

MINUTES OF THE APRIL 21, 2022
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 21st day of April, 2022, 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
Dr. Isaac Addae, Vice Chairman
Malika Clinkscales, Secretary
Kenetha Carr, Member

Absent: Chelle Baldwin, Member
Chris Moth, Member
Becky Sharpe, Member

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

Jennifer Lowrie, Baker Donelson
John Shepard, Elmington Capital Group
Grace Evans, Elmington Capital Group
Angela Hubbard, Metro Nashville Planning
Hannah Davis, Metro Nashville Planning

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 Thursday, April 14, 2022 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 February 7, 2022 were then presented. Upon motion by Dr. Addae, seconded by Ms. Clinkscales, such minutes were approved, all members present voting affirmatively thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Ms. Grace Evans of Elmington Capital Group, who requested on behalf of ECG McCrory, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider an amendment relating to an approval of that certain not to

exceed \$4,800,000 Multifamily Mortgage Revenue Note (Poplar Bend Apartments), the proceeds of the sale thereof to be loaned to ECG McCrory, LP, to finance the acquisition, construction and equipping of an approximately 329 unit multifamily housing facility to be located at or near 8200 McCrory Lane, Nashville, Davidson County, Tennessee 37221. Ms. Evans described the proposed facility and the cost overruns necessitating the proposed amendment, which was an increase of \$800,000 from the issuance amount previously approved by the Board of Directors in November 2021. Ms. Evans elaborated on the status and timeline of the project and its anticipated completion.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (POPLAR BEND APARTMENTS) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$4,800,000)

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

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

WHEREAS, the Governmental Lender is authorized by the Act to, among other things, issue, sell, and deliver revenue Note and revenue bonds, and to use the proceeds therefrom for, among other things, financing, refinancing, acquiring, improving, constructing, equipping, owning, leasing and disposing of properties for the purpose of enabling certain types of institutions as described in the Act, to provide facilities in order to promote the welfare, health, housing, education, prosperity and living conditions of the people of the State of Tennessee;

WHEREAS, ECG McCrory, LP, a Tennessee limited partnership (the "Borrower") has requested the Governmental Lender to issue \$4,800,000 in aggregate principal amount of its Multifamily Mortgage Revenue Note (Poplar Bend Apartments) (the "Governmental Lender Note") and to lend the proceeds of the sale of the Governmental Lender Note to finance (i) the acquisition, construction, rehabilitation and equipping of a 329-unit multifamily housing facility located at the southeast intersection of McCrory Lane and U.S. Interstate 40 in Nashville, Davidson County, Tennessee (the "Project") and (ii) to pay issuance costs.

WHEREAS, the Governmental Lender desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Governmental Lender Note to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Board executing the Governmental Lender Note, in an aggregate principal amount not to exceed Four Million Eight Hundred Thousand Dollars (\$4,800,000), or such lesser aggregate amount as may be determined by the officers of the Governmental Lender executing the Governmental Lender Note;

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

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Governmental Lender will issue the Governmental Lender Note to Citibank, N.A. (the "Funding Lender"), pursuant to the terms of a Funding Loan Agreement (the "Funding Loan Agreement") by and among the Governmental Lender and the Funding Lender;

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

WHEREAS, to further evidence its obligations under the Borrower Loan Agreement, the Borrower will execute Borrower Note (the "Borrower Note") in the aggregate original principal amount of \$4,800,000 or such lesser amount equal to the principal amount of the Governmental Lender Note as issued;

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

WHEREAS, amounts due under the Borrower Note and Borrower Loan Agreement will be secured by a Multifamily Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Security Instrument") executed by the Borrower to a trustee for the benefit of the Governmental Lender;

WHEREAS, at least 40% of the units in the Project will be set aside for persons of low income (having income less than 60% of the median area income) pursuant to a Land Use Restriction Agreement by and between the Governmental Lender and the Borrower (the "Land Use Restriction Agreement");

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

issuance and sale of the Governmental Lender Note and the execution and delivery of the documents hereinabove referred to;

