

MINUTES OF THE JULY 13, 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 13th day of July, 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 (late arrival)
Chelle Baldwin, Member
Chris Moth, Member
Becky Sharpe, Member

Absent: Kenetha Carr, Member

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

Pete Ezell, Baker Donelson
Grace Evans, Elmington Capital Group
Julia Williams, Elmington Capital Group
Lillian Blackshear, Bass, Berry & Sims
Kelsey Oesmann, Urban Housing Solutions
Lon Booher, SDG Housing Partners
Evan Holladay, Holladay Ventures
Chase Markham, Holladay Ventures

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. Brooks 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 Wednesday, July 6, 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 April 21, 2022 were then presented. Upon motion by Ms. Sharpe, seconded by Ms. Baldwin, 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. Kelsey Oesmann of Urban Housing Solutions, who requested on behalf of Urban Flats, L.P., a Tennessee limited partnership, that the Board of Directors of the Corporation consider the preliminary approval of those certain not to exceed \$22,000,000 multifamily housing revenue bonds, in one or more series (the “Urban Flats Bonds”), the proceeds of the sale thereof to be loaned to Urban Flats, L.P., to finance the acquisition, construction and equipping of an approximately 138 unit multifamily housing facility to be located at or near 411 Murfreesboro Pike, Nashville, Davidson County, Tennessee 37210. Ms. Oesmann described the proposed facility and the anticipated construction timeline of the project. Ms. Oesmann elaborated on the history and background of the site and the improvements the proposed construction would provide.

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Urban Flats Bonds and the nature and location of the facilities to be financed with the Urban Flats 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 Urban Flats Bonds or the nature and location of the facilities to be financed with the Urban Flats Bonds. The Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED \$22,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

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

WHEREAS, URBAN FLATS, L.P. (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 138 unit multifamily housing facility to be located at or near 411 Murfreesboro Pike in Nashville, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Twenty-Two Million Dollars (\$22,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed agreement (the “Agreement”) to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Agreement being attached hereto and incorporated herein as fully as though copied; and,

WHEREAS, the Issuer is of the opinion that the issuance of the Bonds and the financing of the Project will effectuate the public purposes of the Act;

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

- (1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a “project”, as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.
- (2) The action taken by the Issuer, as evidenced by the execution of the Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.
- (3) The form, content, and provisions of the Agreement are hereby approved and the Chairman and the Vice-Chairman, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chairman or Vice-Chairman to be conclusive evidence of such approval.
- (4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.
- (5) The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal

Revenue Code of 1986, as amended, and based upon the representations of the Applicant:

- (a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.
- (b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$22,000,000.
- (c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).
- (d) The expenditures described in (a) above are “capital expenditures” as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

Adopted and approved this 13th day of July, 2022.

Chairman

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (the “Agreement”), dated as of July 13, 2022, made and executed by and between THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Issuer”), a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, and URBAN FLATS, L.P. (the “Applicant”), a Tennessee limited partnership:

W I T N E S S E T H:

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

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

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

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 138 unit multifamily housing facility to be located at or near 411 Murfreesboro Pike in Nashville, Davidson County, Tennessee (collectively, the "Project");

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Twenty-Two Million Dollars (\$22,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire and construct the Project are dependent upon certain assistance which the Issuer can provide, such assistance being more fully specified in paragraph (a) of Section 2 hereof;

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created; and,

(f) The Issuer has, therefore, determined that the issuance, sale, and delivery of the Bonds, as such term is hereinafter defined, for the purposes, described in paragraph (a) of Section 2 hereof, are necessary to implement the public purposes enumerated in the Act.

