

MINUTES OF THE NOVEMBER 9, 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. 2, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 9<sup>th</sup> day of November, 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:

Dr. Isaac Addae, Vice Chairman  
Malika Clinkscales, Secretary  
Chris Moth, Member  
Becky Sharpe, Member  
Chelle Baldwin, Member  
Kenetha Carr, Member  
Matt Pulle, 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:

Councilmember Burkley Allen  
Hannah Davis, Metro Planning  
Tony Giarratana, Giarratana, LLC  
Morgan Stengel, Giarratana, LLC  
Sam Reed, Jigsaw  
Clay Adkisson, Brick Church Properties LLC  
Evan Holladay, Holladay Ventures  
Chase Markham, Holladay Ventures  
Reed Lower, Holladay Ventures  
Carey Parker, LHP  
Richard Borofski, Diocese of Nashville  
Russ Miller, Bass Berry  
Bria Smith, Bass Berry  
Tammy Johnston, Pinnacle Bank  
Antonio Aguilar, Taylor, Pigue, Marchetti & Blair, PLLC  
Cecilia Moore, VUMC  
Alyssa Zellner, Ponder & Co.  
Josh Haston, LDG Development  
Carter Swayze, LDG Development  
McKenzie Trent, Trent Development Group  
Alex Trent, Trent Development Group  
Matt Pierce, The Clear Blue Co.  
Ashley Horton, The Clear Blue Co.  
Kelsey Oesmann, Urban Housing Solutions

Hunter Nelson, Elmington  
Pete Ezell, Baker Donelson

The meeting was called to order by the Vice 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 Wednesday, November 2, 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 October 5, 2022 were then presented. Upon motion by Ms. Sharpe, 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 Vice Chairman then stated it was necessary to hold an election of officers of the Board of Directors. After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, and seconded by Ms. Baldwin, to nominate Dr. Addae as Chairman, such motion was adopted, all members present voting affirmatively thereon. 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, to nominate Ms. Sharpe as Vice Chairman, such motion was adopted, all members present voting affirmatively thereon. After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Dr. Addae, and seconded by Ms. Sharpe, to nominate Ms. Clinkscales as Secretary, such motion was adopted, all members present voting affirmatively thereon.

The Chairman then recognized Councilmember Burkley Allen who gave a presentation regarding the Metropolitan Government's new mixed income payment in lieu of tax program, elaborating on the program's background and how the program was developed. Councilmember Allen noted that the program is another tool for the Metropolitan Government to utilize to address affordable housing. Councilmember Allen additionally noted the unique position of the Corporation and expanded on how the program came to appear before the Board of Directors.

The Chairman then recognized Mr. Tony Giarratana of Giarratana, LLC, who requested on behalf of Giarratana, LLC that the Board of Directors of the Corporation consider preliminary approval of a payment in lieu of tax agreement in connection with the construction of 100 units of multifamily housing at 75% AMI in a 250 unit development, to be located at or near 901 Dr. Martin L. King Jr. Boulevard, Nashville, Davidson County, Tennessee. Mr. Giarratana provided a detailed overview of the proposed project and its downtown location and elaborated on the anticipated timeline of construction. Mr. Giarratana expanded on the opportunities the new PILOT program could provide for the development and responded to questions and concerns related thereto.

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, A PAYMENT IN LIEU OF TAX AGREEMENT WITH GIARRATANA, LLC IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN MULTIFAMILY HOUSING FACILITIES

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Board”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to enter into payment in lieu of tax agreements in connection with the development of multifamily housing facilities in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, GIARRATANA, LLC (the “Applicant”) has informed the Board that the Applicant desires to finance the construction of 100 units at 75% AMI in a 250 unit multifamily housing facility to be located at or near 901 Dr. Martin L. King Jr. Boulevard in Nashville, Davidson County, Tennessee (the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Board authorize a payment in lieu of tax agreement (the “PILOT Agreement”); and

WHEREAS, the Housing Division of the Metropolitan Planning Department of the Metropolitan Government of Nashville and Davidson County, Tennessee has advised the Board that it is of the opinion that the PILOT Agreement for 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 Board hereby approves the PILOT Agreement for the purposes specified in the preamble hereto, subject only to the submission of implementing documents satisfactory to the Board and its legal counsel.
- (2) The action taken by the Board, as evidenced by the adoption of this Resolution, does not hereby express an endorsement or preference of the Board 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 officers of the Board are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of this Resolution upon the terms and conditions stated herein.

Adopted and approved this 9th day of November, 2022.

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Chairman

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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, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon except Mr. Moth, who voted against the motion.

The Chairman then recognized Mr. Matt Pulle and welcomed him as a new member of the Board of Directors of the Corporation.

The Chairman then recognized Mr. Clay Adkisson of Brick Church Properties LLC, who requested on behalf of Brick Church Properties LLC that the Board of Directors of the Corporation consider preliminary approval of a payment in lieu of tax agreement in connection with the construction of 38 units of multifamily housing at 75% AMI in a 95 unit development, to be located at or near 2306 Brick Church Pike, Nashville, Davidson County, Tennessee. Mr. Adkisson gave a detailed overview of the proposed project, including its current state and the anticipated work to be done on the project. Mr. Adkisson noted the location of the proposed project site and its proximity to downtown and nearby transportation.

