

MINUTES OF THE SEPTEMBER 30, 2020
MEETING OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in a public, electronic special session on the 30th day of September, 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, as extended by Executive Order No. 51 signed by Governor Bill Lee on June 29, 2020, as extended by Executive Order No. 60 signed by Governor Bill Lee on August 28, 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
Chelle Baldwin, 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:

Pete Ezell, Baker Donelson
Grace Evans, Elmington Capital Group
Brian Barnes, Blakeford
Al Griffin, Blakeford
Jerry Peterson, Butler Snow
James Porter, Butler Snow
Peter Delaney, Raymond James
James Rester, HJ Sims

Ryan Snow, HJ Sims

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 Monday, September 21, 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 August 10, 2020 were then presented. Upon motion by Mr. Moth, seconded by Dr. Addae, 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 Chestnut Hill, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$33,000,000 multifamily housing revenue bonds, in one or more series (the "Chestnut Hill Bonds"), the proceeds of the sale thereof to be loaned to ECG Chestnut Hill, LP, to finance the acquisition, construction, and equipping of an approximately 200 unit multifamily housing facility, such facility to be located at or near 101 Factory Street, Nashville, Davidson County, Tennessee. Ms. Evans stated the site was approximately 5.8 acres and located near Trevecca Nazarene University with proximity to downtown. Ms. Evans further described the proposed facility, including the proposed unit mix and rents. Ms. Evans stated they were scheduling a community meeting to seek input on their site plan and proposed amenities, and that they are also in the process of submitting a zoning application.

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 Chestnut Hill Bonds and the nature and location of the facilities to be financed with the Chestnut Hill 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 Chestnut Hill Bonds or the nature and location of the facilities to be financed with the Chestnut Hill 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 \$33,000,000 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 CHESTNUT HILL, 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 200 unit multifamily housing facility to be located at or near 101 Factory Street 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-Three Million Dollars (\$33,000,000) 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 \$33,000,000.
- (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 30th day of September, 2020.

Chairman

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of September 30, 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 CHESTNUT HILL, 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 200 unit multifamily housing facility to be located at or near 101 Factory Street, 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-Three Million Dollars (\$33,000,000) 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-Three Million Dollars (\$33,000,000) (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 CHESTNUT HILL, LP

By: _____

Its: _____

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Ms. Sharpe, 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. 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 described the three series of Blakeford Bonds as fixed rate bonds, the first series being sold through a public offering and the other two series being sold as direct purchases to Truist Bank. Mr. Brian Barnes, Blakeford’s chief executive officer, then reviewed the proposed improvements to the facilities, provided an update on COVID protocols at the facilities, and addressed the financial metrics of the life care model, including the departure of residents. Mr. James Rester with HJ Sims addressed the rating process with Fitch for the publicly offered series and the expectations of an investment grade rating.

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

BOND RESOLUTION

A RESOLUTION OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AUTHORIZING, INTER ALIA, THE ISSUANCE OF NOT TO EXCEED \$110,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN

GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE REVENUE BONDS (THE BLAKEFORD AT GREEN HILLS) SERIES 2020A, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE REVENUE BONDS (THE BLAKEFORD AT GREEN HILLS) ENTRANCE FEE SERIES 2020B, AND THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE REVENUE BONDS (THE BLAKEFORD AT GREEN HILLS) INITIALLY FEDERALLY TAXABLE SERIES 2020C, AND RELATED MATTERS

Dated: September 30, 2020

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 333 of the 1969 Public Acts of Tennessee, as codified in Title 48, Chapter 101, Part 3, Section 48-101-301 *et seq.*, 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 Constitution and laws of the State of Tennessee further empower the Issuer to finance or undertake projects, enter into loan agreements with hospital institutions with respect to projects for such payments and upon such terms and conditions as the board of directors of the Issuer may deem advisable, and borrow money and issue its bonds for the purpose of carrying out any of its powers; and

