

MINUTES OF THE DECEMBER 6, 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. 1, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 6th day of December, 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:

Becky Sharpe, Chair
Malika Clinkscales, Secretary
Kenetha Carr, Member
Matt Pulle, Member
Tyler Brasher, Member
Lisa Hammonds, Member

Absent: Chelle Baldwin, Member

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

Pat Alexander, Bradley
Grace Evans, NRP, LLC
Phillip Vaughn, Vaughn Development
Jennifer Horne, Urban Campus & Core
Michael Arman, SDG Housing Partners
Bria Smith Edwards, Bass, Berry & Sims
Curtis Thomas, MDHA
Evan Holladay, Holladay Ventures
Joshua Thomas, Metropolitan Government Legal Department
Lexie Ward, Metropolitan Government Legal Department
Nick Ogden, The Clear Blue Company
Matt Nicholson, The Clear Blue Company
Travis Miller, Metropolitan Government Housing Division
Hannah Miller, Metropolitan Government Housing Division
Clay Adkisson, Brick Church Property LLC

The meeting was called to order by the Chair 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 Chair, 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, November 28, 2023, and a supplemental Notice having been

published once on or about Wednesday, November 29, 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 October 18, 2023 were then presented. Upon motion by Ms. Clinkscales and seconded by Ms. Carr, 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 Chair then stated that it was necessary to hold a public comment period required by Section 8-44-112 of the Tennessee Code Annotated. The Chair asked if there was anyone present from the public who wished to provide comments to the Board of Directors. The Chair then noted that there was no one from the public present who wished to provide comments to the Board of Directors and then declared the public comment period closed.

Mr. Pulle joined the meeting at this time.

The Chair then recognized Mr. Pat Alexander of Bradley Arant Boult Cummings LLP and Grace Evans of NRP, LLC, who requested on behalf of Ridge Residences LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation consider the preliminary approval of those certain not to exceed \$50,000,000 multifamily housing revenue bonds, in one or more series (the “Ridge Residences Bonds”), the proceeds of the sale thereof to be loaned to Ridge Residences LLC, to finance the acquisition, construction and equipping of an approximately 240-unit multifamily housing facility to be located at or near parcel 73 of Metro Property Tax Map 50 (Parcel ID 05000007300), being on the north side of Skyline Ridge Drive (formerly known as Old Due West Avenue) near the northeast quadrant of the intersection of Dickerson Pike (U.S. Highway 41) and Skyline Ridge Drive, Nashville, Davidson County, Tennessee. Mr. Alexander generally described the proposed project and its location. Ms. Evans elaborated on the affordability parameters, the amenities to be offered and the anticipated marketing initiatives to be undertaken with respect to the proposed project.

After questions and discussion by members of the Board of Directors of the Corporation, The Chair 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 Ridge Residences Bonds and the nature and location of the facilities to be financed with the Ridge Residences Bonds. The Chair then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Ridge Residences Bonds or the nature and location of the facilities to be financed with the Ridge Residences Bonds. The Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED \$50,000,000 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, Ridge Residences LLC (the “Applicant”), a Tennessee limited liability company, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 240 unit multifamily housing facility to be located at or near parcel 73 of Metro Property Tax Map 50 (Parcel ID 05000007300), being on the north side of Skyline Ridge Drive (formerly known as Old Due West Avenue) near the northeast quadrant of the intersection of Dickerson Pike (U.S. Highway 41) and Skyline Ridge Drive 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 Fifty Million Dollars (\$50,000,000) 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 Chair and the Vice-Chair, 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 Chair or Vice-Chair 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 \$50,000,000.
- (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 18 months after the later of (1) the date that is 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) or are otherwise properly reimbursable under Treas. Reg. § 1.150-2.

Adopted and approved this 6th day of December, 2023.