WHEREAS, in consideration for the Funding Lender's purchase of the Governmental Lender Note, and as further security for the payment of the principal and the interest on the Governmental Lender Note, the Governmental Lender will assign to the Funding Lender, pursuant to the Funding Loan Agreement, an assignment of all of the right, title, and interest of the Governmental Lender (excepting only certain Unassigned Rights as specified in the Funding Loan Agreement) in and to the Borrower Loan Agreement and the Borrower Note and the Governmental Lender will assign all of its right, title, and interest in the Security Instrument (excepting its Unassigned Rights) to the Funding Lender pursuant to an Assignment of Security Instrument (the "Security Instrument Assignment");

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

- (1) The proposed form of the Funding Loan Agreement;
- (2) The proposed form of the Governmental Lender Note;
- (3) The proposed form of the Borrower Loan Agreement;
- (4) The proposed form of the Borrower Note;
- (5) The proposed form of the Land Use Restriction Agreement;
- (6) The proposed form of the Security Instrument; and
- (7) The proposed form of the Security Instrument Assignment.

WHEREAS, it appears to the Governmental Lender that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Governmental Lender Note, will facilitate and further the purposes of the Act;

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

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

Section 2. Authorization of the Issuance of the Governmental Lender Note. Under and pursuant to the provisions of the Act, the Governmental Lender hereby authorizes the execution, issuance, sale, and delivery of the Governmental Lender Note to the Funding Lender

in consideration of payment therefor in accordance with the provisions of the Funding Loan Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Governmental Lender Note. The form, content, and provisions of the Governmental Lender Note, as presented to this meeting of the Board of Directors of the Governmental Lender, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Funding Lender, the Governmental Lender Note in consideration of payment therefor in the name and on behalf of the Governmental Lender, such Note to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Governmental Lender Note shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Four Million Eight Hundred Thousand Dollars (\$4,800,000), or such lesser aggregate amount as may be determined by the officers of the Governmental Lender executing the same, such signatures constituting conclusive approval of the final form of the Governmental Lender Note.

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

The Funding Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Funding Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Funding Loan Agreement, as executed and delivered.

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

The Borrower Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be

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

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

The Land Use Restriction Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Land Use Restriction Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Land Use Restriction Agreement, as executed and delivered.

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

The Security Instrument is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Security Instrument 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 Security Instrument, as executed and delivered.

Section 8. Approval of the Security Instrument Assignment. The form, content, and provisions of the Security Instrument Assignment, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute,

acknowledge, and deliver said Security Instrument Assignment in the name, and on behalf, of the Governmental Lender.

The Security Instrument Assignment is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Security Instrument Assignment to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Security Instrument Assignment, as executed and delivered.

Section 9. Approval of the Borrower Note. The form, content and provisions of the proposed Borrower Note, as presented to this meeting of the Governmental Lender, are in all particulars approved. The officers of the Governmental Lender are hereby authorized, empowered, and directed, to assign the Borrower Note to the Funding Lender.

Section 10. Miscellaneous Acts. The officers of the Governmental Lender as set forth above are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Governmental Lender of the Governmental Lender Note.

Section 11. Limited Obligation and Liability. The Governmental Lender Note, and the interest payable thereon, are limited obligations of the Governmental Lender, and shall not be deemed to constitute a general debt or liability of the Governmental Lender, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Governmental Lender Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Governmental Lender, and neither the Governmental Lender Note nor any of the pledges, mortgages, agreements, obligations, or certifications of the Governmental Lender shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

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

Section 12. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Governmental Lender concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Governmental Lender, and that all deliberations of the Governmental Lender that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

Section 13. 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 14. 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 15. 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. This Resolution supersedes the resolution adopted by the Governmental Lender on November 30, 2021.

Approved and adopted this 21st day of April, 2022.