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, A PAYMENT IN LIEU OF TAX AGREEMENT WITH BRICK CHURCH PROPERTY LLC IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN MULTIFAMILY HOUSING FACILITIES**

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Board”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to enter into payment in lieu of tax agreements in connection with the development of multifamily housing facilities in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, BRICK CHURCH PROPERTY LLC (the “Applicant”) has informed the Board that the Applicant desires to finance the construction of 38 units at 75% AMI in a 95 unit multifamily housing facility to be located at or near 2306 Brick Church Pike in Nashville, Davidson County, Tennessee (the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Board authorize a payment in lieu of tax agreement (the “PILOT Agreement”); and

WHEREAS, the Housing Division of the Metropolitan Planning Department of the Metropolitan Government of Nashville and Davidson County, Tennessee has advised the Board that it is of the opinion that the PILOT Agreement for 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 Board hereby approves the PILOT Agreement for the purposes specified in the preamble hereto, subject only to the submission of implementing documents satisfactory to the Board and its legal counsel.
- (2) The action taken by the Board, as evidenced by the adoption of this Resolution, does not hereby express an endorsement or preference of the Board 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 officers of the Board are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of this Resolution upon the terms and conditions stated herein.

Adopted and approved this 9th day of November, 2022.

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Chairman

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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 except Mr. Moth, who voted against the motion.

The Chairman then recognized Mr. Evan Holladay of Holladay Ventures, who requested on behalf of 6539 Artist Lofts, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$60,000,000 multifamily housing revenue bonds, in one or more series (the “Artist Lofts Bonds”), to finance the acquisition, construction and equipping of an approximately 348-unit multifamily housing

facility to be located at or near 3539 Dickerson Pike, Nashville, Tennessee. Mr. Holladay described the proposed project and elaborated on the anticipated amenities, such as an amphitheater and art studios. Mr. Holladay further noted that market studies were underway, and while the emphasis was developing a community welcoming to creatives, there would be no exclusivity.

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 Artist Lofts Bonds and the nature and location of the facilities to be financed with the Artist 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 Artist Lofts Bonds or the nature and location of the facilities to be financed with the Artist Lofts Bonds. The Chairman then noted that there was no one else 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 \$60,000,000 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, 3539 Artist Lofts, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 348 unit multifamily housing facility to be located at or near 3539 Dickerson 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 Sixty Million Dollars (\$60,000,000) 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 \$60,000,000.

- (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 9th day of November, 2022.

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Chairman

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Secretary

### AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of November 9, 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 3539 Artist Lofts, LP (the “Applicant”), a Tennessee limited partnership:

#### W I T N E S S E T H:

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

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

- (a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to issue, sell, and deliver revenue



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

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 348 unit multifamily housing facility to be located at or near 3539 Dickerson Pike, 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 Sixty Million Dollars (\$60,000,000) 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 Sixty Million Dollars (\$60,000,000) (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, 2024, 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 attorneys’ 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

3539 ARTIST LOFTS, LP

By: \_\_\_\_\_

Its: \_\_\_\_\_

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

The Chairman then recognized Mr. Moth, who made a motion that the Board of Directors of the Corporation consider the 619 at Old Stone Bridge Crossings, LP, Shelby House 1, LP, and Chip III, L.P. supplemental approvals before the Board of Directors simultaneously. The motion was seconded by Ms. Sharpe, all members present voting affirmatively thereon.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolutions were 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 BONDS (STONE BRIDGE LOFTS PROJECT) SERIES 2022C IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVEN MILLION DOLLARS (\$7,000,000)

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 Seven Million Dollars (\$7,000,000) 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, on July 13, 2022, the Issuer approved the issuance of revenue bonds for the Project in the aggregate principal amount of not to exceed Fifty Million Dollars (\$50,000,000);

WHEREAS, on September 1, 2022, the Issuer issued its not to exceed \$28,600,000 Multifamily Housing Revenue Bond (Stone Bridge Lofts Project), Series 2022A (the “Series 2022A Bond”) and its not to exceed \$14,111,000 Multifamily Housing Revenue Bonds (Stone Bridge Lofts Project), Series 2022B (the “Series 2022B Bonds,” and collectively with the Series 2022A Bond, the “Prior Bonds”) and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, in connection with the delivery and issuance of the Series 2022B Bonds and an additional series of revenue bonds to be issued in the future, (i) the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) entered into that certain Trust Indenture, dated as of September 1, 2022 (the “Original Indenture”), and (ii) the Issuer and the Borrower entered into that certain Loan Agreement, dated as of September 1, 2022 (the “Original Loan Agreement”);

WHEREAS, in connection with the delivery and issuance of the Prior Bonds, the Issuer, the Borrower and German American Bank, as senior lender (the “Senior Lender”), entered into

that certain Land Use Restriction Agreement, dated as of September 1, 2022 (the “Original Regulatory Agreement”);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (Stone Bridge Lofts Project) Series 2022C (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 Seven Million Dollars (\$7,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by an Amended and Restated Trust Indenture (the “Amended and Restated Indenture”), to be dated as of November 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Amended and Restated Indenture, from the Issuer to the Trustee, in order to subject the Bonds to the terms of the Original Indenture, 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 Amended and Restated Indenture, in order to subject the Bonds to the terms of the Original Loan Agreement, the Issuer and the Borrower will enter into an Amended and Restated Loan Agreement (the “Amended and Restated Loan Agreement”), to be dated of even date with the Amended and Restated Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver a certain Promissory Note (the “Note”) to the order of the Issuer;

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

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

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

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the “Bond Purchase Agreement”), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

- (1) The proposed form of the Amended and Restated Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Amended and Restated Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Amended and Restated Regulatory Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of a preliminary official statement relating to the 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 the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Amended and Restated Indenture. The form, content, and provisions of the Amended and Restated 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 Amended and Restated Indenture in the name, and on behalf, of the Issuer.

