

MINUTES OF THE OCTOBER 11, 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 11<sup>th</sup> day of October, 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  
Richard L. Brown, Secretary  
Robert F.C. Perry, Assistant Secretary  
Dr. Isaac Addae, Member  
Chris Moth, Member

Absent:

R. Walker Batts, Vice Chairman  
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:

John Shepard, Elmington Capital  
Grace Evans, Elmington Capital  
Pete Ezell, Baker Donelson  
Jerry Peterson, Butler Snow  
Matt Weaver, Piper Jaffray  
Ashley King, WA  
Art Fuller, Knowledge Academies  
Todd Brewer, Orrick  
Amanda Stephens, Orrick  
James Bristol, Knowledge Academies  
Rich Harmon, BB&T Capital Markets

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, September 27, 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 August 23, 2017 were then presented. Upon motion by Mr. Brown, seconded by Mr. Perry, that such minutes be approved, such minutes were approved, all members present voting affirmatively thereon except Mr. Moth, who abstained, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Pete Ezell of Baker Donelson who requested on behalf of ECG Old Hickory, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve an amendment to its preliminary approval of the issuance of not to exceed \$21,000,000 multifamily housing revenue bonds, in one or more series (the "Old Hickory Bonds"), the proceeds of the sale thereof to be loaned to ECG Old Hickory, LP, to finance the acquisition and construction of an approximately 210 unit multifamily housing facility to be located at or near 1205 Robinson Road, Nashville, Davidson County, Tennessee. Mr. John Shepard of Elmington Capital described the proposed project for senior tenants. Mr. Shepard reminded the Board of Directors that it had previously adopted a preliminary resolution on May 3, 2017 approving the issuance, sale, and delivery of not to exceed \$18,000,000 in multifamily housing revenue bonds, in one or more series, to finance the facility, and that it was necessary to amend that original request to increase the principal amount of the Old Hickory Bonds due to increased construction costs.

At this time Mr. Moth made a motion requesting the report on debt obligation for the Old Hickory Bonds be posted on the Metropolitan Government's website. As a matter of explanation, the Chairman asked Ms. Barnett to describe the Board's procedures in connection with such reports. Ms. Barnett further explained that the request with respect to the Old Hickory Bonds before the Board of Directors was a preliminary approval matter, and that such report forms are prepared and delivered at closing in accordance with the State of Tennessee Comptroller's Office requirements. After further questions and discussion by the Board of Directors, the motion failed for lack of a second.

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 Old Hickory Bonds and the nature and location of the facility to be financed with the Old Hickory 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 Old Hickory Bonds or the nature and location of the facility to be financed with the Old Hickory 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 \$21,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND**

AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Issuer"), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act"), to issue, sell, and deliver revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, ECG OLD HICKORY, LP (the "Applicant"), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 210-unit multifamily housing facility to be located at or near 1205 Robinson 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 Twenty-One Million Dollars (\$21,000,000) 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, the Issuer previously adopted a resolution on May 3, 2017 (the "Prior Resolution") approving the issuance, sale, and delivery of not to exceed Eighteen Million Dollars (\$18,000,000) in revenue bonds to finance the Project;

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

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; and

WHEREAS, the Issuer wishes to supersede the Prior Resolution by the adoption of this Resolution.

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 Amended 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 Amended 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 Amended 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 Amended 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 Amended Agreement and to issue the Bonds upon the terms and conditions stated in such Amended Agreement.

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

(a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

(b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$21,000,000.

(c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).

(d) The expenditures described in (a) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a

proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

(6) This Resolution supersedes the Prior Resolution.

Adopted and approved this 11th day of October, 2017.