Section 2. Undertakings on the Part of the Issuer. Subject to the provisions and limitations contained in the Act and in any and all other applicable statutes, laws, ordinances, and regulations, whether federal, state, local, or otherwise, the Issuer hereby agrees as follows:

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty-Two Million Dollars (\$22,000,000) (the “Bonds”), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

(b) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements, indentures, or other documents (such loan agreements, indentures, or other documents being herein called, the “Indentures”), from the Issuer to the purchaser or purchasers (individually, the “Purchaser”; collectively, the “Purchasers”) of such Bonds, or to one or more trustees (individually, the “Trustee”; collectively, the “Trustees”) to be nominated, subject to the approval of the Issuer, by the Applicant, each of such Indentures to contain such terms and provisions as are customary for similar loan agreements, indentures, or other documents in the State of Tennessee, and as are mutually agreeable to the Issuer, the applicable Purchaser or Purchasers, or the applicable Trustee or Trustees, and the Applicant;

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements (the “Loan Agreements”) providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

(d) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(e) That it will perform such other or further acts and adopt such other or further proceedings as may be necessary or desirable to faithfully implement its undertakings hereunder; and,

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant;

provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

Section 3. Undertakings on the Part of the Applicant. The Applicant hereby agrees as follows:

(a) That the Applicant will authorize such proceedings as may be necessary or desirable to execute and deliver the Loan Agreements on behalf of the Applicant;

(b) That the Applicant will authorize, execute, and deliver such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(c) That the Applicant will perform such other or further acts, and adopt such other or further proceedings as may be necessary or desirable to faithfully implement the undertakings hereunder of the Applicant; and,

(d) That the Applicant will hold the Issuer harmless from all pecuniary liability, and will reimburse the Issuer for all expenses which it or its legal counsel may incur in the fulfillment and implementation of its obligations hereunder, which covenant shall survive any termination of this Agreement.

Section 4. No Liability of The Metropolitan Government of Nashville and Davidson County, Tennessee. Anything herein contained to the contrary notwithstanding, no commitment set forth herein of the Issuer shall result in The Metropolitan Government of Nashville and Davidson County, Tennessee, being or becoming liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever of the Issuer, and none of the Bonds, nor any of the agreements or obligations of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

Section 5. Mutual Agreements as to Terms of Documents. All commitments herein contained of the Issuer and of the Applicant are subject to the express provision that the Issuer and the Applicant agree upon mutually acceptable terms and conditions of all documents, including, but not limited to, the Indentures and the Loan Agreements, whose execution and delivery are contemplated by the provisions hereof.

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of Counsel for the Issuer that the project constitutes a "project," as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the

project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2023, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

Section 8. Payment of Fees. The Applicant shall pay all fees, costs, and expenses, including reasonable attorney's fees, incurred by the Issuer or its Legal Counsel in connection with the financing herein contemplated, including proceedings preliminary thereto, as such fees, costs, and expenses accrue and such obligation to pay such fees, costs, and expenses shall survive any termination thereof.

Section 9. Execution of Agreement. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each after due consideration and authorization, have executed this Agreement on the date first above written.

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

By: _____
Chairman

URBAN FLATS, L.P.

By: _____

Its: _____

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

The Chairman then recognized Ms. Grace Evans of Elmington Capital Group, who requested on behalf of WCO Clarksville Pike, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable

in connection with the final approval of that certain not to exceed \$43,000,000 Multifamily Housing Revenue Note (Clarksville Pike Apartments) Series 2022A and that certain not to exceed \$7,000,000 Taxable Multifamily Housing Revenue Note (Clarksville Pike Apartments) Series 2022B, the proceeds of which will be loaned to WCO Clarksville Pike, LP, to finance the acquisition, construction, and equipping of an approximately 250 unit multifamily housing facility to be located at or near 3720 Clarksville Pike, Nashville, Davidson County, Tennessee 37218. Ms. Evans provided background on the property and the current status and anticipated timeline of construction for the proposed project.

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 NOTES (CLARKSVILLE PIKE APARTMENTS) SERIES 2022, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000)

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 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 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, WCO Clarksville Pike, LP, a Tennessee limited partnership (the “Borrower”) has requested the Governmental Lender to issue that certain not to exceed \$43,000,000 Multifamily Housing Revenue Note (Clarksville Pike Apartments) Series 2022A and that certain not to exceed \$7,000,000 Taxable Multifamily Housing Revenue Note (Clarksville Pike Apartments) Series 2022B (collectively, the “Governmental Notes”) and to lend the proceeds of the sale of the Governmental Notes to finance (i) the acquisition, construction and equipping of an approximately 250 unit multifamily housing facility located at 3720 Clarksville Pike, 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 Notes 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 Notes, in an aggregate principal amount not to exceed Fifty Million Dollars (\$50,000,000), or such lesser aggregate amount as may be determined by the officers of the Governmental Lender executing the Governmental Notes;

