

MINUTES OF THE OCTOBER 22, 2019
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 Conference Room 2, 1st Floor, Nashville Main Public Library, 615 Church Street, Nashville, Tennessee, on the 22nd day of October, 2019 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
Shia Hendricks, Member
Chris Moth, Member

Absent: Dr. Isaac Addae, Assistant Secretary
Becky Sharpe, Member

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

Carr Hagan, Lawler Wood
Russ Miller, Bass Berry & Sims
Pete Ezell, Baker Donelson
John Shepard, Elmington
Grace Evans, Elmington
Rusty Lawrence, UHS
Brent Elrod, UHS

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, October 15, 2019, in The Tennessean, a newspaper of general circulation in Nashville and Davidson County, Tennessee.

The minutes of the meeting of the Board of Directors held on June 11, 2019 were then presented. Upon motion by Mr. Moth, 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 Mr. Carr Hagan of LHP Housing Partners, who requested on behalf of Chip III, L.P., a Tennessee limited partnership (“Chip III”), that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$65,000,000 multifamily housing revenue bonds, in one or more series (the “Chippington Bonds”), the proceeds of the sale thereof to be loaned to Chip III to finance the acquisition, rehabilitation and equipping of (i) an approximately 212 unit multifamily housing facility known as Chippington Towers I, such facility located at or near 94 Berkley Drive in Madison, Davidson County, Tennessee, and (ii) an approximately 214 unit multifamily housing facility known as Chippington Towers II, such facility located at or near 310 Coreland Drive in Madison, Davidson County, Tennessee. Mr Hagan described the facilities to be acquired, which were built in the 1970’s. Mr. Hagan said that the financing included substantial rehabilitation of the units, which are all one-bedroom units housing seniors and persons with disabilities.

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 Chippington Bonds and the nature and location of the facilities to be financed with the Chippington 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 Chippington Bonds or the nature and location of the facilities to be financed with the Chippington 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 \$65,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION AND EQUIPPING 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, Chip III, L.P. (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, rehabilitation, and equipping of (a) an approximately 212 unit multifamily housing facility known as Chippington Towers I located at or near 94 Berkley Drive in Madison, Davidson County, Tennessee, and (b)

an approximately 214 unit multifamily housing facility known as Chippington Towers II located at or near 310 Coreland Drive in Madison, 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 Sixty-Five Million Dollars (\$65,000,000) 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 22nd day of October, 2019.

Chairman

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of October 22, 2019, 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 CHIP III, L.P. (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, rehabilitation, and equipping of (i) an approximately 212 unit multifamily housing facility known as Chippington Towers I located at or near 94 Berkley Drive in Madison, Davidson County, Tennessee, and (ii) an approximately 214 unit multifamily housing facility known as

Chippington Towers III located at or near 310 Coreland Drive in Madison, 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 Sixty-Five Million Dollars (\$65,000,000) in revenue bonds, in one or more series;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire, rehabilitate and equip 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 Sixty-Five Million Dollars (\$65,000,000) (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, 2021, 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

CHIP III, L.P.

By: _____

Its: _____

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

The Chairman then recognized Mr. John Shepard of Elmington Capital Group, who requested on behalf of ECG Hillside, LP, a Tennessee limited partnership (“ECG Hillside”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of those certain not to exceed \$40,000,000 Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Hillside Flats Apartments Project) Series 2019 (FN) (the “Hillside Bonds”), the proceeds of the sale thereof to be loaned to ECG Hillside to finance the acquisition, construction, and equipping of an approximately 290 unit multifamily housing facility, such facility to be located at or near 1501 Hillside Avenue in Nashville, Davidson County, Tennessee. Mr. Shepard described the structure of the Hillside Bonds as long term fixed rate bonds with an eighteen year maturity to be sold in a public offering. Mr. Shepard discussed the proposed income averaging rent structure and the rent restrictions that will be put in place. Mr. Shepard also confirmed there would be no displacement of tenants in existing units during construction of the new units and that Salama Ministries would be relocating to this property.

After 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) (HILLSIDE FLATS APARTMENTS PROJECT) SERIES 2019 (FN) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FORTY MILLION DOLLARS (\$40,000,000)

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 Hillside, LP, a Tennessee limited partnership (the "Borrower") has requested the Issuer to issue not to exceed \$40,000,000 in aggregate principal amount of its Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Hillside Flats Apartments Project) Series 2019 (FN) (the "Bonds") and to lend the proceeds of the sale of the Bonds to finance (i) the acquisition, construction and equipping of a 290-unit multifamily housing facility located 1501 Hillside Avenue, Nashville, Davidson County, Tennessee (the "Project") and (ii) to pay issuance costs.

