MINUTES OF THE 6th MEETING OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE & DAVIDSON COUNTY

The 6th meeting of the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County (CCA) was held on January 7, 2010 at 8:00 a.m., in Room 201 at the Nashville Convention Center, Nashville, Tennessee.

AUTHORITY MEMBERS PRESENT: Mark Arnold, Marty Dickens, Ken Levitan, Vonda McDaniel, Willie McDonald, Mona Lisa Warren, and Leo Waters

AUTHORITY MEMBERS NOT PRESENT: Darrell Drumwright, Luke Simons, and Vice-Mayor Diane Neighbors, Ex-Officio

OTHERS PRESENT: Rich Riebeling, Larry Atema, Charles Starks, Barbara Solari, Mark Sturtevant, Charles Robert Bone, Terry Clements, Ric Miller, Jeff Scruggs, Wayne Placide, Larry Brown, Tom Hazinski, Peter Heindenreich, Michael Cass, Ron Samuels, Roxianne Bethune, Brandon Gee, Joey Garrison, Keith Pyle, Jeff Oldham, Russ Miller, Mike Rose, Bill Phillips, Stacey Garrett, and Janel Lacy. In addition, other members of the media and general public were present.

The meeting was opened for business by Chairman Marty Dickens who stated that a quorum was present. The Appeal of Decisions was shown.

ACTION: Appeal of Decisions from the Convention Center Authority of the Metropolitan Government of Nashville and Davidson County – Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.

It was announced that the next meeting of the CCA would be on Thursday, January 28, 2010 at 8:00a.m. at the Nashville Convention Center.

ACTION: Vonda McDaniel made a motion to approve the 5th Meeting Minutes of December 9, 2009. The motion was seconded by Willie McDonald and approved unanimously by the Authority.

Ric Miller with Willis was introduced to talk about liability coverage. (Attachment #1) The floor was opened for questions and discussion.

ACTION: Mark Arnold made a motion to approve the insurance for the Convention Center Authority as presented by Mr. Miller. The motion was seconded by Willie McDonald and approved unanimously by the Authority.

Rich Riebeling, Metro Director of Finance, was then asked to discuss the financing resolution. The floor was opened for the Authority to ask questions of the financing team. Mr. Riebeling also shared that since the last meeting a delegation led by Mayor Dean did meet with all of

the rating agencies in New York the week before Christmas to present the transaction to them. We anticipate receiving ratings from them next week. Chairman Dickens shared letters/comments from Darrell Drumwright and Luke Simons who were absent. (Attachment #2 and #3)

ACTION: A RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, (A) THE ISSUANCE OF UP TO $650 MILLION IN AGGREGATE PRINCIPAL AMOUNT OF TOURISM TAX REVENUE BONDS OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AND (B) THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT BY AND AMONG THE AUTHORITY, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AND THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF NASHVILLE AND DAVIDSON COUNTY. (Attachment #4) Leo Waters made a motion to approve the resolution. The motion was seconded by Willie McDonald and approved unanimously by the Authority.

Chairman Dickens asked that the Authority take all opportunities to be advocates for the approval of the project by Metro Council. Next, Mr. Dickens shared a letter to himself and the Authority from Mayor Karl Dean regarding minority participation in the Music City Center project and asking them to create a committee devoted to that. (Attachment #5) Mr. Dickens said it is a top priority for the Authority and asked the Authority to consider how to structure the subcommittee. Roxianne Bethune was then asked to speak to the Authority regarding what has been going on with the minority, small business, and women owned participation. There were comments and discussion. Mark Arnold noted this is the fourth time he's raised the issue regarding understanding the primary contractors' policies for procurement and how they deviate from MDHA and Metro policies. Ms. Bethune said they are looking at bringing the contracts from MDHA over to the Authority and will have that ready to present soon. Larry Atema stated they would have a procurement policy to recommend at an upcoming Authority meeting.

Mr. Dickens reviewed upcoming meetings of the Authority and Council. (Attachment #1)

With no additional business a motion was made to adjourn, with no objection the CCA adjourned at 8:50 a.m.