WHEREAS, in accordance with the applicable provisions of the Act, the Issuer, in furtherance of the public purpose for which it was created, proposes to enter into a Loan Agreement (the “Loan Agreement”), to be dated as of November 1, 2020 (or such later date as may be approved by the Issuer), with The Blakeford at Green Hills Corporation, a Tennessee nonprofit corporation (the “Borrower”), under the terms of which the Issuer agrees to issue its “Revenue Bonds (The Blakeford at Green Hills) Series 2020A” (the “Series 2020A Bonds”), its “Revenue Bonds (The Blakeford at Green Hills) Series 2020B” (the “Series 2020B Bonds”), and its “Revenue Bonds (The Blakeford at Green Hills) Initially Federally Taxable Series 2020C” (the “Series 2020C Bonds,” and together with the Series 2020A Bonds and the Series 2020B Bonds, the “Series 2020 Bonds”), with the Series 2020A Bonds being issued pursuant to the terms of a

Bond Trust Indenture (the “Bond Indenture”), to be dated as of November 1, 2020 (or such later date as may be approved by the Issuer), to be entered into between the Issuer and U.S. Bank National Association, a banking association organized and existing under the laws of the United States of America, as trustee (the “Bond Trustee”) and the Series 2020B Bonds and the Series 2020C Bonds (collectively, the “Bank-Held Bonds”) being issued pursuant to an Indenture of Trust (the “Trust Indenture” and together with the Bond Indenture, the “Bond Indentures”), to be dated as of November 1, 2020 (or such later date as may be approved by the Issuer), to be entered into between the Issuer and the Bond Trustee; and

WHEREAS, in accordance with the applicable provisions of the Act and the Loan Agreement, the Issuer, in furtherance of the public purpose for which it was created, proposes to lend the proceeds of the Series 2020 Bonds to the Borrower in order to provide funds to (a) finance improvements to and expansion of the continuing care retirement community known as the Blakeford at Green Hills, which improvements and expansion are more fully described in the Loan Agreement (the “Improvements”), (b) defease and refund the Issuer’s outstanding Revenue Refunding and Improvement Bonds (The Blakeford at Green Hills), Series 2012 (the “Series 2012 Bonds”), (c) fund a debt service reserve for the Series 2020A Bonds, (d) fund capitalized interest, and (e) pay costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Borrower will constitute the sole “Member” under the Master Trust Indenture, dated as of November 1, 2020 (as additionally amended and supplemented, the “Master Indenture”), between the Borrower, as the sole Member of the Obligated Group, as defined therein, and U.S. Bank National Association, as master trustee (the “Master Trustee”), and

WHEREAS, in order to secure the Borrower’s obligations under the Loan Agreement, the Borrower will issue and deliver to the Issuer its Series 2020 Master Obligations under and pursuant to the Master Indenture and Supplemental Master Indenture Number 1, dated as of November 1, 2020 (“Supplement 1”), between the Borrower, as Obligated Group Representative, and the Master Trustee, and the Issuer will endorse the Series 2020 Master Obligations to the order of the Bond Trustee; and

WHEREAS, to secure its obligations under the Master Indenture and the Series 2020 Master Obligations, the Borrower will execute and deliver an Amended and Restated Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of November 1, 2020 (the “Deed of Trust”), from the Borrower to an individual resident of Tennessee, as deed of trust trustee for the use and benefit of the Master Trustee; and

WHEREAS, in order to assure compliance with certain provisions of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to the Series 2020A Bonds and the Series 2020B Bonds, the Borrower, the Issuer, and the Bond Trustee will enter into a Tax Regulatory Agreement and No-Arbitrage Certificate, to be dated the date of issuance of the Series 2020 Bonds (the “Tax Agreement”); and

WHEREAS, in order to defease the Series 2012 Bonds, it is proposed that the Issuer, the Borrower, and U.S. Bank National Association, as escrow agent, enter into an Escrow Deposit Agreement, to be dated the date of issuance of the Series 2020 Bonds (the “Escrow Deposit Agreement”); and

WHEREAS, it is proposed that in order to accomplish the sale of the Series 2020A Bonds the Issuer should enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) with Herbert J. Sims & Co., Inc. (the “Underwriter”) and the Borrower, the terms of which provide for the sale of the Series 2020A Bonds and that in order to accomplish the sale of the Bank-Held Bonds the Issuer should enter into a Contract of Purchase (the “Purchase Contract” and together with the Bond Purchase Agreement, the “Purchase Agreements”) with STI Institutional & Government, Inc. and agreed to by the Borrower, the terms of which provide for the sale of the Bank-Held Bonds; and

