

MINUTES OF THE JUNE 12, 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 12th day of June, 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
Robert F.C. Perry, Vice Chairman
Richard L. Brown, Secretary
Dr. Isaac Addae, Assistant Secretary
Walker Batts, Member
Chris Moth, Member

Absent:

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:

Russ Miller, Bass Berry + Sims
Carr Hagan, LHP
Chris Hodges, Hoosier Housing
Jo Anne Corbitt, Hoosier Housing
Robert Rieger, SunTrust

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, June 5, 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 April 4, 2018 were then presented. Upon motion by Dr. Addae, seconded by Mr. Perry, 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 Carr Hagan of LHP who requested on behalf of Dandridge 2018, 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 \$17,000,000 Collateralized Multifamily Housing Bonds (Dandridge Towers Project) Series 2018, the proceeds of the sale thereof to be loaned to Dandridge 2018, L.P., to finance the acquisition, rehabilitation and equipping of Dandridge Towers, an approximately 153 unit housing facility for low and moderate income citizens located at or near 431 Ocala Drive, Nashville, Davidson County, Tennessee. Mr. Hagan informed the Board that the facility consists of all one bedroom units for seniors, and the proposed rehabilitation expenditures are estimated at approximately \$50,000 per unit. Mr. Hagan 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 (DANDRIDGE TOWERS PROJECT), SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVENTEEN MILLION DOLLARS (\$17,000,000)

WHEREAS, the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), has met pursuant to proper notice on June 12, 2018; and

WHEREAS, Dandridge 2018, L.P., a Tennessee limited partnership (the "Borrower"), has requested the Issuer to finance the acquisition, rehabilitation and equipping of Dandridge Towers, an approximately 153-unit housing facility for low and moderate-income citizens located in Nashville, Davidson County, Tennessee (the "Project"), which project is of the character and will accomplish the purposes of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the Issuer proposes to finance the Project by the issuance and sale of its revenue bonds in an amount not to exceed \$17,000,000; and

WHEREAS, on May 3, 2017, the Issuer held a public hearing with respect to the issuance of Bonds, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, there have been submitted to the Issuer at the meeting on June 12, 2018, the forms of the following instruments which the Issuer proposes to execute to carry out the

transactions described above, copies of which instruments shall be filed with the records of the Issuer:

(a) Trust Indenture (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee");

(b) The form of the Issuer's Collateralized Multifamily Housing Bond (Dandridge Towers Project), Series 2018 (the "Bonds");

(c) Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;

(d) Bond Purchase Agreement (the "Purchase Agreement") by and among the Issuer, the Borrower, and the purchaser of the Bonds (the "Bond Purchaser"); and

(e) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the issuance and sale of the Bonds.

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:

1. It is hereby found and determined that the financing of the Project will assist the Borrower in connection with its mission of providing safe, affordable housing to the citizens of the State of Tennessee, thereby improving their health and well-being and promoting the purposes of the Act.

2. It is hereby found to be most advantageous to sell the Bonds, upon the terms and conditions set forth in the Purchase Agreement.

3. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Purchase Agreement to the other parties thereto.

4. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized and directed to deliver the Indenture to the Trustee.

5. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized to deliver the Loan Agreement to the Borrower, the Trustee and the Lender.

6. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute by facsimile or manual signature, attested by the facsimile or manual signature of its Secretary or Assistant Secretary, and either is authorized and directed to deliver the Bonds to the Trustee for authentication and delivery to the Bond Purchaser thereof upon payment of the purchase price therefor.

7. The Issuer hereby approves the preparation and distribution of the Preliminary Official Statement in connection with the sale of the Bonds. The Issuer hereby authorizes the preparation of an Official Statement in substantially the same form as the Preliminary Official Statement with such changes as are necessary to finalize and complete the Preliminary Official Statement. Nothing herein shall constitute the approval by the Issuer of the form of the Preliminary Official Statement, the Official Statement or the information contained therein other than information directly relating to the Issuer contained therein. The Chairman of the Issuer is hereby authorized to execute such certificates as are requested to deem the Preliminary Official Statement as final as of its date within the meaning of Rule 15c2-12 under Securities Exchange Act of 1934.

