

MINUTES OF THE JUNE 8, 2023 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 8th day of June, 2023, 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, Chairman
Becky Sharpe, Vice Chairman
Malika Clinkscales, Secretary
Chris Moth, Member
Chelle Baldwin, Member
Matt Pulle, Member

Absent: Kenetha Carr, Member

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

Evan Holladay, Holladay Ventures
Reed Lower, Holladay Ventures
Hannah Davis, Metro Planning
Pete Ezell, Baker Donelson
Laura Catherine Wallace, Elmington Capital
Steven Lasley, Belmont University
Tamika Williams, Belmont University
Canesha Conger, Belmont University
Jason Rogers, Belmont University
Jackie Paul Sims, PATHE
Joshua Thomas, Metropolitan Government Legal Department

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

At the request of the Chairman, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Tuesday, May 30, 2023 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 March 1, 2023 were then presented. Upon motion by Ms. Sharpe and seconded by Ms. Clinkscales, such minutes were

approved, all members present voting affirmatively thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chairman then recognized Ms. Laura Catherine Wallace of Elmington Capital, who requested on behalf of HV Land Co, LP that the Board of Directors of the Corporation consider supplemental approval of those certain not to exceed \$6,000,000 Multifamily Housing Revenue Bonds (Harpeth Valley Apartments) Series 2023 to finance the acquisition, construction and equipping of an approximately 251-unit multifamily housing facility to be located at or near 8121 McCrory Lane, Nashville, Tennessee. Ms. Wallace gave an overview of the proposed project and the cost overruns necessitating the supplemental issuance. Ms. Wallace provided further details on the status of construction and the factors contributing to the rising costs.

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, SERIES 2023 (HARPETH VALLEY APARTMENTS) IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIX MILLION DOLLARS (\$6,000,000)

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

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

WHEREAS, the Issuer is authorized by the Act to, among other things, issue, sell, and deliver revenue notes and 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 \$6,000,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2023 (Harpeth Valley Apartments) (the "Bonds") and to lend the proceeds of the sale of the Bonds to finance (i) the acquisition, construction and equipping of a 251-unit multifamily housing facility located at 8121 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 Six Million Dollars (\$6,000,000), 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 July 1, 2023, 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 payments to be made by the Borrower under the provisions of the Loan Agreement and the Promissory Note;

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 dated as of December 1, 2022, as amended by a First Amendment to Land Use Restriction Agreement dated as of July 1, 2023 (the "First Amendment to 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 First Amendment to 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 First Amendment to Land Use Restriction Agreement. The form, content, and provisions of the First Amendment to 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 Chairman and Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said First Amendment to the Land Use Restriction Agreement in the name, and on behalf, of the Issuer.

The First Amendment to 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 First Amendment to 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 the First Amendment to the 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 \$6,000,000.

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 8th day of June, 2023.

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

By: _____
Isaac Addae, Chairman

Malika Clinkscales, Secretary

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

The Chairman then recognized Mr. Steven Lasley of Belmont University who requested on behalf of Belmont University, a Tennessee nonprofit corporation and 501(c)(3) organization (“Belmont”), that the Board of Directors of the Corporation consider final approval of those certain not to exceed \$187,500,000 Educational Facilities Revenue Bonds (Belmont University) Series 2023 (the “Belmont Bonds”), for the purposes of (a) financing the acquisition, construction, and equipping of an approximately 720-bed residence hall to be known as “Caldwell Hall 2” and all related facilities to be located at or near 1407 Caldwell Avenue, on the campus of Belmont in Nashville, Davidson County, Tennessee and (b) financing the acquisition, construction, and equipping of a classroom and laboratory building for the Thomas F. Frist, Jr.

College of Medicine and all related facilities, to be located at or near 1401 Wedgewood Avenue, on the campus of Belmont in Nashville, Davidson County, Tennessee; (c) funding capitalized interest; (d) paying premiums for municipal bond insurance; and (e) paying certain expenses incurred in connection with the issuance of the Belmont Bonds. Mr. Lasley presented an overview of the campus and the timeline for the new developments. The Chairman then recognized Ms. Tamika Williams of Belmont who provided general information on Belmont's residence life program and students' desires for affordability, security, dining services and the social environment of life on campus. The Chairman then recognized Mr. Jason Rogers of Belmont who emphasized Belmont's community engagement initiatives and described the traffic impact studies undertaken for the proposed developments. The Chairman then recognized Ms. Canesha Conger of Belmont who discussed Belmont's ongoing community programs and its involvement in the neighborhoods surrounding the proposed developments.