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Chairman

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Secretary

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

AMENDED AND RESTATED  
AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of October 11, 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 ECG Old Hickory, 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 210-unit multifamily housing facility to be located at or near 1205 Robinson 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 Twenty-One Million Dollars (\$21,000,000) 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;

(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;

The Issuer and the Applicant previously entered into an Agreement to Issue Bonds dated May 3, 2017 (the "Prior Agreement") which contemplated the issuance of bonds in an amount not to exceed Eighteen Million Dollars (\$18,000,000); and

(h) The size and scope of the Project has changed and the Issuer and the Applicant desire to amend and restate the Prior Agreement.

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

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-One Million Dollars (\$21,000,000) (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.

Section 10. Amendment and Restatement of Prior Agreement. This Agreement amends, restates and supersedes the Prior Agreement in its entirety.

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

ECG OLD HICKORY, LP

By: ECG Old Hickory GP, LLC, its General  
Partner

By: \_\_\_\_\_  
Hunter Nelson  
Managing Member

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, seconded by Mr. Addae, 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 ECG Wedgewood, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve an amendment to its preliminary approval of the issuance of not to exceed

\$22,000,000 multifamily housing revenue bonds, in one or more series (the “Wedgewood Bonds”), the proceeds of the sale thereof to be loaned to ECG Wedgewood, LP, to finance the acquisition and construction of an approximately 153-unit multifamily housing facility to be located at or near the intersection of 12<sup>th</sup> Avenue South and Wedgewood Avenue, in Nashville, Davidson County, Tennessee. Mr. Shepard of Elmington Capital reminded the Board of Directors that it had previously adopted a preliminary resolution on October 5, 2016 approving the issuance, sale, and delivery of not to exceed Twenty Million Dollars (\$20,000,000) in multifamily housing revenue bonds, in one or more series, to finance the facility, and that it was necessary to amend that original request to increase the principal amount of the Wedgewood Bonds due to changes in the size and scope of the proposed facility. Mr. Ezell also requested the Board of Directors authorize all documents and matters necessary or desirable in connection with a payment in lieu of tax agreement in connection with the proposed facility, pursuant to the terms of, and as directed by, a resolution adopted by The Metropolitan County Council. Mr. Shepard described the proposed project, including its anticipated rent structure and tenant mix.

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 Wedgewood Bonds and the nature and location of the facilities to be financed with the proceeds of the Wedgewood 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 Wedgewood Bonds or the nature and location of the facilities to be financed with the proceeds of the Wedgewood 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 Resolutions were presented:

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED \$22,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION AND CONSTRUCTION OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Issuer”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to issue, sell, and deliver revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, ECG WEDGEWOOD, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 153-unit multifamily housing facility to be located at or near the intersection of 12<sup>th</sup> Avenue South and Wedgewood Avenue, 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 Twenty-Two Million Dollars (\$22,000,000) 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, the Issuer previously adopted a resolution on October 5, 2016 (the "Prior Resolution") approving the issuance, sale, and delivery of not to exceed Twenty Million Dollars (\$20,000,000) in revenue bonds to finance the Project consisting of approximately 138 units; and

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed agreement (the “Amended Agreement”) to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Amended 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; and

WHEREAS, the Issuer wishes to supersede the Prior Resolution by the adoption of this Resolution.

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 Amended 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 Amended 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 Amended 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 Amended 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 Amended Agreement and to issue the Bonds upon the terms and conditions stated in such Amended Agreement.

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

(a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

(b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$22,000,000.

(c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).

(d) The expenditures described in (a) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

(6) This Resolution supersedes the Prior Resolution.

Adopted and approved this 11<sup>th</sup> day of October, 2017.

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Chairman

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Secretary

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

AMENDED AND RESTATED  
AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of October 11, 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 ECG WEDGEWOOD, 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 153-unit multifamily housing facility to be located at or near the intersection of 12<sup>th</sup> Avenue South and Wedgewood Avenue, in Nashville, Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Twenty-Two Million Dollars (\$22,000,000) 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;

(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;

(g) The Issuer and the Applicant previously entered into an Agreement to Issue Bonds dated October 5, 2016 (the "Prior Agreement") which contemplated that the Project would contain approximately 138 units and which authorized the issuance of bonds in an amount not to exceed Twenty Million Dollars (\$20,000,000); and

(h) The size and scope of the Project has changed and the Issuer and the Applicant desire to amend and restate the Prior Agreement.

