

MINUTES OF THE OCTOBER 18, 2023 MEETING OF  
THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF  
THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 2, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 18th day of October, 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:

Chris Moth, Member  
Chelle Baldwin, Member  
Kenetha Carr, Member  
Matt Pulle, Member

Absent: Becky Sharpe, Vice Chair  
Malika Clinkscales, Secretary

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

Cecilia Moore, VUMC  
Alyssa Zellner, VUMC  
Dwight Seeley, VUMC  
Evan Holladay, Holladay Ventures  
Reed Lower, Holladay Ventures  
Brian Drobnick, Holladay Ventures  
Phillip Vaughn, Vaughn Development  
Sam Weldon, Blue Ridge Atlantic Development

The meeting was called to order by Mr. Moth, who acknowledged that no Chair, Vice Chair or other officer of the Board of Directors was present. Mr. Moth duly noted the presence of a quorum of the members of the Board of Directors of the Corporation.

Mr. Moth acknowledged that Dr. Isaac Addae, previous Chair of the Board of Directors of the Corporation, had accepted a position with The Metropolitan Government of Nashville and Davidson County, Tennessee, and was no longer eligible to serve on the Board of Directors, and then stated it was necessary to hold an election of a Chair Pro Tem for this meeting to act in the absence of the Chair, Vice Chair, and Secretary. After questions and discussion by the members of the Board of Directors, upon motion by Ms. Baldwin, and seconded by Ms. Carr, to nominate Mr. Moth as Chair Pro Tem for the October 18, 2023 meeting, such motion was adopted, all members present voting affirmatively thereon. The Chair Pro Tem then noted it was necessary to elect a Chair of the Board of Directors. After questions and discussion by the members of the Board of Directors, upon motion by Ms. Baldwin, and seconded by Ms. Carr, to nominate Ms. Sharpe as Chair, such motion was adopted, all members present voting affirmatively thereon.

At the request of the Chair Pro Tem, 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, October 11, 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 August 21, 2023 were then presented. Upon motion by Ms. Baldwin and seconded by Mr. Pulle, 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 Pro Tem then stated that it was necessary to hold a public comment period required by Tennessee Public Chapter No. 300. The Chair Pro Tem asked if there was anyone present from the public who wished to provide comments to the Board of Directors. The Chair Pro Tem 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.

The Chair Pro Tem then recognized Ms. Cecilia Moore of Vanderbilt University Medical Center (“VUMC”), who requested on behalf of VUMC, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of (i) those certain not to exceed \$200,000,000 tax-exempt revenue bonds, in one or more series (the “VUMC Obligations”), and (ii) certain amendments to the bond indenture relating to the hereinafter defined Prior VUMC Bonds to allow for amendments necessary to add a maximum interest rate to the Index Mode all for the benefit of VUMC. Ms. Moore stated the VUMC Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) pay, or reimburse VUMC for, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital facilities, the relocation of a portion of the neonatal intensive care unit facilities to expand the obstetric facilities with five labor delivery postpartum rooms and a multi-bay resuscitation room, the renovation of approximately 10 operating rooms, the construction of 76 inpatient rooms, the renovation of more than 14,000 square feet of space on the second floor of a critical care tower to convert training space to patient care space, the renovation of approximately 78,000 square feet of the exterior surface area of a research building, the renovation and upgrade of approximately 15,000 square feet of the 3rd floor of the urology clinic, the renovation of more than 40,000 square feet of the main kitchen area and the construction and renovation of the central parking garage for the expansion and upgrades to the existing parking garage structure, the construction of a bed tower consisting of 180 adult inpatient beds and 10 operating rooms above the expanded and upgraded parking garage, build out two shelled floors and replace imaging equipment (collectively, the “VUMC 2023 Projects”), (2) refund all or a portion of the outstanding The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (Vanderbilt University Medical Center) Series 2018 (the “Prior VUMC Bonds”), and (3) pay certain expenses incurred in connection with the issuance of the VUMC Obligations. Ms. Moore further stated the Prior VUMC Bonds were used to refinance a portion of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Taxable Revenue Bonds (Vanderbilt University Medical Center) Series

2016F which were used to finance the acquisition of certain assets of VUMC located on the hereinafter defined VUMC Campus (the “VUMC Prior Projects” and together with the VUMC 2023 Projects, the “VUMC Projects”). All of the VUMC Projects are or will be owned, operated or managed by VUMC, and the VUMC Projects will be located on the approximately 300 acre main campus of The Vanderbilt University in Nashville, Davidson County, Tennessee. Ms. Moore described the range of projects that were anticipated for the adult portion of the medical center campus and the children’s hospital, and also described the structure of the bond financing.