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 Belmont Bonds and the nature and location of the facilities to be financed with the Belmont 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 Belmont Bonds or the nature and location of the facilities to be financed with the Belmont 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 EDUCATIONAL FACILITIES REVENUE BONDS (BELMONT UNIVERSITY), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED EIGHTY-SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$187,500,000)

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 issue and sell revenue bonds for the purposes of (i) financing the Project (as hereinafter defined), (ii) paying capitalized interest on the Bonds, and (iii) paying costs incident to the issuance and sale thereof;

WHEREAS, Belmont University, a Tennessee nonprofit corporation (the “Borrower”), has now requested that the Issuer authorize the issuance of educational facilities revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purposes of (1) financing the acquisition, construction and equipping of (i) an approximately 720-bed residence hall to be known as “Caldwell Hall 2” and all related facilities to be located at or near 1407 Caldwell Avenue, on the Borrower’s campus in Nashville, Davidson County, Tennessee, and (ii) a classroom and laboratory building for the Thomas F. Frist, Jr. College of Medicine and all related facilities to be located at or near 1401 Wedgewood Avenue on the Borrower’s campus in Nashville, Davidson County, Tennessee (such facilities being herein called, collectively, the “Project”); (2) paying capitalized interest on the Bonds; (3) paying premiums for municipal bond insurance; and (4) paying a portion of the costs incurred in connection with the financing of the Project;

WHEREAS, the Issuer has provided the opportunity for members of the public to comment on the Project to be financed with the proceeds of the Bonds (as hereinafter defined) at a public hearing following publication of notice of the same at least seven (7) days prior to the date hereof;

WHEREAS, the Issuer desires to definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest-bearing Educational Facilities Revenue Bonds (Belmont University), Series 2023 (the “Bonds”), to be dated the date of original issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in the aggregate principal amount of One Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$187,500,000), 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 July 1, 2023, or such other date as may be determined by the officers of the Issuer executing the Indenture, from the Issuer to Truist Bank, as trustee (the “Trustee”), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project and paying a portion of the costs of issuance incurred in connection with the issuance of the Bonds;

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

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

WHEREAS, the principal of, and the premium, if any, and interest on the Bonds will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the

provisions of the Loan Agreement and (ii) from funds held by the Trustee pursuant to the Indenture and available for such purpose;

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

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

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

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

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

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

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

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

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

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions; such Bonds having a final maturity no later than December 31, 2053; such Bonds bearing interest at a rate or rates not in excess of the maximum rate permitted by law; and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Eighty-Seven Million Five Hundred Thousand Dollars (\$187,500,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

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

acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

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

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

Section 7. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Chairman is hereby authorized to deem the Preliminary Official Statement final for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 8. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds, including execution and delivery of a tax exemption agreement and such documents or agreements as may be necessary to obtain municipal bond insurance, 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 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 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 8th day of June, 2023.

Chairman

Attest:

Secretary

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

The Chairman then recognized Mr. Joshua Thomas of the Metropolitan Government Legal Department, who requested that the Board of Directors of the Corporation consider approval of an Interlocal Agreement between the Corporation and The Metropolitan Government of Nashville and Davidson County (“Metro”) to formalize that Metro will provide administrative, financial services, and legal support to the Corporation for Metro’s Mixed-Income PILOT Program, which authorizes payment-in-lieu-of-tax agreements with qualifying developers who agree to construct or substantially rehabilitate multi-family housing properties with certain percentages of income-restricted housing units made available to prospective tenants at affordable rates. The Chairman then recognized Mr. Moth, who made a motion that the Board of Directors of the Corporation amend the agenda to consider the process relating to a request for qualifications for general legal representation of the Corporation later in the meeting and separate such discussion from the PILOT legal representation discussion. The motion was seconded by Mr. Pulle and such motion was approved, all members present voting affirmatively thereon.

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

RESOLUTION AUTHORIZING THE APPROVAL, EXECUTION AND DELIVERY OF AN INTERLOCAL AGREEMENT WITH THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY FOR ADMINISTRATIVE SERVICES, FINANCIAL SERVICES, AND LEGAL SUPPORT FOR THE MIXED-INCOME PILOT PROGRAM.

