

MINUTES OF THE SEPTEMBER 28, 2021
MEETING OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF NASHVILLE
AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 28th day of September, 2021 at 3:30 p.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Stephen L. Meyer, Chairman
Malika Clinkscales, Secretary
Kenetha Carr, Member
Chris Moth, Member
Chelle Baldwin, Member

Absent: Dr. Isaac Addae, Vice Chairman
Becky Sharpe, Member

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

Terry Shirey, Ponder & Co.
Alaine Zachary, Vanderbilt University Medical Center
Steve Lasley, Belmont University
Russ Miller, Bass Berry

The meeting was called to order by the Chairman, who then duly noted the presence of a quorum of the members of the Board of Directors of the Corporation.

At the request of the Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Tuesday, September 21, 2021, 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 30, 2021 were then presented. Upon motion by Ms. Baldwin, seconded by Ms. Clinkscales, that such minutes be approved, such minutes were approved, all members present voting thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Ms. Alaine Zachary, of Vanderbilt University Medical Center, a Tennessee nonprofit corporation (“VUMC”), who requested on behalf of VUMC that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the approval of those certain not to exceed \$130,000,000

Tax-Exempt Revenue Bonds (Vanderbilt University Medical Center) Series 2021A and one or more other series (the “VUMC 2021 Tax-Exempt Bonds”) and not to exceed \$310,000,000 Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2021B and one or more other series (the “VUMC 2021 Taxable Bonds,” and together with the VUMC 2021 Tax-Exempt Bonds, the “VUMC Bonds”), the proceeds of the VUMC 2021 Tax-Exempt Bonds to be loaned to VUMC to be used, together with other available funds, to (a) pay, or reimburse VUMC for, or refinance loans used for the purpose of paying, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the renovation and expansion of hospital facilities and the related relocation of administrative offices, and the completion of previously unfinished pediatric hospital space; (b) refund or refinance all or a portion of (i) the Board’s Taxable Revenue Bonds (Vanderbilt University Medical Center), Series 2016F, (ii) the Board’s Taxable Term Loan Revenue Note (Vanderbilt University Medical Center), Series 2017B, (iii) the Board’s Revenue Bonds (Vanderbilt University Medical Center), Series 2018 and (iv) taxable loans and notes issued for the benefit of VUMC (collectively, the “VUMC Prior Debt”), the proceeds of which were used to pay or refinance the cost of the acquisition, construction, renovation, remodeling and equipping of capital projects for VUMC; and (c) pay certain expenses incurred in connection with the issuance of the VUMC 2021 Tax-Exempt Bonds and the refunding and refinancing of the VUMC Prior Debt; all such facilities located or to be located on the VUMC main campus in Nashville, Davidson County, Tennessee; and the proceeds of the VUMC 2021 Taxable Bonds to be loaned to VUMC to be used, together with other available funds, to (a) reimburse VUMC for the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities owned by VUMC; (b) refund or refinance all or a portion of the VUMC Prior Debt; and (c) pay certain expenses incurred in connection with the issuance of the VUMC 2021 Taxable Bonds and the refunding and refinancing of the VUMC Prior Debt; all such facilities located or to be located on the VUMC main campus, 431 Great Circle Road, 1211 Medical Center Drive, and 3212 West End Avenue, Suite 100, in Nashville, Davidson County, Tennessee. Ms. Zachary further described the proposed facilities and noted that many of the facilities were complete or almost complete. Ms. Zachary then introduced Mr. Terry Shirey of Ponder & Co., who addressed the market for taxable bonds and confirmed that a portion of the proceeds of the VUMC Bonds would be used to refinance existing indebtedness.

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman 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 VUMC 2021 Tax-Exempt Bonds and the nature and location of the facilities to be financed and refinanced with the VUMC 2021 Tax-Exempt Bonds. 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 VUMC 2021 Tax-Exempt Bonds, or the nature and location of the facilities to be financed and refinanced with the VUMC 2021 Tax-Exempt 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.