Respectfully submitted,

Charles L. Starks
Executive Director
Nashville Convention Center

Approved:

Marty Dickens, Chairman

Convention Center Authority

Thursday, January 7, 2010

Music City CENTER

Appeal of Decisions

Appeal of Decisions from the Convention Center Authority – *Pursuant to the provisions of § 2.68.030 of the Metropolitan Code of Laws, please take notice that decisions of the Convention Center Authority may be appealed to the Chancery Court of Davidson County for review under a common law writ of certiorari. These appeals must be filed within sixty days after entry of a final decision by the Authority. Any person or other entity considering an appeal should consult with private legal counsel to ensure that any such appeals are timely and that all procedural requirements are met.*

Music City CENTER

The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County

Insurance Acquisition Overview

January 7, 2010

Willis

Insurance Program

Coverage Type	Initial Limits	Annual Premium	Insurer (A.M. Best Rating)
Property	$5,000	$201	C.N.A. (A)
General Liability	$1,000,000 Occurrence/ $2,000,000 Aggregate	$1,295	C.N.A. (A)
Automobile (Hired/Non-Owned)	$1,000,000 Each Loss	$347	C.N.A. (A)
Excess/Umbrella Liability	$5,000,000 Occurrence/ $5,000,000 Aggregate	$5,101	C.N.A. (A)
Public Officials Liability	$5,000,000 Each Claim/ $5,000,000 Aggregate	$39,576	ACE (A+)
	Total Premium:	$46,520	

Future: Workers' Compensation, Crime/Employee Dishonesty, Fiduciary Liability, Others

Premiums above include all commissions/policy fees

Willis

Market Responses

Carrier Name	Line of Coverage	Layer	Response	Quote or Indication	Quote Included (Y/N)	Premium Quoted or Indicated	Name of Wholesale Broker (if used)
Travelers	Property	Primary	Quoted	Quote	Y	$250	N/A
Travelers	General Liability	Primary	Quoted	Quote	Y	$500	N/A
Travelers	Hired & Non-Owned Auto	Primary	Quoted	Quote	Y	$1,100	N/A
Travelers	Umbrella	Primary	Quoted - $1M/Limit	Quote	Y	$750	N/A
Travelers	Umbrella	Primary	Quoted - $5M/Limit	Quote	Y	$3,750	N/A
CNA	Property	Primary	Quoted	Quote	Y	$201	N/A
CNA	General Liability	Primary	Quoted	Quote	Y	$1,295	N/A
CNA	Automobile (Hired/Non-Owned)	Primary	Quoted	Quote	Y	$347	N/A
CNA	Excess/Umbrella Liability	Excess	Quoted	Quote	Y	$5,101	N/A
Hartford	Property, General Liability, Hired & Non-Owned Auto, Umbrella	Primary	Declined	N/A	N	N/A	N/A
Chubb	Property, General Liability, Hired & Non-Owned Auto, Umbrella	Primary	Interested, Pending Quote	N/A	N	N/A	N/A

Willis

Market Responses continued

Public Officials Liability

Carrier Name	Line of Coverage	Layer	Response	Retention	Quote Included (Y/N)	Premium Quoted or Indicated	Name of Wholesale Broker (if used)
ACE	Public Officials Liability	Primary	Quoted $5M (includes EPL)	$50K	Y	$39,576	N/A
ACE	Public Officials Liability	Primary	Quoted $2M (includes EPL)	$50K	Y	$27,071	N/A
ACE	Public Officials Liability	Primary	Quoted $3M (includes EPL)	$50K	Y	$31,995	N/A
Chartis	Public Officials Liability	Primary	Quoted $2M (does NOT include EPL)	$25K	Y	$39,970	N/A
Chartis	Public Officials Liability	Primary	Quoted $2M (does NOT include EPL)	$50K	Y	$39,974	N/A
Chartis	Public Officials Liability	Primary	Quoted $3M (includes EPL)	$50K	Y	$45,299	N/A
Chartis	Public Officials Liability	Primary	Quoted $3M (does NOT include EPL)	$50K	Y	$51,255	N/A
Chartis	Public Officials Liability	Primary	Quoted $5M (does Not include EPL)	$50K	Y	$75,499	N/A
Zurich	Public Officials Liability	Primary	did not respond in required time frame	N/A	N	N/A	N/A
Chubb	Public Officials Liability	Primary	did not respond in required time frame	N/A	N	N/A	N/A
AWAC	Public Officials Liability	Primary	did not respond in required time frame	N/A	N	N/A	N/A

