

MINUTES OF THE AUGUST 10, 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 10th day of August, 2020 at 3:00 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, as extended by Executive Order No. 51 signed by Governor Bill Lee on June 29, 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
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
Pete Ezell, Baker Donelson
Grace Evans, Elmington Capital Group
John Shepard, Elmington Capital Group
Brian Barnes, Blakeford
Al Griffin, Blakeford
Jerry Peterson, Butler Snow
James Porter, Butler Snow
Dean Scarano, Raymond James

Peter Delaney, Raymond James
James Rester, HJ Sims
Councilmember Dave Rosenberg

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 Saturday, August 1, 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 May 12, 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, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Ms. Grace Evans of Elmington Capital Group, who requested on behalf of ECG McCrory, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$50,000,000 multifamily housing revenue bonds, in one or more series (the "McCrory Bonds"), the proceeds of the sale thereof to be loaned to ECG McCrory, LP, to finance the acquisition, construction, and equipping of an approximately 325 unit multifamily housing facility, such facility to be located at or near the southeast intersection of McCrory Lane and U.S. Interstate 40, Nashville, Davidson County, Tennessee. Ms. Evans stated there was a lack of affordable rental housing in this area of Davidson County. Ms. Evans stated the site was approximately thirty acres, and Ms. Evans further described the proposed facility, including the proposed unit mix and rents.

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 McCrory Bonds and the nature and location of the facilities to be financed with the McCrory 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 McCrory Bonds or the nature and location of the facilities to be financed with the McCrory 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 \$50,000,000 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 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, ECG MCCRORY, 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 325 unit multifamily housing facility to be located at or near the southeast intersection of McCrory Lane and U.S. Interstate 40 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 Fifty Million Dollars (\$50,000,000) 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 \$50,000,000.
- (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 10th day of August, 2020.

Chairman

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of August 10, 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 ECG MCCRORY, 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 325 unit multifamily housing facility to be located at or near the southeast intersection of McCrory Lane and U.S. Interstate 40, 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 Fifty Million Dollars (\$50,000,000) 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 Fifty Million Dollars (\$50,000,000) (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

ECG MCCRORY, LP

By: _____

Its: _____

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, seconded by Mr. 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. Jerry Peterson of Butler Snow, who requested on behalf of The Blakeford at Green Hills Corporation, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$110,000,000 revenue bonds, in one or more series (the “Blakeford Bonds”), the proceeds of the sale thereof to be loaned to The Blakeford at Green Hills Corporation to (i) finance the cost of improvements to and expansion of the continuing care retirement community known as the “Blakeford at Green Hills,” located at 11 Burton Hills Boulevard, Nashville, Davidson County, Tennessee, that includes skilled nursing facilities, assisted living apartments, and independent living apartments, such improvements expected to consist of improvements to and refurbishment of the existing facilities and the expansion expected to include a new seven story independent living building with a wellness center and demolition and expansion of part of an existing building to house new memory care units, (ii) defease and refund the outstanding The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Refunding and Improvement Bonds (The Blakeford at Green Hills), Series 2012 in order to save interest costs, (iii) fund certain reserves, (iv) fund capitalized interest, and (v) pay costs of issuance of the Blakeford Bonds. Mr. Peterson provided an overview of the requested financing and refinancing and then introduced Mr. Brian Barnes, the Blakeford’s chief executive officer. Mr. Barnes described the proposed improvements, including the addition of memory care units and upgrades to all areas of the facility. Mr. Barnes also addressed questions regarding COVID protocols, diversity and inclusion policies, the facility’s economics, and its employees. Mr. Peterson noted that there are approximately \$24,000,000 outstanding bonds currently rated BBB by Fitch. Mr. Jim Porter, counsel to Blakeford, stated all zoning approvals were already in place for the proposed expansion and that he would follow up with the specific designation.

