

MINUTES OF THE OCTOBER 2, 2024 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 2nd day of October, 2024, 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
Kenetha Carr, Member
Matt Pulle, Member
Tyler Brasher, Member
Lisa Hammonds, Member

Absent: Malika Clinkscales, Vice Chair
Chelle Baldwin, Secretary

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

Dwight Seeley, VUMC
Scott Phillips, VUMC
Councilmember Burkley Allen
Terry Shirey, Kaufman Hall

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 Wednesday, September 25, 2024, 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 August 21, 2024 were then presented. Upon motion by Mr. Brasher 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 else present from the public who wished to provide comments to the Board of Directors. The Chair recognized Metropolitan Councilmember Burkley Allen, who discussed the current parameters of

the Corporation's mixed income pilot program and future changes that may be introduced to the Metropolitan County Council to encourage greater participation in the program. The Chair thanked Councilmember Allen for her remarks. The Chair then asked if there was anyone else present from the public who wished to provide comments to the Board of Directors. The Chair then noted that there was no one else from the public present who wished to provide comments to the Board of Directors and then declared the public comment period closed.

Ms. Hammonds joined the meeting at this time.

The Chair then recognized Mr. Dwight Seeley of Vanderbilt University Medical Center, who requested on behalf of Vanderbilt University Medical Center ("VUMC"), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of those certain not to exceed \$450,000,000 tax-exempt revenue bonds or other tax-exempt debt, in one or more series (the "VUMC Obligations") to (1) pay, or reimburse VUMC for, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital facilities, the renovation of approximately 10 operating rooms, the construction of 76 inpatient rooms, the renovation of more than 14,000 square feet of space on the second floor of a critical care tower to convert training space to patient care space, the renovation of approximately 78,000 square feet of the exterior surface area of a research building, the renovation and upgrade of approximately 15,000 square feet of the 3rd floor of the urology clinic, the renovation of more than 40,000 square feet of the main kitchen area and the construction and renovation of the central parking garage for the expansion and upgrades to the existing parking garage structure, the construction of a bed tower consisting of 180 adult inpatient beds and 10 operating rooms above the expanded and upgraded parking garage, build out two shelled floors and replace imaging equipment, renovation of approximately 44,000 square feet of three floors of the Crystal Terrace office building, replacement of a Magnetic Resonance Scanner, renovate space for support and housing of a PET/CT scanner, renovate an interventional radiology room, the renovation of more than 10,000 square feet of space to relocate the Belle Meade Walk-In Clinic and add incremental Dermatology services and the renovation of more than 52,000 square feet of space to provide space for a new outpatient infusion clinic and for new outpatient hospital-based clinics (collectively, the "VUMC 2024 Projects"), and (2) pay certain expenses incurred in connection with the issuance of the VUMC Obligations. All of the VUMC 2024 Projects are or will be owned or principally used by VUMC and will be located (i) in an amount not to exceed \$450,000,000 on the approximately 300-acre main campus of The Vanderbilt University in Nashville, Davidson County, Tennessee, which includes substantially all the property within the following boundaries (the "VUMC Campus"): starting at the corner of 20th Avenue South and West End Avenue, proceeding southeast to Broadway, then south to 21st Avenue South, then south again to Scarritt Place, then east to 19th Avenue South, then north to Grand Avenue, then east to 17th Avenue South, then south to Horton Avenue, then west to 18th Avenue South, then south to Capers Avenue, and then west to the corner of 21st Avenue South and Capers Avenue, then south on 21st Avenue South to Belcourt Avenue, then west to 24th Avenue South (including property on the south side of Belcourt Avenue), then north to Blakemore Avenue, then west along Blakemore Avenue and 31st Avenue South to Vanderbilt Place, then northeast to 29th Avenue South, then northwest to West End Avenue, then northeast to the corner of 20th Avenue South and West End Avenue, the point of beginning, (ii) in an amount not to exceed \$5,000,000 at 56 White Bridge Road in Nashville, Tennessee and (iii) in an amount not to exceed \$75,000,000 at 3319 West End

Avenue, Nashville, Tennessee. The Chair then recognized Mr. Scott Phillips of VUMC, who described how the VUMC 2024 Projects will fit within the overall plan for projects on the VUMC Campus. The Chair then recognized Mr. Terry Shirey of VUMC, who discussed the structure of the bond financing.