WHEREAS, it is also proposed that in order to facilitate the sale of the Series 2020A Bonds, the Issuer should approve the use and distribution of a Preliminary Official Statement in substantially the form presented at this meeting and a final Official Statement, to be dated on or about the date of issuance and delivery of the Series 2020 Bonds (collectively, the “Official Statement”); and

WHEREAS, it is also proposed that the Issuer should designate a “Trustee,” “Paying Agent,” and “Bond Registrar” to serve under the Bond Indentures; and

WHEREAS, it is also proposed that the Issuer should take all such additional actions, make all such elections, authorize the filing of such applications, reports and notices, and authorize such other actions and proceedings as shall be necessary in connection with the issuance of the Series 2020 Bonds; and

WHEREAS, there have been presented to the Issuer at this meeting proposed forms of the Loan Agreement, the Bond Indentures, the Purchase Agreements, the Preliminary Official Statement, the proposed forms of the Series 2020 Bonds as set forth in the Bond Indentures, the Master Indenture, Supplement 1, the proposed forms of the Series 2020 Master Obligations as set forth in Supplement 1, the Deed of Trust, and the Escrow Deposit Agreement; and

WHEREAS, it appears that each of the documents hereinabove referred to, which documents are now before the Issuer, is in appropriate form and is an appropriate document for the purposes intended;

NOW, THEREFORE, BE IT RESOLVED, as follows:

Section 1. Authority for Bond Resolution. This Bond Resolution is adopted pursuant to the provisions of the Act.

Section 2. Findings. It is hereby ascertained, determined and declared that:

(a) the issuance of the Series 2020 Bonds to fund costs of the Improvements is a lawful and valid public purpose in that it will further the public purpose intended to be served by the Act;

(b) the payments to be received by the Issuer under the Loan Agreement are calculated to be fully sufficient to pay the principal of, and the redemption premium (if any) and the interest on, the Series 2020 Bonds as the same become due and to pay certain administrative expenses in connection with the Series 2020 Bonds; and

(c) the Series 2020 Bonds will constitute only limited obligations of the Issuer and will be payable solely from the amounts payable under the Loan Agreement and the amounts specifically pledged therefor as the Trust Estate created under the Bond Indentures and will not constitute a debt or a general obligation or a pledge of the faith and credit of the Issuer, the State of Tennessee, the City of Nashville, Tennessee or Davidson County, Tennessee, and will not directly, indirectly, or contingently obligate said State, said City or said County to levy or to pledge any form of taxation whatever for the payment thereof.

Section 3. Authorization of Bonds. For the purpose of paying the costs, in whole or in part, of the Improvements, of defeasing and refunding the Series 2012 Bonds, funding a debt service reserve for the Series 2020A Bonds, funding capitalized interest, and paying costs of issuance of the Series 2020 Bonds, the issuance of the Series 2020A Bonds, the Series 2020B Bonds, and Series 2020C Bonds is hereby authorized. The aggregate principal amount of the Series 2020 Bonds shall not exceed \$110,000,000, the aggregate principal amount of the Series 2020A Bonds shall not exceed \$56,000,000; the aggregate principal amount of the Series 2020B Bonds shall not exceed \$27,000,000, and the aggregate principal amount of the Series 2020C Bonds shall not exceed \$27,000,000. The Series 2020 Bonds shall be equally secured under the Master Indenture. The Series 2020 Bonds shall be dated their date of issuance and delivery. The Series 2020 Bonds shall mature on a date not more than forty (40) years from their date of issuance, bear interest at rates not to exceed eight percent (8%) per annum, be subject to redemption prior to maturity and be payable as set forth in the Bond Indentures. The Series 2020 Bonds shall be issued as registered Bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Bond Indentures. There is hereby delegated to the Chairman or Vice-Chairman the approval of the final terms of the Series 2020 Bonds, which shall be contained in the Bond Indentures, and the execution of the Bond Indentures by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of such approval. The term “Bonds” as used herein shall be deemed to mean and include the Series 2020 Bonds as initially issued and delivered and Bonds issued in exchange therefor or in exchange for Bonds previously issued.