The Chairman then recognized Mr. Moth, who disclosed he had a professional relationship with VUMC and recused himself for purposes of the VUMC agenda item.

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, (1) THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (THE "ISSUER"), OF (A) ONE OR MORE SERIES OF ITS TAX-EXEMPT REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED THIRTY MILLION DOLLARS (\$130,000,000) AND (B) ONE OR MORE SERIES OF ITS TAXABLE REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THREE HUNDRED TEN MILLION DOLLARS (\$310,000,000) AND (2) THE AMENDMENT OF CERTAIN DOCUMENTS RELATING TO CERTAIN BONDS AND NOTES PREVIOUSLY ISSUED BY THE ISSUER FOR THE BENEFIT OF VANDERBILT UNIVERSITY MEDICAL CENTER

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 Part 3, Chapter 101, Title 48, 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, refinancing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions, including "hospital institutions," as such term is defined in the Act, to provide facilities, including medical facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Vanderbilt University Medical Center ("*VUMC*"), a Tennessee nonprofit corporation, has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of one or more series of Tax-Exempt Revenue Bonds (Vanderbilt University Medical Center) (the "*Tax-Exempt Series 2021 Bonds*"), to be dated the date of issuance and delivery, or such other date and with such series and subseries designations as may be determined by the officers of the Issuer executing the Tax-Exempt Series 2021 Bonds, in the aggregate principal amount of One Hundred Thirty Million Dollars (\$130,000,000), or

such lesser aggregate amount as may be determined by the officers of the Issuer executing the Tax-Exempt Series 2021 Bonds, the proceeds of the sale of the Tax-Exempt Series 2021 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) pay, or reimburse VUMC for, or refinance loans used for the purpose of paying, the costs of constructing, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the renovation and expansion of hospital facilities and the related relocation of administrative offices, and the completion of previously unfinished pediatric hospital space, (b) refund or refinance all or a portion of (i) the Issuer's Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016F (the "*Series 2016F Bonds*"), (ii) the Issuer's Taxable Term Loan Revenue Note (Vanderbilt University Medical Center) 2017B (the "*Series 2017B Note*"), (iii) the Issuer's Revenue Bonds (Vanderbilt University Medical Center) Series 2018 (the "*Series 2018 Bonds*") and (iv) taxable loans and notes issued for the benefit of VUMC (the "*Taxable Loans*" and, together with the Series 2016F Bonds, the Series 2017B Note and the Series 2018 Bonds, the "*VUMC Prior Debt*"), the proceeds of which were used to pay or refinance the cost of the acquisition, construction, renovation, remodeling and equipping of capital projects for VUMC (the "*VUMC Prior Debt Projects*") and (c) pay certain expenses incurred in connection with the issuance of the Tax-Exempt Series 2021A Bonds and the refunding and refinancing of the VUMC Prior Debt;

WHEREAS, VUMC has also now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of one or more series of Taxable Revenue Bonds (Vanderbilt University Medical Center) (the "*Taxable Series 2021 Bonds*" and, together with the Tax-Exempt Series 2021 Bonds, the "*Series 2021 Bonds*"), to be dated the date of issuance and delivery, or such other date and with such series and subseries designations as may be determined by the officers of the Issuer executing the Taxable Series 2021 Bonds, in the aggregate principal amount of Three Hundred Ten Million Dollars (\$310,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Taxable Series 2021 Bonds, the proceeds of the sale of the Taxable Series 2021 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) reimburse VUMC for the costs of acquiring, constructing, remodeling, renovating and equipping certain health care facilities owned by VUMC, (b) to refund or refinance all or a portion of the VUMC Prior Debt and (c) pay certain expenses incurred in connection with the issuance of the Series 2021 Bonds and the refunding and refinancing of the VUMC Prior Debt;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2021 Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2021 Bonds and to the issuance by VUMC of corresponding promissory notes (collectively the "*Series 2021 Obligations*"), to be dated the date of their issuance and issued under a master trust indenture, dated as of April 1, 2016, by and between VUMC and U.S. Bank National Association, as master trustee, as security for the Series 2021 Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2021 Bonds (the "*Preliminary Official Statement*"); (b) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the