8. The Purchase Agreement, the Indenture, the Loan Agreement and the Bonds shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes. In connection with the execution of the Purchase Agreement and the Indenture, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Bonds, provided that none of the interest rates on the Bonds may exceed the maximum interest rate permitted by law, the aggregate principal amount of the Bonds shall not exceed \$17,000,000, and the final maturity of the Bonds shall be no later than the maximum term permitted by law.

9. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates and instruments, including Internal Revenue Service Form 8038, financing statements to evidence security interests created under the Indenture, a Tax Exemption Certificate and Agreement, and an informational statement to be filed with the State of Tennessee, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of the Project.

10. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

11. 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 or 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.

12. All other 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 Bonds and the financing of the Project are hereby approved and confirmed.
Approved and adopted this 12th day of June, 2018.

Chairman

Attest:

Secretary

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

The Chairman then recognized Carr Hagan of LHP who requested on behalf of Lester One East, 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 \$40,000,000 Collateralized Multifamily Housing Bonds (Trevecca Towers I/East Project) Series 2018, the proceeds of the sale thereof to be loaned to Lester One East, L.P., to finance the acquisition, rehabilitation and equipping of Trevecca Towers I/East, an approximately 354 unit housing facility for low and moderate income citizens located at or near 60 Lester Avenue, Nashville, Davidson County, Tennessee. Mr. Hagan informed the Board that the facility consists of all one bedroom efficiency units for the elderly and disabled, and the proposed rehabilitation expenditures are estimated at approximately \$45,000 per unit. Mr. Hagan 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 (TREVECCA TOWERS I/EAST PROJECT), SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY MILLION DOLLARS (\$40,000,000)

WHEREAS, the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), has met pursuant to proper notice on June 12, 2018; and

WHEREAS, Lester One East, L.P., a Tennessee limited partnership (the "Borrower"), has requested the Issuer to finance the acquisition, rehabilitation and equipping of Trevecca Towers I/East, an approximately 354-unit housing facility for low and moderate-income citizens located in Nashville, Davidson County, Tennessee (the "Project"), which project is of the character and will accomplish the purposes of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the Issuer proposes to finance the Project by the issuance and sale of its revenue bonds in an amount not to exceed \$40,000,000; and

WHEREAS, on November 14, 2017, the Issuer held a public hearing with respect to the issuance of Bonds, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, there have been submitted to the Issuer at the meeting on June 12, 2018, the forms of the following instruments which the Issuer proposes to execute to carry out the transactions described above, copies of which instruments shall be filed with the records of the Issuer:

(a) Trust Indenture (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee");

(b) The form of the Issuer's Collateralized Multifamily Housing Bond (Trevecca Towers I/East Project), Series 2018 (the "Bonds");

(c) Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;

(d) Bond Purchase Agreement (the "Purchase Agreement") by and among the Issuer, the Borrower, and the purchaser of the Bonds (the "Bond Purchaser"); and

(e) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the issuance and sale of the Bonds.

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:

1. It is hereby found and determined that the financing of the Project will assist the Borrower in connection with its mission of providing safe, affordable housing to the citizens of the State of Tennessee, thereby improving their health and well-being and promoting the purposes of the Act.

2. It is hereby found to be most advantageous to sell the Bonds, upon the terms and conditions set forth in the Purchase Agreement.

3. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Purchase Agreement to the other parties thereto.

4. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized and directed to deliver the Indenture to the Trustee.

5. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized to deliver the Loan Agreement to the Borrower, the Trustee and the Lender.

6. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute by facsimile or manual signature, attested by the facsimile or manual signature of its Secretary or Assistant Secretary, and either is authorized and directed to deliver the Bonds to the Trustee for authentication and delivery to the Bond Purchaser thereof upon payment of the purchase price therefor.

7. The Issuer hereby approves the preparation and distribution of the Preliminary Official Statement in connection with the sale of the Bonds. The Issuer hereby authorizes the preparation of an Official Statement in substantially the same form as the Preliminary Official Statement with such changes as are necessary to finalize and complete the Preliminary Official Statement. Nothing herein shall constitute the approval by the Issuer of the form of the Preliminary Official Statement, the Official Statement or the information contained therein other than information directly relating to the Issuer contained therein. The Chairman of the Issuer is hereby authorized to execute such certificates as are requested to deem the Preliminary Official Statement as final as of its date within the meaning of Rule 15c2-12 under Securities Exchange Act of 1934.

