

MINUTES OF THE MAY 12, 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 a public, electronic special session on the 12<sup>th</sup> day of May, 2020 at 3:30 p.m. local time, pursuant to call and waiver of same.

The meeting was called to order by the Chairman, who then asked Ms. Sarah McGehee of Adams and Reese LLP, Legal Counsel to the Corporation, to read the following open meetings announcement:

The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee will be held in accordance with Executive Order No. 16 signed by Governor Bill Lee on March 20, 2020, as extended by Executive Order No. 34 signed by Governor Bill Lee on May 6, 2020, allowing a governing body to hold meetings by electronic or other means of communication without a quorum being physically present if the governing body determines that meeting by electronic means is necessary to prevent the spread of COVID-19 or other related epidemics to protect the health, safety and welfare of the public and members of the governing body. All votes taken during this meeting will be by roll call vote.

Ms. McGehee then called roll to confirm the presence of a quorum and the following members of the Board of Directors of the Corporation were present:

Stephen L. Meyer, Chairman  
Robert F.C. Perry, Vice Chairman  
Richard L. Brown, Secretary  
Dr. Isaac Addae, Assistant Secretary  
Chris Moth, Member  
Shia Hendricks, Member  
Becky Sharpe, Member

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

Joshua Haston, LDG Development  
Chase Cain, LDG Development  
Brooke Shorrett, Vitus Development  
Paige Miyazaki, Vitus Development  
Russ Miller, Bass Berry & Sims  
Lagra Newman, Purpose Preparatory Academy  
Brooks Smith, Bradley  
Kathy Nelson, Pinnacle Bank  
Dale Mitchell, Purpose Preparatory Academy  
Pete Ezell, Baker Donelson

Grace Evans, Elmington Capital Group  
John Shepard, Elmington Capital Group

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, May 5, 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 January 30, 2020 were then presented. Upon motion by Ms. Sharpe, seconded by Mr. Perry, that such minutes be approved, Ms. McGehee took a roll call vote and such minutes were approved, all members present voting affirmatively thereon except Mr. Moth, who abstained, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Ms. Brooke Shorrett of Vitus Development, who requested on behalf of Richland Hills Housing Partners, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$30,000,000 multifamily housing revenue bonds, in one or more series (the "Richland Hills Bonds"), the proceeds of the sale thereof to be loaned to Richland Hills Housing Partners, LP, to finance the acquisition, rehabilitation, and equipping of an approximately 201 unit multifamily housing facility, such facility located at or near 5800 Maudina Avenue, Nashville, Davidson County, Tennessee. Ms. Shorrett described the proposed facility, including the current unit mix and rents. Ms. Shorrett also described the proposed renovations to the facility and compliance with CDC protocols.

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 Richland Hills Bonds and the nature and location of the facilities to be financed with the Richland Hills Bonds. The Chairman asked Ms. Barnett if anyone from the public had contacted her requesting to speak at this public hearing regarding this matter and she responded no. 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 Richland Hills Bonds or the nature and location of the facilities to be financed with the Richland Hills 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 \$30,000,000 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, RICHLAND HILLS HOUSING PARTNERS, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, rehabilitation and equipping of an approximately 201 unit multifamily housing facility located at or near 5800 Maudina Avenue, in Nashville, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Thirty Million Dollars (\$30,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, 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.

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

- (a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.
- (b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$30,000,000.
- (c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).
- (d) The expenditures described in (a) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

Adopted and approved this 12th day of May, 2020.

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Chairman

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Secretary

## AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of May 12, 2020, 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 RICHLAND HILLS HOUSING PARTNERS, LP (the “Applicant”), a Tennessee limited partnership:

### W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

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

(b) The Applicant desires to finance the acquisition, rehabilitation and equipping of an approximately 201 unit multifamily housing facility located at or near 5800 Maudina Avenue, Nashville, in Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Thirty Million Dollars (\$30,000,000) in revenue bonds;

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

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created; 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 Thirty Million Dollars (\$30,000,000) (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



RICHLAND HILLS HOUSING PARTNERS, LP,  
a Tennessee limited partnership

By: Richland Hills Housing Management, LLC,  
a Tennessee limited liability company,  
its General Partner

By: Vitus Development IV, LLC,  
a Delaware limited liability company,  
its Manager

By: \_\_\_\_\_  
Scott Langan, Vice President

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, Ms. McGehee took a roll call vote and such Resolution was adopted, all members present voting affirmatively thereon.

