

MINUTES OF THE APRIL 4, 2018
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 4th day of April, 2018 at 3:30 p.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Stephen L. Meyer, Chairman
R. Walker Batts, Vice Chairman
Richard L. Brown, Secretary
Robert F.C. Perry, Assistant Secretary
Dr. Isaac Addae, Member

Absent:

Chris Moth, Member
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:

Mac McDonald, LDG Development
Brian Williams, SunTrust Bank
Pete Ezell, Baker Donelson
Ted Fellman, Raymond James
Russ Miller, Bass Berry + Sims
Joshua Haston, LDG Development
Cecelia Moore, Vanderbilt University Medical Center
Terry Shirey, Ponder & Co.
Hiram Brown, Urban Housing Solutions
John Shepard, Elmington Capital
Evan Holladay, LDG Development

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 Tuesday, March 20, 2018, 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 November 14, 2017 were then presented. Upon motion by Mr. Batts, seconded by Mr. Brown, that such minutes be approved, such minutes were approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Evan Holladay of LDG Development who requested on behalf of Buffalo Trail, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve on a preliminary basis the issuance of not to exceed \$21,000,000 multifamily housing revenue bonds, in one or more series (the "Buffalo Trail Bonds"), the proceeds of the sale thereof to be loaned to Buffalo Trail, LP, to finance the acquisition and construction of an approximately 240 unit multifamily housing facility to be located at or near 3711 Dickerson Pike, Nashville, Davidson County, Tennessee. Mr. Holladay described the proposed facility and its proposed tenant base. Mr. Holladay also updated the Board of Directors concerning his company's prior financing through the Corporation in the same area for the construction of The Paddock at Grandview, which has opened and currently has a waiting list of approximately 1,500 applicants. Mr. Holladay noted the proposed financing for the new facility will be similar to the last financing, including the issuance of short term bonds with permanent long term financing to be provided by HUD.

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 Buffalo Trail Bonds and the nature and location of the facilities to be financed with the Buffalo Trail 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 Buffalo Trail Bonds or the nature and location of the facilities to be financed with the Buffalo Trail 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, Buffalo Trail, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition and construction of an approximately 240 unit multifamily housing facility to be located at or near 3711 Dickerson 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, in one or more series (the “Bonds”), for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

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

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

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

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

(4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.

Adopted and approved this 4th day of April, 2018.

Chairman

Secretary

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

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of April 4, 2018, 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 BUFFALO TRAIL, 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 240 unit multifamily housing facility to be located at or near 3711 Dickerson Pike, 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, in one or more series;

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

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

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

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

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-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 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 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 Metropolitan Government of Nashville and Davidson County, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

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

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

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2018, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

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

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

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

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

By: _____
Chairman

BUFFALO TRAIL, LP

By: _____

Its: _____

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

The Chairman then recognized Mr. Perry, who formally recused himself from participation in the next agenda item concerning Abe's Garden. The Chairman then recognized Russ Miller of Bass Berry + Sims who requested on behalf of Abe's Garden, a Tennessee non-profit corporation and a 501(c)(3) organization, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the amendment of (i) that certain \$12,600,000 Health and Housing Facilities Revenue Bond (Abe's Garden Project) Series 2011, previously issued by the Corporation, the proceeds of which were loaned to Abe's Garden to refinance existing indebtedness of Abe's Garden, the proceeds of which were used to acquire, renovate, construct and equip an independent senior living facility, for conversion into a residential and daycare facility for individuals suffering from Alzheimer's disease and other forms of dementia, and (ii) that certain \$12,500,000 Health and Housing Facilities Revenue Bond (Abe's Garden Project) Series 2014, previously issued by the Board, the proceeds of which were loaned to Abe's Garden, to finance the renovation of an existing seven-story independent and assisted living facility and the construction of a new 40 unit one-story addition thereto for residents suffering from Alzheimer's disease and other forms of dementia, and two levels of structured parking, all such facilities located at 115 Woodmont Boulevard, Nashville, Davidson County, Tennessee. Mr. Miller stated that the requested amendments related to changes in the interest rates on the Bonds and the timing of the payments due on the Bonds. Mr. Miller further

explained that the changes were a consequence of the new federal tax legislation and constituted a reissuance for federal tax purposes. Mr. Miller stated that SunTrust Bank holds all the Bonds.