WHEREAS, the Governmental Lender hereby determines that the issuance of the Governmental Notes, 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 Notes to Truist Bank (the "Initial Funding Lender"), pursuant to the terms of a Funding Loan Agreement (the "Funding Loan Agreement") by and among the Governmental Lender, the Initial Funding Lender and Truist Bank, as fiscal agent (the "Fiscal Agent") dated as of July 1, 2022 and will deliver the proceeds of the Governmental Notes to the Fiscal Agent;

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

WHEREAS, to further evidence its obligations under the Project Loan Agreement, the Borrower will execute a Promissory Note (Tax-Exempt) and a Promissory Note (Taxable) (collectively, the "Project Notes") in the aggregate original principal amount of \$50,000,000 or such lesser amount equal to the principal amount of the Governmental Notes as issued;

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

WHEREAS, amounts due under the Project Notes and Project Loan Agreement will be secured by a Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Deed of Trust") 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 among the Governmental Lender, the Fiscal Agent 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 Notes 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 Notes and the execution and delivery of the documents hereinabove referred to; and

WHEREAS, in consideration for the Initial Funding Lender's purchase of the Governmental Notes, and as further security for the payment of the principal and the interest on the Governmental Notes, the Governmental Lender will assign to the Fiscal Agent, pursuant to the Funding Loan Agreement and an assignment of the Project Notes, 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 Project Loan Agreement and the Project Notes and the Governmental Lender will assign all of its right, title, and interest in the Deed of Trust (excepting its Unassigned Rights) to the Fiscal Agent pursuant to an Assignment of Leasehold Deed of Trust and Loan Documents (the "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 Notes:

- (1) The proposed form of the Funding Loan Agreement;
- (2) The proposed form of the Governmental Notes;
- (3) The proposed form of the Project Loan Agreement;
- (4) The proposed form of the Project Notes;
- (5) The proposed form of the Land Use Restriction Agreement; and
- (6) The proposed form of the 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 Notes, 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 Notes. The Governmental Lender hereby finds that the issuance of the Governmental Notes 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 Notes. Under and pursuant to the provisions of the Act, the Governmental Lender hereby authorizes the execution, issuance, sale, and delivery of the Governmental Notes to the Initial 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 Notes. The form, content, and provisions of the Governmental Notes, 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 Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Initial Funding Lender, the Governmental Notes in consideration of payment therefor in the name and on behalf of the Governmental Lender, such Governmental Notes 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 Notes shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Fifty Million Dollars (\$50,000,000), 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 Notes.

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 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 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 Project Loan Agreement. The form, content, and provisions of the Project Loan Agreement, as presented to this meeting of the Board of Directors of the Governmental Lender, 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 Governmental Lender.

The Project 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 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 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 Chairman and Vice Chairman, 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 the Assignment. The form, content, and provisions of the Assignment, as presented to this meeting of the Board of Directors of the Governmental Lender, 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 Assignment in the name, and on behalf, of the Governmental Lender.

The 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 Assignment to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Assignment, as executed and delivered.

Section 8. Approval of the Project Notes. The form, content and provisions of the proposed Project Notes, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved. The officers of the Governmental Lender are hereby authorized, empowered, and directed, to assign the Project Notes to the Fiscal Agent.

Section 9. 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 Notes.

Section 10. Limited Obligation and Liability. The Governmental Notes, 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 Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Governmental Lender, and neither the Governmental Notes 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 Notes 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 Notes 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 Notes, for any sum that may be due and unpaid by the Governmental Lender upon the Governmental Notes 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 Notes, of the principal of, or the premium, if any, or interest on, the Governmental Notes, 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 Notes.

Section 11. 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 12. 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 13. 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 14. 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 13th day of July, 2022.