The Chairman then recognized Mr. Joshua Haston of LDG Development, who requested on behalf of The 808 at Skyline Ridge, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$29,000,000 multifamily housing revenue bonds, in one or more series (the "Skyline Ridge Bonds"), the proceeds of the sale thereof to be loaned to The 808 at Skyline Ridge, LP, to finance the acquisition, construction, and equipping of an approximately 178 unit multifamily housing facility, such facility to be located at or near 808 Old Due West Avenue, Madison, Davidson County, Tennessee. Mr. Haston stated that he was requesting an increase of up to \$4,000,000 from the original preliminary approval of the Board of Directors at its meeting on December 3, 2019. Mr. Haston stated the original preliminary approval for not to exceed \$25,000,000 was now insufficient due to increased construction costs of the proposed project. Mr. Haston further stated that the increased costs included unanticipated rock on the site and expenses related to road widening.

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 Skyline Ridge Bonds and the nature and location of the facilities to be financed with the Skyline Ridge Bonds. The Chairman asked Ms. Barnett if anyone from the public had contacted her requesting to speak at this public hearing on this matter and she responded no. 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 Skyline Ridge Bonds or the nature and location of the facilities to be financed with the Skyline Ridge 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 \$29,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED 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, THE 808 AT SKYLINE RIDGE, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 178 unit multifamily housing facility to be located at or near 808 Old Due West Avenue, 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 Twenty-Nine Million Dollars (\$29,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, the Issuer previously adopted a resolution on December 3, 2019 (the “Original Resolution”) approving the issuance, sale, and delivery of not to exceed Twenty-Five Million Dollars (\$25,000,000) in revenue bonds to finance the Project;

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

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

WHEREAS, the Issuer wishes to adopt this Resolution for the sole purpose of increasing the not to exceed amount of Bonds originally approved by the Original Resolution;

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

- (1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Amended Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a “project”, as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.
- (2) The action taken by the Issuer, as evidenced by the execution of the Amended Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.
- (3) The form, content, and provisions of the Amended Agreement are hereby approved and the Chairman and the Vice-Chairman, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Amended Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chairman or Vice-Chairman to be conclusive evidence of such approval.
- (4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Amended Agreement and to issue the Bonds upon the terms and conditions stated in such Amended Agreement.
- (5) The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, and based upon the representations of the Applicant:
  - (a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.
  - (b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$29,000,000.
  - (c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2)

the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).

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

(6) The Issuer hereby ratifies and confirms the Original Resolution; the Original Resolution remains in full force and effect; and the increase of the not to exceed amount of Bonds originally authorized by the Original Resolution is hereby approved.

Adopted and approved this 12th day of May, 2020.

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Chairman

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Secretary

#### AMENDED AND RESTATED AGREEMENT TO ISSUE BONDS

This AMENDED AGREEMENT TO ISSUE BONDS (the "Amended Agreement"), dated as of May 12, 2020, 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 THE 808 AT SKYLINE RIDGE, LP (the "Applicant"), a Tennessee limited partnership:

#### W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

- (a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act"), to issue, sell, and deliver revenue bonds and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the

purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 178 unit multifamily housing facility to be located at or near 808 Old Due West Avenue, Madison, in Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Twenty-Nine Million Dollars (\$29,000,000) in revenue bonds;

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

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

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

(g) The Issuer and the Applicant previously entered into an Agreement to Issue Bonds, dated December 3, 2019 (the “Prior Agreement”) which contemplated the issuance of revenue bonds in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000); and,

(h) The Issuer and the Applicant desire to amend the Prior Agreement for the sole purpose of increasing the maximum principal amount of revenue bonds authorized thereunder.