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 employ and pay compensation to such employees and agents, as they deem necessary for the business of the Board; and,

WHEREAS, The Metropolitan Government of Nashville and Davidson County (“Metropolitan Government”) enacted Ordinance No. BL2022-1170 (the “PILOT Ordinance”) to establish the Mixed-Income PILOT Program (the “Program”), which delegated to the Board the authority to negotiate and enter into payment-in-lieu-of-tax agreements with qualifying multifamily housing property owners who agree to provide a certain percentage of income-restricted housing units at affordable rates in accordance with the Program’s requirements; and,

WHEREAS, the PILOT Ordinance requires the Housing Division of the Metropolitan Planning Department of the Metropolitan Government (the “Housing Division”) to assist the Board with the administration, implementation, and oversight of the Program; and,

WHEREAS, to further effect the intent and purposes of the Program, in addition to the assistance provided by the Housing Division, the Board also will need support for financial services and legal support to fully administer the Program; and,

WHEREAS, there has been prepared and submitted to this meeting of the Board a proposed Interlocal Agreement (the "Agreement") to be executed by the Board, and to be further submitted to the Metropolitan Council of the Metropolitan Government for that body's review and approval, that formalizes that the Metropolitan Government will provide administrative services, financial services, and legal support to the Board for the Program, a copy of such Agreement being attached hereto and incorporated herein as fully as through copied; and,

WHEREAS, the Board is of the opinion that the Agreement will further the intent and purposes of the Program and 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 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 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 8th day of June, 2023.

Chairman

Secretary

INTERLOCAL AGREEMENT

This Interlocal Agreement is entered into this ____ day of _____, 2023, between The Metropolitan Government of Nashville and Davidson County, a metropolitan government organized and existing under the laws and Constitution of the State of Tennessee (hereinafter called the "Metropolitan Government"), and The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, a Tennessee nonprofit public corporation (hereinafter called the "Board").

WITNESSETH:

WHEREAS, pursuant to Resolution Nos. R74-946 and R74-1081, as both were ratified by Resolution No. R77-414, the Metropolitan Council of The Metropolitan Government of Nashville and Davidson County (the “Council”) authorized the creation of the Board and approved its certificate of incorporation; and,

WHEREAS, the Board is a nonprofit public corporation performing a public function pursuant to Tennessee Code Annotated Section 48-101-301, et seq. ("the Act"), and is a public instrumentality of the Metropolitan Government; and,

WHEREAS, the Metropolitan Government and the Board have a shared interest in achieving the legislative purposes of the Board, including the provisioning for additional safe and sanitary multifamily housing facilities to be used by persons of low and/or moderate incomes; and,

WHEREAS, on May 5, 2022, the Council adopted Ordinance No. BL2022-1170 (the “Ordinance”) that established the Mixed-Income PILOT Program (the “Program”), which delegated to the Board the authority to negotiate and enter into payment-in-lieu-of-tax agreements with developers of qualifying multifamily housing properties who agree to provide a certain percentage of income-restricted housing units at affordable rates in accordance with the Program’s requirements; and,

WHEREAS, the Ordinance required the housing division of the Metropolitan Planning Department to assist the Board with the administration, implementation, and oversight of the Program; and,

WHEREAS, in addition to the assistance provided by the housing division of the Metropolitan Planning Department, the Board also will need support for financial services and legal services to fully administer the Program; and,

WHEREAS, as enumerated in its certificate of incorporation and the Act, the Board has the power to employ and pay compensation to such employees and agents, including attorneys, as its board of directors shall deem necessary for the business of the Board; and,

WHEREAS, the Board has requested that in addition to the administrative assistance provided by the housing division of the Metropolitan Planning Department, the Metropolitan Government also provide financial and legal services for the Board for the purposes of the Program; and,

WHEREAS, the Metropolitan Government has the resources to provide the additional financial and legal services for the Board through its Department of Finance and Department of Law; and,

WHEREAS, in order to enable the Board to fulfill its obligations for the Program pursuant to Ordinance, the Metropolitan Government has determined that it will benefit the

public welfare to provide administrative, financial, and legal services to the Board for the Program; and,

WHEREAS, pursuant to Tennessee Code Annotated Section 12-9-101, et seq., public agencies in Tennessee have the authority to enter into interlocal agreements to achieve common objectives subject to the approval of their respective governing bodies by resolution or as otherwise provided for by law; and,

WHEREAS, the Metropolitan Government and the Board desire to enter into such an interlocal agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, the parties agree as follows:

1. Recitals Incorporated by Reference. The foregoing recitals to this Interlocal Agreement (the “Agreement”) are incorporated herein by reference and made a part hereof.

2. Term of Agreement. The term of this Agreement, and the duties and responsibilities of the parties hereunder, shall take effect upon approval by the Council and shall continue for so long as (i) the Program remains in effect or (ii) a qualifying property continues to receive a property tax abatement pursuant to the terms of the Program, whichever occurs last. Notwithstanding the foregoing, either party may terminate this Agreement at any time with adequate notice as provided for herein.