Any Bonds hereafter issued in exchange or for transfer of registration for the Series 2020 Bonds initially issued and delivered pursuant to the Bond Indentures shall be executed in accordance with the provisions of the Bond Indentures and such execution by the Chairman or Vice Chairman of the Issuer, whether present or future, is hereby authorized.

Section 4. Authorization of Loan Agreement. The execution, delivery, and performance of the Loan Agreement between the Issuer and the Borrower are hereby authorized. The Loan Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Loan Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 5. Authorization of Bond Indentures. In order to secure the payment of the principal of, and the premium (if any) and the interest on, the Series 2020 Bonds herein authorized, the execution, delivery and performance of the Bond Indentures between the Issuer and the Bond Trustee are hereby authorized. The Bond Indentures shall be in substantially the

forms presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Bond Indentures by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 6. Authorization of Endorsement of the Series 2020 Master Obligations. As security for the Series 2020 Bonds, the Chairman or Vice Chairman of the Issuer is hereby authorized to endorse the Series 2020 Master Obligations to the order of the Bond Trustee.

Section 7. Authorization of Purchase Agreements. The execution, delivery and performance of the Purchase Agreements providing for the sale of the Series 2020 Bonds, be and the same are hereby authorized. The Purchase Agreements shall be in substantially the forms presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Purchase Agreements by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 8. Authorization of Escrow Deposit Agreement. The execution, delivery and performance of the Escrow Deposit Agreement be and the same are hereby authorized. The Escrow Deposit Agreement shall be in substantially the form presented at this meeting, subject to such changes, insertions or omissions as may be approved by the Chairman or Vice Chairman of the Issuer and the execution of the Escrow Deposit Agreement by the Chairman or Vice Chairman of the Issuer as hereby authorized shall be conclusive evidence of any such approval.

Section 9. Approval of Preliminary and Final Official Statement. The use and distribution of the Preliminary Official Statement with respect to the publicly offered Series 2020A Bonds be and the same are hereby approved, said Preliminary Official Statement to be in substantially the form presented at this meeting. The use and distribution of a final Official Statement, in the form of the Preliminary Official Statement, but with final amounts, interest rates, maturities, and redemption schedules is hereby approved and the Chairman or Vice Chairman of the Issuer is hereby authorized to approve the final Official Statement on behalf of the Issuer.

Section 10. Approval of Certain Documents of the Borrower. The Master Indenture, Supplement 1, the Series 2020 Master Obligations, and the Deed of Trust in substantially the forms presented to this meeting, are hereby approved, subject to such changes, insertions, or omissions as may be approved by the Issuer prior to the execution and delivery thereof, which approval shall be evidenced by the execution of the Bond Indentures by the Chairman or Vice Chairman of the Issuer

Section 11. Designation of Trustee, Paying Agent and Bond Registrar. U.S. Bank National Association, a United States banking association, is hereby designated Trustee under the Bond Indentures, Paying Agent and Bond Registrar for the Series 2020 Bonds.

Section 12. Execution of Bonds. The Series 2020 Bonds shall be executed in the manner provided in the Bond Indentures and the same shall be delivered to the Bond Trustee for proper authentication and delivery to the purchaser or purchasers thereof with instructions to that effect as provided in the Bond Indentures. Anything herein or in the Bond Indentures to the

contrary notwithstanding, the Vice Chairman or other member of the Issuer designated by the Chairman of the Issuer is hereby authorized to execute the Series 2020 Bonds in the event of the absence or incapacity of the Chairman of the Issuer.

Section 13. Tax Agreement and Information Reporting Pursuant to Section 149(e) of the Code. The Chairman or Vice Chairman of the Board of Directors of the Issuer is authorized and directed on behalf of the Issuer (i) to execute and deliver a Tax Regulatory Agreement and No-Arbitrage Certificate in order to comply with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), and the applicable Treasury Regulations promulgated thereunder with respect to the Series 2020A Bonds and the Series 2020B Bonds; and (ii) to execute and file, or cause to be filed, with the Internal Revenue Service Internal Revenue Service Form 8038, as required by Section 149(e) of the Code with respect to the Series 2020A Bonds and the Series 2020B Bonds.

