

MINUTES OF THE OCTOBER 26, 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 26th day of October, 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, Taylor Caleb and Bill Vance of Adams and Reese LLP, Legal Counsel for the Corporation, and the following additional persons:

Alex Trent, First Cumberland Properties
Mariano Monzu, Trevecca Nazarene University
Malcom Nimick, Ascension Capital Enterprises
Brad Garrett, BC Ziegler Capital Markets
Russ Miller, Bass Berry & Sims PLC
Dave Skeen, Harding Academy
Charles Maumus, Harding Academy

Robert Riggan, Truist Bank
Scott Rayson, Waller
Justin Coury, HCA
Joshua Haston, LDG Development

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, October 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 September 30, 2020 were then presented. Upon motion by Mr. Moth, seconded by Ms. Sharpe, 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 Mr. Alex Trent of First Cumberland Properties, who requested on behalf of Birchstone Village, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$40,000,000 multifamily housing revenue bonds, in one or more series (the "Birchstone Village Bonds"), the proceeds of the sale thereof to be loaned to Birchstone Village, LP, to finance the acquisition, construction, and equipping of an approximately 256 unit multifamily housing facility to be located at or near 606 North Dupont Avenue, Madison, Tennessee. Mr. Trent further described the proposed facility, including the proposed unit mix and rents. Mr. Trent stated the site was approximately twelve acres and was adjacent to an existing rental property currently under ownership and management by his company.

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 Birchstone Village Bonds and the nature and location of the facilities to be financed with the Birchstone Village 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 Birchstone Village Bonds or the nature and location of the facilities to be financed with the Birchstone Village 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 \$40,000,000 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, BIRCHSTONE VILLAGE, L.P. (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 256 unit multifamily housing facility to be located at or near 606 North Dupont Avenue in Madison, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Forty Million Dollars (\$40,000,000) 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.

Adopted and approved this 26th day of October, 2020.

Chairman

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of October 26, 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 BIRCHSTONE VILLAGE, L.P. (the “Applicant”), a Tennessee limited partnership:

W I T N E S S E T H:

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

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

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

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 256 unit multifamily housing facility to be located at or near 606 North Dupont Avenue in Madison, Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Forty Million Dollars (\$40,000,000) 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 Forty Million Dollars (\$40,000,000) (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

BIRCHSTONE VILLAGE, L.P.

By: _____

Its: _____

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

The Chairman then recognized Mr. Russ Miller of Bass Berry & Sims, who requested on behalf of Trevecca Nazarene University ("Trevecca"), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the amendment to the Board of Directors original approval in December 2019, and authorize those certain not to exceed \$80,000,000 Educational Facilities Revenue Bonds (Trevecca Nazarene University Project), in one or more series (the "Trevecca Bonds"), the proceeds of the sale thereof to be loaned to Trevecca to finance (1) the acquisition, construction, renovation and equipping of various educational, administrative, student housing, parking and auxiliary facilities located on Trevecca's campus at 333 Murfreesboro Road, Nashville, Tennessee, (2) capitalized interest, (3) a debt service reserve fund, if necessary, and (4) costs of issuance. Mr. Miller stated that Trevecca was ready to move forward with its plan of finance and that Trevecca needed more flexibility and additional funding to proceed with its strategic plans. Mr. Miller noted that Trevecca was also financing the addition of substantial improvements to its

student center and that these additional improvements are anticipated to be financed through a direct purchase of a portion of the Trevecca Bonds by a bank. Mr. Miller introduced the Chief Financial Officer of Trevecca, Mr. Mariano Monzu, who further described Trevecca's efforts to improve its facilities and programs and confirmed that Trevecca was not expanding the footprint of its campus as part of this request. Mr. Monzu noted Trevecca's forward looking strategic plan, which includes its ongoing assessment of increased costs, the passage of time and its capital improvement plan. Mr. Brad Garrett with BC Ziegler Capital Markets noted the public offering portion of the Trevecca Bonds was expected to be thirty year fixed rate debt with level debt service with an investment grade rating from Fitch.

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 Trevecca Bonds and the nature and location of the facilities to be financed with the Trevecca 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 Trevecca Bonds or the nature and location of the facilities to be financed with the Trevecca 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 AMENDING A DECEMBER 3, 2019 RESOLUTION TO AUTHORIZE AND APPROVE 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 EDUCATIONAL FACILITIES REVENUE BONDS (TREVECCA NAZARENE UNIVERSITY PROJECT), IN ONE OR MORE SERIES, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$80,000,000.