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

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-Nine Million Dollars (\$29,000,000) (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, 2020, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

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

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

Section 10. Amendment of Prior Agreement. The Issuer and the Borrower hereby ratify and confirm the Prior Agreement, the Prior Agreement remains in full force and effect, except the not to exceed amount of revenue bonds set forth therein, which shall be increased to Twenty-Nine Million Dollars (\$29,000,000), effectively immediately.

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

THE 808 AT SKYLINE RIDGE, LP

By: \_\_\_\_\_

Its: \_\_\_\_\_

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Brown, and seconded by Mr. Moth, that the above Resolution be adopted, Ms. McGehee took a roll call vote and such Resolution was adopted, all members present voting affirmatively thereon.



The Chairman then recognized Mr. Russ Miller of Bass Berry & Sims PLC, who requested on behalf of Purpose Preparatory Academy, Incorporated, a Tennessee nonprofit corporation (“Purpose Prep”), that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the amendment of that certain \$2,720,000 Educational Facilities Revenue Bond (Purpose Preparatory Academy, Inc.) Series 2017 (the “Purpose Prep Bond”), a qualified 501(c)(3) bond, as defined in Section 145 of the Internal Revenue Code of 1986, previously issued by the Corporation, the proceeds of which were loaned to Purpose Prep to (a) finance the acquisition, construction, renovation and expansion of property, improvements and equipment located at or near 220 Venture Circle in Nashville, Davidson County, Tennessee, and (b) pay certain expenses incurred in connection with the issuance of such Purpose Prep Bond. Mr. Miller described the structure of the Purpose Prep Bond as a fixed rate bond held by Pinnacle Bank bearing interest at a rate of 3.57% per annum. Mr. Miller stated the purpose of the amendment was to lower the interest rate to approximately 3.00-3.25% and to move the Bank’s put option from 2022 to 2027, thereby reducing the interest cost to Purpose Prep and extending Pinnacle Bank’s commitment to hold the Purpose Prep Bond. Mr. Moth asked about the consequences if Purpose Prep defaulted, and Ms. Kathy Nelson with Pinnacle Bank described the Bank’s collateral as security for the loan, including its lien on the facility.

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 (Purpose Preparatory Academy, Inc. Project) Series 2017 (the “Bond”) dated February 3, 2017, pursuant to a Bond Purchase and Loan Agreement among the Issuer, Purpose Preparatory Academy, Inc. (the “Borrower”) and Pinnacle Bank (the “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, the Lender purchased and continues to hold the Bond; and

WHEREAS, the Lender and the Borrower have requested that the Issuer enter into an amendment to the Bond Purchase and Loan Agreement, in the form presented to this meeting (the “Amendment”) to amend the interest rate for the Bond and amend the Optional Tender Date for the Bond; 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 Amendment, 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 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 Amendment 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 Amendment 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 Amendment 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.

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, Ms. McGehee took a roll call vote and such Resolution was adopted, all members present voting affirmatively thereon, except Ms. Sharpe and Mr. Moth, who voted against the motion.

The Chairman then recognized Grace Evans of Elmington Capital Group, who requested on behalf of ECG Trinity, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider authorizing all documents and matters necessary or desirable in connection with the issuance of that certain Multifamily Note (North Lights Project) Series 2020 in the original principal amount not to exceed \$23,000,000, the proceeds of the sale thereof to be loaned to ECG Trinity, LP, a Tennessee limited partnership, to finance the acquisition, construction, and equipping of an approximately 210 unit multifamily housing facility to be located at or near 2300 Old Matthews Road, Nashville, Davidson County, Tennessee 37207. Ms. Evans described the proposed facility and the estimated construction timeline, with initial unit availability expected in October 2021. Ms. Evans stated that the financing was structured as a variable interest rate with a direct purchase by Bank of America, N.A., as construction lender, subject to conversion to a fixed interest rate following conversion to permanent financing provided by the Federal Home Loan Mortgage Corporation (Freddie Mac).