Chair

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of December 6, 2023, 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 RIDGE RESIDENCES LLC (the “Applicant”), a Tennessee limited liability company:

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 240 unit multifamily housing facility to be located at or near parcel 73 of Metro Property Tax Map 50 (Parcel ID 05000007300), being on the north side of Skyline Ridge Drive (formerly known as Old Due West Avenue) near the northeast quadrant of the intersection of Dickerson Pike (U.S. Highway 41) and Skyline Ridge Drive, 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 Fifty Million Dollars (\$50,000,000);

(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 Fifty Million Dollars (\$50,000,000) (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, 2025, 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: _____
Chair

RIDGE RESIDENCES LLC
By: NRP Ridge Residences LLC,
Managing Member
By: NRP Manager LLC, Manager

By: _____
Its: _____

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

The Chair then recognized Mr. Curtis Thomas of MDHA, who requested on behalf of Park Point East, L.P., 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 (Park Point Project), Series 2023, the proceeds of the sale thereof to be loaned to Park Point East, L.P., to finance the acquisition, construction and equipping of an approximately 203-unit multifamily housing facility to be located at or near 620 Summer Place, Nashville, Davidson County, Tennessee. Mr. Thomas described the current status of the site and the transition process for existing residents. Mr. Thomas further elaborated on the location of the project and the transformation plan for the community.

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 (PARK POINT PROJECT), SERIES 2023, 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, Park Point East, L.P., 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 Forty-Three Million Dollars (\$43,000,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 203-unit multifamily housing facility to be located at or near 620 Summer Place 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 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 (Park Place Project), Series 2023 (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 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 a Trust Indenture (the “Indenture”), to be dated as of December 1, 2023, 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, as part of the same plan of financing, upon the satisfaction of certain conditions to conversion, the Bonds will be converted to a Governmental Note (the “Governmental Note,” and together with the Bonds, the “Obligations”) pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) to be dated the first day of the month of

conversion, among the Issuer, U.S. Bank Trust Company, National Association, in its capacity as fiscal agent (the “Fiscal Agent”), and Wells Fargo Multifamily Capital, as Funding Lender (the “Funding Lender”), and the proceeds of such Governmental Note will be loaned to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) to be dated the first day of the month of conversion, among the Issuer, the Fiscal Agent, and the Borrower;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Obligations, 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 Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of December 1, 2023, 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 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, the principal of, and the premium, if any, and interest on the Governmental Note will be payable solely and exclusively from loan payments to be made by the Borrower under the provisions of the Project Loan Agreement and from funds held by the Fiscal Agent pursuant to the Funding Loan Agreement and the Project 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 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, 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 Obligations:

- (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;
- (6) The proposed form of a preliminary official statement relating to the Bonds (the “Preliminary Official Statement”);
- (7) The proposed form of the Funding Loan Agreement, including the proposed form of the Governmental Note; and
- (8) The proposed form of the Project Loan 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 Obligations 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 Obligations 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 Obligations. 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, and the execution, issuance, sale, and delivery to the Funding Lender of the Governmental Note upon conversion to the permanent phase.

Section 3. Approval of the Indenture. The form, content, and provisions of the Indenture, including the forms of the Funding Loan Agreement, the Governmental Note and the Project Loan Agreement attached thereto, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, 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 Forty-Three Million Dollars (\$43,000,000), 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 Chair and the Vice Chair, 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 Chair and the Vice Chair, 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 Chair and the Vice Chair, 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 Obligations, 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 Obligations, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof 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 Obligations, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Obligations, nor any of the pledges, mortgages, agreements, obligations,

or certifications of the Issuer shall be construed to constitute an indebtedness of the 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 Obligations 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 Obligations 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 Obligations for any sum that may be due and unpaid by the Issuer upon the Obligations, 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 Obligations, of the principal of, or the premium, if any, or interest on, the Obligations 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 Obligations.

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 6th day of December, 2023.

Chair

Attest:

Secretary

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

The Chair then recognized Ms. Jennifer Horne of Urban Campus and Core, who requested on behalf of Northview Housing Development, L.P., 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 \$55,000,000 Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Northview Project) Series 2023A (FN) and Multifamily Housing Revenue Bonds (Northview Project) Series 2023B (collectively, the “Northview Bonds”), the proceeds of the sale thereof to be loaned to Northview Housing Development, L.P., to finance the acquisition, construction and equipping of an approximately 254 unit multifamily housing facility to be located at or near 876 West Trinity Lane, Nashville, Davidson County, Tennessee. Ms. Horne gave an overview of the proposed project, including the targeted residents and amenities to be offered. Ms. Horne further expanded on rising costs and the need for additional funding.

