as applicable:

1. the form of Bond Purchase and Loan Agreement;
2. the form Note to be delivered to the Issuer and endorsed to the Purchaser; and
3. the form of the Bond.

WHEREAS, it appears that each of the instruments above referred to which is now before this meeting is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by the Issuer for the purposes intended.

NOW, THEREFORE, BE, AND IT IS HEREBY 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:

RESOLVED, That the form, terms and provisions of the Bond Purchase and Loan Agreement which is before this meeting be and are hereby approved and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Bond Purchase and Loan Agreement in the name and on behalf of the Issuer; that said instrument is to be in substantially the form now before this meeting and hereby approved, 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 changes or revisions therein; and that from and after the execution

and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed; and, further,

RESOLVED, That the form, terms and provisions of the Note which is before this meeting be and is hereby approved, and the Chairman or Vice Chairman of the Issuer be and they are hereby authorized, empowered and directed to accept delivery of said instrument on behalf of the Issuer, and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed to endorse and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Note to the Purchaser, in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the endorsement of the Note, their execution of such endorsement to constitute conclusive evidence of their approval of any and all such changes or revisions; and, further,

RESOLVED, That the form, terms and provisions of the Bond which is before this meeting be and is hereby approved and the Chairman or the Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute and acknowledge the Bond in the name and on behalf of the Issuer, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested), and thereupon to deliver the Bond to the Purchaser upon payment therefor as provided in the Bond Purchase and Loan Agreement; that the Bond is to be in substantially the forms now before this meeting and hereby approved, 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 changes or revisions therein from the form of Bond now before this meeting; and, further,

RESOLVED, That the instruments herein authorized shall be dated as of the date the initial payment is received for the Bond or such other date as shall be approved by the officers executing such instruments; and, further,

RESOLVED, That 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 Bond Purchase and Loan Agreement; and, further,

RESOLVED, That neither the State of Tennessee nor any 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 State of Tennessee or any political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever; and, further,

RESOLVED, That no recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents 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 or any

constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents 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 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; and, further,

RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed upon delivery of the Bond to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of Tennessee Code Annotated; and, further,

RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and each is hereby authorized, empowered and directed to prepare and file with the Secretary of the Treasury the Statement (Form 8038) with respect to the Bond if required by Section 149(e)(2) of the Internal Revenue Code of 1986; and, further,

RESOLVED, That the officers of the Issuer are hereby authorized to execute, deliver and file such additional documents, certificates and instruments, including, without limitation, federal tax compliance agreements and financing statements to evidence security interests created under the Bond Purchase and Loan Agreement, and to take all such further actions, from time to time, as they may consider necessary or desirable in connection with the issuance and sale of the Bond; and, further,

RESOLVED, That all acts of any of the officers 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, including without limitation, the execution and delivery of other documents in connection therewith, shall be and the same hereby are in all respects, approved and confirmed.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on June 15, 2017.

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

By: _____
Title: Chairman

ATTEST:

By: _____
Title: Secretary

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

The Chairman then recognized Ms. Barnett, who presented the Corporation's proposed Public Records Policy, as previously submitted to the Board of Directors. The Chairman asked if any members of the Board of Directors had any further questions concerning the Policy. After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Batts, seconded by Mr. Perry, that the Public Records Policy as presented be adopted, such Public Records Policy was unanimously adopted, all members present voting thereon.

The Chairman then recognized Ms. Barnett to present, as a matter of information, the State Report on Debt Obligation for the issue that closed since the last meeting of the Corporation on May 3, 2017. Ms. Barnett stated the Report presented was the following:

- (1) \$6,000,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Multifamily Housing Revenue Note (Forest Bend Townhomes Project) Series 2017.

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