Willis

Convention Center Authority

Thursday, January 7, 2010

Music City CENTER

Upcoming Meetings

Meeting/Event	Date	Time	Location
Council Budget & Finance and Convention, Tourism & Public Entertainment Facilities Committees – Final Q&A Session	Monday, January 11, 2010	5:00pm	Council Chambers – Courthouse
Council Budget & Finance and Convention, Tourism & Public Entertainment Facilities Committees -- Deliberation and Recommendation	Thursday, January 14, 2010	5:00pm	Council Chambers -- Courthouse
Metro Council – Vote on Financing Plan	Tuesday, January 19, 2010	6:30pm	Council Chambers – Courthouse
Convention Center Authority Meeting	Thursday, January 28, 2010	8:00am	Convention Center
Convention Center Authority Meeting	Thursday, February 4, 2010	8:00am	Convention Center

Music City CENTER

Convention Center Authority

Thursday, January 7, 2010

Music City CENTER

From: darrell ddrumwright <ddrumwright02@yahoo.com>
Date: January 5, 2010 6:07:41 PM CST
To: Marty Dickens <mgdickens@gmail.com>
Subject: Re: Fwd: Message from Chairman Dickens re: Authority Meeting Thursday

Greetings Chairman Dickens and Fellow Authority Members,
I am away conducting a congregational leadership conference in Minden, LA and am unable to be present with you during the Thursday meeting. I do however want those present to be aware of my unwavering support for the financial package as it stands and agree wholeheartedly that it should presented to the Metro Council for approval. It is my belief that the current finance package represents a thoroughly detailed and carefully thought through proposal that reflects a commitment to the future advancement of our premier City without burdening the loyal and faithful citizens of Metropolitan Nashville and Davidson County. I wish each of you a prosperous New Year.
Sincerely,
Darrell A. Drumwright

W. Lucas Simons
3102 West End Avenue Suite 150
Nashville, TN 37203
615-292-9588
Fax: 615-292-9564
Email: lukesimons@bellsouth.net

December 17, 2009

Mr. Marty Dickens
4410 Harding Place
Nashville, TN 37205

Dear Marty:

I am sorry I will be away during the January 7th vote by the Convention Center Authority. We have a family trip that has been planned for over six months.

Here are my thoughts in writing:

- I am completely 100% in favor of proceeding with building the convention center as proposed:
    - Having looked at a number of feasibility reports in my past life, I can honestly say that this is by far the most thorough and well-planned feasibility report I have ever seen.
    - Nashville and Music City are a unique brand and strongly positioned to take advantage of a new convention center.

Again I am sorry I will miss the meeting.

Cordially yours,

Luke

A RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, (A) THE ISSUANCE OF UP TO $650,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF TOURISM TAX REVENUE BONDS OF THE CONVENTION CENTER AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AND (B) THE EXECUTION AND DELIVERY OF AN INTERGOVERNMENTAL AGREEMENT BY AND AMONG THE AUTHORITY, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY AND THE METROPOLITAN DEVELOPMENT AND HOUSING AGENCY OF NASHVILLE AND DAVIDSON COUNTY

WHEREAS, The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County (the "Authority") is a duly organized and existing nonprofit public corporation created by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") under and by virtue of the laws of the State of Tennessee, including without limitation Chapter 89 of Title 7 of the Tennessee Code Annotated (the "Act");