Section 14. Tennessee Report on Debt Obligation. Any officer of the Issuer is hereby authorized to execute Form CT-2053 Tennessee Report of Debt Obligation and to file the same with the Tennessee Office of State and Local Finance.

Section 15. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Loan Agreement, the Bond Indentures, the Tax Agreement, or the Purchase Agreements shall be deemed to be a stipulation, obligation or agreement of any officer, director, agent or employee of the Issuer in his individual capacity, and no such officer, director, agent or employee shall be personally liable on the Series 2020 Bonds or be subject to personal liability or accountability by reason of the issuance thereof.

Section 16. General Authority. From and after the execution and delivery of the documents hereinabove authorized, the proper officers, directors, agents and employees 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 documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents as may be necessary or desirable in connection with the issuance of the Series 2020 Bonds and the execution and delivery of the Bond Indentures, the Loan Agreement, the Tax Agreement, and the Purchase Agreements and to document compliance with the Code.

The Chairman or Vice Chairman of the Issuer are hereby authorized and directed to prepare and furnish to the purchaser or purchasers, when the Series 2020 Bonds are issued, certified copies of all the proceedings and records of the Issuer relating to the Series 2020 Bonds, and such other affidavits as may be required to show the facts relating to the legality and marketability of the Series 2020 Bonds as such facts appear from the books and records in the officers’ custody and control or as otherwise known to them; and all such certified copies, Bonds and affidavits, including any heretofore furnished, shall constitute representations of the Issuer as to the truth of all statements contained therein.

Section 17. Actions Approved and Confirmed. All acts and doings of the officers of the Issuer which are in conformity with the purposes and intents of this Bond Resolution and in the furtherance of the issuance of the Series 2020 Bonds and the execution, delivery and performance of the Bond Indentures, the Loan Agreement, the Tax Agreement, and the Purchase

Agreements and the execution and delivery of the endorsement of the Series 2020 Master Obligations shall be, and the same hereby are, in all respects approved and confirmed.

Section 18. Severability of Invalid Provisions. If any one or more of the Loan Agreement or Bond Indentures or provisions herein or therein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Series 2020 Bonds authorized hereunder.

Section 19. Repealing Clause. All resolutions or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 20. Effective Date. This Bond Resolution shall take effect immediately upon its adoption.

ADOPTED this 30th day of September, 2020.

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

:

Chairman

Secretary

SECRETARY'S CERTIFICATE

The undersigned Secretary of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the not to exceed \$110,000,000 in aggregate principal amount of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (The Blakeford at Green Hills) Series 2020A, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (The Blakeford at Green Hills) Entrance Fee Series 2020B, and The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (The Blakeford at Green Hills) Initially Federally Taxable Series 2020C,

constitute a true and correct copy of the Bond Resolution unanimously adopted on September 30, 2020, by the directors of the Issuer in a meeting 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 Bond Resolution appears of record in the Minute Book of the Issuer which is in the undersigned's custody and control.

WITNESS my hand this 30th day of September, 2020.

Secretary, The Health and Educational
Facilities Board of The Metropolitan
Government of Nashville and Davidson
County, Tennessee

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. Brown, and seconded by Dr. Addae, 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 requested that Ms. Barnett provide a brief update to the Board of Directors regarding the ability to video record and post its meetings, both electronic and in person. Ms. Barnett stated that the two electronic meetings of the Board of Directors held on May 12, 2020 and August 10, 2020 recorded via Zoom by legal counsel's office had been successfully uploaded to the Corporation's page on the Metropolitan Government website. Ms. Barnett noted that the same procedure would be followed for the September 30, 2020 electronic meeting. Ms. Barnett stated that her communications with the Metropolitan Nashville Network indicated that its services would not be available to video record future in person meetings of the Board of Directors due to current demands on services, staffing shortages and limitations on its authority.

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