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

By: _____
Stephen L. Meyer, Chairman

Malika Clinkscales, Secretary

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

The Chairman then recognized Ms. Jennifer Lowrie of Baker Donelson, who requested on behalf of Forest Bend Townhomes, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation consider the modification and reissuance of that certain \$6,000,000 Multifamily Note (Forest Bend Townhomes Project) Series 2017 (the "Forest Bend Note"), the proceeds of which were loaned to Forest Bend Townhomes, L.P., to finance the acquisition, construction, and equipping of a 47 unit multifamily housing facility located at or near 501 Forest Park Road, Madison, Davidson County, Tennessee 37115. Ms. Lowrie provided background on the property and the 2017 issuance, as well as construction delays encountered by the development. Ms. Lowrie noted a new permanent lender was now engaged, the interest rate on the Forest Bend Note was increasing and the principal amount was being reduced, and the maturity of the Forest Bend Note was being extended, which resulted in a reissuance for federal tax purposes, which necessitated a new public hearing.

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 modification and reissuance of the Forest Bend Note and the nature and location of the facilities financed with the Forest Bend Note. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the modification and reissuance of the Forest Bend Note or the nature and location of the facilities financed with the Forest Bend Note. 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 AND APPROVING ALL DOCUMENTS, INSTRUMENTS,
ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO,**

THE MODIFICATION AND REISSUANCE BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY NOTE (FOREST BEND TOWNHOMES PROJECT) SERIES 2017 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000)

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 Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the “Act”);

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

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

WHEREAS, on May 31, 2017, the Issuer issued its not to exceed \$6,000,000 Multifamily Note (Forest Bend Townhomes Project), Series 2017 (the “Obligations”) and loaned the proceeds thereof (the “Project Loan”) to Forest Bend Townhomes, L.P. (the “Borrower”) to finance the eligible costs of the acquisition, construction and equipping of a 47-unit residential rental housing project at 501 Forest Park Road, Madison, Davidson County, Tennessee and known as Forest Bend Townhomes (the “Project”), which is now substantially complete;

WHEREAS, the Obligations were issued pursuant to the initial Project Loan Agreement (the “Initial Project Loan Agreement”), dated as of May 1, 2017, by and among the Issuer, U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”), and the Borrower;

WHEREAS, the repayment obligations under the Initial Project Loan Agreement are evidenced by a Multifamily Note, dated May 31, 2017 (the “Initial Project Note”), delivered by the Borrower;

WHEREAS, the Initial Project Note was funded by a loan to the Issuer (the “Funding Loan”) pursuant to the initial Funding Loan Agreement (the “Initial Funding Loan Agreement”), by and among Sterling Bank, in its capacity as initial funding lender (the “Initial Funding Lender”), the Issuer and Fiscal Agent;

WHEREAS, the Funding Loan is evidenced by the Issuer’s Multifamily Note (Forest Bend Townhomes Project), Series 2017, dated May 31, 2017 (the “Initial Governmental Note”), delivered by the Issuer to the Initial Funding Lender;

WHEREAS, the Borrower now wishes to pay down the Project Loan and Funding Loan to an amount not to exceed \$4,600,000 and refinance such amount with a loan from Cedar Rapids Bank and Trust Company (the “Funding Lender”);

WHEREAS, in connection with such refinance, the Borrower wishes to modify certain terms contained in the Project Loan and Funding Loan in order to take advantage of more favorable terms being proposed by the Funding Lender;

WHEREAS, such modification will trigger a reissuance of the Obligations for federal tax purposes;

WHEREAS, in connection with the modified Project Loan, the Issuer, Borrower and Fiscal Agent will enter into an Amended and Restated Project Loan Agreement (the “Project Loan Agreement”), in order to amend and restate the Initial Project Loan Agreement;

WHEREAS, the repayment obligations under the Project Loan Agreement will be evidenced by an Amended and Restated Promissory Note (the “Project Note”), issued in a principal amount not to exceed \$4,600,000 in order to amend and restate the Initial Project Note;

WHEREAS, in connection with the modified Funding Loan, the Issuer, Funding Lender and Fiscal Agent will enter into an Amended and Restated Funding Loan Agreement (the “Funding Loan Agreement”), in order to amend and restate the Initial Funding Loan Agreement;