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 Blakeford Bonds and the nature and location of the facilities to be financed and refinanced with the Blakeford 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 Blakeford Bonds or the nature and location of the facilities to be financed and refinanced with the Blakeford 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 OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE PRELIMINARILY APPROVING THE ISSUANCE OF REVENUE BONDS TO FINANCE THE IMPROVEMENT AND EXPANSION OF BLAKEFORD AT GREEN HILLS, REFUND CERTAIN BONDS, AND RELATED MATTERS

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”) has been created pursuant to the provisions of Chapter 101, Part 3, Title 48 of the Tennessee Code Annotated, as amended (the “Act”), and is now existing and operating as a public corporation under the Act; and

WHEREAS, the Issuer was created, among other purposes, for the benefit of the people of the State of Tennessee, the increase of their commerce, welfare and prosperity and the improvement and maintenance of their health and living conditions, and to enable “hospital institutions” in the State of Tennessee to provide congregate elderly facilities, dining halls, elderly housing, extended care facilities, food service and preparation facilities, health care facilities, laundry, maintenance facilities, nursing homes, nonprofit homes for the aged, offices, parking areas, recreational facilities, storage facilities, or any combination of the foregoing, which are sorely needed to accomplish such purposes, all to the public benefit and good; and

WHEREAS, “hospital institution” means any institution organized for-profit or not for profit authorized by law to provide congregate elderly facilities or extended care, or nursing home facilities in the State of Tennessee; and

WHEREAS, The Blakeford at Green Hills Corporation (the “Corporation”), a nonprofit corporation organized and existing under the laws of the State of Tennessee, proposes to improve and expand Blakeford at Green Hills, a continuing care retirement community located at 11 Burton Hills Blvd, Nashville, Tennessee 37215 (the “Project”), that includes skilled nursing facilities, assisted living apartments, and independent living apartments; and

WHEREAS, the improvements and expansion are expected to consist of the following: the current independent living single large, full-service dining room and small bistro will be replaced with several new dining venues including a new casual bistro venue, a new coffee bar space with hearth oven, a grab-and-go market, a new outdoor terrace kitchen, and a new semi-formal dining room; the existing independent living apartment corridors will undergo renovations including new lighting, carpet, and paint; new independent living resident spaces will be created including a new game room, a new art studio, and a new, larger auditorium; all existing independent living clubhouse spaces starting at the front entry will be updated including a new reception area and new office spaces for marketing and administrative personnel; a new clinic to allow residents to consult on-site with a medical professional; a new independent living spa/salon; the addition of a new independent living and wellness center building that will include approximately 51 new independent living units, underground parking and a new wellness center that will include an indoor pool, a new fitness gym, a group exercise room, locker rooms; and one half of the existing assisted living building will be removed and in its place a new 24 suite Memory Care will be built consisting of 2 floors/neighborhoods with 12 private suites on each floor; each floor will also contain a dining room, living room, and other resident activity spaces, with the remaining assisted living building to be renovated and upgraded, including a new dining room, new activity spaces, a new lobby, a new care base, and upgraded finishes throughout; renovations to all common space areas of the skilled nursing; updates to the skilled nursing dining room and kitchen areas; and relocation and expansion of the skilled nursing therapy gym (collectively, the “Improvements”); and

WHEREAS, the Corporation also proposes to defease and refund the Issuer’s outstanding Revenue Refunding and Improvement Bonds (The Blakeford at Green Hills), Series 2012 (the “Series 2012 Bonds”) in order to save interest costs; and

WHEREAS, it is proposed that the Issuer issue its revenue bonds (the “Bonds”) in order to provide funds to (a) finance the Improvements, (b) defease and refund the Series 2012 Bonds, (c) fund certain reserves, (d) fund capitalized interest, and (e) pay costs of issuance of the Bonds; and

WHEREAS, the Issuer has determined that it is in the best interest of the people of the State of Tennessee and the inhabitants of Nashville and Davidson County, that it take certain preliminary actions in connection with financing the Improvements and the defeasance and refunding of the Series 2012 Bonds;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. Finding and Authority for this Resolution. The Issuer hereby finds that the proposed financing of the Improvements and the defeasance and refunding of the Series 2012 Bonds is for the benefit of the people of the State of Tennessee and will increase their commerce, welfare and prosperity and improve their health and living conditions and will further the purposes of the Act.