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

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

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., of Tennessee Code Annotated, as amended; and

WHEREAS, to assist Abe's Garden, a Tennessee not-for-profit corporation (the "Borrower"), to refinance certain outstanding debt, the Issuer previously issued its Health and Housing Facilities Revenue Bond (Abe's Garden Project) Series 2011, dated December 21, 2011 (the "2011 Bond") and loaned the proceeds thereof to the Borrower, pursuant to a Loan Agreement of even date with the 2011 Bond (the "2011 Loan Agreement"), by and between the Borrower, the Issuer and SunTrust Bank (the "2011 Lender"), as purchaser of the 2011 Bond, which such loan was evidenced by a Promissory Note of even date with the 2011 Bond from the Borrower to the Issuer and assigned to the 2011 Lender (the "2011 Note"); and

WHEREAS, the Issuer also issued its Health and Housing Facilities Revenue Bond (Abe's Garden Project) Series 2014, dated May 16, 2014 (the "2014 Bond"; together with the 2011 Bond, the "Bonds") and loaned the proceeds thereof to the Borrower, pursuant to a Loan Agreement of even date with the 2014 Bond (the "2014 Loan Agreement"; together with the 2011 Loan Agreement, the "Loan Agreements"), by and between the Borrower, the Issuer and STI Institutional & Government, Inc. (the "2014 Lender"; together with the 2011 Lender, the "Lender"), as purchaser of the 2014 Bond, which such loan was evidenced by a Promissory Note of even date with the 2014 Bond from the Borrower to the Issuer and assigned to the 2014 Lender (the "2014 Note"; together with the 2011 Note, the "Notes"); and

WHEREAS, the Borrower, the Lender and the Issuer propose to amend the 2011 Bond, the 2011 Note and the 2011 Loan Agreement, as provided in the forms of the Third Amendment to Loan Agreement, First Amendment to Bond and First Amendment to Note, provided with this Resolution (collectively, the "2011 Amendments"), which such amendments provide for a reduction in the interest rate, a new amortization and certain other changes set forth therein; and

WHEREAS, the Borrower, the Lender and the Issuer propose to amend the 2014 Bond, the 2014 Note and the 2014 Loan Agreement, as provided in the forms of the Third Amendment to Loan Agreement, First Amendment to Bond and First Amendment to Note, provided with this Resolution (collectively, the "2014 Amendments"; together with the 2011 Amendment, the

“Amendments”), which such amendments provide for a reduction in the interest rate, a new amortization and certain other changes set forth therein; and

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

NOW, THEREFORE, BE, AND IT IS HEREBY RESOLVED, by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee as follows:

RESOLVED, That the form, terms and provisions of the Amendments which are before this meeting be and they are hereby approved and the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer be and they are hereby authorized, empowered and directed to execute, acknowledge and deliver the Amendments in the name and on behalf of the Issuer; that said instruments are to be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instruments the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instruments as executed; and, further,

RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof. Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bond or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bond; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that

may be due and unpaid by the Issuer upon the Bond or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond.

RESOLVED, That all acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond shall be and the same hereby are in all respects, approved and confirmed, including without limitation the execution of a tax certificate and filing of an IRS form 8038, if deemed necessary by bond counsel.

Approved and adopted the 4th day of April, 2018.

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

By: _____
Chairman

ATTEST:

By: _____
Secretary

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

The Chairman then recognized Cecelia Moore, who requested on behalf of Vanderbilt University Medical Center, a Tennessee non-profit corporation and a 501(c)(3) organization, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of those certain not to exceed \$55,000,000 Revenue Bonds (Vanderbilt University Medical Center) Series 2018, the proceeds of the sale thereof to be loaned to Vanderbilt University Medical Center (“VUMC”) to refinance a portion of certain assets known as the Vanderbilt University Medical Center that were acquired from The Vanderbilt University, all of which are owned by VUMC and located at or near 1211 Medical Center Drive, Nashville, Davidson County, Tennessee. Ms. Moore discussed a private letter

ruling obtained by VUMC which enables it to now refinance certain prior taxable bonds issued by the Corporation with tax-exempt bonds. Ms. Moore stated that the prior taxable bonds to be refinanced are currently held by SunTrust Bank, and that the new 2018 tax-exempt bonds will also be held by SunTrust Bank, and that the refinancing will result in an interest rate reduction.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER) SERIES 2018, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY-FIVE MILLION DOLLARS (\$55,000,000)