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

By: _____
Stephen L. Meyer, Chairman

ATTEST:

By: _____
Malika Clinkscales, Secretary

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

Ms. Clinkscales joined the meeting at this time.

The Chairman then recognized Mr. Evan Holladay, of Holladay Ventures, who requested on behalf of 619 at Old Stone Bridge Crossings, LP, a Tennessee limited partnership, 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 \$50,000,000 Multifamily Housing Revenue Bonds (Stone Bridge Lofts Project), in one or more series (the “Stone Bridge Lofts Bonds”), the proceeds of the sale thereof to be loaned to 619 at Old Stone Bridge Crossings, LP, to finance the acquisition, construction, and equipping of an approximately 311 unit multifamily housing facility to be located at or near 619 North Main Street, Goodlettsville, Davidson County, Tennessee. Mr. Holladay described the background and status of the proposed facility. Mr. Holladay elaborated that they were seeking a not to exceed \$7,000,000 increase in the amount of Stone Bridge Lofts Bonds previously authorized due to the rising construction costs of the project.

After questions and discussion by members of the Board of Directors of the Corporation, the Chairman then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Stone Bridge Lofts Bonds and the nature and location of the facility to be financed with the Stone Bridge Lofts 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 Stone Bridge Lofts Bonds or the nature and location of the facility to be financed with the Stone Bridge Lofts Bonds. The Chairman then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS MULTIFAMILY HOUSING REVENUE BOND (STONE BRIDGE LOFTS PROJECT) SERIES 2022A AND MULTIFAMILY HOUSING REVENUE BONDS (STONE BRIDGE LOFTS PROJECT) SERIES 2022B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY MILLION DOLLARS (\$50,000,000)

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

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

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

WHEREAS, 619 at Old Stone Bridge Crossings, LP, a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, a portion of the proceeds of the sale thereof in the amount of not to exceed Fifty Million Dollars (\$50,000,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 311 unit multifamily housing facility to be located at or near 619 North Main Street, in Goodlettsville, Davidson County, Tennessee (such multifamily housing facility being herein called the “Project”);

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Forty-Three Million Dollars (\$43,000,000) and the Borrower has now requested an increase in the aggregate principal amount to Fifty Million Dollars (\$50,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its (i) interest bearing Multifamily Housing Revenue Bond (Stone Bridge Lofts Project) Series 2022A (the “Series 2022A Bond”), and (ii) interest bearing Multifamily Housing Revenue Bonds (Stone Bridge Lofts Project) Series 2022B (the “Series 2022B Bonds,” and collectively with the Series 2022A Bond, the “Bonds”), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of Fifty Million Dollars (\$50,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Series 2022A Bond to be issued under and secured by an Assignment (the “Assignment”), to be dated as of August 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Assignment, from the Issuer to German American Bank (the “Senior Lender”), and said Series 2022B Bonds to be issued under and secured by a Trust Indenture (the “Indenture”), to be dated as of August 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

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

WHEREAS, contemporaneously with the execution of the Assignment, the Issuer, the Senior Lender and the Borrower will enter into a loan agreement (the “Series 2022A Loan Agreement”), to be dated as of even date with the Assignment, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2022A Bond to the Borrower for the purposes hereinbefore discussed;

WHEREAS, contemporaneously with the execution of the Indenture, the Issuer and the Borrower will enter into a loan agreement (the “Series 2022B Loan Agreement,” and together with the Series 2022A Loan Agreement, the “Loan Agreements”), 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 Series 2022B Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loans, the Borrower will execute and deliver (i) with respect to the Series 2022A Bond, a certain Promissory Note (the “Series 2022A Note”), and (ii) with respect to the Series 2022B Bonds, a certain Promissory Note (the “Series 2022B Note,” and together with the Series 2022A Note, the “Notes”), each to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver a certain Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of August 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Regulatory Agreement, by and among the Borrower, the Issuer, and the Senior Lender;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively (i) with respect to the Series 2022A Bond, from loan payments to be made by the Borrower under the provisions of the Series 2022A Note and from funds held by the Senior Lender pursuant to the Series 2022A Loan Agreement and available for such purpose, and (ii) with respect to the Series 2022B Bonds, from loan payments to be made by the Borrower under the provisions of the Series 2022B Note and 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 Series 2022A Bond, the Issuer will assign to the Senior Lender all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Assignment) in and to the Series 2022A Loan Agreement and the Series 2022A Note;