After questions and discussion by members of the Board of Directors of the Corporation, the Chair Pro Tem 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 Pro Tem 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 Pro Tem 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, (1) 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 TWO HUNDRED MILLION DOLLARS (\$200,000,000) AND (2) THE AMENDMENTS TO THE HEREINAFTER DEFINED PRIOR BONDS PREVIOUSLY ISSUED BY THE ISUSER 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 2023 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 2023 Bonds, in the aggregate principal amount of Two Hundred Million Dollars (\$200,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2023 Bonds, the proceeds of the sale of the Series 2023 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, (b) refund all or a portion of the outstanding The Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Revenue Bonds (Vanderbilt University Medical Center) Series 2018 (the “*Prior Bonds*”) and (c) pay certain expenses incurred in connection with the issuance of the Series 2023 Bonds and the refunding of the Prior Bonds;

WHEREAS, VUMC has requested the Issuer approve certain amendments to the bond indenture relating to the Prior Bonds to add a maximum interest rate to the Index Mode (the “*Amendments*”);

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2023 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 2023 Bonds and to the issuance by VUMC of one or more corresponding promissory notes (together, the “*Series 2023 Obligations*”), to be dated the date of their issuance and issued under a supplemental master trust indenture dated as of November 1, 2023, 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 2023 Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2023 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 BofA Securities, Inc., on behalf of itself, PNC Capital Markets LLC, U.S. Bancorp Investments, Inc., and Truist Securities, Inc., 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 November 1, 2023, 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 2023 Bonds; (d) the proposed form of the loan agreements, each to be dated as of November 1, 2023, 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 2023 Bonds, by and between the Issuer and VUMC; and (e) the proposed form of the Series 2023 Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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

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

*Section 4. Approval of the Series 2023 Bonds.* The form, content, and provisions of the Series 2023 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 2023 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2023 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 2023 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Two Hundred Million Dollars (\$200,000,000), 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 2023 Bonds.

*Section 5. Approval of the Series 2023 Obligations.* The form, content, and provisions of the proposed Series 2023 Obligations, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2023 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 2023 Obligations.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer each of the Series 2023 Obligations, in the name and on behalf of the Issuer, to the Trustee as security for the related series and subseries of the Series 2023 Bonds pursuant to the related Trust Indenture.

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

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

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

*Section 7. 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 2023 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 2023 Bonds on the terms hereby authorized and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters.

*Section 8. Authorization of Amendments relating to the Prior Bonds.* The Issuer hereby authorizes the Amendments relating to the Prior Bonds. The Chairman and the Vice Chairman, or either of them, are hereby authorized, empowered, and directed to execute and deliver, the Amendments in the name, and on behalf of the Issuer.

*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 agreements, including escrow agreements relating to the refunding of the Prior Bonds, 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 2023 Bonds.

*Section 10. Limited Obligation and Liability.* The Series 2023 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 2023 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2023 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 2023 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 2023 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 2023 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2023 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 2023 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2023 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 2023 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 or 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.



Adopted and approved this 18th day of October, 2023.

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Chairman

ATTEST:

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Secretary

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

The Chair Pro Tem then recognized Mr. Phillip Vaughn of Vaughn Development, who requested on behalf of EC Nashville Christian Towers, LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation consider the final approval of those certain not to exceed \$29,500,000 Multifamily Notes (Nashville Christian Towers Project), in one or more series, the proceeds of the sale thereof to be loaned to EC Nashville Christian Towers, LLC, to finance the acquisition, rehabilitation and equipping of an approximately 175-unit multifamily housing facility located at or near 101 Foothill Court, Nashville, Davidson County, Tennessee. Mr. Vaughn described the status of the proposed project and the anticipated timeline for closing.