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

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-Two Million Dollars (\$22,000,000) (the "Bonds"), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

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

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of

the Issuer, of one or more loan agreements (the “Loan Agreements”) providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

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

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

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant; provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

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

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

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

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

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

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

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

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of Counsel for the Issuer that the project constitutes a “project,” as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

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

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



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

Section 10. Amendment and Restatement of Prior Agreement. This Agreement amends, restates and supersedes the Prior Agreement in its entirety.

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

ECG WEDGEWOOD, LP

By: WCO Wedgewood GP, Inc., its General  
Partner

By: \_\_\_\_\_  
Anthony B. Woodham  
President

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE EXECUTION AND DELIVERY OF DOCUMENTS TO EFFECTUATE A PAYMENT IN LIEU OF TAX TRANSACTION FOR CERTAIN MULTIFAMILY HOUSING 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 negotiate and accept payments in-lieu-of taxes ("PILOTs") for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, ECG WEDGEWOOD, LP (the "Applicant"), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 153-unit multifamily housing facility to be located at or near the intersection of 12th Avenue South and Wedgewood Avenue, in Nashville, Davidson County, Tennessee (collectively, the "Project");

WHEREAS, the Issuer has authorized the issuance, sale, and delivery of not to exceed Twenty-Two Million Dollars (\$22,000,000) 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, the Issuer is authorized by the Act to, among other things, negotiate and accept from the Issuer's lessees payment in lieu of ad valorem real property taxes ("PILOTs"), provided that the Issuer shall find that such PILOTs are in furtherance of the Issuer's public purposes and that The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metro Government") has authorized the Issuer to negotiate and accept PILOTs; and

WHEREAS, the Metro Government has authorized the Issuer to negotiate and accept PILOTs from the Applicant pursuant to Ordinance No. BL2016-388, as amended by Amendment 1, adopted on October 5, 2016,

WHEREAS, the Issuer has determined that it will be in furtherance of the public purpose of the Constitution and the laws of the State, including particularly the Act, to own the Project and lease the same to the Applicant upon the terms outlined below; and

WHEREAS, in furtherance of the above-stated objectives, counsel to the Company has caused to be prepared and presented to this meeting the forms of a Lease (the "Lease"), a Promissory Note (the "Promissory Note"), and a Payment in Lieu of Tax Agreement (the "PILOT Agreement" and together with the Lease and the Promissory Note, the "PILOT Documents") setting forth terms and conditions of, and certain covenants in connection with, the leasing of the Project to the Applicant; and

WHEREAS, the PILOT Documents are now before this meeting in substantially appropriate form and are appropriate instruments to be approved or executed and delivered by the Issuer for the purposes intended, and in the judgment of the Issuer it is advisable that the officers of the Issuer be authorized to do all things necessary to complete the transactions described herein and in the PILOT Documents.

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. Execution and Delivery of PILOT Documents. The Chairman and 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 PILOT Documents, in the form presented to this meeting of the Issuer. The Chairman of the Issuer is authorized to approve such changes to the form of the PILOT Documents as he deems necessary or convenient to accomplish the purposes of this Resolution.

Section 2. Authorization of Conforming Acts. All acts and doings of the officers and doings of the officers, agents and employees of the Issuer which are in conformity with the

purposes and intent of this Resolution shall be and the same hereby are in all respects approved and confirmed, and the appropriate officers, agents and employees 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.

Section 3. Ratification of Prior Acts. All prior acts and doings of the officers, members, agents and employees 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 shall be and the same hereby are in all respects ratified, approved and confirmed.

Section 4. 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 and of any of its committees 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 7-53-302(c), Tennessee Code Annotated, as amended.

Section 5. Merger. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. Effective Date. This Resolution shall become effective as to the Issuer upon its passage and approval.