2. Preliminary Approval. In order to indicate the Issuer’s willingness to issue its Bonds in a principal amount not to exceed \$110,000,000 to finance, in whole or in part, the Improvements, the defeasance and refunding of the Series 2012 Bonds, and the other purposes described above in the penultimate WHEREAS clause, the execution and delivery to the Corporation of an inducement agreement is hereby authorized, said inducement agreement to be

in substantially the form attached hereto as Exhibit “A” subject to such minor changes, insertions and omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of said inducement agreement by the Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer as herewith authorized shall be conclusive evidence of any such approval.

3. Further Action. The Chairman or Vice Chairman and Secretary or Assistant Secretary of the Issuer are further hereby authorized to take any and all further action and execute and deliver any and all other documents as may be necessary to issue and deliver the aforementioned Bonds and to effect the undertaking for which said Bonds are proposed to be issued. The Bonds will not be issued unless the Issuer adopts a Bond Resolution approving such documents.

4. Official Intent. It is the intention of the Issuer that this resolution constitutes a declaration of “official intent” of the Issuer to reimburse expenditures with the proceeds of Bonds, within the meaning of Treasury Regulations Section 1.150-2.

5. Governmental Approval. The Issuer hereby authorizes requesting the approval of the Bonds by the applicable elected representative of The Metropolitan Government of Nashville and Davidson County, Tennessee in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulations Section 5f.103-2(d).

Adopted this August 10, 2020.

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

By: _____
Chairman

Attest:

Secretary

SECRETARY’S CERTIFICATE

I, Richard L. Brown, Secretary of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee, DO HEREBY CERTIFY that the foregoing three (3) pages of typewritten matter constitute a true and correct copy of the resolution adopted on August 10, 2020, by said Board in a meeting, in accordance with all open meetings laws and the procedures of the said Board, duly called and assembled, which was open to the public and at which a quorum was present and acting throughout, and that

the original of said resolution appears of public record in the Minute Book of said Board which is in my custody and control.

Given under my hand, this August 10, 2020.

Secretary

EXHIBIT A
INDUCEMENT AGREEMENT

August 10, 2020

The Blakeford at Green Hills Corporation
11 Burton Hills Boulevard
Nashville, Tennessee 37215

Re: Proposed Revenue Bond Financing of the Improvement of Blakeford at Green Hills

Ladies and Gentlemen:

We (the “Issuer”) are informed that The Blakeford at Green Hills Corporation (the “Corporation”), a Tennessee nonprofit corporation that is an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, wishes to improve and expand Blakeford at Green Hills, a continuing care retirement community located at 11 Burton Hills Blvd, Nashville, Tennessee 37215 (the “Project”), that includes skilled nursing facilities, assisted living apartments, and independent living apartments. The improvements and expansion are expected to consist of: the current independent living single large, full-service dining room and small bistro will be replaced with several new dining venues including a new casual bistro venue, a new coffee bar space with hearth oven, a grab-and-go market, a new outdoor terrace kitchen, and a new semi-formal dining room; the existing independent living apartment corridors will undergo renovations including new lighting, carpet, and paint; new independent living resident spaces will be created including a new game room, a new art studio, and a new, larger auditorium; all existing independent living clubhouse spaces starting at the front entry will be updated including a new reception area and new office spaces for marketing and administrative personnel; a new clinic to allow residents to consult on-site with a medical professional; a new independent living spa/salon; the addition of a new independent living and wellness center building that will include approximately 51 new independent living units, underground parking and a new wellness center that will include an indoor pool, a new fitness gym, a group exercise room, locker rooms; and one half of the existing assisted living building will be removed and in its place a new 24 suite Memory Care will be built consisting of 2 floors/neighborhoods with 12 private suites on each floor; each floor will also contain a dining room, living room, and other resident activity spaces, with the remaining assisted living building to be renovated and upgraded, including a new dining room, new activity spaces, a new lobby, a new care base, and upgraded finishes throughout; renovations to all common space areas of the

skilled nursing; updates to the skilled nursing dining room and kitchen areas; and relocation and expansion of the skilled nursing therapy gym (collectively, the “Improvements”).