The Amended and Restated 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 Amended and Restated 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 Amended and Restated Indenture, as executed and delivered.

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Amended and Restated Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer; such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Seven Million Dollars (\$7,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Amended and Restated 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 Amended and Restated Loan Agreement, as executed and delivered.

Section 6. Approval of the Amended and Restated Regulatory Agreement. The form, content, and provisions of the Amended and Restated 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 Amended and Restated Regulatory Agreement in the name, and on behalf, of the Issuer.

The Amended and Restated 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 Amended and Restated 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 Amended and Restated Regulatory Agreement, as executed and delivered.

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

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

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

Section 8. 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 Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such 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 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Amended and Restated Indenture.

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

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

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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 BONDS (SHELBY HOUSE APARTMENTS PROJECT) SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR MILLION DOLLARS (\$4,000,000)

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, Shelby House 1, 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 Four Million Dollars (\$4,000,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 193 unit multifamily housing facility to be located at or near 405

South 4th Street, in Nashville, 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 Thirty-Seven Million Dollars (\$37,000,000);

WHEREAS, on December 9, 2021, the Issuer issued its not to exceed \$27,253,000 Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Shelby House Apartments Project) Series 2021A (FN) and its not to exceed \$5,655,000 Multifamily Housing Revenue Bonds (Shelby House Apartments Project) Series 2021B (collectively, the “Series 2021 Bonds”) and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, the Issuer, the Borrower and the Trustee entered into that certain Land Use Restriction Agreement, dated as of December 1, 2021 (the “Original Regulatory Agreement”), in connection with the issuance and delivery of the Series 2021 Bonds;

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (Shelby House Apartments Project) Series 2022 (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 Four Million Dollars (\$4,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the “Indenture”), to be dated as of November 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 Indenture, the Issuer and the Borrower will enter into a loan agreement (the “Loan Agreement”), to be dated of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver a certain Promissory Note (the “Note”), to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver a certain Amended and Restated Land Use Restriction Agreement (the “Amended and Restated Regulatory Agreement”), to be dated as of November 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Amended and Restated Regulatory Agreement, by and among the Borrower, the Issuer, and the Trustee, in order to subject the Bonds to the terms of the Original Regulatory Agreement;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively from loan payments to be made by the Borrower under the provisions of the Loan Agreement and the 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 Bonds, the Issuer will assign under the Indenture to the Trustee, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement, including the Note;

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the “Bond Purchase Agreement”), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Amended and Restated Regulatory Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of a preliminary official statement relating to the 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 the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer; such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Four Million Dollars (\$4,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

Section 6. Approval of the Amended and Restated Regulatory Agreement. The form, content, and provisions of the Amended and Restated 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 Amended and Restated Regulatory Agreement in the name, and on behalf, of the Issuer.

The Amended and Restated 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 Amended and Restated 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 Amended and Restated Regulatory Agreement, as executed and delivered.

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

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

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

Section 8. 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 Bonds on the terms hereby authorized.

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such 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 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

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

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.



Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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 COLLATERALIZED MULTIFAMILY HOUSING BONDS (CHIPPINGTON TOWERS PROJECT), SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000)

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, Chip III, L.P., a Tennessee limited partnership (the "Borrower"), has requested the Issuer to finance the acquisition, rehabilitation and equipping of a 212-unit multifamily housing facility known as Chippington Towers I and a 214-unit multifamily housing facility known as Chippington Towers II (collectively, 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 revenue bonds in an amount not to exceed \$2,500,000; and

WHEREAS, on October 22, 2019, the Issuer held a public hearing with respect to the issuance of its bonds and the Project, as required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, on October 22, 2019, the Issuer approved on a preliminary basis (the "Preliminary Resolution") the issuance of revenue bonds for the Project in the aggregate principal amount of not to exceed Sixty-Five Million Dollars (\$65,000,000) and the Issuer desires to ratify and confirm such prior preliminary approval;

WHEREAS, on October 27, 2021, the Issuer issued its \$57,500,000 Collateralized Multifamily Housing Bonds (Chippington Towers Project) Series 2021 and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, there have been submitted to the Issuer at the meeting on November 9, 2022, 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:

(a) Trust Indenture (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

(b) The form of the Issuer's Collateralized Multifamily Housing Bonds (Chippington Towers Project), Series 2022 (the "Bonds");

(c) Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, to provide for the loan of the proceeds of the Bonds to the Borrower and for the repayment of such loan;

(d) Bond Purchase Agreement (the "Purchase Agreement") by and among the Issuer, the Borrower, and the purchaser of the Bonds (the "Bond Purchaser"); and

(e) A Preliminary Official Statement (the "Preliminary Official Statement") relating to the issuance and sale of the Bonds.

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. The Issuer hereby ratifies and confirms the Preliminary Resolution, the Preliminary Resolution remains in full force and effect, and the term originally authorized by the Preliminary Resolution is hereby extended through December 31, 2022.

2. It is hereby found to be most advantageous to sell the Bonds, upon the terms and conditions set forth in the Purchase Agreement.

3. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Purchase Agreement to the other parties thereto.

4. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and either is authorized and directed to deliver the Indenture to the Trustee.

5. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Loan Agreement to the Borrower and the Trustee.