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

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

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

WHEREAS, Vanderbilt University Medical Center (the “VUMC”) has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of interest bearing Revenue Bonds (Vanderbilt University Medical Center) Series 2018 (the “Series 2018 Bonds”), to be dated the date of issuance and delivery, or such other date and with such other series or subseries designation as may be determined by the officers of the Issuer executing the Series 2018 Bonds, in the aggregate principal amount of Fifty-Five Million Dollars (\$55,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2018 Bonds, the proceeds of the sale of the Series 2018 Bonds to be loaned by the Issuer to VUMC for the purpose of refinancing a portion of certain assets

known as the Vanderbilt University Medical Center that were acquired from The Vanderbilt University, all of which are owned by VUMC and are located in Davidson County, Tennessee;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2018 Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2018 Bonds and to the issuance by VUMC of a corresponding promissory note (the "Series 2018 Obligation"), to be dated the date of its issuance and issued under a master trust indenture, dated as of April 1, 2016, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2018 Bonds: (a) 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 SunTrust Bank (or an affiliate thereof) (the "Purchaser"), VUMC and the Issuer; (b) the proposed form of a trust indenture, to be dated as of April 1, 2018, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Trust Indenture"), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the "Trustee"); (c) the proposed form of a loan agreement, to be dated as of April 1, 2018, or such other date as the officer or officers of the Issuer executing the same shall determine (the "Loan Agreement"), by and between the Issuer and VUMC; and (d) the proposed form of the Series 2018 Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2018 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreement and the Series 2018 Obligation; and,

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2018 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 2018 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2018 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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

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

Section 4. Approval of the Series 2018 Bonds. The form, content, and provisions of the Series 2018 Bonds, as set forth in the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2018 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2018 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 2018 Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of not to exceed Fifty-Five Million Dollars (\$55,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2018 Bonds. The interest rates on the Series 2018 Bonds may be converted from one interest mode to a different interest mode in accordance with the terms and provisions of the Trust Indenture.

Section 5. Approval of the Series 2018 Obligation. The form, content, and provisions of the proposed Series 2018 Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2018 Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2018 Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2018 Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2018 Bonds pursuant to the Trust Indenture.

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

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

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

Section 7. 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 2018 Bonds.

Section 8. Limited Obligation and Liability. The Series 2018 Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2018 Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2018 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 2018 Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2018 Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2018 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2018 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 2018 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2018 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 2018 Bonds.

Section 9. 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 10. 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 11. 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 4th day of April, 2018.

Chairman

ATTEST:

Secretary

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

The Chairman then recognized Pete Ezell of Baker Donelson who requested on behalf of ECG Oakwood, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of not to exceed \$25,000,000 Collateralized Multifamily Housing Bonds (Oakwood Flats Apartments Project) Series 2018, the proceeds of the sale thereof to be loaned to ECG Oakwood, LP, to finance the acquisition and construction of an approximately 270 unit multifamily housing facility to be located at or near 2034 Pittway Drive, Nashville, Davidson County, Tennessee. John Shepard of Elmington Capital Group informed the Board that the facility will consist of approximately 280 new units. Mr. Shepard described the financing as the issuance of short term bonds with the long term permanent financing to be provided by HUD.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS COLLATERALIZED MULTIFAMILY HOUSING BONDS (OAKWOOD FLATS APARTMENTS PROJECT) SERIES 2018, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY-FIVE MILLION DOLLARS (\$25,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), is a public, nonprofit corporation organized and existing under, and by virtue of the provisions of Part 3 of Chapter 101 of Title 48 of the 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, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity 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 as described in the Act, to provide facilities in order to promote the welfare, health, housing, education, prosperity and living conditions of the people of the State of Tennessee;