8. The Purchase Agreement, the Indenture, the Loan Agreement and the Bonds shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes. In connection with the execution of the Purchase Agreement and the Indenture, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Bonds, provided that none of the interest rates on the Bonds may exceed the maximum interest rate permitted by law, the aggregate principal amount of the Bonds shall not exceed \$40,000,000, and the final maturity of the Bonds shall be no later than the maximum term permitted by law.

9. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates and instruments, including Internal Revenue Service Form 8038, financing statements to evidence security interests created under the Indenture, a Tax Exemption Certificate and Agreement, and an informational statement to be filed with the State of Tennessee, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of the Project.

10. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

11. 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.

12. All other 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 Bonds and the financing of the Project are hereby approved and confirmed.

Approved and adopted this 12th day of June, 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 Mr. Moth, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Chairman then recognized Carr Hagan of LHP who requested on behalf of Stanley Two, 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 \$22,000,000 Collateralized Multifamily Housing Bonds (Trevecca Towers II Project) Series 2018, the proceeds of the sale thereof to be loaned to Stanley Two, L.P., to finance the acquisition, rehabilitation and equipping of Trevecca Towers II, an approximately 210 unit housing facility for low and moderate income citizens located at or near 310 Stanley Street, Nashville, Davidson County, Tennessee. Mr. Hagan informed the Board that the facility consists of all one bedroom efficiency units for the elderly and disabled, and the proposed rehabilitation expenditures are estimated at approximately \$45,000 per unit. Mr. Hagan 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 (TREVECCA TOWERS II PROJECT), SERIES 2018 IN THE

AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-TWO MILLION DOLLARS (\$22,000,000)

WHEREAS, the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), has met pursuant to proper notice on June 12, 2018; and

WHEREAS, Stanley Two, L.P., a Tennessee limited partnership (the "Borrower"), has requested the Issuer to finance the acquisition, rehabilitation and equipping of Trevecca Towers II, an approximately 210-unit housing facility for low and moderate-income citizens located in Nashville, Davidson County, Tennessee (the "Project"), which project is of the character and will accomplish the purposes of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the Issuer proposes to finance the Project by the issuance and sale of its revenue bonds in an amount not to exceed \$22,000,000; and

WHEREAS, on November 14, 2017, the Issuer held a public hearing with respect to the issuance of Bonds, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, there have been submitted to the Issuer at the meeting on June 12, 2018, the forms of the following instruments which the Issuer proposes to execute to carry out the transactions described above, copies of which instruments shall be filed with the records of the Issuer:

(a) Trust Indenture (the "Indenture") between the Issuer and U.S. Bank National Association, as trustee (the "Trustee");

(b) The form of the Issuer's Collateralized Multifamily Housing Bond (Trevecca Towers II Project), Series 2018 (the "Bonds");

(c) Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;

(d) Bond Purchase Agreement (the "Purchase Agreement") by and among the Issuer, the Borrower, and the purchaser of the Bonds (the "Bond Purchaser"); and

(e) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the issuance and sale of the Bonds.

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:

1. It is hereby found and determined that the financing of the Project will assist the Borrower in connection with its mission of providing safe, affordable housing to the citizens of the State of Tennessee, thereby improving their health and well-being and promoting the purposes of the Act.

2. It is hereby found to be most advantageous to sell the Bonds, upon the terms and conditions set forth in the Purchase Agreement.

3. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Purchase Agreement to the other parties thereto.

4. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized and directed to deliver the Indenture to the Trustee.

5. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute, and the Secretary or Assistant Secretary of the Issuer is authorized to attest, and either is authorized to deliver the Loan Agreement to the Borrower, the Trustee and the Lender.

6. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute by facsimile or manual signature, attested by the facsimile or manual signature of its Secretary or Assistant Secretary, and either is authorized and directed to deliver the Bonds to the Trustee for authentication and delivery to the Bond Purchaser thereof upon payment of the purchase price therefor.