After questions and discussion by members of the Board of Directors of the Corporation, the Chair 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 Northview Bonds and the nature and location of the facilities to be financed with the Northview Bonds. The Chair then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Northview Bonds or the nature and location of the facilities to be financed with the Northview Bonds. The Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS TAX-EXEMPT MORTGAGE-BACKED BONDS (M-TEMS) (NORTHVIEW PROJECT) SERIES 2023A (FN) AND MULTIFAMILY HOUSING REVENUE BONDS (NORTHVIEW PROJECT) SERIES 2023B IN THE

AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FIFTY-FIVE MILLION DOLLARS (\$55,000,000)

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, Northview Housing Development, L.P., 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-Five Million Dollars (\$55,000,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 254 unit multifamily housing facility to be located at or near 876 West Trinity Lane 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 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 (i) interest bearing Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Northview Project) Series 2023A (FN) (the “Series A Bonds”), to be dated as of December 1, 2023, 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 (Northview Project) Series 2023B (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-Five Million Dollars (\$55,000,000), 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, 2023, 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, 2023, 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, 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 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;
- (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 Chair and the Vice Chair, 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-Five Million Dollars (\$55,000,000), 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 Chair and the Vice Chair, 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 Chair and the Vice Chair, 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 Chair and the Vice Chair, 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 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 6th day of December, 2023.

Chair

Attest:

Secretary

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

The Chair then recognized Ms. Bria Smith Edwards of Bass Berry Sims and Mr. Michael Arman of SDG Housing Partners, who requested on behalf of Hickory Housing I, LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval that certain Multifamily Housing Revenue Note (Hickory Forest Apartments Project) 2023 Series A-1 and that certain Multifamily Housing Revenue Taxable Note (Hickory Forest Apartments Project) 2023 Series A-2 in the aggregate principal amount not to exceed \$30,000,000, the proceeds of the sale thereof to be loaned to Hickory Housing I, LLC, to finance the acquisition, rehabilitation and equipping of an approximately 90-unit multifamily housing facility located at or near 500 Ocala Drive, Nashville, Davidson County, Tennessee. Ms. Smith-Edwards generally described the project, and Mr. Arman provided further background on the status of the site and its location. Mr. Arman elaborated on the proposed plan for rehabilitation of the project and the specific items to be improved.

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

FINAL RESOLUTION AUTHORIZING ALL DOCUMENTS AND MATTERS NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE OF THAT CERTAIN MULTIFAMILY HOUSING REVENUE NOTE (HICKORY FOREST APARTMENTS PROJECT) 2023 SERIES A-1 AND THAT CERTAIN MULTIFAMILY HOUSING REVENUE TAXABLE NOTE (HICKORY FOREST APARTMENTS PROJECT) 2023 SERIES A-2 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000, THE PROCEEDS OF THE SALE THEREOF TO BE LOANED TO HICKORY HOUSING I, LLC, A TENNESSEE LIMITED LIABILITY COMPANY, TO FINANCE THE ACQUISITION, REHABILITATION, AND EQUIPPING OF AN APPROXIMATELY 90 UNIT MULTIFAMILY HOUSING FACILITY LOCATED AT OR NEAR 500 OCALA DRIVE, NASHVILLE, DAVIDSON COUNTY, TENNESSEE 37211

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 on December 6, 2023; and

WHEREAS, Hickory Housing I, LLC, a Tennessee limited liability company (the “Borrower”), has requested the Issuer to finance the acquisition, rehabilitation and equipping of an approximately 90-unit housing facility for low and moderate-income citizens located in Davidson County, Tennessee known as Hickory Forest Apartments (the “Project”), which project is of the character and will accomplish the purposes of Part 3 of Chapter 101 of Title 48 of the Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, the Issuer proposes to finance the Project by the issuance and sale of its Multifamily Housing Revenue Notes, in one or more series, in an aggregate principal amount not to exceed \$30,000,000 (the “Governmental Notes”); and

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

WHEREAS, there have been submitted to the Issuer at the meeting on December 6, 2023, the forms of the following instruments which the Issuer proposes to execute to carry out the transactions described above, copies of which instruments shall be filed with the records of the Issuer (collectively, the “Documents”):