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., Tennessee Code Annotated, as amended (the "Act"); and

WHEREAS, the Issuer previously adopted on December 3, 2019, a resolution (the "2019 Resolution") authorizing and approving the issuance, execution, sale, and delivery of revenue bonds in an aggregate principal amount not to exceed \$45,000,000, and lending the proceeds thereof to Trevecca Nazarene University (the "Borrower") to finance certain projects on the Borrower's campus located at 333 Murfreesboro Road, Nashville, Tennessee 37210 (the "Trevecca Campus"), including a new student housing facility and health sciences building; and

WHEREAS, Trevecca has requested that the Issuer amend the 2019 Resolution as provided herein in order to increase the authorized amount of bonds, provide additional flexibility for the manner of sale of the bonds and describe additional projects for which the bond proceeds may be used, all as more particularly described herein; and

WHEREAS, Trevecca hereby requests that the Issuer issue its Educational Facilities Revenue Bonds (Trevecca Nazarene University Project), in one or more series, (the "Bonds") in the aggregate principal amount of not to exceed \$80,000,000, and lend the proceeds of the sale of the Bonds to the Borrower to finance (i) the acquisition, construction, renovation and equipping of various educational, administrative, student housing, parking and auxiliary facilities on the Trevecca Campus (collectively, the "Projects"), including without limitation, construction and equipping of a new student housing facility, construction and equipping of a new health sciences building, renovation and equipping of the Jernigan Student Center and other capital improvement projects on the Trevecca Campus, (ii) capitalized interest on the Bonds during the period of construction of the Project, (iii) a reserve fund for the Bonds if determined by the Borrower to be necessary and beneficial, and (iv) costs of issuance of the Bonds; and

WHEREAS, the Issuer desires to definitively authorize and approve the issuance, execution, sale, and delivery of the Bonds, in one or more series, with each series to be dated as of the date of their respective issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in an aggregate principal amount of all series not to exceed \$80,000,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds; and

WHEREAS, the Issuer has provided the opportunity for members of the public to comment on the projects to be financed or refinanced with the proceeds of the Bonds at a public hearing following publication of notice of the same at least 7 days prior to the date hereof; and

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

WHEREAS, contemporaneously with the execution of a series of Bonds, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), to be dated as may be determined by the officers of the Issuer executing the Loan Agreement, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds of such series to the Borrower for the purposes set forth above; and

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute, pursuant to a Master Trust Indenture by and between the Borrower and the master trustee named therein, a promissory note designated as an Obligation thereunder (the "Obligation") in the original principal amount of the series of Bonds as issued; and

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely from payments to be made by the Borrower under the Loan Agreement and the Obligation; and

WHEREAS, the Bonds of a series may be purchased by an underwriter (the “Underwriter”), for further resale, pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Issuer, the Borrower and the Underwriter, or may be purchased directly by a financial institution (the “Direct Purchaser”), to hold indefinitely, pursuant to a Bond Purchase and Loan Agreement (a “Bond Purchase and Loan Agreement”) among the Issuer, the Borrower and the Direct Purchaser; and

WHEREAS, B.C. Ziegler and Company d/b/a Ziegler Capital Markets Group is expected to serve as Underwriter or placement agent for the Bonds; and

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

- (1) The proposed form of the Loan Agreement;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Obligation;
- (4) The proposed form of the Bond Purchase Agreement;
- (5) The proposed form of the Bond Purchase and Loan Agreement;
- (6) The proposed form of the Bond Indenture; and
- (7) The proposed form of a preliminary official statement (the “Preliminary Official Statement”) for the Bonds.

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, in one or more series, will facilitate and further the purposes of the Act;

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

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

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds, in one or more series, in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement or the Bond Purchase and Loan Agreement, as applicable, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Bond Documents. The form, content, and provisions of the Loan Agreement, the Bond Indenture, the Bond Purchase Agreement and the Bond Purchase and Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said agreements in the

name, and on behalf, of the Issuer. Said agreements are 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 said agreements, 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 agreements, as executed and delivered.

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver the Bonds, in one or more series, 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 (including without limitation, making such series and/or subseries designations as shall be requested by the Borrower, and making corresponding changes to the other bond documents as are necessary) their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein. The interest rate borne by the Bonds or any series shall not exceed the maximum permitted by applicable law, and the final maturity of any series of the Bonds shall not exceed 40 years from the date of issuance of such series. The aggregate principal amount of all series of Bonds issued pursuant to this resolution shall not exceed \$80,000,000, with the final aggregate principal amount of the Bonds of any series determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Bonds.