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 NOTE (NORTH LIGHTS PROJECT) SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED TWENTY-THREE MILLION DOLLARS (\$23,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Governmental Lender"), 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 Governmental Lender 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 Trinity, LP, a Tennessee limited partnership (the "Borrower") has requested the Governmental Lender to issue \$23,000,000 in aggregate principal amount of its Multifamily Note (North Lights Project) Series 2020 (the "Governmental Note") and to lend the proceeds of the sale of the Governmental Note to finance (i) the acquisition, construction and equipping of an approximately 210 unit multifamily housing facility to be located at 2300 Old Matthews Road, Nashville, Davidson County, Tennessee (the "Project") and (ii) to pay issuance costs.

WHEREAS, the Governmental Lender desires to definitively authorize and approve the issuance, execution, sale, and delivery of the Governmental Note to be dated as of the date of issuance and delivery, or such other date as may be determined by the officer of the Board executing the Governmental Note, in an aggregate principal amount not to exceed Twenty-Three Million Dollars (\$23,000,000), or such lesser aggregate amount as may be determined by the officer of the Governmental Lender executing the Governmental Note;

WHEREAS, the Governmental Lender hereby determines that the issuance of the Governmental Note, 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 Governmental Lender will issue the Governmental Note to Bank of America, N.A. (the "Initial Funding Lender"), pursuant to the terms of a Funding Loan Agreement (the "Funding Loan

Agreement") by and among the Governmental Lender, the Initial Funding Lender and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent") dated as of May 1, 2020 and will deliver the proceeds of the Governmental Note to the Fiscal Agent;

WHEREAS, the Governmental Lender, the Fiscal Agent and the Borrower will enter into a Project Loan Agreement of even date with the Funding Loan Agreement (the "Project Loan Agreement") specifying the terms and conditions pursuant to which the Governmental Lender will loan the proceeds of the sale of the Governmental Note to the Borrower for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Project Loan Agreement, the Borrower will execute a Project Note (the "Project Note") in the original principal amount of \$23,000,000 or such lesser amount equal to the principal amount of the Governmental Note as issued;

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

WHEREAS, amounts due under the Project Note and Project Loan Agreement will be secured by a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner (the "Deed of Trust") executed by the Borrower to a trustee for the benefit of the Governmental Lender,

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 Governmental Lender, the Fiscal Agent and the Borrower (the "Land Use Restriction Agreement");

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

WHEREAS, in consideration for the Initial Funding Lender's purchase of the Governmental Note, and as further security for the payment of the principal and the interest on the Governmental Note, the Governmental Lender will assign to the Fiscal Agent, pursuant to the Funding Loan Agreement and an assignment of the Project Note, all of the right, title, and interest of the Governmental Lender (excepting only certain Unassigned Rights as specified in the Funding Loan Agreement) in and to the Project Loan Agreement and the Project Note and the Governmental Lender will assign all of its right, title, and interest in the Deed of Trust (excepting its Unassigned Rights) to the Fiscal Agent pursuant to an Assignment of Leasehold Deed of Trust, Assignment, Security Agreement and Joinder of Fee Owner and related Documents (the "Deed of Trust Assignment");

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

- (1) The proposed form of the Funding Loan Agreement;
- (2) The proposed form of the Governmental Note;
- (3) The proposed form of the Project Loan Agreement;
- (4) The proposed form of the Project Note;
- (5) The proposed form of the Land Use Restriction Agreement; and
- (6) The proposed form of the Deed of Trust Assignment.

WHEREAS, it appears to the Governmental Lender 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 Governmental Note, 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 Governmental Note. The Governmental Lender hereby finds that the issuance of the Governmental Note 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 Governmental Note. Under and pursuant to the provisions of the Act, the Governmental Lender hereby authorizes the execution, issuance, sale, and delivery of the Governmental Note to the Initial Funding Lender in consideration of payment therefor in accordance with the provisions of the Funding Loan Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Governmental Note. The form, content, and provisions of the Governmental Note, as presented to this meeting of the Board of Directors of the Governmental Lender, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver to the Initial Funding Lender, the Governmental Note in consideration of payment therefor in the name and on behalf of the Governmental Lender, such Governmental Note to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officer of the Governmental Lender executing the same, his execution thereof to constitute conclusive evidence of his approval of any and all such changes or revisions and, when the Governmental Note shall be executed and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-Three Million Dollars (\$23,000,000), or such lesser aggregate amount as may be determined by the officer of the Governmental Lender executing the same, such signature constituting conclusive approval of the final form of the Governmental Note.