WHEREAS, the Metropolitan County Council of the Metropolitan Government (the "Metropolitan Council") has heretofore taken certain steps to prepare for the construction of a new downtown convention center and related facilities (the "Convention Center") on property located within the Capitol Mall Redevelopment District (the "Land");

WHEREAS, the Metropolitan Government has previously entered into an Intergovernmental Project Agreement with The Metropolitan Development and Housing Agency of Nashville and Davidson County ("MDHA") dated as of June 2, 2009, pursuant to which the Metropolitan Government authorized and engaged MDHA to commence certain pre-development activities relating to the Convention Center, including the acquisition and clearing of the Land, and authorized MDHA to incur debt for the purpose of financing such pre-development activities;

WHEREAS, pursuant to such authorization and engagement, MDHA has procured a line of credit in a principal amount up to $62,000,000, dated as of July 30, 2009, from Bank of America and First Tennessee Bank National Association (the "MDHA Loan");

WHEREAS, the Authority is authorized by the Act to issue its bonds for the purpose of financing the capital costs associated with the construction of a convention center and related facilities;

WHEREAS, the Board of Directors of the Authority has determined that it is advisable to issue up to $650,000,000 in aggregate principal amount of Tourism Tax Revenue Bonds for the purposes of (1) paying a portion of costs paid or incurred in respect of the planning, design, engineering, land acquisition, construction, equipping, furnishing and opening the Convention Center, including the acquisition of the Land from MDHA and the retirement of the MDHA Loan, (2) funding one or more debt service reserve funds for the bonds, (3) paying interest on a portion of the bonds during the period of construction of the Convention Center and (4) paying certain costs of issuance of the bonds;

WHEREAS, the first series of such bonds (the "Series 2010A Bonds") shall be issued pursuant to an Indenture of Trust (the "Series 2010A Indenture") between the Authority and U.S. Bank National Association, as trustee (the "Trustee"), and shall be secured by a pledge of the following sources of funds (the "Tourist Tax Revenues") (all of which will be made available to the Authority by the Metropolitan Government pursuant to the terms of the Intergovernmental Agreement described below):

(1) 3% of the 6% Hotel/Motel Tax authorized by Section 7-4-102 of the Tennessee Code Annotated and Section 5.12.020 of the Metropolitan Code, less that portion of such tax required to be deposited to the Metropolitan Government General Fund pursuant to Section 7-4-102(b)(3) and Section 7-4-110(f) of the Tennessee Code Annotated;

(2) $2.00 of the $2.50 Hotel Room Occupancy Tax authorized by Section 7-4-202 of the Tennessee Code Annotated and Section 5.12.120 of the Metropolitan Code;

(3) The entire $2.00 Contracted Vehicle Tax authorized by Section 7-4-203 of the Tennessee Code Annotated and Section 5.16.130 of the Metropolitan Code;

(4) The entire 1% Rental Vehicle Surcharge Tax authorized by Section 67-4-1908 of the Tennessee Code Annotated and Section 5.32.190 of the Metropolitan Code;

(5) State and local sales tax allocations made by the State of Tennessee to the Authority and/or the Metropolitan Government pursuant to Section 7-88-101 et seq., Tennessee Code Annotated, and the November 12, 2009 approval of the State Building Commission establishing a tourism development zone in certain areas surrounding the Convention Center; and

(6) State sales tax allocations made by the State of Tennessee to the Authority and/or the Metropolitan Government pursuant to Title 67, Chapter 6 of the Tennessee Code Annotated in connection with the sale of admission, parking, food, drink and any other things or services subject to tax under such chapter, if such sales occur on the premises of the Convention Center or on the premises of one or two convention center hotels approved by the State Department of Finance and Administration in accordance with Title 67, Chapter 6 of the Tennessee Code Annotated;