6. 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 Bonds to the Trustee for authentication and delivery to the Bond Purchaser thereof upon payment of the purchase price therefor.

7. The Issuer hereby approves the preparation and distribution of the Preliminary Official Statement in connection with the sale of the Bonds. The Issuer hereby authorizes the preparation of an Official Statement in substantially the same form as the Preliminary Official Statement with such changes as are necessary to finalize and complete the Preliminary Official Statement. Nothing herein shall constitute the approval by the Issuer of the form of the Preliminary Official Statement, the Official Statement or the information contained therein other than information directly relating to the Issuer contained therein. The Chairman of the Issuer is hereby authorized to execute such certificates as are requested to deem the Preliminary Official Statement as final as of its date within the meaning of Rule 15c2-12 under Securities Exchange Act of 1934.

8. The Purchase Agreement, the Indenture, the Loan Agreement and the Bonds 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 the Purchase Agreement and the Indenture, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Bonds, provided that none of the interest rates on the Bonds may exceed the maximum interest rate permitted by law, the aggregate principal amount of the Bonds shall not exceed \$2,500,000, and the final maturity of the Bonds shall be no later than the maximum term permitted by law.

9. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates and instruments, including Internal Revenue Service Form 8038, a Land Use Restriction Agreement (or an amendment to the existing Land Use Restriction Agreement), financing statements to evidence security interests created under the Indenture, 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 and sale of the Bonds and the financing of the Project.

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

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

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

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

12. 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 and sale of the Bonds and the financing of the Project are hereby approved and confirmed.

Approved and adopted this 9<sup>th</sup> day of November, 2022.

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Chairman

Attest:

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Secretary

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

The Chairman then recognized Ms. Cecelia Moore of Vanderbilt University Medical Center (“VUMC”), who requested on behalf of VUMC, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of the issuance of two or more series of tax-exempt revenue bonds in an aggregate principal amount not to exceed \$141,000,000 (the “VUMC Obligations”) for the benefit of VUMC. The VUMC Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) pay, or reimburse VUMC for, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital facilities, the relocation of a portion of the neonatal intensive care unit facilities to expand the obstetric facilities with five labor delivery postpartum rooms and a multi-bay resuscitation room, the renovation of approximately 10 operating rooms, the construction of 76 inpatient rooms, the renovation of more than 14,000 square feet of space on the second floor of a critical care tower to convert training space to patient care space, the renovation of approximately 78,000 square feet of the exterior surface area of a research building, the renovation and upgrade of approximately 15,000 square feet of the 3rd floor of the urology clinic, the renovation of more than 40,000 square feet of the main kitchen area and the construction and renovation of the central parking garage for the expansion and upgrades to the existing parking garage structure, the construction of a bed tower consisting of 180 adult inpatient beds and 10 operating rooms above the expanded and upgraded parking garage, build out two shelled floors and replace imaging equipment (collectively, the “VUMC Projects”), and (2) pay certain expenses incurred in connection with the issuance of the VUMC Obligations. All of the VUMC Projects will be owned, operated or managed by VUMC, and the VUMC Projects will be located on the approximately 300-acre main campus of The Vanderbilt University in Nashville, Davidson County, Tennessee. Ms. Moore described the wide range of projects that were anticipated, primarily for the adult campus but also including renovations to the children’s floors. Ms. Moore described the current state of the facilities and noted that the growth rate and increasing demand necessitated the renovations to the buildings.

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

After 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 VUMC Obligations and the nature and location of the facilities to be financed with the VUMC Obligations. The Chairman then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the VUMC Obligations or the nature and location of the facilities to be financed with the VUMC Obligations. The Chairman then noted that there was no one else 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 (THE "ISSUER"), OF TWO OR MORE SERIES OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED FORTY-ONE MILLION DOLLARS (\$141,000,000) FOR THE BENEFIT OF VANDERBILT UNIVERSITY MEDICAL CENTER

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

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

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

WHEREAS, Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of two or more series of Revenue Bonds (Vanderbilt University Medical Center) (together, the “*Series 2022 Bonds*”), to be dated the date of issuance and delivery, or such other date and with such series and subseries designations as may be determined by the officers of the Issuer executing the Series 2022 Bonds, in the aggregate principal amount of One Hundred Forty-One Million Dollars (\$141,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2022 Bonds, the proceeds of the sale of the Series 2022 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) pay, or reimburse VUMC for, the costs of constructing, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital and parking garage facilities located on VUMC’s main campus and (b) pay certain expenses incurred in connection with the issuance of the Series 2022 Bonds;

WHEREAS, VUMC has informed the Issuer that VUMC reasonably expects that the Series 2022 Bonds will be sold to Truist Commercial Equity, Inc., or an affiliate thereof (“*Truist*”), and PNC Bank, National Association, or an affiliate thereof (“*PNC Bank*”), or any one or more other financial institutions selected by VUMC (such financial institutions are collectively referred to herein with Truist and PNC Bank as the “*Purchasers*”);