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

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

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Funding 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 Funding Loan Agreement, as executed and delivered.

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

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

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Project 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 Project Loan Agreement, as executed and delivered.

Section 6. 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 Governmental Lender, are in all particulars approved, and the Chairman and Vice Chairman, 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 Governmental Lender.

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

The officers of the Governmental Lender 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 7. Approval of the Deed of Trust Assignment. The form, content, and provisions of the Deed of Trust Assignment, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Deed of Trust Assignment in the name, and on behalf, of the Governmental Lender.

The Deed of Trust Assignment is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officer of the Governmental Lender executing the same, his execution thereof to constitute conclusive evidence of his approval of any and all such changes or revisions.

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Deed of Trust 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 Deed of Trust Assignment, as executed and delivered.

Section 8. Approval of the Project Note. The form, content and provisions of the proposed Project Note, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved. The Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed, to assign and endorse the Project Note to the Fiscal Agent.

Section 9. Miscellaneous Acts. The officers of the Governmental Lender 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 Governmental Lender of the Governmental Note.

Section 10. Limited Obligation and Liability. The Governmental Note, and the interest payable thereon, are limited obligations of the Governmental Lender, and shall not be deemed to constitute a general debt or liability of the Governmental Lender, 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 Governmental Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Governmental Lender, and neither the Governmental Note nor any of the pledges, mortgages, agreements, obligations, or certifications of the Governmental Lender 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 Governmental Note and the Funding Loan Agreement, or in any other document or certification whatsoever, or under any judgment obtained against the Governmental Lender 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 Governmental Note and the Funding Loan Agreement; 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 Governmental Lender, either directly or through the Governmental Lender, or otherwise, for the payment for, or to, the Governmental Lender, or any receiver thereof, or from, or to, the owner of the Governmental Note, for any sum that may be due and unpaid by the Governmental Lender upon the Governmental Note 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 Governmental Lender or any receiver thereof, or for, or to, the owner of the Governmental Note, of the principal of, or the premium, if any, or interest on, the Governmental Note, 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 Governmental Note.

Section 11. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Governmental Lender concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Governmental Lender, and that all deliberations of the Governmental Lender 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, and Executive Order No. 16 of Governor Bill Lee, as extended by Executive Order No. 34 of Governor Bill Lee.

Section 12. 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 13. 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 14. 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 12<sup>th</sup> day of May, 2020.

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

By: \_\_\_\_\_  
Stephen L. Meyer, Chairman

ATTEST:

By: \_\_\_\_\_  
Richard L. Brown, Secretary

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, and seconded by Mr. Perry, that the above Resolution be adopted, Ms. McGehee took a roll call vote and such Resolution was adopted, all members present voting affirmatively thereon.

The Chairman then recognized Grace Evans of Elmington Capital Group, who requested on behalf of WCO Hobson, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider final approval of those certain not to exceed \$37,000,000 multifamily housing revenue bonds, in one or more series (the “WCO Hobson Project”), the proceeds of the sale thereof to be loaned to WCO Hobson, LP, to finance the acquisition, construction and equipping of an approximately 324 unit multifamily housing facility, such facility to be located at or near 1717 Hobson Pike, Nashville, Davidson County, Tennessee. Ms. Evans described the proposed facility and the estimated construction timeline, with initial unit availability expected in January 2022. Ms. Evans stated that the financing was structured as a variable interest rate with a direct purchase by PNC Bank, National Association and Synovus Bank as construction lenders, subject to conversion to a fixed interest rate following conversion to permanent financing provided by the Federal Home Loan Mortgage Corporation (Freddie Mac). Ms. Evans also noted the project financing included a Barnes grant.