Section 5. Approval of the Obligation. The form, content and provisions of the proposed Obligation, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to endorse the Obligation to the bond trustee as security for the Bonds of a series.

Section 6. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Chairman is hereby authorized to execute and deem the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 7. 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. To the extent the Bonds or any portion thereof are issued as tax-exempt bonds, any officer of the Issuer is hereby authorized (i) to sign and file or cause to be filed a completed Internal Revenue Service Form 8038, "Information Return for Private Activity Bond Issues," as required by Section 149(e) of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) to execute a tax certificate and agreement in order to comply with Section 148 of the Code and the applicable Treasury Regulations thereunder and in order to document compliance with the Code. The appropriate officers of the Issuer are hereby authorized, empowered and directed upon delivery of the Bonds to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of the Act.

Section 8. 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 Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, 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 Bond 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 Bond 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 9. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 10. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 11. Conflicting Resolutions Repealed. All resolutions or parts thereof, including without limitation the 2019 Resolution, in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on October 26, 2020.

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

By: _____
Name: Stephen L. Meyer
Title: Chairman

Attest:

By: _____
Name: Richard L. Brown
Title: Secretary

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

The Chairman then recognized Mr. Russ Miller of Bass Berry & Sims, who requested on behalf of Harding Academy, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the amendment of that certain \$3,875,700 Educational Facilities Revenue Refunding Bond (Harding

Academy Project) Series 2019 (the “Harding Academy Bond”), the proceeds of which financed and refinanced educational facilities located on the existing campus of Harding Academy located at 170 Windsor Drive, Nashville, Davidson County, Tennessee. Mr. Miller described the structure of the Harding Academy Bond as a fixed rate bond held by Truist Bank (formerly SunTrust Bank). Mr. Miller stated the purpose of the amendment was to shorten the amortization schedule and lower the interest rate on the Harding Academy Bond from 3.5% to 2.75%, thereby reducing the interest cost and producing significant savings for Harding Academy.

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

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

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., of Tennessee Code Annotated, as amended; and

WHEREAS, the Issuer previously issued its Educational Facilities Revenue Refunding Bond (Harding Academy Project) Series 2019 (the "Bond") dated May 13, 2019, pursuant to a Bond Purchase and Loan Agreement among the Issuer, Harding Academy (the “Borrower”) and STI Institutional & Government, Inc. (the “Lender”) dated of even date with the Bond (the “Bond Purchase and Loan Agreement”); and

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

WHEREAS, the Lender purchased the Bond pursuant to Bond Purchase and Loan Agreement, and the Lender is the sole holder of the Bond as of the date hereof; and

WHEREAS, the Lender and the Borrower have requested that the Issuer enter into an amendment to the Bond Purchase and Loan Agreement to reduce the interest rate for the Bond and revise the repayment provisions of the Bond.

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

RESOLVED, That the form, terms and provisions of the First Amendment to Bond Purchase and Loan Agreement (the “Amendment”) which is before this meeting be and is hereby approved, and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver the

Amendment in the name and on behalf of the Issuer; that said Amendment is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed.

RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof. Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bond or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bond; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that may be due and unpaid by the Issuer upon the Bond or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond.

RESOLVED, That all acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the amendments described herein shall be and the same hereby are in all respects, approved and confirmed, including without limitation the execution of a tax certificate and filing of an IRS form 8038, if deemed necessary by bond counsel.

Approved and adopted the 26th day of October, 2020.

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

By: _____
Chairman

Attest:

By: _____
Secretary

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

The Chairman then recognized Mr. Scott Rayson of Waller, who requested on behalf of HCA Realty, Inc. (“HCA Realty”), a Tennessee corporation, that the Board of Directors of the Corporation authorize all documents and matters necessary or desirable in connection with the issuance of not to exceed \$70,000,000 Healthcare Facility Revenue Bonds (HCA Realty, Inc. Project), Series 2020 (the “HCA Realty Bonds”) pursuant to the terms of the Lease Agreement (the “Lease”), dated as of December 30, 2014, between the Corporation and HCA Realty. Mr. Rayson stated that pursuant to the Lease, the Corporation (a) leases the real property located at 311 23rd Avenue, North, Nashville, Davidson County, Tennessee and the improvements to HCA Realty, and (b) issued its \$6,125,000 Healthcare Facility Revenue Bonds (HCA Realty Project), Series 2014 to pay a portion of the cost of the Corporation’s acquisition of the site. Mr. Rayson further stated that the HCA Realty Bonds will be purchased by an HCA affiliate and that the proceeds will be used to reimburse HCA Realty for its payment of costs in connection with the design, construction, equipping and development of a multi-deck parking garage that provides parking for TriStar Centennial Medical Center (“Centennial”). Mr. Rayson then introduced Centennial’s Chief Operating Officer, Mr. Justin Coury, who further described Centennial as a 741 bed tertiary hospital, HCA’s first hospital, that is part of a 185 hospital network and one of the top performers in HCA’s system. Mr. Coury noted that Centennial serves approximately 30,000 admissions per year, that the primary complaint from the patient experience was parking, and that Centennial had identified an approximate 2,000 space deficit. Mr. Rayson further noted that in 2014 the Metropolitan Council approved a payment in lieu of tax agreement with HCA Realty for this development with a ten year term running through 2026, and that the HCA Realty Bonds are taxable and with no federal subsidy.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS HEALTHCARE FACILITY REVENUE BONDS (HCA REALTY, INC. PROJECT), SERIES 2020, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVENTY MILLION DOLLARS (\$70,000,000)

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 Sections 48-101-301 through 48-101-318, 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 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 healthcare facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, as contemplated by, and pursuant to the terms of, a Lease Agreement, dated as of December 30, 2014 (the “Lease”), between the Issuer and HCA Realty, Inc., a Tennessee corporation (the “Company”), the Issuer (a) acquired title to the real property consisting of an approximately 3.768 acre parcel of real property located at 311 23rd Avenue, North, Nashville, Tennessee at the corner of 23rd Avenue, North and Patterson Street (the “Project Site”) and the improvements located on the Project Site (the Project Site and all improvements located on the Project Site from time to time, the “Project”), (b) leased the Project to the Company and (c) granted the Company an option to purchase the Project, and the Company agreed to pay the Issuer specified rents and other payments sufficient to pay the principal of, the redemption premium (if any), and the interest on, the Series 2014 Bonds (as defined below) as the same become due and payable and to pay certain administrative expenses;

WHEREAS, in order to finance the acquisition of the Project in its scope and configuration at the time the Issuer and the Company entered into the Lease Agreement, the Issuer issued its Healthcare Facility Revenue Bonds (HCA Realty, Inc. Project), Series 2014 in the principal amount of \$6,125,000 (the “Series 2014 Bonds”) pursuant to the Lease Agreement;

WHEREAS, Western Plains Capital, Inc., an affiliate of the Company (the “2014 Purchaser”), purchased the entire \$6,125,000 principal amount of the Series 2014 Bonds;

WHEREAS, as security for the payment of the Series 2014 Bonds and all additional series of Healthcare Facility Revenue Bonds (HCA Realty, Inc. Project) issued pursuant to the Lease Agreement (“Additional Bonds”), the Issuer entered into an Assignment of Lease (the “Assignment of Lease”) with the 2014 Purchaser pursuant to which the Issuer assigned certain of its rights under the Lease Agreement to the 2014 Purchaser for the benefit of all present and future holders of the Series 2014 Bonds and any Additional Bonds;

WHEREAS, pursuant to the Lease Agreement, the Issuer agreed to issue Additional Bonds at the request of the Company for certain purposes, including to finance the cost of providing for the enlargement, improvement, expansion, replacement of replacement of the Project;

WHEREAS, the Lease Agreement also provides that the Series 2014 Bonds and all Additional Bonds shall be equally and ratably secured by the Assignment of Lease;

WHEREAS, the construction and equipping of a new multi-deck parking facility located on the Project Site and, thereby, made part of the Project (the “Parking Facility”) has recently been completed;

WHEREAS, the Parking Facility is being used to provide parking for patients, visitors and staff of TriStar Centennial Medical Center, which is located across Patterson Street from the Project Site and owned by an affiliate of the Company, and constitutes a “project in the case of a hospital institution” (as defined at Section 48-101-301(15), Tennessee Code Annotated);

WHEREAS, in order to finance the cost of constructing and equipping the Parking Facility, the Company has requested the Issuer to issue an additional series of Bonds under the Lease Agreement in the maximum principal amount of \$70,000,000 to be known as the Healthcare Facility Revenue Bonds (HCA Realty, Inc. Project, Series 2020 (the “Series 2020 Bonds”));