same shall determine (the “*Tax-Exempt Series 2021 Bond Purchase Agreement*”), by and among J.P. Morgan Securities LLC, on behalf of itself, RBC Capital Markets, LLC and Truist Securities or such other financial institutions selected by VUMC (collectively, the “*Underwriters*”), VUMC and the Issuer, related to the Tax-Exempt Series 2021 Bonds; (c) the proposed form of a bond purchase agreement, in substantially the same form as the Tax-Exempt Series 2021 Bond Purchase Agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “*Taxable Publicly-Offered Series 2021 Bond Purchase Agreement*”), by and among the Underwriters, VUMC and the Issuer, related to the publicly-offered Taxable Series 2021 Bonds; (d) the proposed form of a bond purchase agreement, in substantially the same form as the Tax-Exempt Series 2021 Bond Purchase Agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “*Taxable Bank Series 2021 Bond Purchase Agreement*” and, together with the Tax-Exempt Series 2021 Bond Purchase Agreement and the Taxable Publicly-Offered Bond Purchase Agreement, the “*Bond Purchase Agreements*”), by and among one or more commercial banks (the “*Bank*”), VUMC and the Issuer, related to Taxable Series 2021 Bonds that are directly purchased by the Bank; (e) the proposed form of a trust indenture, to be dated as of November 1, 2021, or such other date as the officer or officers of the Issuer executing the same shall determine (the “*Tax-Exempt Series 2021 Trust Indenture*”), from the Issuer to U.S. Bank National Association, a national banking association, as trustee (the “*Trustee*”), relating to the Tax-Exempt Series 2021 Bonds; (f) the proposed form of a trust indenture, to be dated as of November 1, 2021, or such other date as the officer or officers of the Issuer executing the same shall determine (the “*Taxable Series 2021 Trust Indenture*” and, together with the Tax-Exempt Series 2021 Trust Indenture, the “*Trust Indentures*”), from the Issuer to the Trustee, relating to the Taxable Series 2021 Bonds; (g) the proposed form of a loan agreement, to be dated as of November 1, 2021, or such other date as the officer or officers of the Issuer executing the same shall determine (the “*Tax-Exempt Series 2021 Loan Agreement*”), related to the Tax-Exempt Series 2021 Bonds, by and between the Issuer and VUMC; (h) the proposed form of a loan agreement, to be dated as of November 1, 2021, or such other date as the officer or officers of the Issuer executing the same shall determine (the “*Taxable Series 2021 Loan Agreement*” and, together with the Tax-Exempt Series 2021 Loan Agreement, the “*Loan Agreements*”), related to the Taxable Series 2021 Bonds, by and between the Issuer and VUMC; and (i) the proposed form of the Series 2021 Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2021 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreements and the Series 2021 Obligations;

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2021 Bonds, will facilitate and further the purposes of the Act;

WHEREAS, the Issuer previously issued the Series 2016F Bonds, the Series 2017B Note and the Series 2018 Bonds (the “*Prior VUMC Issuer Debt*”) for the benefit of VUMC; and

WHEREAS, instead of refunding or refinancing all or a portion of the Prior VUMC Issuer Debt, VUMC may elect to convert the interest rate on such Prior VUMC Issuer Debt to a new interest period based on a new index, spread, holding period and related terms (the “*Prior*”

VUMC Issuer Debt Conversion”) and the trust indentures, documents and instruments governing such Prior VUMC Issuer Debt to which the Issuer is a party may need to be amended in order to reflect the terms of the Prior VUMC Issuer Debt Conversion (the “Amendments”).

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. Authorization of the Issuance of the Series 2021 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreements, of the Series 2021 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Loan Agreements. The form, content, and provisions of the Loan Agreements, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver said Loan Agreements in the name, and on behalf, of the Issuer.