The Corporation also proposes to defease and refund the Issuer’s outstanding Revenue Refunding and Improvement Bonds (The Blakeford at Green Hills), Series 2012 (the “Series 2012 Bonds”) in order to save interest costs.

As a result of our discussions with your officers and agents, we have determined that the Issuer’s willingness to issue its revenue bonds or other appropriate obligations (the “Bonds”) to assist the Corporation by providing financing for the Improvements and the defeasance and refunding of the Series 2012 Bonds will benefit the people of the State of Tennessee and will increase their commerce, welfare and prosperity and improve their health and living conditions and will further the purposes of Chapter 101, Part 3, Title 48 of the Tennessee Code Annotated, as amended (the “Act”).

In order to carry out the public purposes of the Act, we hereby make the following proposals:

1. The Issuer will issue the Bonds in one or more series in a total principal amount not to exceed \$110,000,000 for the purpose of providing funds to (a) finance the Improvements, (b) defease and refund the Series 2012 Bonds, (c) fund certain reserves, (d) fund capitalized interest, and (d) pay the costs of issuance of the Bonds.

2. The terms of the Bonds (maturity schedule, interest rates, denominations, redemption provisions, security etc.) must be satisfactory to the Corporation and the Issuer and will be determined by a bond purchase contract or similar instrument to be entered into between the Issuer and the purchaser of the bonds satisfactory to the Corporation.

3. Simultaneously with the delivery of the Bonds, the Issuer will lend the proceeds from the sale of the Bonds to the Corporation to enable the Improvements and the defeasance and refunding of the Series 2012 Bonds pursuant to the terms and provisions of the loan agreement to be entered by the Issuer and the Corporation in connection therewith (the “Corporation Agreement”), which shall be substantially in the form generally utilized in connection with such financial undertakings, as agreed upon by the Issuer and the Corporation.

(a) The Corporation Agreement will be dated prior to or contemporaneously with the Bonds and the term of the Corporation Agreement will equal or exceed the term of the Bonds.

(b) The amounts payable under the Corporation Agreement will be paid to a corporate trustee at such times and in such amounts as shall be timely and sufficient to pay the principal of, redemption premium (if any) and the interest on the Bonds as the same become due and payable. The duty of the Corporation to make all payments required under the Corporation Agreement shall be absolute and unconditional after the delivery of the Bonds.

(c) The Corporation will pay any taxes, assessments or utility charges which may be lawfully levied, assessed or charged upon the Corporation, the Issuer, the Project

or the payments under the Corporation Agreement if such would result in a lien or charge upon the Project.

(d) The Corporation Agreement will require the Corporation to keep the Project insured against loss or damage or perils generally insured against by industries similar to the Corporation and to carry public liability insurance covering personal injury, death or property damage with respect to the Project and may permit the Corporation to be self-insured.

(e) The Corporation Agreement shall provide that in the performance of the covenants contained therein on the part of the Issuer, any obligations it may incur for the payment of money shall not be a general debt on its part or on the part of the State of Tennessee, The Metropolitan Government of Nashville and Davidson County, or any other political subdivision or municipality, but shall be payable solely from the specific payments received under such Corporation Agreement or from Bond proceeds, insurance proceeds and/or condemnation awards.

(f) The Corporation Agreement shall contain covenants providing for the payment of any expenses of the Issuer and for the indemnification of the Issuer and the individual members, directors, officers, and employees thereof for all expenses incurred by them and for any loss suffered in connection with the issuance of the Bonds and the acquisition and operation of the Project.

4. The Issuer will enter into a trust indenture with a corporate trustee to be named by the Issuer subject to the approval of the Corporation. The trust indenture will pledge such loan agreement, and/or any promissory note issued by the Corporation in connection therewith, and the amounts due thereunder, to said trustee for the benefit of the holders of the Bonds, and the terms of such trust indenture shall be agreed upon by the Issuer, the Corporation and said trustee.