7. The Issuer hereby approves the preparation and distribution of the Preliminary Official Statement in connection with the sale of the Bonds. The Issuer hereby authorizes the preparation of an Official Statement in substantially the same form as the Preliminary Official Statement with such changes as are necessary to finalize and complete the Preliminary Official Statement. Nothing herein shall constitute the approval by the Issuer of the form of the Preliminary Official Statement, the Official Statement or the information contained therein other than information directly relating to the Issuer contained therein. The Chairman of the Issuer is hereby authorized to execute such certificates as are requested to deem the Preliminary Official Statement as final as of its date within the meaning of Rule 15c2-12 under Securities Exchange Act of 1934.

8. The Purchase Agreement, the Indenture, the Loan Agreement and the Bonds shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes. In connection with the execution of the Purchase Agreement and the Indenture, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Bonds, provided that none of the interest rates on the Bonds may exceed the maximum interest rate permitted by law, the aggregate principal amount of the Bonds shall not exceed \$22,000,000, and the final maturity of the Bonds shall be no later than the maximum term permitted by law.

9. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates and instruments, including Internal Revenue Service Form 8038, financing statements to evidence security interests created under the Indenture, a Tax Exemption Certificate and Agreement, and an informational statement to be filed with the State of Tennessee, and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of the Project.

10. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

11. 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 or 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.

12. All other 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 Bonds and the financing of the Project are hereby approved and confirmed.
Approved and adopted this 12th day of June, 2018.

Chairman

Attest:

Secretary

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

The Chairman then recognized Chris Hodges of Hoosier Housing who requested on behalf of Lebanon Road Senior Living, 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 \$9,000,000 Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Sycamores Terrace Senior Apartments Project) Series 2018, the proceeds of the sale thereof to be loaned to Lebanon Road Senior Living, LP, to finance the acquisition and rehabilitation of an approximately 150 unit multifamily housing facility located at or near 1427 Lebanon Road, Nashville, Davidson County, Tennessee. Mr. Hodges informed the Board that the facility is transitioning to all senior independent living, with the addition of fully handicap accessibility and safety updates, and the proposed rehabilitation expenditures are estimated at approximately \$35,000 per unit. Mr. Hodges described the financing as the issuance of long term bonds, with Regions Bank acting as the construction lender, with conversion to a Fannie Mae MBS as the permanent security for the bonds.

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 MULTIFAMILY TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEMS) (SYCAMORES TERRACE SENIOR APARTMENTS PROJECT) SERIES 2018 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED NINE MILLION DOLLARS (\$9,000,000)

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, Lebanon Road Senior Living, LP, 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 150 unit multifamily housing facility located at or near 1427 Lebanon Road, Nashville, 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 Nine Million Dollars (\$9,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Sycamores Terrace Senior Apartments Project) Series 2018 (the "Bonds"), to be dated as of July 1, 2018, 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 Nine Million Dollars (\$9,000,000), 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 an Indenture of Trust (the "Indenture"), to be dated as of July 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, the Trustee, and the Borrower, will enter into a financing agreement (the "Financing 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 Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Regulatory Agreement"), to be dated as of July 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 Financing Agreement and the Note, and (ii) from payments made pursuant to a guaranteed mortgage-backed security issued by Fannie Mae;

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 Financing Agreement, and the Note;

WHEREAS, Stifel, Nicolaus & Company, Incorporated (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 Financing 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 Nine Million Dollars (\$9,000,000), 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 Financing Agreement. The form, content, and provisions of the Financing 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 Financing Agreement in the name, and on behalf, of the Issuer.

The Financing 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 Financing 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 Financing 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 12th day of June, 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. Perry, 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 public, non-profit corporation and 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 that certain \$7,250,000 Educational Facilities Revenue Bond (Harding Academy Project) Series 2012, previously issued by the Corporation. Mr. Miller stated that the requested amendment related to a change in the interest rate on the Bond. Mr. Miller further explained that the change was a consequence of the new

federal tax legislation and constituted a reissuance for federal tax purposes. Mr. Miller stated that SunTrust Bank holds the Bond.

