

MINUTES OF THE AUGUST 23, 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 23rd day of August, 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
Sadie Rosson, Member

Absent:

Dr. Huey Newberry, Jr., Assistant Secretary
Robert F.C. Perry, Assistant Secretary
Susan Tinney, Member

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

Pete Ezell, Baker Donelson
Tom Johnson, The Trousdale Foundation
Jim Bernstorff, Montessori Academy
Jerry Peterson, Butler Snow
Todd B. Brewer, Orrick Herrington & Sutcliffe LLP
James Bristol, Knowledge Academies
Art Fuller, Knowledge Academies

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

At the request of the Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Wednesday, August 9, 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 June 15, 2017 were then presented. Upon motion by Mr. Brown, seconded by Mr. Batts, that such minutes be approved, such minutes were unanimously approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Todd Brewer of Orrick Herrington & Sutcliffe LLP who requested on behalf of Knowledge Academies, Inc., a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve on a preliminary basis the issuance of not to exceed \$27,500,000 charter school revenue bonds, in one or more series (the “Knowledge Academies Bonds”), the proceeds of the sale thereof to be loaned to Knowledge Academies, Inc., to finance and/or refinance the acquisition, construction, renovation and/or equipment of an approximately 140,000 square foot charter school educational facility located at 5318 Hickory Hollow Parkway, Antioch, Davidson County, Tennessee, used by Knowledge Academies, Inc., as a middle school. Mr. Brewer stated that Knowledge Academies currently leases its campus and was using the proceeds of the Knowledge Academies Bonds to purchase its campus. Mr. Art Fuller of Knowledge Academies discussed the details of the school’s history, its charter authorizations from MNPS, its student population and academics, its transportation system, its pilot programs for personalized learning and engaging families, and its community outreach activities, including activities related to adult literacy. Mr. James Bristol, Board Chairman, discussed the measurements of academic achievement and growth of MNPS authorized charter schools, including Knowledge Academies, and the advantages of owning its own campus versus continuing its lease, including affordability and the ability to add more usable square footage for its students. Mr. Brewer then discussed the plan of finance, including the engagement of BB&T Capital Markets as the underwriter and the requirement that bondholders provide investment letters.

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 Knowledge Academies Bonds and the nature and location of the facility to be financed with the Knowledge Academies 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 Knowledge Academies Bonds or the nature and location of the facility to be financed with the Knowledge Academies 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 \$27,500,000 CHARTER SCHOOL REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES

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

WHEREAS, KNOWLEDGE ACADEMIES, INC. (the “Applicant”), a Tennessee nonprofit corporation, has informed the Issuer that the Applicant desires to finance and/or refinance the acquisition, construction, renovation and/or equipping of an approximately 140,000 square foot charter school educational facility located at 5318 Hickory Hollow Parkway, Antioch, Davidson County, Tennessee (collectively, the “Project”), and used by Knowledge Academies, Inc., as a middle school;

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Twenty-Seven Million Five Hundred Thousand Dollars (\$27,500,000) in charter school revenue bonds, in one or more series (the “Bonds”), for the purpose of providing financing and/or refinancing 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, 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 preliminarily approves the issuance of the Bonds for the purposes specified in the preamble hereto, 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 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 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 this Resolution upon the terms and conditions stated in this Resolution.

Adopted and approved this 23rd day of August, 2017.

Chairman

Secretary

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

The Chairman then recognized Jerry Peterson of Butler Snow who requested on behalf of The Trousdale Foundation, Inc. ("Trousdale Foundation"), a Massachusetts nonprofit corporation, that the Board of Directors of the Corporation approve on a preliminary basis the issuance of not to exceed \$80,000,000 revenue bonds, in one or more series (the "Trousdale Foundation Bonds"), the proceeds of the sale thereof to be loaned to one or more wholly-owned affiliates of The Trousdale Foundation, Inc., to finance the acquisition of and improvements to an approximately 515 unit continuing care retirement community known as McKendree Village located at 4347 Lebanon Road, Hermitage, Davidson County, Tennessee, which community includes skilled nursing facilities, a rehabilitation center, assisted living apartments, and independent living apartments, such community to be managed by Health Services Management Group, LLC. Mr. Peterson stated that the Trousdale Foundation Bonds are expected to be issued simultaneously with issuances by other issuers in other jurisdictions for three additional properties being acquired in Sebring, Florida, Cincinnati, Ohio, and Dayton, Ohio, and such properties would be pooled for collateral purposes pursuant to a Master Trust Indenture. Mr. Peterson stated that Piper Jaffray was serving as underwriter and was proposing long term fixed rate bonds, and that Dixon Hughes had been retained to prepare a feasibility study. Mr. Peterson also confirmed that investment letters would be received from bondholders. Mr. Tom Johnson of Health Services Management Group, LLC, discussed the history of the McKendree Village community, including its history with the Corporation, the current resident population, the proposed renovations to the facilities, and the expectation that residents' rent levels would remain the same in connection with the proposed acquisition of the community.