WHEREAS, ECG Oakwood, LP, a Tennessee limited partnership (the "Borrower") has requested the Issuer to issue not to exceed \$25,000,000 in aggregate principal amount of its Collateralized Multifamily Housing Bonds (Oakwood Flats Apartments Project) Series 2018 (the "Bonds") and to lend the proceeds of the sale of the Bonds to finance the acquisition, construction and equipping of an approximately 280 unit multifamily housing facility located at 2034 Pittway Drive, Nashville, Davidson County, Tennessee (the "Project");

WHEREAS, the Issuer desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Board executing the Bonds, in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds;

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

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue the Bonds pursuant to the terms of a Trust Indenture to be dated as of April 1, 2018, or such later date (the "Indenture"), between the Issuer and Regions Bank, as Trustee (the "Trustee"); and

WHEREAS, contemporaneously with the execution of the Bonds, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), of even date with the Bonds, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute a Promissory Note of even date with the Bonds (the "Promissory Note") in the original principal amount of \$25,000,000 or such lesser amount equal to the principal amount of the Bonds as issued;

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

WHEREAS, the Borrower has proposed that the Bonds be sold to Raymond James & Associates, Inc. (the "Underwriter") under the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement");

WHEREAS, at least 40% of the units in the Project will be set aside for persons of low income (having income less than 60% of the median area income) pursuant to a Land Use Restriction Agreement by and among the Issuer, the Trustee and the Borrower (the "Land Use Restriction Agreement");

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

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

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Bonds;
- (4) The proposed form of the Promissory Note;
- (5) The proposed form of the Land Use Restriction Agreement; and
- (6) The proposed form of the Bond Purchase Agreement.

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

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

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

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds to the Underwriter in consideration of payment therefor in accordance with the

provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. 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 Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer.

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

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

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

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

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

Section 5. Approval of the Bonds. The form, content, and provisions of the Bonds, 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 Chairman and Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriter, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-Five Million Dollars

(\$25,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Bonds.

Section 6. Approval of the Bond Purchase Agreement; Sale of Bonds. 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 Vice Chairman, or either of them, and the Secretary and Assistant Secretary, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

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

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

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

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

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

Section 8. Approval of the Promissory Note. The form, content and provisions of the proposed Promissory Note, as presented to this meeting of the Issuer, are in all particulars approved.

Section 9. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement in connection with the issuance and sale of the Bonds as presented to this meeting of the Issuer is hereby approved. The Preliminary Official Statement is hereby "deemed final" by the Issuer within the meaning of Rule 15c2-12 of the Securities Exchange Commission. The Official Statement shall be in substantially the same form

as the Preliminary Official Statement presented to this meeting, with the insertion of such information as shall be necessary to reflect the sale of the Bonds on the terms herein authorized.

Section 10. Miscellaneous Acts. The officers of the Issuer as set forth above are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds.

Section 11. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof.

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

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

Section 12. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution

were adopted in an open meeting of the Issuer, and that all deliberations of the Issuer that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

Section 13. 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 14. Partial Invalidity. If any one or more of the provisions of this Resolution 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, but this Resolution 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 15. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 4th day of April, 2018.

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

By: _____
Stephen L. Meyer, Chairman

ATTEST:

By: _____
Richard L. Brown, Secretary

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

The Chairman then recognized Hiram Brown of Urban Housing Solutions who requested on behalf of 300 E Webster Street Holdings, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the issuance of not to exceed \$15,000,000 Collateralized Multifamily Housing Bonds (East Webster Street Apartments Project) Series 2018, the proceeds of the sale thereof to be loaned to 300 E Webster Street Holdings, L.P., to finance the acquisition and rehabilitation of an existing approximately 274 unit multifamily housing facility located at or near 300 East Webster Street in Madison, Davidson County, Tennessee. Mr. Brown discussed

the proposed rehabilitation for the facility and the existing tenant base. Mr. Brown stated the financing consisted of the issuance of short term bonds with the permanent financing to be provided by First Tennessee Bank National Association. Ted Fellman with Raymond James & Associates, Inc., then discussed the current bond market conditions.