WHEREAS, an affiliate of the Company (the “Purchaser”) will purchase the entire \$70,000,000 principal amount of the Series 2020 Bonds pursuant to a Bond Purchase Agreement, among the Issuer, the Company, and the Purchaser (the “Bond Purchase Agreement”), and the Bond Purchase Agreement provides that the proceeds of the Series 2020 Bonds will be delivered directly to the Company or made available directly to the Company by the Purchaser, on behalf of the Issuer, and used by the Company (a) for the payment of, or the reimbursement of the Company for its payment of, the cost of the construction and equipping of the Parking Facility and (b) as otherwise permitted by the Lease Agreement, as amended;

WHEREAS, the Issuer will enter into a First Amendment to Lease Agreement (the “Amendment”) with the Company, under the terms of which the Issuer will issue the Series 2020 Bonds and the Company will agree to pay the Issuer specified rents and other payments sufficient to pay the principal of, the redemption premium (if any), and the interest on, the Series 2020 Bonds as the same become due and payable and to pay certain administrative expenses;

WHEREAS, there have been presented to the Issuer at this meeting proposed forms of the Amendment, the Bond Purchase Agreement and Series 2020 Bonds; 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 Series 2020 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 Series 2020 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 Series 2020 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor of the Series 2020 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Authorization of Financing of the Construction, and Equipping of the Parking Facility. The financing of the costs of the construction and equipping of the Parking Facility, as provided by the Agreement and the Amendment, are hereby authorized.

Section 4. Authorization of Series 2020 Bonds. For the purpose of paying the cost of the construction of the Parking Facility and such other costs as are permitted to be paid with proceeds of Bonds issued pursuant to the Lease Agreement, as amended, the issuance of the Series 2020 Bonds is hereby authorized. The Series 2020 Bonds shall be dated, be subject to redemption prior to maturity, shall be issued in the principal amount and shall be payable as set forth in the Bond Purchase Agreement, such Series 2020 Bonds to be in substantially the form now before this meeting 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 revisions and, when the Series 2020 Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the principal amount of Seventy Million Dollars (\$70,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2020 Bonds.

Section 5. Authorization of Amendment. The form, content, and provisions of the Amendment, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman or the Vice Chairman of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge and deliver said Amendment in the name, and on behalf, of the Issuer. The Amendment is to be in substantially the form now before this meeting of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution to constitute conclusive evidence of their approval of any and all such revisions. The officers of the Issuer are hereby authorized, empowered and directed, from and after the execution and delivery of the Amendment, 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 Amendment.

Section 6. Bond Purchase Agreement. The sale of the Series 2020 Bonds to Purchaser on the terms and conditions set forth in the Bond Purchase Agreement is hereby authorized. The

form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Issuer, are in all particulars approved, and the Chairman or the Vice Chairman 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 Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution to constitute conclusive evidence of their approval of any and all such 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.

Section 7. Designation of Paying Agent and Bond Registrar. The Company is hereby designated Paying Agent and Bond Registrar for the Series 2020 Bonds.

Section 8. Limited Obligation and Liability. The Series 2020 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 Assignment.

Neither the Issuer, the Metropolitan Government nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, premium, if any, or the interest on, the Series 2020 Bonds, or for the performance of any pledge, mortgage obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2020 Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Issuer, the Metropolitan Government or 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 Series 2020 Bonds; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2020 Bonds or any other document or certification, whatsoever, shall be had against any incorporator, member, director, trustee 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 owners of the Series 2020 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2020 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, trustee or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2020 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2020 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 Series 2020 Bonds.

Section 9. No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Series 2020 Bonds, the Amendment or the Bond Purchase Agreement shall be deemed to be a stipulation, obligation or agreement of any officer, director, member, agent or employee of the Issuer in his individual capacity, and no such officer, director, member, 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 10. 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 Series 2020 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 the 26th day of October, 2020.

CHAIRMAN

ATTEST:

SECRETARY

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

The Chairman then recognized 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 September 30, 2020. Ms. Barnett stated the Reports presented were the following:

\$26,680,000 Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Series 2020A;
\$3,600,000 Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Taxable Series 2020B; and
\$1,825,000 Multifamily Housing Revenue Bonds (The 808 at Skyline Ridge Apartments Project) Taxable Series 2020C.

The Chairman then recognized Mr. Brown and thanked him for his years of volunteer service to the Corporation.

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