WHEREAS, the second series of such bonds (the "Series 2010B Bonds") shall be issued pursuant to a separate Indenture of Trust (the "Series 2010B Indenture") between the Authority and the Trustee, and shall be secured by (1) a pledge of Tourist Tax Revenues made available to the Authority by the Metropolitan Government pursuant to the terms of the Intergovernmental Agreement, subordinate to the pledge in favor of the Series 2010A Bonds, (2) operating revenues of the Convention Center and (3) in the event of a deficiency, a pledge by the Metropolitan Government of Non-Tax Revenues, as defined in and pursuant to the terms of the Intergovernmental Agreement;

WHEREAS, each of the Series 2010A Bonds and the Series 2010B Bonds may be issued as traditional tax-exempt bonds or federally taxable "Build America Bonds" (as defined in the American Recovery and Reinvestment Act) or in multiple series of traditional tax-exempt bonds and federally taxable Build America Bonds;

WHEREAS, the Board of Directors of the Authority has determined that it is necessary and advisable to approve an Intergovernmental Project Agreement (Convention Center Project) (the "Intergovernmental Agreement") with the Metropolitan Government and MDHA, which will provide, among other things, (1) for the provision by the Metropolitan Government of Tourism Tax Revenues to secure the payment of the Series 2010A Bonds and the Series 2010B Bonds, and Non-Tax Revenues to secure the payment of the Series 2010B Bonds, (2) for the transfer to the Authority of certain property, assets and contracts of MDHA obtained or entered into in connection with the pre-development of the Convention Center, and the retirement of the MDHA Loan, and (3) for the Authority to be responsible for the continued development and construction of the Convention Center;

WHEREAS, the officers of the Authority have caused to be presented to this meeting the following documents which the Authority proposes to execute and deliver (collectively, the "Convention Center Bond Documents"):

1. The form of the Series 2010A Indenture, attached hereto as Exhibit A;

2. The form of the Series 2010B Indenture, attached hereto as Exhibit B;

3. The form of the Intergovernmental Agreement, attached hereto as Exhibit C;

4. The form of Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the Authority and Goldman, Sachs & Co. (the "Underwriter"), providing for the purchase of the Series 2010A Bonds and the Series 2010B Bonds, in accordance with the terms and conditions set forth therein, attached hereto as Exhibit D; and

5. The form of Preliminary Official Statement (the "Preliminary Official Statement") describing the various matters relating to the Authority, the Metropolitan Government, the Series 2010A Bonds and the Series 2010B Bonds, attached hereto as Exhibit E.

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

NOW, THEREFORE, Be, and It is Hereby, Resolved by the Board of Directors of The Convention Center Authority of The Metropolitan Government of Nashville and Davidson County as follows:

1. Approval of Convention Center Bond Documents. The form, terms and provisions of the Convention Center Bond Documents, which are attached as exhibits hereto, are hereby approved. The Chairman or any other officer of the Authority is hereby authorized, empowered and directed to execute, acknowledge and deliver such documents in the name and on behalf of the Authority; provided that such documents are to be in substantially the form attached hereto, and provided further that the final forms of such documents shall remain subject to the approval of counsel to the Authority and counsel to the Metropolitan Government. Any changes to such documents shall be approved by the officer of the Authority executing the same, his or her execution thereof to constitute conclusive evidence of his or her approval of any and all changes or revisions therein from the form of such documents now before this meeting. From and after the execution and delivery of such documents, the officers of the Authority are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents and certificates as may be necessary to carry out and comply with the provisions of such documents as executed.

2. Authorization of Issuance of Series 2010A Bonds.

(a) The issuance of the Series 2010A Bonds pursuant to the Series 2010A Indenture is hereby approved for the purpose of (1) financing a portion of costs paid or incurred in respect of the planning, design, engineering, land acquisition, construction, equipping, furnishing and opening the Convention Center, including the repayment of the MDHA Loan, (2) paying capitalized interest on all or a portion of the Series 2010A Bonds during the construction of the Convention Center, (3) funding a debt service reserve fund for the Series 2010A Bonds and (4) paying certain costs of issuance of the Series 2010A Bonds. The officers of the Authority are hereby authorized, empowered and directed to sell and deliver to the Underwriter under the terms of the Bond Purchase Agreement the Series 2010A Bonds in

the form specified in the Series 2010A Indenture. The Series 2010A Bonds shall be executed in the name of the Authority with the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of the Secretary or Assistant Secretary, and that the Chairman or any other officer of the Authority shall cause the Series 2010A Bonds, as so executed, to be delivered to the Trustee for authentication.