Section 7. 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 8. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

ADOPTED and APPROVED the 11th day of October, 2017.

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Chairman

ATTEST:

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

The Chairman then recognized Art Fuller of Knowledge Academies, Inc., who requested on behalf of Knowledge Academies, Inc., 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 not to exceed \$27,500,000 Charter School Revenue Bonds (Knowledge Academies, Inc. Project) Series 2017A and Taxable Series 2017B (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. Mr. Fuller described Knowledge Academies programs, facilities, and community events. Mr. Fuller also discussed academics and the proposed use of the bond proceeds, as well as responded to questions regarding historical data, including test scores. Mr. Rich Harmon with BB&T Securities described the structure of the Knowledge Academies Bonds and the marketing of such bonds to potential investors.

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 CHARTER SCHOOL REVENUE BONDS (KNOWLEDGE ACADEMIES, INC.) SERIES 2017A AND TAXABLE SERIES 2017B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$27,500,000

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of 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 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 “institutions for higher education,” as such term is defined in the Act, to provide facilities,

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

WHEREAS, Knowledge Academies, Inc., a Tennessee nonprofit corporation (the “Company”) has now requested, and the Issuer desires to now definitively authorize and approve the issuance, execution, sale, and delivery of interest-bearing Charter School Revenue Bonds (Knowledge Academies, Inc.) Series 2017A and Taxable Series 2017B (collectively, the “Series 2017 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 2017 Bonds, in the aggregate principal amount of \$27,500,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2017 Bonds, the proceeds of the sale of the Series 2017 Bonds to be loaned by the Issuer to the Company 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, and used by the Company as a charter school, and to fund all or a portion of reserve funds, capitalized interest, and costs of issuance;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2017 Bonds, and the loan of the proceeds thereof to the Company 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 2017 Bonds: (a) the proposed form of a limited offering memorandum pertaining to the Series 2017 Bonds (the “Limited Offering Memorandum”); (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 BB&T Capital Markets, a division of BB&T Securities, LLC (the “Underwriter”), the Issuer, and the Company; (c) the proposed form of a trust indenture and security agreement, to be dated as of October 1, 2017, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Bond Indenture”), from the Issuer to U.S. Bank National Association, as trustee (the “Bond Trustee”); and (d) the proposed form of a loan agreement, to be dated as of October 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 the Company;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2017 Bonds will be payable solely and exclusively from loan payments to be made by the Company under the provisions of the Loan Agreement; 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 2017 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 2017 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Series 2017 Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, and the proceeds of the sale of the Series 2017 Bonds shall 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 Bond Indenture. The form, content, and provisions of the Bond 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 Bond Indenture in the name, and on behalf, of the Issuer.

The Bond 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 Bond 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 Bond Indenture, as executed and delivered.

Section 4. Approval of the Series 2017 Bonds. The form, content, and provisions of the Series 2017 Bonds, as set forth in the Bond 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 Bond Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriter, the Series 2017 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2017

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 2017 Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of \$27,500,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2017 Bonds.

Section 5. 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 6. Consent to Use of Limited Offering Memorandum. The Issuer hereby consents to the use and distribution by the Underwriter of the Limited Offering Memorandum in connection with the offering and sale of the Series 2017 Bonds, such Limited Offering Memorandum to be in substantially the form of the Limited Offering Memorandum presented to this meeting but with such changes therein as may be necessary to reflect the sale of the Series 2017 Bonds on the terms hereby authorized and with such further changes therein as the Chairman or Vice-Chairman shall deem necessary or desirable.

Section 7. 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 2017 Bonds.

Section 8. Limited Obligation and Liability. The Series 2017 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 Bond 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 2017 Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2017 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 2017 Bonds and the Bond 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 2017 Bonds and the Bond 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 2017 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2017 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 2017 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2017 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 2017 Bonds.

Section 9. Maximum Issuance. This Resolution is subject to the express limitation that the principal amount of the Series 2017 Bonds issued shall not exceed \$27,500,000 in the aggregate for all series.