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 VUMC Obligations and the nature and location of the facilities to be financed with the VUMC Obligations. 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 VUMC Obligations or the nature and location of the facilities to be financed with the VUMC Obligations. 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 (THE "ISSUER"), OF ONE OR MORE SERIES OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FOUR HUNDRED FIFTY MILLION DOLLARS (\$450,000,000) FOR THE BENEFIT OF VANDERBILT UNIVERSITY MEDICAL CENTER

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

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

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

WHEREAS, Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of one or more series of Revenue Bonds (Vanderbilt University Medical Center) (together, the “*Series 2024 Bonds*”), to be dated the date of issuance and delivery, or such other date and with such series and subseries designations as may be determined by the officers of the Issuer executing the Series 2024 Bonds, in the aggregate principal amount of Four Hundred Fifty Million Dollars (\$450,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2024 Bonds, the proceeds of the sale of the Series 2024 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) pay, or reimburse VUMC for, the costs of constructing, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital and parking garage facilities located on VUMC’s main campus and (b) pay certain expenses incurred in connection with the issuance of the Series 2024 Bonds;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2024 Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2024 Bonds and to the issuance by VUMC of one or more corresponding promissory notes (together, the “*Series 2024 Obligations*”), to be dated the date of their issuance and issued under a supplemental master trust indenture dated as of October 1, 2024, or such other date as VUMC shall determine, by and between VUMC and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as master trustee (the “*Master Trustee*”), supplementing the Master Trust Indenture, dated as of April 1, 2016, as amended to date, by and between VUMC and the Master Trustee, as security for the Series 2024 Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2024 Bonds (the “*Preliminary Official Statement*”); (b) the proposed form of each of the bond purchase agreements, to be dated such date as the officer or officers of the Issuer executing the same shall determine (together, the “*Bond Purchase Agreements*”), by and among the Issuer, VUMC and RBC Capital Markets, LLC, as representative on behalf of itself, J.P. Morgan Securities LLC and TD Securities (USA) LLC, or such other financial institutions selected by VUMC (collectively, the “*Underwriters*”); (c) the proposed form of the trust indentures, each to be dated as of October 1, 2024, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “*Trust Indentures*”), from the Issuer to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “*Trustee*”), relating to each series of the Series 2024 Bonds; (d) the proposed form of the loan agreements, each to be dated as of October 1, 2024, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “*Loan Agreements*”), related to each series of the Series 2024 Bonds, by and between the Issuer and VUMC; and (e) the proposed form of the Series 2024 Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2024 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreements and the Series 2024 Obligations; and

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2024 Bonds, will facilitate and further the purposes of the Act.

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

Section 1. Authorization of the Issuance of the Series 2024 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreements, of the Series 2024 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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

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

Section 4. Approval of the Series 2024 Bonds. The form, content, and provisions of the Series 2024 Bonds, as set forth in the form of the Trust Indentures and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Underwriters, the Series 2024 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2024 Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2024 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Four Hundred Fifty Million Dollars (\$450,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2024 Bonds.

Section 5. Approval of the Series 2024 Obligations. The form, content, and provisions of the proposed Series 2024 Obligations, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2024 Obligations are to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indentures, their execution of the Trust Indentures to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2024 Obligations.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer each of the Series 2024 Obligations, in the name and on behalf of the Issuer, to the Trustee as security for the related series and subseries of the Series 2024 Bonds pursuant to the related Trust Indenture.

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

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

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

Section 7. Approval of the Preliminary Official Statement and the Official Statement.

The Issuer hereby approves the use and distribution of the Preliminary Official Statement and an official statement (the “*Official Statement*”), in connection with the offering and sale of the publicly offered Series 2024 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement presented at this meeting but with such changes therein as may be necessary to reflect the sale of such Series 2024 Bonds on the terms hereby authorized and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters-

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 agreements, including documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2024 Bonds.

Section 9. Limited Obligation and Liability. The Series 2024 Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indentures.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2024 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2024 Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2024 Bonds and the Trust Indentures; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2024 Bonds and the Trust Indentures; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2024 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2024 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to

respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2024 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2024 Bonds, shall be deemed to have been waived and released as a condition to and consideration for, the execution of the aforesaid documents and the issuance of the Series 2024 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 or 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.

Adopted and approved this 2nd day of October, 2024.

Chair

ATTEST:

Secretary

After questions and discussion by the members of the Board of Directors of the Corporation, upon motion by Ms. Sharpe and seconded by Mr. Pulle 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 an Assistant Secretary of the Board of Directors. After questions and discussion by the members of the Board of Directors, upon motion by Mr. Pulle, and seconded by Mr. Brasher, to nominate Ms. Carr as Assistant Secretary effective immediately, such motion was adopted, all members present voting affirmatively thereon.

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 August 21, 2024. Ms. Barnett stated the Report presented was the following:

\$3,500,000 Multifamily Housing Revenue Notes (Ascent Apartments Project) Series 2024

The Chair then recognized Mr. Pulle to discuss the Corporation's legal representation. Mr. Pulle stated that there is not a need at this time to explore other legal representation, but that periodic review of legal counsel may be good practice in the future.

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/ Chelle Baldwin
SECRETARY