(b) The Series 2010A Bonds may be issued as a single series of tax-exempt or federally taxable "Build America Bonds" or as two series of bonds, one tax-exempt and the other federally taxable "Build America Bonds", all as determined by the Chairman and other officers of the Authority, in consultation with the Director of Finance of the Metropolitan Government (the "Director of Finance") and the Metropolitan Government's financial advisor (the "Financial Advisor"), and all with the goal of minimizing the interest cost of the Series 2010A Bonds. Any Series 2010A Bonds issued as federally taxable Build America Bonds shall be designated as such.

(c) Further, the Chairman or any other officer of the Authority is hereby authorized, empowered and directed to approve the terms, maturities and interest rates on the Series 2010A Bonds, provided that:

(A) none of the interest rates on the Series 2010A Bonds issued as tax-exempt bonds may exceed 6% per annum,

(B) none of the interest rates on the Series 2010A Bonds issued as federally taxable "Build America Bonds" may exceed 9% per annum, but in no event in excess of the maximum rate permitted by applicable law,

(C) the aggregate principal amount of Series 2010A Bonds of all series shall not exceed $250,000,000 (provided the aggregate amount of the Series 2010A Bonds and Series 2010B Bonds may not exceed $650,000,000),

(D) the total purchase price of the Series 2010A Bonds shall not be less than 98% of the aggregate principal amount of such Series 2010A Bonds, exclusive of any original issue premium or discount, and

(E) the final maturity of the Series 2010A Bonds shall be no later than 35 years from the date of issuance.

(d) Notwithstanding anything herein to the contrary, the Series 2010A Bonds shall not be issued until approved until the specific terms and conditions thereof, as set forth in the Bond Purchase Agreement, have been approved in writing by the Director of Finance.

3. Authorization of Issuance of Series 2010B Bonds.

(a) The issuance of the Series 2010B Bonds pursuant to the Series 2010B Indenture is hereby approved for the purpose of (1) paying the balance of the costs of planning, design, engineering, land acquisition, construction, equipping, furnishing and opening of the Convention Center, including the repayment of the MDHA Loan, (2) paying capitalized interest on all or a portion of the Series 2010B Bonds during the construction of the Convention Center, (3) funding a debt service reserve fund for the Series 2010B Bonds, and (4) paying certain costs of issuance of the Series 2010B Bonds. The officers of the Authority are hereby authorized, empowered and directed to sell and deliver to the Underwriter under the terms of the Bond Purchase Agreement the Series 2010B Bonds in the form specified in the Series 2010B Indenture. The Series 2010B Bonds shall be executed in the name of the Authority with the

manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of the Secretary or Assistant Secretary, and that the Chairman or any other officer of the Authority shall cause the Series 2010B Bonds, as so executed, to be delivered to the Trustee for authentication.

(b) The Series 2010B Bonds may be issued as a single series of tax-exempt or federally taxable "Build America Bonds" or as two series of bonds, one tax-exempt and the other federally taxable "Build America Bonds", all as determined by the Chairman and other officers of the Authority, in consultation with the Director of Finance and the Financial Advisor, and all with the goal of minimizing the interest cost of the Series 2010B Bonds. Any Series 2010B Bonds issued as federally taxable Build America Bonds shall be designated as such.