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 11<sup>th</sup> day of October, 2017.

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Chairman

ATTEST:

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Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Addae, seconded by Mr. Perry, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon except Mr. Moth, who voted against the motion.

The Chairman then recognized Jerry Peterson of Butler Snow, who requested on behalf of The Trousdale Foundation, Inc., a Massachusetts nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of not to exceed \$80,000,000 Senior Living Revenue Bonds (Trousdale Foundation Properties) Series 2017A-1, Taxable Series 2017A-2, and Subordinate Series 2017B (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 (a) acquire and improve McKendree Village, a 515-unit continuing care retirement community located at 4347 Lebanon Road, Hermitage, Tennessee, that includes skilled nursing facilities, a rehabilitation center, assisted living apartments, and independent living apartments, (b) fund a debt service reserve fund, and (c) pay the costs of issuance of the Trousdale Foundation Bonds. Mr. Peterson described the proposed improvements to the community, the mission of the organization and its nonprofit activities. Matt Weaver with Piper Jaffray discussed the proposed bond structure and the marketing of the bonds to potential investors.

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

A RESOLUTION OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AUTHORIZING, INTER ALIA, THE ISSUANCE OF NOT TO EXCEED \$80,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND

DAVIDSON COUNTY, TENNESSEE SENIOR LIVING REVENUE BONDS (TROUSDALE FOUNDATION PROPERTIES) SERIES 2017A-1, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE SENIOR LIVING REVENUE BONDS (TROUSDALE FOUNDATION PROPERTIES) TAXABLE SERIES 2017A-2, AND THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE SENIOR LIVING REVENUE BONDS (TROUSDALE FOUNDATION PROPERTIES) SUBORDINATE SERIES 2017B, AND RELATED MATTERS

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”) has been created pursuant to the provisions of Chapter 333 of the 1969 Public Acts of Tennessee, as codified in Title 48, Chapter 101, Part 3, Section 48-101-301 *et seq.*, Tennessee Code Annotated, as amended (the “Act”), and is now existing and operating as a public corporation under the Act; and

WHEREAS, the Issuer was created, among other purposes, for the benefit of the people of the State of Tennessee, the increase of their commerce, welfare and prosperity and the improvement and maintenance of their health and living conditions, and to enable “hospital institutions” in the State of Tennessee to provide congregate elderly facilities, dining halls, elderly housing, extended care facilities, food service and preparation facilities, health care facilities, laundry, maintenance facilities, nursing homes, nonprofit homes for the aged, offices, parking areas, recreational facilities, storage facilities, or any combination of the foregoing, which are sorely needed to accomplish such purposes, all to the public benefit and good; and

WHEREAS, “hospital institution” means any institution organized for-profit or not-for-profit authorized by law to provide congregate elderly facilities or extended care, or nursing home facilities in the State of Tennessee; and

WHEREAS, the Constitution and laws of the State of Tennessee further empower the Issuer to finance or undertake projects, enter into loan agreements with hospital institutions with respect to projects for such payments and upon such terms and conditions as the board of directors of the Issuer may deem advisable, and borrow money and issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Loan Agreement (the “Loan Agreement”), to be dated as of November 1, 2017 (or such later date as may be approved by the Issuer), with Nashville Real Estate Investors, LLC and Nashville Senior Care, LLC, each a Tennessee nonprofit limited liability company (collectively, the “Obligors”), under the terms of which the Issuer agrees to issue its “Senior Living Revenue Bonds (Trousdale Foundation Properties) Series 2017A-1” (the “Series 2017A-1 Bonds”), its “Senior Living Revenue Bonds (Trousdale Foundation Properties) Series 2017A-2” (the “Series 2017A-2 Bonds”), and its “Senior Living Revenue Bonds (Trousdale Foundation Properties) Subordinate Series 2017B” (the “Series 2017B Bonds,” and together with the Series 2017A-1 Bonds and the