5. The Issuer will assist in the prompt preparation of the Corporation Agreement, the trust indenture, if any, the bond purchase contract or similar instrument and where requested, any security deed, promissory note or guaranty agreement, and any other related documents which must be in form and content satisfactory to the Issuer.

6. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Corporation shall have no further effect and, in the event of any inconsistency between the terms of this proposal and (as the case may be) the terms of the Corporation Agreement, trust indenture, mortgage, promissory note or guaranty agreement or any other security documents such Corporation Agreement, trust indenture, security deed, promissory note, guaranty agreement or other security documents shall control.

7. If for any reason the Bonds are not delivered within two years of the date hereof, the provisions of this proposal and the agreement resulting from its acceptance by the Corporation shall, at the option of the Issuer to be evidenced in writing, be canceled and neither party shall have any rights against the other and no third parties shall have any rights against either party.

8. Whether or not the Bonds are issued, the Corporation will pay any out-of-pocket expenses of directors or members of the Issuer incurred in connection with the Project and the

proposed issuance of the Bonds and will pay the legal fees and expenses of counsel for the Issuer and bond counsel related to the Project and the proposed issuance of the Bonds.

9. The Corporation, in accepting this proposal, thereby agrees to indemnify, defend and hold the Issuer and the individual members and officers thereof harmless against any loss or damage to property or any injury or death of any person or persons occurring in connection with the Project or the issuance of the Bonds. The Corporation also agrees to reimburse or otherwise pay on behalf of the Issuer, any and all reasonable and necessary expenses not hereinbefore mentioned, incurred by the Issuer and approved by the Corporation in connection with the Project or the issuance of the Bonds. This indemnity shall be superseded by a similar indemnity in the Corporation Agreement, and, if the Bonds are not issued and delivered, this indemnity shall survive the termination of the agreement resulting from the Corporation's acceptance of this proposal.

10. This agreement shall inure to the benefit of and be binding upon the Corporation and the Issuer and their respective legal representatives, successors and assigns.

If the foregoing proposal is satisfactory to you, please so indicate by having the following acceptance executed by a duly authorized officer of the Corporation and returning a copy to the Issuer. This proposal and acceptance will then constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

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

By: _____
Chairman

ACCEPTANCE OF PROPOSAL

The terms and conditions contained in the foregoing proposal by The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee are hereby accepted, this August 10, 2020.

THE BLAKEFORD AT GREEN HILLS
CORPORATION

By: _____
President

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Perry, and seconded by Ms. Sharpe, 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 final approval of those certain not to exceed \$29,000,000 Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Series 2020A, not to exceed \$7,000,000 (The 8080 at Skyline Ridge Apartments Project) Taxable Series 2020B, and not to exceed \$3,000,000 Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Taxable Series 2020C (collectively, 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 described the proposed facilities, including the unit mix and rents, with initial unit availability expected in the fall of 2021. Mr. Haston noted that MDHA had awarded project based vouchers for 44 of the units. Mr. Haston stated that construction costs were in excess of THDA's bond allocation for the facility and that it was necessary to finance a portion of the excess construction costs through the issuance of taxable bonds. Mr. Haston described the structure of the Skyline Ridge Bonds as long term variable rate bonds, to be purchased through a direct private placement arranged by R4 Capital Funding LLC.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS MULTIFAMILY HOUSING REVENUE BONDS (THE 808 AT SKYLINE RIDGE APARTMENTS PROJECT) SERIES 2020A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-NINE MILLION DOLLARS (\$29,000,000), TAXABLE SERIES 2020B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000), AND TAXABLE SERIES 2020C IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE MILLION DOLLARS (\$3,000,000)