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 NOTES (HOBSON PIKE) SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY-SEVEN MILLION DOLLARS (\$37,000,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Governmental Lender"), 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 Governmental Lender 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, WCO Hobson, LP, a Tennessee limited partnership (the "Borrower") has requested the Governmental Lender to issue \$37,000,000 in aggregate principal amount of its Multifamily Notes (Hobson Pike) Series 2020 (the "Governmental Notes") and to lend the proceeds of the sale of the Governmental Notes to finance (i) the acquisition, construction and equipping of an approximately 324 unit multifamily housing facility to be located at 1717 Hobson Pike, Antioch, Davidson County, Tennessee (the "Project") and (ii) to pay issuance costs.

WHEREAS, the Governmental Lender desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Governmental Notes to be dated as of the date of issuance and delivery, or such other date as may be determined by the officer of the Board executing the Governmental Notes, in an aggregate principal amount not to exceed Thirty-Seven Million Dollars (\$37,000,000), or such lesser aggregate amount as may be determined by the officer of the Governmental Lender executing the Governmental Notes;

WHEREAS, the Governmental Lender hereby determines that the issuance of the Governmental Notes, 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 Governmental Lender will issue the Governmental Notes to PNC Bank, National Association and Synovus Bank (the "Initial Funding Lenders"), pursuant to the terms of a Funding Loan Agreement (the "Funding Loan Agreement") by and among the Governmental Lender, the Initial Funding Lenders, PNC Bank, National Association, as Administrative Agent (the "Administrative Agent"), and U.S. Bank National Association, as fiscal agent (the "Fiscal Agent") dated as of June 1, 2020 and will deliver the proceeds of the Governmental Notes to the Fiscal Agent;

WHEREAS, the Governmental Lender, the Administrative Agent, the Fiscal Agent and the Borrower will enter into a Project Loan Agreement of even date with the Funding Loan Agreement (the "Project Loan Agreement") specifying the terms and conditions pursuant to which the Governmental Lender will loan the proceeds of the sale of the Governmental Notes to the Borrower for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Project Loan Agreement, the Borrower will execute a Project Note (the "Project Note") in the original principal amount of \$37,000,000 or such lesser amount equal to the principal amount of the Governmental Notes as issued;

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

WHEREAS, amounts due under the Project Note and Project Loan Agreement will be secured by a Leasehold Deed of Trust, Assignment, Security Agreement and Fixture Filing with Joinder of Fee Owner (the "Deed of Trust") executed by the Borrower to a trustee for the benefit of the Governmental Lender,

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 Governmental Lender, the Fiscal Agent and the Borrower (the "Land Use Restriction Agreement");

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

WHEREAS, in consideration for the Initial Funding Lenders' purchase of the Governmental Notes, and as further security for the payment of the principal and the interest on the Governmental Notes, the Governmental Lender will assign to the Fiscal Agent, pursuant to the Funding Loan Agreement and an assignment of the Project Note, all of the right, title, and interest of the Governmental Lender (excepting only certain Unassigned Rights as specified in the Funding Loan Agreement) in and to the Project Loan Agreement and the Project Note and the Governmental Lender will assign all of its right, title, and interest in the Deed of Trust (excepting its Unassigned Rights) to the Fiscal Agent pursuant to an Assignment of Leasehold Deed of Trust, Assignment, Security Agreement and Joinder of Fee Owner and related Documents (the "Deed of Trust Assignment");

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

- (1) The proposed form of the Funding Loan Agreement;
- (2) The proposed form of the Governmental Notes;

- (3) The proposed form of the Project Loan Agreement;
- (4) The proposed form of the Project Note;
- (5) The proposed form of the Land Use Restriction Agreement; and
- (6) The proposed form of the Deed of Trust Assignment.