Series 2017A-2 Bonds, the “Series 2017 Bonds”), pursuant to the terms of a Bond Trust Indenture (the “Bond Indenture”), to be dated as of November 1, 2017 (or such later date as may be approved by the Issuer), to be entered into between the Issuer and U.S. Bank National Association, a banking association organized and existing under the laws of the United States of America, as trustee (the “Bond Trustee”); and

WHEREAS, in accordance with the applicable provisions of the Act and the Loan Agreement, the Issuer, in furtherance of the public purpose for which it was created, proposes to lend the proceeds of the Series 2017 Bonds to the Obligors in order to provide funds to (a) acquire and improve McKendree Village, a 515-unit continuing care retirement community located at 4347 Lebanon Road, Hermitage, Tennessee (the “Project”), that includes skilled nursing facilities, a rehabilitation center, assisted living apartments, and independent living apartments, (b) fund the Debt Service Reserve Fund under the Bond Indenture, and (c) pay the costs of issuance of the Series 2017 Bonds, and the Obligors agree to pay to the Issuer specified payments which will be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Series 2017 Bonds hereinafter authorized as the same become due and to pay certain administrative expenses in connection with the Series 2017 Bonds; and

WHEREAS, the Obligors constitute “Members” under the Master Trust Indenture, dated as of November 1, 2017 (as additionally amended and supplemented, the “Master Indenture”), between the Obligated Group, as defined therein, and U.S. Bank National Association, as master trustee (the “Master Trustee”), and

WHEREAS, in order to secure the Obligors’ obligations under the Loan Agreement, Nashville Senior Care, LLC, in its capacity as the Obligated Group Representative under the Master Indenture (the “Obligated Group Representative”) will issue and deliver to the Issuer its Series 2017 Master Obligations under and pursuant to the Master Indenture and Supplemental Indenture Number One dated as of November 1, 2017 (“Supplement One”), between the Obligated Group Representative and the Master Trustee, and the Issuer will endorse the Series 2017 Master Obligations to the order of the Bond Trustee; and

WHEREAS, to secure their obligations under the Master Indenture and the Series 2017 Master Obligations, the Obligors will execute and deliver a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November 1, 2017 (the “Deed of Trust”), from the Obligors to an individual resident of Tennessee, as deed of trust trustee for the use and benefit of the Master Trustee; and

WHEREAS, in order to assure compliance with certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the Obligors, Tennessee Master HoldCo, LLC, the sole member of the Obligors (the “Sole Member”), The Trousdale Foundation, Inc. (the “Foundation”), the Issuer, and the Bond Trustee will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate, to be dated the date of issuance of the Series 2017 Bonds (the “Tax Agreement”); and

WHEREAS, in order to additionally comply with certain provisions of the Code, the Obligors, the Bond Trustee, and the Issuer will enter into a Land Use Restriction Agreement, dated as of November 1, 2017 (the “Land Use Restriction Agreement”); and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2017 Bonds the Issuer should enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Piper Jaffray & Co. (the “Underwriter”) and the Obligors, the terms of which provide for the sale of the Series 2017 Bonds; and

WHEREAS, it is also proposed that in order to facilitate the sale of the Series 2017 Bonds, the Issuer should approve the use and distribution of a Preliminary Official Statement in substantially the form presented at this meeting and a final Official Statement, to be dated on or about the date of issuance and delivery of the Series 2017 Bonds (collectively, the “Official Statement”); and

WHEREAS, it is also proposed that the Issuer acknowledge the designation by the Obligors of a “Trustee,” “Paying Agent,” and “Bond Registrar” to serve under the Bond Indenture; and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such Bonds, applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Series 2017 Bonds; and

