

MINUTES OF THE JANUARY 30, 2020
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 Council Council Committee Room No. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 30th day of January, 2020 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
Becky Sharpe, Member

Absent: Shia Hendricks, Member
Chris Moth, Member
*joined meeting at 3:45 p.m.

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

Russ Miller, Bass Berry & Sims
Matt Moore, CPA
Nate Morrow, CPA
Chuck Lassiter, Pinnacle
Robert Riggier, SunTrust - Truist
Sean Casey, FRA
Laura Turner, FRA

The meeting was called to order by the Vice 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 Vice 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 Friday, January 24, 2020, 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 December 3, 2019 were then presented. Upon motion by Dr. Addae, seconded by Ms. Sharpe, 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 Vice Chairman then recognized Mr. Russ Miller of Bass Berry & Sims PLC, who requested on behalf of Christ Presbyterian Church, Incorporated, a Tennessee nonprofit corporation (“Christ Presbyterian”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the amendment of that certain \$16,000,000 Educational Facilities Revenue Bond (Christ Presbyterian Academy Project), Series 2019 (the “CPA Bond”), the proceeds of the sale thereof having been loaned to Christ Presbyterian to finance the acquisition, construction and equipping of educational and related facilities for Christ Presbyterian Academy, all such facilities located at 2323-A Old Hickory Boulevard in Nashville, Davidson County, Tennessee. Mr. Miller described the structure of the CPA Bond as a fixed rate bond held by Pinnacle Bank. Mr. Miller stated the purpose of the amendment was to the lower the interest rate on the CPA Bond by thirty-five basis points (0.35%), thereby reducing the interest cost.

Chairman Meyer joined the meeting at this time.

After 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 (Christ Presbyterian Academy Project) Series 2019 (the "Bond") dated July 19, 2019, pursuant to an Bond Purchase and Loan Agreement among the Issuer, Christ Presbyterian Church, Incorporated (the "Borrower") and Pinnacle Bank (the "Lender") dated of even date with the Bond (the "Bond Purchase and Loan Agreement"); and

WHEREAS, the proceeds of the Bond were loaned to the Borrower, pursuant to the Bond Purchase and Loan Agreement; and

WHEREAS, the Lender purchased the Bond pursuant to Bond Purchase and Loan Agreement, 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 Bond Purchase and Loan Agreement to amend the interest rate for the Bond.

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

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 or 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 30th day of January, 2020.

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. Meyer, seconded by Dr. Addae, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Vice Chairman then ceded chairing of the meeting to Chairman Meyer.

The Chairman then recognized Mr. Russ Miller of Bass Berry & Sims PLC, who requested on behalf of Franklin Road Academy, a Tennessee nonprofit corporation ("FRA"), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection the amendment of that certain \$14,000,000 Educational Facilities Revenue Refunding Bond (Franklin Road Academy Project), Series 2009 (the "Series 2009 FRA Bond") and that certain \$12,500,000 Educational Facilities Revenue Bond (Franklin Road Academy Project), Series 2018 (the "Series 2018 FRA Bond"), the proceeds of the sale thereof having been loaned to FRA to finance and refinance the acquisition, construction, renovation and equipping of educational and related facilities for FRA located at 4700 Franklin Pike in Nashville, Davidson County, Tennessee. Mr. Miller described the structure of the Series 2009 FRA Bond as a variable rate bond and the Series 2018 FRA Bond as a fixed rate bond, and stated that both bonds were held by Truist Bank (formerly SunTrust Bank). Mr. Miller stated the purpose of the amendment was to lower the credit spread on the Series 2009 FRA Bond by twenty-five basis points (0.25%) and lower the interest rate on the Series 2018 FRA Bond by seventy-five basis points (0.75%), thereby reducing the interest cost.

**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 (i) Educational Facilities Revenue Bonds Refunding Bonds (Franklin Road Academy Project), Series 2009 (the "2009 Bond") pursuant to an Indenture of Trust dated as of August 1, 2009 (the "2009 Indenture") the proceeds of which were loaned to Franklin Road Academy, Inc. (the "Borrower") and (ii) Educational Facilities Revenue Bond (Franklin Road Academy Project) Series 2018 (the "2018 Bond") dated August 24, 2018, pursuant to an Bond Purchase and Loan Agreement among the Issuer, Franklin Road Academy, Inc. (the "Borrower") and STI Institutional & Government, Inc. (the "2018 Lender") dated of even date with the Bond (the "Bond Purchase and Loan Agreement"), the proceeds of which were loaned to the Borrower; and

WHEREAS, Truist Bank, successor by merger to SunTrust Bank, (the "2009 Lender") purchased and continues to hold the 2009 Bond, and the 2018 Lender purchased and continues to hold the 2018 Bond (the 2009 Bond and the 2018 Bond hereinafter referred to collectively as the "Bonds"); and

WHEREAS, the 2009 Lender and the Borrower have requested that the Issuer enter into an amendment to the 2009 Indenture, in the form presented to this meeting (the "2009 Amendment") to amend the interest rate for the 2009 Bond; and

WHEREAS, the 2018 Lender and the Borrower have requested that the Issuer enter into an amendment to the 2018 Bond Purchase and Loan Agreement, in the form presented to this meeting (the "2018 Amendment"; together with the 2009 Amendment, the "Amendments") to amend the interest rate for the 2018 Bond.

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 are 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 Amendments in the name and on behalf of the Issuer; that said Amendments are 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 Amendments 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 Amendments as executed.

RESOLVED, That 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 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; 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.

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 30th day of January, 2020.

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

By: _____
Chairman

ATTEST:

By: _____
Secretary

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Dr. Addae, and seconded by Mr. Perry, 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 December 3, 2019. Ms. Barnett stated the Reports presented were the following:

- \$15,000,000 Multifamily Housing Revenue Bond (Skyliner Apartments Project), Series 2019;
- \$23,420,000 Educational Facilities Revenue Refunding Bond (The Ensworth School Project), Series 2020A;
- \$11,600,000 Educational Facilities Revenue Improvement Bond (The Ensworth School Project), Series 2020B; and,
- \$7,500,000 Educational Facilities Revenue Improvement Bond (The Ensworth School Project), Series 2019C.

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