WHEREAS, it appears to the Governmental Lender 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 Governmental Notes, 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 15. Findings with Respect to the Governmental Notes. The Governmental Lender hereby finds that the issuance of the Governmental Notes will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 16. Authorization of the Issuance of the Governmental Notes. Under and pursuant to the provisions of the Act, the Governmental Lender hereby authorizes the execution, issuance, sale, and delivery of the Governmental Notes to the Initial Funding Lenders in consideration of payment therefor in accordance with the provisions of the Funding Loan Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 17. Approval of the Governmental Notes. The form, content, and provisions of the Governmental Notes, as presented to this meeting of the Board of Directors of the Governmental Lender, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver to the Initial Funding Lenders, the Governmental Notes in consideration of payment therefor in the name and on behalf of the Governmental Lender, such Governmental Notes to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officer of the Governmental Lender executing the same, his execution thereof to constitute conclusive evidence of his approval of any and all such changes or revisions and, when the Governmental Notes shall be executed and delivered in the manner contemplated herein, in the aggregate principal amount of Thirty-Seven Million Dollars (\$37,000,000), or such lesser aggregate amount as may be determined by the officer of the Governmental Lender executing the same, such signature constituting conclusive approval of the final form of the Governmental Notes.

Section 18. Approval of the Funding Loan Agreement. The form, content, and provisions of the Funding Loan Agreement, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chairman and Vice

Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Funding Loan Agreement in the name, and on behalf, of the Governmental Lender.

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

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Funding 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 Funding Loan Agreement, as executed and delivered.

Section 19. Approval of the Project Loan Agreement. The form, content, and provisions of the Project Loan Agreement, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Project Loan Agreement in the name, and on behalf, of the Governmental Lender.

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

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Project 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 Project Loan Agreement, as executed and delivered.

Section 20. 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 Governmental Lender, are in all particulars approved, and the Chairman and Vice Chairman, 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 Governmental Lender.

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

The officers of the Governmental Lender 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 21. Approval of the Deed of Trust Assignment. The form, content, and provisions of the Deed of Trust Assignment, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Deed of Trust Assignment in the name, and on behalf, of the Governmental Lender.

The Deed of Trust Assignment is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officer of the Governmental Lender executing the same, his execution thereof to constitute conclusive evidence of his approval of any and all such changes or revisions.

The officers of the Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Deed of Trust 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 Deed of Trust Assignment, as executed and delivered.

Section 22. Approval of the Project Note. The form, content and provisions of the proposed Project Note, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved. The Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed, to assign and endorse the Project Note to the Fiscal Agent.

Section 23. Miscellaneous Acts. The officers of the Governmental Lender 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 Governmental Lender of the Governmental Notes.

Section 24. Limited Obligation and Liability. The Governmental Notes, and the interest payable thereon, are limited obligations of the Governmental Lender, and shall not be deemed to constitute a general debt or liability of the Governmental Lender, 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 Governmental Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Governmental Lender, and neither the Governmental Notes nor any of the pledges, mortgages, agreements, obligations, or certifications of the Governmental Lender 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 Governmental Notes and the Funding Loan Agreement, or in any other document or certification whatsoever, or under any judgment obtained against the Governmental Lender 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 Governmental Notes and the Funding Loan Agreement; 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 Governmental Lender, either directly or through the Governmental Lender, or otherwise, for the payment for, or to, the Governmental Lender, or any receiver thereof, or from, or to, the owner of the Governmental Notes, for any sum that may be due and unpaid by the Governmental Lender upon the Governmental Notes 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 Governmental Lender or any receiver thereof, or for, or to, the owner of the Governmental Notes, of the principal of, or the premium, if any, or interest on, the Governmental Notes, 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 Governmental Notes.

Section 25. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Governmental Lender concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Governmental Lender, and that all deliberations of the Governmental Lender 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, and Executive Order No. 16 of Governor Bill Lee, as extended by Executive Order No. 34 of Governor Bill Lee.

Section 26. 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 27. 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 28. 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 12<sup>th</sup> day of May, 2020.

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

By: \_\_\_\_\_  
Stephen L. Meyer, Chairman

ATTEST:

By: \_\_\_\_\_  
Richard L. Brown, Secretary

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth and seconded by Mr. Brown, that the above Resolution be adopted, Ms. McGehee took a roll call vote and such Resolution was adopted, all members present voting affirmatively thereon.

The Chairman then recognized Mr. Moth who made a motion that the Board of Directors video record and post all its Board meetings, both electronic and in person, and such motion was seconded by Ms. Sharpe. Mr. Moth then requested such motion be deferred for discussion and consideration at the next meeting of the Board of Directors. 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