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2022 Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2022 Bonds and to the issuance by VUMC of two or more corresponding promissory notes (together, the “*Series 2022 Obligations*”), to be dated the date of their issuance and issued under a supplemental master trust indenture dated as of November 1, 2022, or such other date as the Borrower shall determine, by and between VUMC and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as master trustee (the “*Master Trustee*”), supplementing the Master Trust Indenture, dated as of April 1, 2016, as amended to date, by and between VUMC and the Master Trustee, as security for the Series 2022 Bonds: (a) the proposed form of each of the bond purchase agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (together, the “*Bond Purchase Agreements*”), by and among a Purchaser, the Issuer and VUMC; (b) the proposed form of the trust indentures, each to be dated as of November 1, 2022, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “*Trust Indentures*”), from the Issuer to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “*Trustee*”), relating to each series of the Series 2022 Bonds; (c) the proposed form of the loan agreements, each to be dated as of November 1, 2022, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “*Series 2022 Loan Agreements*”), related to each series of the Series 2022 Bonds, by and between the Issuer and VUMC; and (d) the proposed form of the Series 2022 Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2022 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreements and the Series 2022 Obligations; and

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2022 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. Authorization of the Issuance of the Series 2022 Bonds.* Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchasers in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreements, of the Series 2022 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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



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

*Section 4. Approval of the Series 2022 Bonds.* The form, content, and provisions of the Series 2022 Bonds, as set forth in the form of the Trust Indentures and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchasers, the Series 2022 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2022 Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2022 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Forty-One Million Dollars (\$141,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2022 Bonds.

*Section 5. Approval of the Series 2022 Obligations.* The form, content, and provisions of the proposed Series 2022 Obligations, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2022 Obligations are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indentures, their execution of the Trust Indentures to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2022 Obligations.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer each of the Series 2022 Obligations, in the name and on behalf of the Issuer, to the Trustee as security for the related series and subseries of the Series 2022 Bonds pursuant to the related Trust Indenture.

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

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

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

*Section 7. Miscellaneous Acts.* The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2022 Bonds.

*Section 8. Limited Obligation and Liability.* The Series 2022 Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indentures.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2022 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2022 Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2022 Bonds and the Trust Indentures; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2022 Bonds and the Trust Indentures; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2022 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2022 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any

receiver thereof, or for, or to, the owner of the Series 2022 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2022 Bonds, shall be deemed to have been waived and released as a condition to and consideration for, the execution of the aforesaid documents and the issuance of the Series 2022 Bonds.

*Section 9. Captions.* The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

*Section 10. Partial Invalidity.* If any one or more of the provisions of this Resolution, 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 11. Conflicting Resolutions Repealed.* All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 9th day of November, 2022.

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Chairman

ATTEST:

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Secretary

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

The Chairman then recognized Mr. Russ Miller of Bass Berry & Sims PLC, who requested on behalf of Mary, Queen of Angels, Inc., a Tennessee nonprofit corporation, 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 \$7,800,000 Revenue Bonds (Mary, Queen of Angels, Inc. Project) Series 2022, in one or more series (the "MQA Bonds"), to finance (i) the renovation and equipping of its assisted living and support facilities located at 34 White Bridge Road, Nashville, Davidson County, Tennessee and (ii) the costs of issuance of the MQA Bonds. Mr. Miller generally described the existing facilities and the financing structure

that would be utilized. The Chairman then recognized Mr. Richard Borofski with the Diocese of Nashville, who elaborated on the history of Mary, Queen of Angels and the need for renovations. Mr. Borofski further explained that there would be no off-campus movement of residents due to renovations.

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 MQA Bonds and the nature and location of the facilities to be financed with the MQA 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 MQA Bonds or the nature and location of the facilities to be financed with the MQA Bonds. The Chairman then noted that there was no one else 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 OF THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE**

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

WHEREAS, Mary, Queen of Angels, Inc. (the “Borrower”) has requested that the Issuer issue its revenue bonds as described herein and loan the proceeds thereof to assist the Borrower in connection with certain of its financing needs as described herein; and

WHEREAS, the Borrower proposes that the Borrower, the Issuer and Pinnacle Bank (the “Purchaser”) enter into a Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”) under which the Issuer will issue and sell its Revenue Bonds (Mary, Queen of Angels, Inc.) Series 2022 in the principal amount not exceeding \$7,800,000 (the “Bond”) to the Purchaser for a purchase price equal to the par amount of the Bond; and

WHEREAS, pursuant to the Bond Purchase and Loan Agreement, the Issuer will loan the proceeds of the sale of the Bond to the Borrower for the following purposes:

- (i) to finance the renovation and equipping of the Borrower’s assisted living and support facilities located at 34 White Bridge Road, Nashville, Tennessee; and
- (ii) to pay certain costs of issuance of the Bond; and

WHEREAS, to evidence its obligations under the Bond Purchase and Loan Agreement, the Borrower will execute its Mary, Queen of Angels, Inc. Note, Series 2022 (the “Note”), which will be endorsed by the Issuer to the Purchaser as security for the Bond; and

WHEREAS, the Bond will be payable solely from payments made by the Borrower under the Note and the Bond Purchase and Loan Agreement; and

WHEREAS, the officers of the Issuer have caused to be presented to this meeting the following documents which the Issuer proposes to accept and/or to execute and deliver, as applicable:

1. the form of Bond Purchase and Loan Agreement;
2. the form Note to be delivered to the Issuer and endorsed to the Purchaser; and
3. the form of the Bond.

WHEREAS, it appears that each of the instruments above referred to which is now before this meeting is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by the Issuer for the purposes intended.