3. Services Provided. The Board hereby requests and the Metropolitan Government hereby agrees to provide administrative, financial and legal services to the Board for the Program as follows:

- a. The housing division of the Metropolitan Planning Department will provide all necessary administrative support related to the implementation and oversight of the Program in accordance with the provisions of the Ordinance; and,
- b. The Director of Finance or her designee will maintain accounts and funds on behalf of the Board for the purposes of the Program; and,
- c. The Director of Finance or her designee will allocate or transfer funds as appropriate, designate expenditures, and authorize payments, from the revenue maintained by the Metropolitan Government on the Board’s behalf for the Program; and,
- d. The Director of Finance or her designee will handle all other financial matters as needed from time to time by the Board as are related to the Program; and,
- e. The Director of Law or his designee will provide legal counsel to the Board as is related to the Program.

For the avoidance of doubt, the support provided to the Board by the Metropolitan Government pursuant to this Agreement shall be solely for the purposes of the Program and any matters incidental thereto and shall not otherwise obligate the Metropolitan Government to provide additional aid or assistance to the Board for unrelated matters. Nothing herein shall be

construed to limit or prohibit the Board from modifying or terminating this Agreement, in accordance with its terms, to elect to retain a third party rather than the Metropolitan Government to provide the financial and/or legal services that are to be provided pursuant to this Agreement.

4. Duties of the Board. The Board shall continue to conduct its business pursuant to Title 48, Chapter 101 of the Tennessee Code and its certificate of incorporation. For funds remitted to or on behalf of the Board for the Program, the Board shall maintain with the Metropolitan Government all cash on deposit for the duration of this Agreement and any extensions thereto. Upon the execution of any transaction related to the Program, the Board shall deposit or direct the deposit of all appropriately designated funds into an account designated by the Metropolitan Government for disposition. The Board agrees that such designated funds shall be used exclusively for supporting all related costs incurred by the Metropolitan Government in administering, overseeing, and operating the Program (which includes, without limitation, supplementing the salaries of Metropolitan Government employees utilized in administering the Program) and, *that, further*, the Board irrevocably delegates to the Metropolitan Government all authority and power to accept, deposit, manage, control, obligate, and expend the designated funds for such lawful purposes of the Program as contemplated in the Ordinance without seeking prior approval from the Board. Upon reasonable request by the Board, the Metropolitan Government shall provide an accounting of all receipts and expenditures of the designated funds. Further, the Board shall not use the rights granted under this Agreement in any manner that disrupts or adversely affects its duties and responsibilities.

5. Compensation. The Board and the Director of Law or his designee may negotiate and agree to additional compensation for legal services from time to time as needed. Any compensation agreement will be attached as an exhibit to this agreement and filed with the Metropolitan Clerk. Any such compensation shall be approved by the parties prior to incurring any such expense. In accordance with the Ordinance, the Board is authorized to charge participating developers in the Program the cost of all legal fees.

6. Termination. Either party may terminate this Agreement at any time by providing the other party with ninety (90) days advance written notice of termination.

7. Notice. All notices, requests, demands, and other communications under this Agreement, or in connection therewith, shall be given to or be made upon the respective parties hereto as set forth on the page of this Agreement bearing the signature of the duly authorized officers of the Board and the Metropolitan Government in execution of the same, or to such other address and to the attention of such other officer or persons as each of the parties hereto may specify by notice in writing to the other.

8. Contingent Fees. The Board hereby represents that it has not been retained or retained any persons to solicit or secure a Metropolitan Government contract upon an agreement or understanding for a contingent commission, percentage, or brokerage fee, except for retention of bona fide employees or bona fide established commercial selling agencies for the purpose of securing business. Breach of the provisions of this paragraph is, in addition to a breach of this Interlocal Agreement, a breach of ethical standards.

9. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal thereof. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this Agreement, a breach of ethical standards.

10. Assignment Consent Required. This Agreement may not be assigned by any of the parties without the prior written consent of the other parties hereto. In the event of such assignment, no party shall be discharged or released from any of its obligations or duties contained herein. NOTICE OF ASSIGNMENT MUST BE SENT TO THE ATTENTION OF THE DIRECTOR OF LAW, DEPARTMENT OF LAW, METROPOLITAN COURTHOUSE, SUITE 108, NASHVILLE, TN 37201, and to the Chair for The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee.

11. Entire Agreement. This Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof and shall govern the respective duties and obligations of the parties.