WHEREAS, the repayment obligations under the Funding Loan Agreement will be evidenced by an Amended and Restated Governmental Note (the “Governmental Note”), issued in a principal amount not to exceed \$4,600,000 in order to amend and restate the Initial Governmental Note;

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

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the modification and reissuance of the Obligations:

- (1) The proposed form of the Funding Loan Agreement;
- (2) The proposed form of the Governmental Note;
- (3) The proposed form of the Project Loan Agreement; and
- (4) The proposed form of the Project Note;

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, reissuance, and delivery of the Obligations, will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY 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 Obligations. The Issuer hereby finds that the modification and reissuance of the Obligations 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 Note. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, reissuance, sale, and delivery of the Obligations to the Funding Lender in consideration of payment therefor in accordance with the provisions of the Funding Loan Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Governmental Note. The form, content, and provisions of the Governmental Note, as presented to this meeting of the Board of Directors of the Issuer (the "Board"), 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 to the Funding Lender, the Governmental Note in consideration of payment therefor in the name and on behalf of the Issuer, such Governmental Note to be in substantially the form now before this meeting of the Board, 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 Governmental Note shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount not to exceed \$4,600,000, such signatures constituting conclusive approval of the final form of the Governmental Note.

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

The Funding Loan Agreement is to be in substantially the form now before this meeting of the Board, 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 Funding Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Funding Loan Agreement, as executed and delivered.

Section 5. Approval of the Project Loan Agreement. The form, content, and provisions of the Project Loan Agreement, as presented to this meeting of the Board, are in all particulars approved, and the Chairman and Vice Chairman, or either of them, are hereby

authorized, empowered, and directed to execute, acknowledge, and deliver said Project Loan Agreement in the name, and on behalf, of the Issuer.

The Project Loan Agreement is to be in substantially the form now before this meeting of the Board, 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 Project Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Project Loan Agreement, as executed and delivered.

Section 6. Approval of the Project Note. The form, content and provisions of the proposed Project Note, as presented to this meeting of the Board, are in all particulars approved. The officers of the Issuer are hereby authorized, empowered, and directed, to assign the Note to the Fiscal Agent, if applicable.

Section 7. Miscellaneous Acts. The officers of the Issuer as set forth above 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, reissuance, and delivery by the Issuer of the Governmental Note.

Section 8. Limited Obligation and Liability. The Obligations 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 Obligations, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Obligations 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 Governmental Note, the Funding Loan Agreement or the Project Loan Agreement, 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 Governmental Note, the Funding Loan Agreement and the Project Loan Agreement; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the 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 Governmental Note, for any sum that may be due and unpaid by the Issuer upon the Governmental Note or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Governmental Note, of the principal of, or the premium, if any, or interest on, the Note, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Governmental Note.

Section 9. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer, and that all deliberations of the Issuer that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

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 or intent of any provision hereof.

Section 11. 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 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 21st day of April, 2022.

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

By: _____
Title: Chairman

ATTEST:

By: _____
Title: Secretary

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

The Chairman then recognized Ms. Angela Hubbard and Ms. Hannah Davis from the Metropolitan Government Planning Department, Housing Division, to present, as a matter of information, the proposed new Mixed-Income PILOT Program that has been initiated by the Metropolitan Government as a recommendation from the Mayor's housing task force. Ms. Hubbard provided an overview of the proposed program to address housing security in the community. Ms. Hubbard noted the program is independent of other housing subsidies and will have a tiered structure with an initial annual cap of \$3,000,000. Ms. Hubbard described the application process, as well as compliance, reporting, and other operational matters, which will be handled by her office. Ms. Hubbard addressed the expected role of the Board of Directors in the program, which will include consideration of applications upon submission of a staff analysis and recommendation by her office. Ms. Davis elaborated further on the financial aspects of the program and the anticipated benefits it would provide to the community.

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 Clinkscapes
SECRETARY