- (a) Funding Loan Agreement (the “Funding Loan Agreement”) by and among Citibank, N.A. (or an affiliate thereof), as Funding Lender (the “Funding Lender”) and the Issuer;
- (b) Borrower Loan Agreement (the “Borrower Loan Agreement”) between the Issuer and the Borrower; and
- (c) The form of the Governmental Notes; and

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

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

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

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

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

5. The Documents shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes. In connection with the execution of such documents, the officer(s) are hereby expressly authorized to approve the maturities and interest rates on the Governmental Notes, provided that the interest rate of the Governmental Notes shall not exceed the maximum interest rate permitted by law, the aggregate principal amount of the Governmental Notes shall not exceed \$30,000,000

in the aggregate, and the final maturity of the Governmental Notes shall be no later than the maximum term permitted by law.

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

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

8. The Governmental Notes, and the interest payable thereon, shall be 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 Funding Loan Agreement. Neither the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Governmental Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Governmental Notes, nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the Documents or in any other document or certification executed by the Issuer in connection therewith; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Documents, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Governmental Notes for any sum that may be due and unpaid by the Issuer upon the Governmental Notes, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part 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 Governmental Notes, of the principal of, or the premium, if any, or interest on, the Governmental Notes shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the Documents and the issuance of the Governmental Notes.

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

Approved and adopted this 6th day of December, 2023.

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

Chair

Attest:

Secretary

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

The Chair then recognized Mr. Joshua Thomas with the Metropolitan Government (“Metro”) Legal Department, who requested the Board of Directors return to his agenda item at the end of the meeting, to allow additional time for other presenters to join him.

The Chair then recognized Mr. Evan Holladay with Holladay Ventures on behalf of Joseph Ave Partners, LP, who thanked the Board of Directors for agreeing to hold another meeting in December and briefly elaborated on the reason for the meeting request.

The Chair then recognized Mr. Joshua Thomas with the Metro Legal Department, who requested on behalf of Brick Church Property LLC, a Tennessee limited liability company, and Stones River 2306 Brick Church LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of a Payment in Lieu of Tax Agreement in connection with the construction of 39 units of multifamily housing at 75% AMI in a 97 unit development, to be located at or near 2306 Brick Church Pike, Nashville, Davidson County, Tennessee. Mr. Thomas gave an overview of the payment in lieu of tax (“PILOT”) program and described the Corporation’s role in the program. The Chair then recognized Ms. Hannah Davis with the Metro Housing Division, who elaborated on the PILOT program generally as a local finance tool. The Chair then recognized Mr. Clay Adkisson of Brick Church Property LLC, who described the status of the project and its history. Mr. Adkisson further elaborated on the proposed transition of the property and the potential impact on the community.

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

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR DESIRABLE IN CONNECTION WITH THE PAYMENT IN LIEU OF TAX TRANSACTION WITH BRICK CHURCH PROPERTY, LLC, AND STONES RIVER 2306 BRICK CHURCH, LLC, FOR THE OPERATION OF A MULTIFAMILY HOUSING FACILITY LOCATED AT OR NEAR 2306 BRICK CHURCH PIKE IN NASHVILLE, TENNESSEE, 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”), was created pursuant to the provisions of Tennessee Code Annotated § 48-101-301, *et seq.*, as amended (the “Act”), to advance the public purposes provided for in the Act which includes, among other things, to provide for additional safe and sanitary multifamily housing facilities to be used by persons of low and/or moderate incomes; and,

WHEREAS, the Board is a nonprofit, public corporation performing a public function and is a public instrumentality of The Metropolitan Government of Nashville and Davidson County (“Metropolitan Government”); and,

WHEREAS, on May 5, 2022, the Metropolitan Council of the Metropolitan Government adopted Ordinance No. BL2022-1170 (the “PILOT 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 qualifying owners of multifamily housing facilities who agree to provide a certain percentage of income-restricted rental housing units at affordable rates in accordance with the Program’s requirements; and,