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 Forty Million Dollars (\$40,000,000), 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 an Indenture of Trust to be dated as of November 1, 2019, or such later date (the "Indenture"), between the Issuer and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, contemporaneously with the execution of the Bonds, the Issuer and the Borrower will enter into a Financing Agreement (the "Financing 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 Financing Agreement, the Borrower will execute a Promissory Note of even date with the Bonds (the "Promissory Note") in the original principal 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 (i) payments to be made by the Borrower under the provisions of the Financing Agreement and the Promissory Note and (ii) payments made pursuant to a guaranteed mortgage pass-through Fannie Mae mortgage backed security issued by Fannie Mae;

WHEREAS, the Borrower has proposed that the Bonds be sold to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") under the terms of a Bond Purchase Agreement by and among the Issuer, the Underwriter and the Borrower (the "Bond Purchase Agreement");

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 Financing Agreement and the Promissory Note;

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, 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 Financing Agreement;
- (3) The proposed form of the Bonds;
- (4) The proposed form of the Promissory Note;
- (5) The proposed form of the Bond Purchase Agreement; and
- (6) The proposed form of the Land Use Restriction 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 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 Chair and Vice Chair, 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 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 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 Chair and Vice Chair, 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 Chair and Vice Chair, 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, 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 Chair and Vice Chair, 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 Chair and Vice Chair, 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. Official Intent to Reimburse Expenditures. The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, and based upon the representations of the Borrower:

10.1 The Borrower reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

10.2 The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is not to exceed \$40,000,000.

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

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

Section 11. 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 12. 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 13. 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 14. 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 15. 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 16. 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 22nd day of October, 2019.

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

By: _____
Stephen L. Meyer, Chairman

Richard L. Brown, Secretary

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

The Chairman then recognized Mr. Brent Elrod of Urban Housing Solutions, who requested on behalf of Skyliner LP, a Tennessee limited partnership ("Skyliner"), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of that certain Multifamily Housing Revenue Bond (Skyliner Apartments Project) Series 2019 (the "Skyliner Bond"), the proceeds of the sale thereof to be loaned to Skyliner to finance the acquisition, construction and equipping of an approximately 147 unit multifamily housing facility to be located at or near 2996 Dickerson Pike in Nashville, Davidson County, Tennessee. Mr. Elrod described the project as low wage workforce housing with access to transit, and that this was the first phase of further development on the site. Mr. Elrod described the structure of the Skyliner Bond as a short term bond with a three year maturity to be purchased directly by Fifth Third Bank. Mr. Elrod confirmed that Urban Housing Solutions manages their own properties and discussed their proposed rent structure and income averaging.

After 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 HOUSING REVENUE BOND (SKYLINER APARTMENTS PROJECT) SERIES 2019 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, Skyliner, 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 construction of an approximately 147 unit multifamily housing facility to be located at or near 2996 Dickerson Pike, 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 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 Multifamily Housing Revenue Bond (Skyliner Apartments Project) Series 2019 (the "Bond"), 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 Bond, in the original principal amount of Fifteen Million Dollars (\$15,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the Bond, said Bond to be issued hereunder and secured by an Assignment (the "Assignment"), to be dated as of October 1, 2019, or such other date as may be determined by the officers of the Issuer executing the Assignment, from the Issuer to Fifth Third Bank (the "Bank"), the proceeds of the sale of said Bond 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 Bond, 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 Assignment, the Issuer, the Bank, and the Borrower, will enter into a loan agreement (the "Loan Agreement"), to be dated of even date with the Assignment, specifying the terms and conditions pursuant to which the Issuer

will loan the proceeds of the sale of the Bond 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 October 1, 2019, 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 Bank;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bond 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 Bank pursuant to the Loan Agreement and available for such purpose;

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

WHEREAS, the Bank is expected to initially purchase the Bond 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 Bond, by and among the Issuer, the Borrower, and the Bank;

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

- (1) The proposed form of the Bond;
- (2) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (3) The proposed form of the Regulatory Agreement;
- (4) The proposed form of the Bond Purchase Agreement; and,
- (5) The proposed form of the Assignment; 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 Bond 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 Bond 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 Bond. 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 Bank in consideration of payment therefor of the Bond, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Bond. The form, content, and provisions of the Bond, as set forth therein 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, or cause to be delivered, to the Bank the Bond in consideration of payment therefor in the name and on behalf of the Issuer, such Bond 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 Bond shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Fifteen Million Dollars (\$15,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Bond.

Section 4. 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 5. 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 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, 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 7. Approval of Assignment. The form, content, and provisions of the Assignment, 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 Assignment in the name, and on behalf, of the Issuer.

The Assignment 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 Assignment 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 Assignment, as executed and delivered.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such 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 Bond, 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 9. Limited Obligation and Liability. The Bond, and the interest payable thereon, is a limited obligation 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 Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond, nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee, or any 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 Bond, and the Assignment; 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.

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

Section 11. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

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

Approved and adopted this 22nd day of October, 2019.

Chairman

Attest:

Secretary

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

The Chairman then recognized Ms. Barnett to present, as a matter 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 June 11, 2019. Ms. Barnett stated the Reports presented were the following:

\$25,000,000 Multifamily Housing Revenue Refunding Bond (Buffalo Trail Apartments Project), Series 2019; and,

\$16,000,000 Educational Facilities Revenue Bonds (Christ Presbyterian Academy Project), Series 2019.

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