WHEREAS, as further security for the payment of the principal and the interest on the Series 2022B 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 Series 2022B Loan Agreement, including the Series 2022B Note;

WHEREAS, the Senior Lender is expected to initially purchase the Series 2022A Bond in accordance with the provisions of that certain Bond Purchase Agreement (the “Series 2022A Bond Purchase Agreement”), dated as of the date of the sale of the Series 2022A Bond, by and among the Issuer, the Borrower, and the Senior Lender;

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) is expected to initially purchase the Series 2022B Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the “Series 2022B Bond Purchase Agreement,” and together with the Series 2022A Bond Purchase Agreement, the “Bond Purchase Agreements”), dated as of the date of the sale of the Series 2022B 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 forms of the Bonds;
- (3) The proposed forms of the Loan Agreements, including the proposed forms of the Notes;
- (4) The proposed form of the Regulatory Agreement;
- (5) The proposed forms of the Bond Purchase Agreements;
- (6) The proposed form of the Assignment; and,
- (7) The proposed form of a preliminary official statement relating to the Series 2022B Bonds (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 (i) the execution, issuance, sale, and delivery to the Senior Lender in consideration of payment therefor of the Series 2022A Bond, and (ii) the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of the Series 2022B 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 forms, content, and provisions of the Bonds, as set forth in the Indenture and the Series 2022A Loan Agreement 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 (i) execute, attest, and deliver to the Senior Lender for authentication, and thereafter, to deliver, or cause to be delivered, the Series 2022A Bond in consideration of payment therefor in the name and on behalf of the Issuer, and (ii) execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Series 2022B Bonds in consideration of payment therefor in the name and on behalf of the Issuer; such Bonds to be in substantially the forms now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Fifty Million Dollars (\$50,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved forms of the Bonds.

Section 5. Approval of the Loan Agreements. The forms, 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, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreements in the name, and on behalf, of the Issuer.

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

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

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

Section 7. Approval of the Bond Purchase Agreements. The forms, 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, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, 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 forms 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 8. Approval of Assignment. The form, content, and provisions of the Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Assignment in the name, and on behalf, of the Issuer.

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

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

Section 9. 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 Preliminary Official Statement is hereby deemed final as of the date hereof 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 Series 2022B Bonds on the terms hereby authorized.

Section 10. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the 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 11. 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, the provisions of the Indenture and the provisions of the Loan Agreements.

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, the Indenture and the Assignment; 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, the Indenture and the Assignment; 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 12. 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 13. 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 14. 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 13th day of July, 2022.

Chairman

Attest:

Secretary

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

The Chairman then recognized Mr. Lon Booher of SDG Housing Partners, who requested on behalf of Margaret Robertson Housing I, LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of that certain not to exceed \$21,000,000 Multifamily Note (Margaret Robertson Apartments Project), the proceeds of the sale thereof to be loaned to Margaret Robertson Housing I, LLC, to finance the acquisition, rehabilitation and equipping of an approximately 100 unit multifamily housing facility located at or near 571 Margaret Robertson Drive, Hermitage, Davidson County, Tennessee 37076. Mr. Booher described the status of the current facility and the status of the forthcoming transaction. Mr. Booher elaborated on the extensive rehabilitation planned for the units and premises and the long-term plans for the project.