NOW, THEREFORE, BE, AND IT IS HEREBY RESOLVED, by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee as follows:

RESOLVED, That the form, terms and provisions of the Bond Purchase and Loan Agreement which is before this meeting be and they are hereby approved and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Bond Purchase and Loan Agreement in the name and on behalf of the Issuer; that said instrument is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed; and, further,

RESOLVED, That the form, terms and provisions of the Note which is before this meeting be and is hereby approved, and the Chairman or Vice Chairman of the Issuer be and they are hereby authorized, empowered and directed to accept delivery of said instrument on behalf of the Issuer, and the Chairman or Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed to endorse and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Note

to the Purchaser, in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the endorsement of the Note, their execution of such endorsement to constitute conclusive evidence of their approval of any and all such changes or revisions; and, further,

RESOLVED, That the form, terms and provisions of the Bond which is before this meeting be and is hereby approved and the Chairman or the Vice Chairman of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute and acknowledge the Bond in the name and on behalf of the Issuer, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested), and thereupon to deliver the Bond to the Purchaser upon payment therefor as provided in the Bond Purchase and Loan Agreement; that the Bond is to be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of Bond now before this meeting; and, further,

RESOLVED, That the instruments herein authorized shall be dated as of the date the initial payment is received for the Bond or such other date as shall be approved by the officers executing such instruments; and, further,

RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Bond Purchase and Loan Agreement; and, further,

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

RESOLVED, That no recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents 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 or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that may be due and unpaid by the upon the Bond or the interest payable thereon; any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such

incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond; and, further,

RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and they are hereby authorized, empowered and directed upon delivery of the Bond to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of Tennessee Code Annotated; and, further,

RESOLVED, That the Chairman or the Vice Chairman of the Issuer, or either of them, be and each is hereby authorized, empowered and directed to prepare and file with the Secretary of the Treasury the Statement (Form 8038) with respect to the Bonds if required by Section 149(e)(2) of the Internal Revenue Code of 1986; and, further,

RESOLVED, That the officers of the Issuer are hereby authorized to execute, deliver and file such additional documents, certificates and instruments, including, without limitation, federal tax compliance agreements and financing statements to evidence security interests created under the Bond Purchase and Loan Agreement, and to take all such further actions, from time to time, as they may consider necessary or desirable in connection with the issuance and sale of the Bond; and, further,

RESOLVED, That all acts of any of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond, including without limitation, the execution and delivery of other documents in connection therewith, shall be and the same hereby are in all respects, approved and confirmed.

The foregoing Resolution was approved and adopted by the Board of Directors of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee on November 9, 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 further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Ms. Clinkscales, 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. Joshua Haston of LDG Development, who requested on behalf of Ewing Heights, 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 \$43,000,000 Multifamily Housing Revenue Bonds (Ewing Heights Apartments) Series 2022, the proceeds of the sale thereof to be loaned to Ewing Heights, LP, to finance the acquisition, construction and equipping of an approximately 180 unit multifamily housing facility to be located at or near 334 Ewing Drive, Nashville, Davidson County, Tennessee. Mr. Haston provided an overview of the proposed project and its location and described the anticipated timeline of construction. Mr. Haston further described the types of units to be included in the project as well as the amenities to be offered.

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 BONDS (EWING HEIGHTS APARTMENTS) SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-THREE MILLION DOLLARS (\$43,000,000)

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, Ewing Heights, LP, a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the acquisition, construction, and equipping of an approximately 180 unit multifamily housing facility to be located at or near 334 Ewing Drive, Madison, 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);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (Ewing Heights Apartments) Series 2022 (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, the Bonds in the aggregate principal amount of not to exceed Forty-Three Million Dollars (\$43,000,000) or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by an Indenture of Trust (the “Indenture”), to be dated as of December 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to Regions Bank, 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 Indenture, the Issuer and the Borrower will enter into a loan agreement (the “Loan Agreement”), to be dated of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver that certain Promissory Note (the “Note”), from the Borrower to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of December 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 Trustee;

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

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign under the Indenture to the Trustee all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement, including the Note, and the Issuer will also execute and deliver that certain Assignment of Deed of Trust Documents (the “Assignment”), dated as of December 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Assignment;

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

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Bonds;
- (3) The proposed form of the Loan Agreement, including the proposed form of the Note;
- (4) The proposed form of the Regulatory Agreement;
- (5) The proposed form of the Bond Purchase Agreement; and,
- (6) The proposed form of the Assignment; and,

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

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

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

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, and in consideration of payment therefor, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of

the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, Bonds in the aggregate principal amount of not to exceed Forty-Three Million Dollars (\$43,000,000), or such lesser aggregate amounts as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

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

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

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

Section 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. 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, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds, and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds for any sum that may be due and unpaid by the Issuer upon the Bonds, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part of 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 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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

The Chairman then recognized Mr. Moth, who requested that the Board of Directors of the Corporation consider the Birchstone Village, L.P., Urban Flats LP, and HV Land Co, LP final approvals before the Board of Directors simultaneously. The motion was seconded by Ms. Sharpe, all members present voting affirmatively thereon.