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 COLLATERALIZED MULTIFAMILY HOUSING BONDS (EAST WEBSTER STREET APARTMENTS PROJECT) SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTEEN MILLION DOLLARS (\$15,000,000)

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

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

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

WHEREAS, 300 E Webster Street Holdings, L.P., a Tennessee limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing a portion of the costs of the acquisition and rehabilitation of an approximately 274 unit multifamily housing facility located at or near 300 East Webster Street, Madison, Davidson County, Tennessee (such multifamily housing facility being herein called the "Project");

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Collateralized Multifamily Housing Bonds (East Webster Street Apartments Project) Series 2018 (the "Bonds"), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the "Indenture"), to be dated as of April 1, 2018, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to Regions Bank, as trustee (the "Trustee"), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

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

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

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

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Regulatory Agreement"), to be dated as of April 1, 2018, or such other date as may be determined by the officers of the Issuer executing the Regulatory Agreement, by and among the Borrower, the Issuer, and the Trustee;

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

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

WHEREAS, Raymond James & Associates, Inc. (the "Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Regulatory Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of a preliminary official statement (the "Preliminary Official Statement"); and,

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

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

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

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

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

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

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Indenture, to do all acts and things, and execute all documents,

as may be necessary or convenient to carry out, and comply with, the provisions of said Indenture, as executed and delivered.

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

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

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

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

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

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

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

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

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

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt

or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

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

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

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

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

Approved and adopted this 4th day of April, 2018.

Chairman

Attest:

Secretary

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

The Chairman then recognized Russ Miller of Bass Berry + Sims who requested on behalf of Harding Academy, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve an amendment to that certain \$7,250,000 Educational Facilities Bond (Harding Academy Project) Series 2012, previously issued by the Corporation. Mr. Miller explained that the Bond is held by SunTrust Bank, and SunTrust Bank has agreed to certain covenant amendments with Harding Academy that require the Corporation's approval due to their inclusion in the Corporation's financing documents.

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

**RESOLUTION OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE RELATING TO AMENDMENT OF LOAN AGREEMENT FOR
EDUCATIONAL FACILITIES REVENUE BOND
(HARDING ACADEMY PROJECT)
SERIES 2012**

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County (the "Issuer") previously issued its Educational Facilities Revenue Bond (Harding Academy Project), Series 2012 (the "Bond") and loaned the proceeds of the Bond to Harding Academy (the "Borrower") pursuant to a Loan Agreement dated June 6, 2012, as amended by that certain First Amendment to Loan Agreement dated November 13, 2015 (collectively, the "Loan Agreement"); and

WHEREAS, SunTrust Bank (the "Lender") purchased the Bond, and the Lender is the sole holder of the Bond as of the date hereof; and

WHEREAS, the Lender and the Borrower have requested that the Issuer enter into an amendment to the Loan Agreement as provided herein.

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:

That the form, terms and provisions of the Second Amendment to Loan Agreement (the "Amendment") which is before this meeting be and is hereby approved, and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Amendment in the name and on behalf of the Issuer; that said Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed.

That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof. Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bond or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bond; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that may be due and unpaid by the Issuer upon the Bond or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond.

Approved and adopted the 4th day of April, 2018.

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

By: _____
Chairman

ATTEST:

By: _____
Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Batts, seconded by Mr. Perry, 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 matters of information, confirmation of the mailings to each member of the final Report of the Office of Internal Audit and the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on November 14, 2017. Ms. Barnett stated the Reports presented were the following:

\$25,625,000 Charter School Revenue Bonds (Knowledge Academies, Inc.) Series 2017A

\$1,235,000 Charter School Revenue Bonds (Knowledge Academies, Inc.) Series 2017B

\$18,000,000 Multifamily Note (Robinson Flats Apartments Project) Series 2017

\$6,500,000 Educational Facilities Revenue Bond (KIPP Nashville Project) Series 2017

\$22,000,000 Collateralized Multifamily Housing Bonds (12th & Wedgewood Apartments Project) Series 2017

\$28,500,000 Collateralized Multifamily Housing Bonds (Haynes Garden Apartments Project) Series 2017

The Chairman then announced it was necessary to hold the annual election of officers of the Corporation. Upon motion by Mr. Batts to elect Stephen L. Meyer, Chairman, Robert F.C. Perry, Vice Chairman, Richard L. Brown, Secretary, and Isaac Addae, Assistant Secretary, and seconded by Mr. Perry, such motion was unanimously approved, all members present voting thereon.

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

/s/ Stephen L. Meyer
CHAIRMAN

/s/ Richard L. Brown
SECRETARY