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

FINAL 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 NOTE IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$21,000,000, THE PROCEEDS OF WHICH WILL BE LOANED TO MARGARET ROBERTSON HOUSING I, LLC TO FINANCE THE ACQUISITION, REHABILITATION AND EQUIPPING OF AN APPROXIMATELY 100 UNIT MULTIFAMILY HOUSING FACILITY KNOWN AS MARGARET ROBERTSON APARTMENTS LOCATED AT OR NEAR 571 MARGARET ROBERTSON DRIVE, IN HERMITAGE, DAVIDSON COUNTY, TENNESSEE

WHEREAS, the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Issuer”), has met pursuant to proper notice; and

WHEREAS, Margaret Robertson Housing I, LLC, a Tennessee limited liability company (the “Borrower”), has requested the Issuer to finance the acquisition, rehabilitation and equipping of Margaret Robertson Apartments, an approximately 100-unit housing facility for low and moderate-income citizens located in Davidson County, Tennessee (the “Project”), which project is of the character and will accomplish the purposes of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, the Issuer proposes to finance the Project by the issuance and sale of its Multifamily Note in an amount not to exceed \$21,000,000 (the “Governmental Note”); and

WHEREAS, the Issuer previously held a public hearing with respect to the issuance of the Governmental Note, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, there have been submitted to the Issuer at this meeting, the forms of the following instruments which the Issuer proposes to execute to carry out the transactions described above, copies of which instruments shall be filed with the records of the Issuer (collectively, the “Documents”):

(a) Funding Loan Agreement (the “Funding Loan Agreement”) by and among KeyBank National Association (or an affiliate thereof), as Funding Lender (the “Funding Lender”), the Issuer and a designated fiscal agent, as Fiscal Agent (the “Fiscal Agent”);

(b) Project Loan Agreement (the “Project Loan Agreement”) by and among the Issuer, the Fiscal Agent and the Borrower;

(c) The form of the Governmental Note; and

(d) Land Use Restriction Agreement (the “Regulatory Agreement”) by and among the Issuer, the Borrower and the Fiscal Agent.

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:

1. It is hereby found and determined that the financing of the Project will assist the Borrower in connection with its mission of providing safe, affordable housing to the citizens of the State of Tennessee, thereby improving their health and well-being and promoting the purposes of the Act.

2. The financing of the Project by using the proceeds of the sale of the Governmental Note as contemplated in the Funding Loan Agreement and the Project Loan Agreement is hereby authorized.

3. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute, and either is authorized to deliver the Funding Loan Agreement, the Project Loan Agreement and the Regulatory Agreement to the other parties thereto.

4. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute by facsimile or manual signature, and either is authorized and directed to deliver the Governmental Note in accordance with its terms and the terms of the Funding Loan Agreement and the Project Loan Agreement.

5. The Documents shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes. In connection with the execution of such documents, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Governmental Note, provided that the interest rate of the Governmental Note shall not exceed the maximum interest rate permitted by law, the aggregate principal amount of the Governmental Note shall not exceed \$21,000,000, and the final maturity of the Governmental Note shall be no later than the maximum term permitted by law.

6. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates, agreements, assignments and instruments, including Internal Revenue Service Form 8038, assignments of the note, deed of trust and other collateral documents from the Borrower to the Issuer, financing statements to evidence security interests created under the Documents and the documents related thereto, a Tax Exemption Certificate and Agreement, and an informational statement to be filed with the State of Tennessee, and to take all such further action as they may consider necessary or desirable in connection with the issuance of the Governmental Note and the financing of the Project.

7. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

8. The Governmental Note, and the interest payable thereon, shall be a limited obligation 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 Funding Loan Agreement. 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 Governmental Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the

Issuer, and neither the Governmental Note, 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 Documents or in any other document or certification executed by the Issuer in connection therewith; 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 Documents, 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 owners of the Governmental Note, of the principal of, or the premium, if any, or interest on, the Governmental Note shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the Documents and the issuance of the Governmental Note.

9. All other acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance of the Governmental Note and the financing of the Project are hereby approved and confirmed.

Approved and adopted this 13th day of July, 2022.

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

By: _____
Chairman

By: _____
Secretary

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

The Chairman then recognized Ms. Brooks to present, as a matter of information, confirmation of the mailings to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on April 21, 2022. Ms. Brooks stated the Reports presented were the following:

\$8,915,530 Revenue Bond (Woodbine Community Organization Group Home Facilities Project) Series 2022A

\$18,019,187 Revenue Bond (Woodbine Community Organization Group Home Facilities Project) Series 2022B

\$20,292,212 Revenue Bond (Woodbine Community Organization Group Home Facilities Project) Series 2022C

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