WHEREAS, Brick Church Property, LLC, and Stones River 2306 Brick Church, LLC, (collectively, the “Developer”), have constructed a multifamily housing facility to be called Wildr located at or near 2306 Brick Church Pike, Nashville, Davidson County, Tennessee, identified by Davidson County Tax Map and Parcel Number 071-02-0-202.00, with such facility to contain a minimum thirty-nine (39) residential units of a total ninety-seven (97) residential units that will be restricted to individuals or families at seventy-five percent (75%) of Area Median Income for rentals at affordable rates in accordance with the requirements of the Program (such real property being the “Project”); and,

WHEREAS, the Board, previously having given preliminary approval for the Project on November 9, 2022, has presently determined that the Project meets the requirements and subserves the purposes of the Program and PILOT Ordinance, has deemed it necessary and desirable to acquire the Project and lease such to the Developer for the purposes of the Program, and that such is in furtherance of its public purposes pursuant to the Act; and,

WHEREAS, the following documents (each a “Transaction Document”, collectively the “Transaction Documents”) have been presented to the Board for approval and execution in connection with the participation of the Developer in the Program:

- (1) Payment in Lieu of Tax Agreement
- (2) PILOT Lease
- (3) PILOT Landlord Estoppel Certificate
- (4) Joinder of PILOT Lessor to Tennessee Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing
- (5) Quitclaim Deed;

and,

WHEREAS, it appears to the Board that the Transaction Documents are in due form and are appropriate to be executed and delivered for the purposes intended.

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 Board hereby finds that: (a) the Project constitutes a “project” within the meaning of the Act; (b) the Project qualifies for and meets the requirements of the Program pursuant to the PILOT Ordinance; and (c) the acquisition and ownership of the Project by the Board and leasing to the Developer, and the Board’s actions contemplated herein, will subserve the purposes of the Act.

Section 2. Approval of Transaction Documents. Each Transaction Document, substantially in the form submitted to the Board at this meeting, is hereby approved, with such reasonable changes, insertions, deletions, amendments, supplements and updates that do not materially change or modify any obligation of any party to such Transaction Document, as approved by the officers of the Board executing the same.

The Chair and the Vice Chair of the Board, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver each Transaction Document on behalf of the Board, and where required, the Secretary of the Board is authorized and directed to attest the same.

The officers of the Board are hereby further authorized, empowered, and directed, from and after the execution and delivery of each Transaction Document, to do all acts and things, give consents and approvals, and to execute, acknowledge, deliver, and if applicable, file or record or cause to be filed or recorded in any appropriate public offices, any and all documents and instruments, as may be necessary or convenient to carry out, and comply, with the provisions of each respective Transaction Document as executed and delivered.

Section 3. 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 4. Partial Invalidity. If any one or more of the provisions of this Resolution, or if any such Transaction Document or any provision therein, 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 other

Transaction Document or part thereof, but this Resolution, and the Transaction Documents 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 5. 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 6th day of December, 2023.

Chair

ATTEST:

Secretary

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

The Chair then stated it was necessary to elect a Vice Chair of the Board of Directors. After questions and discussion by the members of the Board of Directors, upon motion by Chair Sharpe, and seconded by Mr. Pulle, to nominate Ms. Clinkscales as Vice Chair effective January 1, 2024, such motion was adopted, all members present voting affirmatively thereon. The Chair then noted that the Board of Directors would elect a Secretary at the next meeting of the Board of Directors.

The Chair then recognized Ms. Barnett to present, as a matter of information, confirmation of the mailings to each member of the State Report on Debt Obligation for the issue that closed since the last meeting of the Corporation on October 18, 2023. Ms. Barnett stated the Report presented was the following:

\$145,145,000 Revenue Bonds (Vanderbilt University Medical Center) Series 2023A

The Chair then recognized Mr. Pulle, who expressed interest in reviewing the legal representation of the Board of Directors, and agreed to report back to the Board of Directors at a later date. The Chair then led a general discussion regarding the information to be presented to the Board of Directors by applicants. The Chair recognized Ms. Hannah Davis with the Metro Housing Division, who described the compliance mechanisms in place that provide oversight of both projects and developers.

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

/s/ Becky Sharpe
CHAIR

/s/ Malika Clinkscales
SECRETARY