WHEREAS, there have been presented to the Issuer at this meeting proposed forms of the Loan Agreement, the Bond Indenture, the Tax Agreement, the Bond Purchase Agreement, the Preliminary Official Statement the proposed forms of the Series 2017 Bonds as set forth in the Bond Indenture, the Master Indenture, Supplement One, the Series 2017 Master Obligations as set forth in Supplement One, the Deed of Trust, and the Land Use Restriction Agreement; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the issuance of the Series 2017 Bonds to fund costs of the acquisition and improvement of the Project is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the payments to be received by the Issuer under the Loan Agreement are calculated to be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Series 2017 Bonds as the same become due and to pay certain administrative expenses in connection with the Series 2017 Bonds; and

(c) the Series 2017 Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Loan Agreement and the amounts specifically pledged therefor as the Trust Estate created under the Bond Indenture and will not constitute a debt or a general obligation or a pledge of the faith and credit of the Issuer, the State of Tennessee, the City of Nashville, Tennessee or Davidson County, Tennessee, and will not directly, indirectly, or contingently obligate said State, said City or said County to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of acquiring and improving the Project, funding the Debt Service Reserve Fund under the Bond Indenture, and paying all or a portion of the costs of issuance of the Series 2017 Bonds, the issuance of the Series 2017A-1 Bonds, the Series 2017A-2 Bonds, and Series 2017B Bonds is hereby authorized. The aggregate principal amount of the Series 2017 Bonds shall not exceed \$80,000,000, the aggregate principal amount of the Series 2017A-1 Bonds shall not exceed \$70,000,000; the aggregate principal amount of the Series 2017A-2 Bonds shall not exceed \$5,000,000, and the aggregate principal amount of the Series 2017B Bonds shall not exceed \$7,000,000. The Series 2017A-1 Bonds and the Series 2017A-1 Bonds shall be parity obligations, equally and ratably secured by the Trust Estate created under the Bond Indenture. The Series 2017B Bonds shall be subordinate in payment and security to the Series 2017A-1 Bonds and the Series 2017A-2 Bonds, as provided in the Bond Indenture and the Bond Documents, as defined in the Loan Agreement. The Series 2017 Bonds shall be dated their date of issuance and delivery. The Series 2017 Bonds shall mature on a date not more than forty (40) years from their date of issuance, bear interest at rates not to exceed eight percent (8%) per annum, be subject to redemption prior to maturity and be payable as set forth in the Bond Indenture. The Series 2017 Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Bond Indenture. There is hereby delegated to the Chairman or Vice-Chairman the approval of the final terms of the Series 2017 Bonds, which shall be contained in the Bond Indenture, and the execution of the Bond Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of such approval. The term “Bonds” as used herein shall be deemed to mean and include the Series 2017 Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Series 2017 Bonds initially issued and delivered pursuant to the Bond Indenture shall be executed in accordance with the provisions of the Bond Indenture and such execution by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer, whether present or future, is hereby authorized.

Section 4. Authorization of Loan Agreement. The execution, delivery, and performance of the Loan Agreement between the Issuer and the Obligors are hereby authorized. The Loan Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Loan Agreement by the Chairman or Vice Chairman and Secretary or

Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Bond Indenture. In order to secure the payment of the principal of, and the premium (if any) and the interest on, the Series 2017 Bonds herein authorized, the execution, delivery and performance of the Bond Indenture between the Issuer and the Bond Trustee are hereby authorized. The Bond Indenture shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Indenture by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Endorsement of the Series 2017 Master Obligations. As security for the Series 2017 Bonds, the Chairman or Vice Chairman of the Issuer is hereby authorized to endorse the Series 2017 Master Obligations to the order of the Bond Trustee.