(c) Further, the Chairman or any other officer of the Authority is hereby authorized, empowered and directed to approve the terms, maturities and interest rates on the Series 2010B Bonds, provided that:

(A) none of the interest rates on the Series 2010B Bonds issued as tax-exempt bonds may exceed 6% per annum,

(B) none of the interest rates on the Series 2010B Bonds issued as federally taxable "Build America Bonds" may exceed 9% per annum, but in no event in excess of the maximum rate permitted by applicable law,

(C) the aggregate principal amount of Series 2010B Bonds of all series shall not exceed $450,000,000 (provided the aggregate amount of the Series 2010A Bonds and Series 2010B Bonds may not exceed $650,000,000),

(D) the total purchase price of the Series 2010B Bonds shall not be more less than 98% of the aggregate principal amount of such Series 2010B Bonds, exclusive of any original issue premium or discount, and

(E) the final maturity of the Series 2010B Bonds shall be no later than 35 years from the date of issuance.

(d) Notwithstanding anything herein to the contrary, the Series 2010B Bonds shall not be issued until approved until the specific terms and conditions thereof, as set forth in the Bond Purchase Agreement, have been approved in writing by the Director of Finance.

4. Approval of Official Statement and Continuing Disclosure Agreement.

(a) The distribution by the Underwriter of the Preliminary Official Statement, in the general form attached hereto, is hereby approved, and the Underwriter is authorized to distribute a final Official Statement in connection with the sale of the Series 2010A Bonds and the Series 2010B Bonds. After the Bonds have been sold to the Underwriter, the Chairman or any other officer of the Authority shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12(e)(3) of the Securities and Exchange Commission.

The Chairman or any other officer of the Authority is authorized, on behalf of the Authority, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1), except for the omission in the Preliminary Official

Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement and the Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Authority except for the omission in the Preliminary Official Statement of such pricing and other information.

(b) The Chairman or any other officer of the Authority is authorized, on behalf of the Authority, to enter into a continuing disclosure agreement for the benefit of the owners of the Series 2010A and Series 2010B Bonds, specifying the details of the financial information and material event notices to be provided and its obligations relating thereto, all as required by Rule 15c2-12 of the Securities Exchange Commission. The form of any such Continuing Disclosure Agreement shall be consistent with the description thereof in the form of Preliminary Official Statement attached as an exhibit hereto.

5. Additional Authorization. All acts and doings of the officers of the Authority which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Series 2010A Bonds and the Series 2010B Bonds or the execution and delivery of the Convention Center Bond Documents in accordance with the provisions herein set forth are in all respects approved and confirmed.

6. Ratification of Reimbursement Resolution. The Board of Directors of the Authority hereby ratify, acknowledge and confirm the official intent resolution adopted by the Metropolitan Council as Resolution No. RS2009-604, which such resolution declared the official intent of Metropolitan Government to reimbursement itself for certain expenditures made by the Metropolitan Government in connection with the construction and development of the Convention Center with the proceeds of bonds to be issued by a to-be-created instrumentality, and further that the bonds referred to therein are the Series 2010A and Series 2010B Bonds and the to-be-created instrumentality is the Authority.

METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

KARL F. DEAN
MAYOR

OFFICE OF THE MAYOR
METROPOLITAN COURTHOUSE
NASHVILLE, TENNESSEE 37201
PHONE: (615) 862-6000
FAX: (615) 862-6040

January 6, 2010

Mr. Marty Dickens
Chairman
Nashville Convention Center Authority
4410 Harding Place
Nashville, TN 37205

Dear Marty:

Congratulations on your election as chairman of the Nashville Convention Center Authority, and thanks again to you and Authority members for agreeing to serve and lead this important community project.

As the Authority organizes with the anticipation of soon beginning construction of the convention center, I am writing to respectfully request the Authority create a committee devoted to ensuring that opportunities for minority participation are maximized. I am also asking the Authority to establish a working process for the committee, staff and contractors to promote and encourage achievement of the initial objectives set by Metropolitan Housing and Development Agency and endorsed by this administration.

By taking these steps, we will further ensure minority participation as a priority and create strategic focus to meet the participation goals we all desire.

Sincerely yours,

Karl F. Dean
Mayor

cc: Vice Mayor Diane Neighbors
Metropolitan Council Members
Convention Center Authority Members
Director of Finance Rich Riebeling
Director of MDHA Phil Ryan
Ms. Michelle Lane, Metro Finance
Ms. Roxanne Bethune, MDHA