12. Force Majeure. No party shall have any liability to any other party hereunder by reason of any delay or failure to perform any obligation or covenant if the delay or failure to perform is occasioned by force majeure, meaning any act of God, storm, fire, casualty, work stoppage, strike, lockout, labor dispute, civil disturbance, riot, war, national emergency, act of Government, act of public enemy, or other cause of similar or dissimilar nature beyond its control.

13. Governing Law. The validity, construction and effect of this Agreement, and any and all extensions and/or modifications thereof, shall be governed by the laws of the State of Tennessee.

14. Venue. Venue for any litigation arising out of this Agreement shall be in the courts of Davidson County, Tennessee.

15. Severability. Should any provision of this Agreement be declared to be invalid by any court of competent jurisdiction, such provision shall be severed and shall not affect the validity of the remaining provisions of this Agreement.

16. Modification of Agreement. This Interlocal Agreement may be modified only by written amendment executed by all parties and their signatories hereto.

17. Partnership/Joint Venture. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the parties or to create the relationship of principal and agent between or among any of the parties. None of the parties hereto shall hold itself out in a manner contrary to the terms of this paragraph. No party shall become liable for any representation, act or omission of any other party contrary to the terms of this paragraph.

18. Waiver. No waiver of any provision of this Interlocal Agreement shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.

19. Liability. In no event shall the Metropolitan Government bear any liability for any loss, expense, attorneys' fees or claims for injury or damages arising out of any act or omission in the performance of this Agreement by the Board. Likewise, the Board shall bear no liability for any loss, expense, attorneys' fees or claims for injury or damages arising out of any act or omission in the performance of this Interlocal Agreement on the part of the Metropolitan Government, it being the express intention of the parties hereto that neither should bear liability for injury or loss caused by the other party.

20. Maintenance of Records. The books, records, and documents of the Board, as they relate to any work done or money received under this Agreement, shall be maintained on behalf of the Board by the housing division of the Metropolitan Planning Department for a period of three (3) years from the date of the final payment, and shall be subject to audit at any reasonable time by the Metropolitan Government, the Metropolitan Auditor, or private audit firms under contract with and representing the Metropolitan Government. The records shall be maintained in accordance with generally accepted accounting principles.

21. Binding Effect. This Agreement shall not be binding upon the parties until it is approved by Metropolitan County Council and the Board and signed by all parties hereto.

IN WITNESS WHEREOF, the authorized representatives of the parties have affixed their signatures below with the intent to make this Interlocal Agreement effective as of the date first written above.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:

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

Mayor

Chairman

APPROVED AS TO AVAILABILITY OF FUNDS:

ATTEST:

Director of Finance

Secretary

APPROVED AS TO FORM AND LEGALITY:

Metropolitan Attorney

FILED IN THE OFFICE OF THE METROPOLITAN CLERK:

Metropolitan Clerk

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Mr. Moth, 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. Evan Holladay of Holladay Ventures to present an informational update in connection with the presentation by Joseph Ave Partners, LP at the December 7, 2022 meeting regarding the legacy residents. Mr. Holladay introduced his colleague Mr. Reed Lower and Ms. Jackie Paul Sims of PATHE. Mr. Holladay described the community benefits agreement for the development of the property and his group's partnership with the Urban League, as well the availability of units for legacy residents and the calculation of rents based on income levels. Ms. Sims discussed the prior and ongoing communications with the legacy residents to keep them informed of the process and timing.

The Chairman then recognized Mr. Moth who discussed the periodic review of the Corporation's legal counsel and a request for qualifications, including consideration of a separate interlocal agreement with Metro related to the same. The Chairman then recognized Mr. Pulle who expressed that the Corporation should consider utilizing legal counsel as part of this process. The Chairman recognized Mr. Moth who made a motion that the Chairman meet with Mr. Joshua Thomas of the Metropolitan Government Legal Department to recruit an external panel to review legal representation of the Corporation and that the Chairman be authorized to work on a proposed interlocal agreement between the Corporation and Metro to retain the Metropolitan Government Legal Department to provide legal services to the Corporation during such process. Mr. Thomas noted he could not commit his department to handle this legal assignment until he consulted with his supervisor. The Chairman noted that such proposed actions were authorized by a prior motion at the December 7, 2022 meeting and that the Chairman would proceed thereunder without a new motion, and the motion failed to receive a second.

The Chairman then recognized Ms. Sharpe, who suggested the Board of Directors consider a time limit for speakers appearing before the Board of Directors. The Chairman then recognized Ms. Clinkscales, who requested the Chairman continue his exploration of a rubric of information to be provided to the Board of Directors for each applicant.

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 Clinkscales
SECRETARY