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, 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 and that certain Second Amendment to Loan Agreement dated April 5, 2018 (collectively, the "Loan Agreement") by and among the Borrower, the Issuer and SunTrust Bank (the "Lender"), as purchaser of the Bond, which such loan was evidenced by a Promissory Note of even date with the Bond from the Borrower to the Issuer and assigned to the Lender (the "Note"); and

WHEREAS, the Lender purchased the Bond pursuant to a Bond Purchase Agreement, dated June 6, 2012, 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 agree to amend the Bond, the Note and the Loan Agreement, as provided in the forms of the amendments provided with this Resolution (collectively, the "Amendments"), which such Amendments provide for an interest rate change, along with other changes described in the Amendment; and

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:

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 of the Issuer, or either of them, be and they each are 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 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.

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 amendments described herein 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 12th day of June, 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. Moth, 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 Mary Queen of Angels, Inc., a Tennessee public, non-profit corporation and a 501 (c)(3) organization, that the Board of Directors of the Corporation approve an amendment to those certain \$6,845,000 Revenue Refunding Bonds (Mary Queen of Angels Project) Series 2009, previously issued by the Corporation. Mr. Miller stated the requested amendment related to a change in the interest rate on the Bonds. Mr. Miller further explained that the change was 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, the Issuer previously issued its Educational Facilities Revenue Refunding Bonds (Mary, Queen of Angels Project) Series 2009 (the "Bond") dated October 13, 2009, pursuant to an Indenture of Trust dated as of October 1, 2009 (the "Indenture"); and

WHEREAS, the proceeds of the Bond were loaned to Mary, Queen of Angels, Inc. (the "Borrower"), pursuant to a Loan Agreement dated as of October 1, 2009 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, SunTrust Bank (the "Lender") purchased the Bond pursuant to a Bond Purchase Agreement, dated October 1, 2009, 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 Indenture to amend the interest rate for the Bond, along with other changes described in such amendment.

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:

RESOLVED, That the form, terms and provisions of the First Amendment to Indenture of Trust (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.

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 amendments described herein 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 12th day of June, 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. Moth, seconded by Dr. Addae, 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 Father Ryan High School, Inc., a Tennessee public, non-profit corporation and a 501(c)(3) organization, that the Board of Directors of the Corporation approve an amendment to those certain \$3,630,000 Revenue Refunding Bonds (Father Ryan High School Project) Series 2009, previously issued by the Corporation. Mr. Miller stated that the requested amendment related to a change in the interest rate on the Bonds. Mr. Miller further explained that the change was 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, the Issuer previously issued its Educational Facilities Revenue Refunding Bonds (Father Ryan High School Project) Series 2009 (the "Bond") dated October 7, 2009, pursuant to an Indenture of Trust dated as of October 1, 2009 (the "Indenture"); and

WHEREAS, the proceeds of the Bond were loaned to Father Ryan High School, Inc. (the "Borrower"), pursuant to a Loan Agreement dated as of October 1, 2009 (the "Loan Agreement") between the Issuer and the Borrower; and

WHEREAS, SunTrust Bank (the "Lender") purchased the Bond pursuant to a Bond Purchase Agreement, dated October 1, 2009, 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 Indenture to amend the interest rate for the Bond, along with other changes described in such amendment.

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:

RESOLVED, That the form, terms and provisions of the First Amendment to Indenture of Trust (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.

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 amendments described herein 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 12th day of June, 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 unanimously adopted, all members present voting thereon.

The Chairman then recognized Ms. Barnett to inform the members of the Board of Directors that she had been informally contacted about scheduling a July Board meeting, and that she would contact them concerning July meeting dates as soon as she received specific information and documentation concerning the requests. Ms. Barnett mentioned one of the inquiries was from Bass Berry + Sims related to KIPP Nashville concerning a charter school that had been authorized by the State of Tennessee. After further discussion concerning the Board's public purposes as a conduit issuer, the members discussed the importance of public access and transparency related to its proceedings. Ms. Barnett encouraged individual Board members to contact her directly with any questions or concerns prior to the next Board meeting.

The Chairman then recognized Ms. Barnett to present, as matters of information, confirmation of the mailings to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on April 4, 2018. Ms. Barnett stated the Reports presented were the following:

\$53,385,000 Revenue Bonds (Vanderbilt University Medical Center) Series 2018

\$15,000,000 Collateralized Multifamily Housing Bonds (East Webster Street Apartments Project) Series 2018

\$25,000,000 Collateralized Multifamily Housing Bonds (Oakwood Flats Apartments Project) Series 2018

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