Section 7. Authorization of Tax Agreement. In order to assure compliance with certain provisions of the Code, the execution, delivery and performance of the Tax Agreement by and among the Issuer, the Obligors, the Sole Member, the Foundation, and the Bond Trustee be and the same are hereby authorized. The Tax Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Tax Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Land Use Restriction Agreement. In order to assure compliance with certain provisions of the Code, the execution, delivery and performance of the Land Use Restriction Agreement by and among the Issuer, the Obligors, and the Bond Trustee be and the same are hereby authorized. The Land Use Restriction Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Land Use Restriction Agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Authorization of Bond Purchase Agreement. The execution, delivery and performance of the Bond Purchase Agreement providing for the sale of the Series 2017 Bonds, among the Issuer, the Obligors, the Underwriter be and the same are hereby authorized. The Bond Purchase Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Purchase Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 10. Approval of Preliminary and Final Official Statement. The use and distribution of the Preliminary Official Statement with respect to the publically offered Series 2017 Bonds be and the same are hereby approved, said Preliminary Official Statement to be in substantially the form presented at this meeting. The use and distribution of a final Official Statement, in the form of the Preliminary Official Statement, but with final amounts, interest

rates, maturities, and redemption schedules is hereby approved and the Chairman or Vice Chairman of the Issuer is hereby authorized to approve the final Official Statement on behalf of the Issuer.

Section 11. Approval of Certain Documents of the Obligors. The Master Indenture, Supplement One, the Series 2017 Master Obligations, and the Deed of Trust in substantially the forms presented to this meeting, are hereby approved, subject to such changes, insertions, or omissions as may be approved by the Issuer prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Bond Indenture by the Chairman or Vice Chairman of the Issuer.

Section 12. Designation of Trustee, Paying Agent and Bond Registrar. U.S. Bank National Association, a United States banking association, has been designated by the Obligors as Trustee under the Bond Indenture, Paying Agent and Bond Registrar for the Series 2017 Bonds and the Issuer hereby acknowledges such designation.

Section 13. Execution of Bonds. The Series 2017 Bonds shall be executed in the manner provided in the Bond Indenture and the same shall be delivered to the Bond Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Bond Indenture. Anything herein or in the Bond Indenture to the contrary notwithstanding, the Vice Chairman or other member of the Issuer designated by the Chairman of the Issuer is hereby authorized to execute the Series 2017 Bonds in the event of the absence or incapacity of the Chairman of the Issuer, and any Assistant Secretary of the Issuer or other member of the Issuer designated by the Secretary is hereby authorized to attest the Series 2017 Bonds in the absence or incapacity of the Secretary of the Issuer.

Section 14. Information Reporting Pursuant to Section 149(e) of the Code. Any officer of the Issuer is hereby authorized to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Code.

Section 15. Tennessee Reports on Debt Obligation. Any officer of the Issuer is hereby authorized to execute the Forms CT-2053 Tennessee Reports on Debt Obligation and to file or caused to be filed the same with the Tennessee Office of State and Local Finance.

Section 16. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Bond Indenture, the Tax Agreement, or the Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Issuer in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2017 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 17. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees 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 documents as executed and are further authorized to take any and all further actions and

execute and deliver any and all other documents as may be necessary or desirable in connection with the issuance of the Series 2017 Bonds and the execution and delivery of the Bond Indenture, the Loan Agreement, the Tax Agreement, and the Bond Purchase Agreement and to document compliance with the Code.

The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Series 2017 Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Series 2017 Bonds, and such other affidavits as may be required to show the facts relating to the legality and marketability of the Series 2017 Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them; and all such certified copies, Bonds and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 18. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2017 Bonds and the execution, delivery and performance of the Bond Indenture, the Loan Agreement, the Tax Agreement, and the Bond Purchase Agreement and the execution and delivery of the endorsement of the Series 2017 Master Obligations shall be, and the same hereby are, in all respects approved and confirmed.

Section 19. Severability of Invalid Provisions. If any one or more of the Loan Agreement or Bond Indenture or provisions herein or therein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2017 Bonds authorized hereunder.

Section 20. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 21. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 11<sup>th</sup> day of October, 2017.

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

Attest:

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Chairman



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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. Moth, 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 Report on Debt Obligation for the issue that closed since the last meeting of the Corporation on August 23, 2017. Ms. Barnett stated the Report presented was the following:

\$2,637,000 The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Tax-Exempt Revenue Note (Montessori Academy, Inc. 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