After further questions and discussion by the members of the Board of Directors of the Corporation, the following Resolutions were 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 (BIRCHSTONE VILLAGE APARTMENTS PROJECT) SERIES 2022 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY MILLION DOLLARS (\$40,000,000)

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, Birchstone Village, L.P., a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 228 unit multifamily housing facility to be located at or near 616 North Dupont Avenue in Madison, 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 Million Dollars (\$40,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bond (Birchstone Village Apartments Project) Series 2022 (the “Bond”), 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 Bond, in the original principal amount of Forty Million Dollars (\$40,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the Bond, said Bond to be issued hereunder and secured by an Assignment (the “Assignment”), to be dated as of December 1, 2022, or such other date as may be determined by the officers of the Issuer executing the Assignment, from the Issuer to JPMorgan Chase Bank, N.A. (the “Purchaser”), the proceeds of the sale of said Bond to be loaned to the Borrower for the purpose of financing the costs of the Project;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Bond, 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 Purchaser, and the Borrower, will enter into a loan agreement (the “Loan Agreement”), to be dated 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 Bond to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver that certain Promissory Note (the “Note”), from the Borrower to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of December 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 Purchaser;

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

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

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

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

- (1) The proposed form of the Bond,
- (2) The proposed form of the Loan Agreement, including the proposed form of the Note,
- (3) The proposed form of the Regulatory Agreement,
- (4) The proposed form of the Bond Purchase Agreement, and,
- (5) The proposed form of the Assignment; 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 Bond 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 Bond 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 Bond. Under and pursuant to the provisions of the Act, and in consideration of payment therefor, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor of the Bond, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Bond. The form, content, and provisions of the Bond, as set forth therein and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver, or cause to be delivered, to the Purchaser the Bond in consideration of payment therefor in the name and on behalf of the Issuer, such Bond to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bond shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Forty Million Dollars (\$40,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Bond.

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

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

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

Section 5. 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 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

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

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

Section 7. Approval of the 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 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute,

acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bond, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 9. Limited Obligation and Liability. The Bond, and the interest payable thereon, is 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 Indenture.

Neither the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond, nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the 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 Bond, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bond, 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 Bond for any sum that may be due and unpaid by the Issuer upon the Bond, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part of otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bond.

Section 10. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 11. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or

unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 12. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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 (URBAN FLATS APARTMENTS PROJECT) SERIES 2022A AND MULTIFAMILY HOUSING REVENUE BOND (URBAN FLATS APARTMENTS PROJECT) SERIES 2022B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-ONE MILLION DOLLARS (\$21,000,000)

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, Urban Flats LP, a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 138 unit multifamily housing facility to be located at or near 411 Murfreesboro Pike in Nashville, 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 Twenty-Two Million Dollars (\$22,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bond (Urban Flats Apartments Project) Series 2022A and Multifamily Housing Revenue Bond (Urban Flats Apartments Project) Series 2022B (collectively, 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 original principal amount of Twenty-One Million Dollars (\$21,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued by the Issuer and sold to Pinnacle Bank (the “Purchaser”), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing 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, the Issuer, the Purchaser, and the Borrower, will enter into a Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”), to be dated as of December 1, 2022, specifying the terms and conditions pursuant the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed, and pursuant to which the Purchaser will initially purchase the Bonds;

WHEREAS, to evidence such loans, the Borrower will execute and deliver those certain Promissory Notes (the “Notes”), from the Borrower to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of December 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 Purchaser;

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

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

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 forms of the Bonds,
- (2) The proposed form of the Bond Purchase and Loan Agreement, including the proposed forms of the Notes, and
- (3) The proposed form of the Regulatory Agreement; and,

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

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

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

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

Section 3. Approval of the Bonds. The forms, content, and provisions of the Bonds, as set forth therein and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver, or cause to be delivered, to the Purchaser the 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, and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-One Million Dollars (\$21,000,000), or such lesser original 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 4. Approval of the Bond Purchase and Loan Agreement. The form, content, and provisions of the Bond Purchase and Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase and Loan Agreement in the name, and on behalf, of the Issuer.

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

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase and 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 Bond Purchase and Loan Agreement, as executed and delivered.

Section 5. 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 6. 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, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 7. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt

or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation, the Bonds; 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 owner 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 8. 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 9. 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 10. 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 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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 BONDS, SERIES 2022 (HV LAND CO. APARTMENTS) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FORTY-THREE MILLION DOLLARS (\$43,000,000)

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 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, HV Land Co, LP, a Tennessee limited partnership (the "Borrower") has requested the Issuer to issue not to exceed \$43,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2022 (HV Land Co. Apartments) (the "Bonds") and to lend the proceeds of the sale of the Bonds to finance (i) the acquisition, construction and equipping of a 225-unit multifamily housing facility located at 8200 McCrory Lane, Nashville, Davidson County, Tennessee (the "Project") and (ii) to pay issuance costs.

WHEREAS, the Issuer desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Bonds 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 Bonds, in an

aggregate principal amount not to exceed Forty-Three Million Dollars (\$43,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds;

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

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue the Bonds pursuant to the terms of a Trust Indenture to be dated as of December 1, 2022, or such later date (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

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

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute a Promissory Note of even date with the Bonds (the "Promissory Note") in the original principal amount equal to the principal amount of the Bonds as issued;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively from (i) payments to be made by the Borrower under the provisions of the Loan Agreement and the Promissory Note and (ii) payments made pursuant to a guaranteed mortgage pass-through Fannie Mae mortgage backed security issued by Fannie Mae;

WHEREAS, the Borrower has proposed that the Bonds be sold to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") under the terms of a Bond Purchase Agreement by and among the Issuer, the Underwriter and the Borrower (the "Bond Purchase Agreement");

WHEREAS, in consideration for the Underwriter's purchase of the Bonds, and as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign to the Trustee, pursuant to the Indenture, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement and the Promissory Note;

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 Issuer, the Trustee and the Borrower (the "Land Use Restriction Agreement");

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Bonds and properly to secure the payment of the principal thereof and redemption premium (if any) and interest thereon, the Issuer should authorize the issuance and sale of the Bonds and the execution and delivery of the documents hereinabove referred to; and

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

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Bonds;
- (4) The proposed form of the Promissory Note;
- (5) The proposed form of the Bond Purchase Agreement; and
- (6) The proposed form of the Land Use Restriction Agreement.