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

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

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

WHEREAS, The 808 at Skyline Ridge, LP, a Tennessee limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing a portion of the costs of the acquisition, construction, and equipping of an approximately 178 unit multifamily housing facility to be located at or near 808 Old Due West Avenue, Madison, Davidson County, Tennessee (such multifamily housing facility being herein called the "Project");

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Twenty-Nine Million Dollars (\$29,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Series 2020A (the "Series 2020A Bonds"), Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Taxable Series 2020B (the "Series 2020B Bonds"), and Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Taxable Series 2020C (the "Series 2020C Bonds", and together with the Series 2020A Bonds and the Series 2020B Bonds, collectively, the "Bonds"), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, the Series 2020A Bonds in the aggregate principal amount of not to exceed Twenty-Nine Million Dollars (\$29,000,000), the Series 2020B Bonds in the aggregate principal amount of not to exceed Seven Million (\$7,000,000), and the Series 2020C Bonds in the aggregate principal amount of not to exceed Three Million Dollars (\$3,000,000), or such lesser aggregate amounts as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by an Indenture of Trust (the "Indenture"), to be dated as of August 1, 2020, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to Regions Bank, as trustee (the "Trustee"), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

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

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

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

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Regulatory Agreement"), to be dated as of August 1, 2020, or such other date as may be determined by the officers of the Issuer executing the Regulatory Agreement, by and among the Borrower, the Issuer, and the Trustee;

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

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign under the Indenture to the Trustee all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement, including the Note, and the Issuer will also execute and deliver that certain Assignment of Deed of Trust Documents (the "Assignment"), dated as of August 1, 2020, or such other date as may be determined by the officers of the Issuer executing the Assignment;

WHEREAS, Cedar Rapids Bank and Trust Company and/or one or more other entities designated by R4 Capital Funding as originator (collectively, the "Purchaser") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Purchaser;

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Regulatory Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of the Assignment; and,

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

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

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

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

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, Series 2020A Bonds in the aggregate principal amount of not to exceed Twenty-Nine Million Dollars (\$29,000,000), Series 2020B Bonds in the aggregate principal amount of not to exceed Seven Million Dollars (\$7,000,000), and Series 2020C in the aggregate principal amount of not to exceed Three Million Dollars (\$3,000,000), or such lesser

aggregate amounts as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved forms of the Bonds.

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

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

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

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

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

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

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

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the

officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

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

Section 8. Approval of Assignment. The form, content, and provisions of the Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Assignment in the name, and on behalf, of the Issuer.

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

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

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

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

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

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

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

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

Approved and adopted this 10th day of August, 2020.

Chairman

Attest:

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. 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 stated that the Board of Directors had an item of unfinished business from its May 12, 2020 meeting, and the Chairman recognized Mr. Moth who restated his motion that the Board of Directors video record and post all its Board meetings, both electronic and in person, as seconded by Ms. Sharpe. Mr. Brown questioned if other similar nonprofit state issuers follow this type of procedure, how the request would be executed, and at what cost. Mr. Perry also asked if the State Comptroller, which has oversight over the Corporation as a state chartered issuer, had any applicable requirements and could this result in an additional expense that may impose additional burdens on the conduit borrowers attempting to access the Corporation. Ms. Barnett stated she would contact the Metropolitan Government IT department to pursue and coordinate this request. After further discussion by the Board of Directors, Mr. Moth restated his motion that the Board of Directors video record and publicly archive all meetings on the Metropolitan Government website, at no cost to the Board or its conduit borrowers, if the Metropolitan Government is willing to do so, subject to all necessary approvals by the State of Tennessee regarding applicable state policies and procedures. After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, seconded by Ms. Sharpe, that the motion be adopted, Ms. McGehee took a roll call vote and such motion was adopted, all members present voting affirmatively thereon except Mr. Brown, who voted against the motion.

The Chairman then recognized Ms. Barnett to present, as a matter of information, confirmation of the mailings to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on May 12, 2020. Ms. Barnett stated the Reports presented were the following:

\$23,000,000 Multifamily Note (North Lights) Series 2020; and,
\$37,000,000 Multifamily Note (Hobson Pike) Series 2020.

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