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 Trousdale Foundation Bonds and the nature and location of the facilities to be financed with the Trousdale Foundation 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 Trousdale Foundation Bonds or the nature and location of the facilities to be financed with the Trousdale Foundation 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 \$80,000,000 REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND IMPROVEMENT TO CERTAIN CONTINUING CARE RETIREMENT FACILITIES

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, including “hospital institutions”, as defined in the Act, to provide facilities, including continuing care retirement facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, THE TROUSDALE FOUNDATION, INC. (the “Applicant”), a Massachusetts nonprofit corporation, has informed the Issuer that the Applicant desires to finance the acquisition and improvement of an approximately 515 unit continuing care retirement community known as McKendree Village located at 4347 Lebanon Road, Hermitage, Davidson County, Tennessee (collectively, the “Project”), which community includes skilled nursing facilities, a rehabilitation center, assisted living apartments, and independent living apartments;

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Eighty Million Dollars (\$80,000,000) in revenue bonds, in one or more series (the “Bonds”), for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to one or more wholly-owned affiliates of 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, 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 preliminarily approves the issuance of the Bonds for the purposes specified in the preamble hereto, subject only to the submission of implementing documents (including, but not limited to, an opinion of counsel for the Applicant 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 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 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 this Resolution upon the terms and conditions stated in this Resolution.

Adopted and approved this 23rd day of August, 2017.

Chairman

Secretary

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

The Chairman then recognized Pete Ezell of Baker Donelson who requested on behalf of Montessori Academy, Incorporated, 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 \$3,000,000 Tax-Exempt Revenue Note (Montessori Academy, Incorporated Project) Series 2017 (the "Montessori Note"), the proceeds of the sale thereof to be loaned to Montessori Academy, Incorporated, to: (a) refinance prior bank indebtedness, the proceeds of which was used to refund the Board's \$2,800,000 Variable Rate Revenue Bonds (Montessori Academy Project) Series 2003, the proceeds of which were used to finance and refinance the acquisition, construction, and equipping of certain educational facilities, including a high school facility, located at 6021 Cloverland Drive, Brentwood, Davidson County, Tennessee, and (b) finance the renovation of the Amare Montessori School located at 294 Warfield Boulevard, Clarksville, Montgomery County, Tennessee. Mr. Ezell stated that First Tennessee Bank National Association was purchasing the Montessori Note at a fixed rate of interest with a ten year term. Mr. Ezell also stated that a significant portion of the proceeds of the Montessori Note would be used to pay off debt currently held by Fifth Third Bank and the remaining proceeds would be used for to renovate the Amare Montessori School in the City of Clarksville. Mr. Ezell further explained that, as required by state and federal law, the City of Clarksville held a public hearing and approved the issuance of the Montessori Note by the Corporation and the use of a portion of the proceeds in its jurisdiction. Mr. Jim Bernstorff, executive director and head of school, then discussed the history of Montessori Academy in middle Tennessee and its current campuses and student population.

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 Montessori Note and the nature and location of the facilities to be financed and refinanced with the proceeds of the Montessori Note. 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 Montessori Note or the nature and location of the facilities to be financed and refinanced with the proceeds of the Montessori Note.

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 \$3,000,000 TAX-EXEMPT REVENUE NOTE (MONTESSORI ACADEMY, INCORPORATED PROJECT) SERIES 2017

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 Facility Corporations 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 Issuer may deem advisable in accordance with the provisions of the Act, to issue its revenue notes 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 notes 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, Montessori Academy, Incorporated, a Tennessee nonprofit corporation (the "Borrower"), has requested that the Issuer issue its revenue note for the following purposes: (i) to refinance certain outstanding bank indebtedness of the Borrower that was incurred primarily to improve the facilities located at 6021 Cloverland Drive, Brentwood, Davidson County, Tennessee (the "Brentwood School Facility"), (ii) to make renovations to buildings located at 294 Warfield Boulevard, Clarksville, Tennessee (the "Clarksville School Facility"), and (iii) to pay costs of issuance of the Note; 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 note 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 \$3,000,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Tax-Exempt Revenue Note (Montessori Academy, Incorporated Project) Series 2017 (the "Note"); and

WHEREAS, the proceeds of the Note will be loaned to the Borrower pursuant to a Financing Agreement dated as of August 1, 2017 or such later date (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 Note as and when due; and

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

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Note 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 Note 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 Note;
- (b) the form of the Financing Agreement; and
- (c) the form of the Note 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 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 Note 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 Note. The form, content, and provisions of the Note, 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 Note to the Purchaser, in consideration of payment therefor in the name, and on behalf of the Issuer, such Note to be in substantially the form now before this meeting, 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 Note shall be executed, attested, authenticated, and delivered in the manner contemplated herein, it shall conclusively be the approved form of the Note.

Section 3. Issuance of Note. The issuance of the Note in the principal amount of not to exceed \$3,000,000 is hereby authorized. The Note 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 Note is payable solely out of the revenues derived from the Financing Agreement (other than to the extent payable out of the proceeds of the Note or income from the temporary investment thereof). Neither the Note 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 Note. The execution and delivery of the Note Purchase Agreement is, and the same hereby is, authorized and approved. The Note will be 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 Note 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 Note in the manner and to the

extent, if any, which may be necessary so that the Note will not constitute an arbitrage Note 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 Note. To those ends, the Chairman, the Vice Chairman, the Secretary or any other officer having responsibility for issuing the Note 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 Note, setting forth the reasonable expectations of the Issuer regarding the amount and use of the proceeds of the Note 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 Note; 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.

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 Note 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 Note.

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 Note 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 this 23rd day of August, 2017.

Chairman

ATTEST:

Secretary

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

The Chairman then recognized Ms. Barnett to present, as a matter of information, the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on June 15, 2017. Ms. Barnett stated the Reports presented were the following:

- 1) \$25,000,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Collateralized Multifamily Housing Bonds (Hermitage Flats Apartments Project) Series 2017;
- 2) \$121,270,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (Vanderbilt University Medical Center) Series 2017A; and,
- 3) \$50,000,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Taxable Term Loan Revenue Note (Vanderbilt University Medical Center) Series 2017B.

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