The Loan 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 the Loan 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 Loan Agreements, as executed and delivered.

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

The Trust Indentures 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 the Trust Indentures, 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 Trust Indentures, as executed and delivered.

Section 4. Approval of the Series 2021 Bonds. The form, content, and provisions of the Series 2021 Bonds, as set forth in the Trust Indentures and 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 appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriters, the Series 2021 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2021 Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2021 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Thirty Million Dollars (\$130,000,000) with respect to the Tax-Exempt Series 2021 Bonds and in the aggregate principal amount of Three Hundred Ten Million Dollars (\$310,000,000) with respect to the Taxable Series 2021 Bonds, or such lesser aggregate amounts as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2021 Bonds.

Section 5. Approval of the Series 2021 Obligations. The form, content, and provisions of the proposed Series 2021 Obligations, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2021 Obligations 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 Trust Indentures, their execution of the Trust Indentures to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2021 Obligations.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer each of the Series 2021 Obligations, in the name and on behalf of the Issuer, to the Trustee as security for the related series and subseries of the Series 2021 Bonds pursuant to the related Trust Indenture.

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

The Bond Purchase 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 the Bond Purchase 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 Bond Purchase Agreements as executed and delivered.

Section 7. Approval of the Official Statement. The Issuer hereby approves the use and distribution of the Preliminary Official Statement and an official statement (the “*Official Statement*”), in connection with the offering and sale of the publicly-offered Series 2021 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement presented at this meeting but with such changes therein as may be necessary to reflect the sale of such Series 2021 Bonds on the terms hereby authorized and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters.

Section 8. Authorization of the Prior VUMC Issuer Debt Conversion and the Amendments. The Issuer hereby authorizes the Prior VUMC Issuer Debt Conversion and the Amendments. The Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, and the Secretary and any Assistant Secretary, or any of them, of the Issuer are hereby authorized, empowered, and directed to acknowledge, the Amendments in the name, and on behalf, of the Issuer.

The officers of the Issuer are hereby authorized, empowered, and directed to do all acts and things, and execute all documents, as may be necessary or convenient to carry out the Prior VUMC Issuer Debt Conversion and the execution and delivery of the Amendments.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, 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 2021 Bonds or the Prior VUMC Issuer Debt Conversion.

Section 10. Limited Obligation and Liability. The Series 2021 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 Trust Indentures.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee 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 Series 2021 Bonds or the Prior VUMC Issuer Debt, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2021 Bonds nor the Prior VUMC Issuer Debt nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and

Davidson County, Tennessee, 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 2021 Bonds, the Trust Indentures and the Amendments; 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 2021 Bonds, the Trust Indentures and the Amendments; 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 Series 2021 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2021 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2021 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2021 Bonds, shall be deemed to have been waived and released as a condition to and consideration for, the execution of the aforesaid documents and the issuance of the Series 2021 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 or 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.

Adopted and approved this 28th day of September, 2021.

Chairman

ATTEST:

Secretary

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Ms. Baldwin, seconded by Ms. Carr, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon, except Mr. Moth, who had recused himself.

The Chairman then recognized Mr. Steve Lasley of Belmont University, a Tennessee nonprofit corporation (“Belmont”), who requested on behalf of Belmont that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of those certain not to exceed \$142,000,000 Educational Facilities Revenue Refunding and Improvement Bonds (Belmont University) Series 2021 (the “Belmont Bonds”), the proceeds of the sale thereof to be loaned to Belmont to (a) finance the acquisition, construction, rehabilitation and equipping of various student housing, parking, and other campus facilities, including without limitation, (i) an approximately 600-bed residence hall to be known as “Caldwell Hall,” to be located at or near the 1300-1400 block of Caldwell Avenue, on the Belmont campus in Nashville, Davidson County, Tennessee and (ii) an approximately 500-car extension of the Thrailkill Parking Garage, located at or near 2020 Bernard Circle, on the Belmont campus in Nashville, Davidson County, Tennessee; (b) refund the Board’s Revenue Bonds (Belmont University Project), Series 2012; and (c) pay certain expenses incurred in connection with the issuance of the Belmont Bonds. Mr. Russ Miller of Bass Berry & Sims noted the bond and underwriting documents were in substantially final form. Mr. Lasley then provided further background of the proposed projects and an update on the construction process.