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

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

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

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

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all

documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 4. 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 Chair and Vice Chair, or either of them, 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 5. Approval of the Bonds. The form, content, and provisions of the Bonds, as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriter, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein, such signatures constituting conclusive approval of the final form of the Bonds.

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

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

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

Section 7. Approval of 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 Issuer, 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 Issuer.

The Land Use Restriction 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 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 8. Approval of the Promissory Note. The form, content and provisions of the proposed Promissory Note, as presented to this meeting of the Issuer, are in all particulars approved.

Section 9. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement in connection with the issuance and sale of the Bonds as presented to this meeting of the Issuer is hereby approved. The Preliminary Official Statement is hereby "deemed final" by the Issuer within the meaning of Rule 15c2-12 of the Securities Exchange Commission. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to this meeting, with the insertion of such information as shall be necessary to reflect the sale of the Bonds on the terms herein authorized.

Section 10. Official Intent to Reimburse Expenditures. 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 Borrower:

10.1 The Borrower reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

10.2 The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is not to exceed \$43,000,000.

10.3 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).

10.4 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).

Section 11. 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, issuance, and delivery by the Issuer of the Bonds.

Section 12. 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.

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

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds and the Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds, for any sum that may be due and unpaid by the Issuer upon the Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner 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 13. 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 14. 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 15. 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 16. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption. Adopted this 9<sup>th</sup> day of November, 2022.

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

By: \_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

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

The Chairman then recognized Mr. Matt Pierce of The Clear Blue Company, who requested on behalf of 301 Ben Allen 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 Tax-Exempt Mortgage-backed Bonds (M-TEBS) (Ben Allen Ridge Apartments Project) Series 2022A (FN) and Multifamily Housing Revenue Bonds (Ben Allen Ridge Apartments Project) Series 2022B, the proceeds of which will be loaned to 301 Ben Allen LP, to finance the acquisition, construction, and equipping of an approximately 238 unit multifamily housing facility to be located at or near 301 Ben Allen Road, Nashville, Davidson County, Tennessee. Mr. Pierce

provided background on the property and its current status as well as the rising costs of design and construction for the proposed 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 Ben Allen Bonds and the nature and location of the facilities to be financed with the Ben Allen 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 Ben Allen Bonds or the nature and location of the facilities to be financed with the Ben Allen Bonds. The Chairman then noted that there was no one else 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 TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEBS) (BEN ALLEN RIDGE APARTMENTS PROJECT) SERIES 2022A (FN) AND MULTIFAMILY HOUSING REVENUE BONDS (BEN ALLEN RIDGE APARTMENTS 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, 301 Ben Allen 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 238 unit multifamily housing facility to be located at or near 301 Ben Allen Road in Nashville, 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 Thirty-Five Million Dollars (\$35,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its (i) interest bearing Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEBS) (Ben Allen Ridge Apartments Project) Series 2022A (FN) (the “Series A Bonds”), to be dated as of December 1, 2022, or such other date and series designation as may be determined by the officers of the Issuer executing the Series A Bonds, and (ii) interest bearing Multifamily Housing Revenue Bonds (Ben Allen Ridge Apartments Project) Series 2022B (the “Series B 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 Series B Bonds (the Series A Bonds and the Series B Bonds herein, collectively, the “Bonds”), said Bonds to be issued 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 Bonds to be issued under and secured by an Indenture of Trust (the “Indenture”), to be dated as of December 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 Indenture, the Issuer, the Trustee and the Borrower will enter into a financing agreement (the “Financing Agreement”), to be dated of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver certain promissory notes (the “Notes”), 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 December 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 Trustee;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Financing Agreement and the Notes, and (ii) with respect to the Series A Bonds, from payments made pursuant to a guaranteed mortgage-backed security issued by Fannie Mae;

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

WHEREAS, Raymond James & Associates, Inc. (the "Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), dated as of the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

- (1) The proposed form of the Indenture;
- (2) The proposed forms of the Bonds;
- (3) The proposed form of the Financing Agreement, including the proposed forms of the Notes;
- (4) The proposed form of the Regulatory Agreement; and,
- (5) The proposed form of the Bond Purchase Agreement.

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

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

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

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

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, 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 form of the Bonds.

Section 5. Approval of the Financing Agreement. The form, content, and provisions of the Financing 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 Financing Agreement in the name, and on behalf, of the Issuer.

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

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

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

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

Section 9. Limited Obligation and Liability. The Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt

or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

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

Section 10. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 11. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 12. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 9th day of November, 2022.

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Chairman

Attest:

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Secretary

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

The Chairman then recognized Mr. Joshua Thomas with the Metropolitan Government Legal Department, who discussed the process used by the Industrial Development Board to select new legal counsel following the retirement of its prior legal counsel.

The Chairman then recognized Mr. Moth, who made a motion that the Board of Directors of the Corporation continue the discussion regarding its legal representation at its next meeting. The motion was seconded by Ms. Sharpe, all members present voting affirmatively thereon, except Ms. Clinkscapes, who voted against the motion.

There being no further business, upon motion duly made, seconded, and unanimously adopted, the meeting of the Board of Directors was adjourned.

/s/ Isaac Addae  
CHAIRMAN

/s/ Malika Clinkscapes  
SECRETARY