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 EDUCATIONAL FACILITIES REVENUE REFUNDING AND IMPROVEMENT BONDS (BELMONT UNIVERSITY) SERIES 2021 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED FORTY-TWO MILLION DOLLARS (\$142,000,000)

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

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

WHEREAS, pursuant to a resolution duly adopted by the Board of Directors of the Issuer, there have been authorized and issued those certain Revenue Bonds (Belmont University Project), Series 2012, dated May 30, 2012, issued in the original principal amount of \$55,965,000 (the "Prior Bonds");

WHEREAS, the Issuer is authorized by the Act to issue and sell revenue refunding bonds for the purposes of (i) refunding the Prior Bonds, (ii) financing the Project (as hereinafter defined), and (iii) paying costs incident to the issuance and sale thereof;

WHEREAS, Belmont University, a Tennessee nonprofit corporation (the "Borrower"), has now requested that the Issuer authorize the issuance of educational facilities revenue refunding and improvement bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purposes of (1) financing the acquisition, construction, rehabilitation and equipping of various student housing, parking, and other campus facilities, including without limitation, (i) an approximately 600-bed residence hall to be known as "Caldwell Hall," to be located at or near the 1300-1400 block of Caldwell Avenue, on the Borrower's campus in Nashville, Davidson County, Tennessee, and (ii) an approximately 500-car extension of the Thrailkill Parking Garage, located at or near 2020 Bernard Circle on the Borrower's campus in Nashville, Davidson County, Tennessee (such facilities being herein called, collectively, the "Project"); (2) refunding the Prior Bonds, the proceeds of which were loaned to the Borrower to (i) finance the acquisition, construction and equipping of two residence halls known as "Dickens Hall" and "Horrell Hall," which collectively include approximately 494 beds, and a 562-car underground parking garage, located at or near the intersection of 15th Avenue and Bernard Avenue, on the Borrower's campus in Nashville, Davidson County, Tennessee, (ii) fund a debt service reserve fund, (iii) fund capitalized interest, and (iv) pay certain expenses incurred in connection therewith; and (3) paying a portion of the costs incurred in connection with the refinancing and financing of the Project;

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest-bearing Educational Facilities Revenue Refunding and Improvement Bonds (Belmont University) Series 2021 (the "Bonds"), to be dated the date of original issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of One Hundred Forty-Two Million Dollars (\$142,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by an Indenture of Trust (the "Indenture"), to be dated as of October 1, 2021, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to Truist Bank, as trustee (the "Trustee"), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing and refinancing a portion of the costs of the Project and paying a portion of the costs of issuance incurred in connection with the issuance of the Bonds;

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

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

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

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign under the Indenture to the Trustee all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement;

WHEREAS, Truist Securities Inc. (the “Underwriter”) is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the “Bond Purchase Agreement”), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

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

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

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

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

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

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions; such Bonds having a final maturity no later than December 31, 2051; such Bonds bearing interest at a rate or rates not in excess of the maximum rate permitted by law; and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Forty-Two Million Dollars (\$142,000,000), 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 Bonds.

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

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

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

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

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

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

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

Section 7. 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 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 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds, including execution and delivery of a tax exemption agreement, and execution, delivery, and filing of Internal Revenue Service Form 8038 and an informational statement to be filed with the State of Tennessee.

Section 9. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

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

Section 10. 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 11. 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 12. 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 28th day of September, 2021.

Chairman

Attest:

Secretary

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

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/ Malika Clinkscales
SECRETARY