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 AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF TAX-EXEMPT LOANS EVIDENCED BY ITS MULTIFAMILY NOTES IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-NINE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$29,500,000)

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

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

increase commerce, welfare, prosperity, and the health and living conditions of, and increase the quantity of housing available for, the people of the State of Tennessee;

WHEREAS, the Issuer is authorized by the Act to, 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, EC Nashville Christian Towers, LLC, a Tennessee limited liability company (the “Borrower”), has now requested that the Issuer authorize two tax-exempt loans (collectively, the “Funding Loans”) evidenced by the issuance of two multifamily notes, the proceeds of which are to be loaned to the Borrower for the purpose of financing a portion of the costs of the acquisition and rehabilitation of an approximately 175 unit multifamily housing facility located at or near 101 Foothill Court, 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 or notes for the Project in the aggregate principal amount of Twenty-Nine Million Five Hundred Thousand Dollars (\$29,500,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, and delivery, of its interest bearing Multifamily Note (Nashville Christian Towers) Series 2023A and its Multifamily Note (Nashville Christian Towers) Series 2023B (collectively, the “Governmental Notes”) evidencing the Funding Loans, to be dated the date of original issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Governmental Notes, in the aggregate principal amount of Twenty-Nine Million Five Hundred Thousand Dollars (\$29,500,000), or such lesser amount as may be determined by the officers of the Issuer executing the Governmental Notes, said Governmental Notes to be issued under two funding loan agreements (collectively, the “Funding Loan Agreements”), to be dated as of November 1, 2023, or such other date as may be determined by the officers of the Issuer executing the Funding Loan Agreements, by and among Bellwether Enterprise Real Estate Capital, LLC, as initial funding lender (the “Initial Funding Lender”), the Issuer, and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), the proceeds of the Funding Loans to be loaned to the Borrower (collectively, the “Project Loans”) 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 Governmental Notes, 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 Funding Loan Agreements, the Issuer, the Fiscal Agent and the Borrower will enter into two project loan agreements (the “Project Loan Agreements”), to be dated of even date with the Funding Loan Agreements,

specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the Project Loans to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such Project Loans, the Borrower will execute and deliver those certain Project Notes (the “Project Notes”), from the Borrower to the order of the Issuer, such Project Notes to be endorsed by the Issuer to the Fiscal Agent;

WHEREAS, as security for the Project Loans, the Borrower will execute and deliver that certain Multifamily Deed of Trust, Absolute Assignment of Leases and Rents and Security Agreement (Including Fixture Filing) (the “Security Instrument”), from the Borrower to the Issuer, which Security Instrument will be assigned by the Issuer to the Fiscal Agent under that certain Assignment of Security Instrument (the “Assignment of Security Instrument”);

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

WHEREAS, the principal of, and the premium, if any, and interest on, the Governmental Notes will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Project Loan Agreements, and (ii) from funds held by the Fiscal Agent pursuant to the Funding Loan Agreements and available for such purpose;

WHEREAS, as further security for the payment of the principal and the interest on the Project Notes, the Issuer will assign under the Funding Loan Agreements to the Fiscal Agent all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Funding Loan Agreements) in and to the Project Loan Agreements, the Project Loans, the Project Notes, the Security Instrument, and the revenues pledged thereunder;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the Project Loans and the Funding Loans and the issuance and delivery of the Governmental Notes:

- (1) The proposed forms of the Funding Loan Agreements;
- (2) The proposed forms of the Governmental Notes;
- (3) The proposed forms of the Project Loan Agreements;
- (4) The proposed forms of the Project Notes;
- (5) The proposed form of the Security Instrument;
- (6) The proposed form of the Assignment of Security Instrument; and
- (7) The proposed form of the Regulatory Agreement; and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Governmental Note 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 making of the Project Loans and the issuance of the Governmental Notes will contribute to the general welfare, prosperity, health, and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Project Loans and Issuance of the Governmental Notes. Under and pursuant to the provisions of the Act, and in consideration of payment therefor, the Issuer hereby authorizes the Project Loans and the execution, issuance, and delivery of the Governmental Notes evidencing the Funding Loans, the proceeds of which are to be used for the purposes specified in the preamble hereto.

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

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

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

Section 4. Approval of the Governmental Notes. The forms, content, and provisions of the Governmental Notes, as set forth in the Funding Loan Agreements 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 Fiscal Agent for authentication, and thereafter, to deliver, or cause to be delivered, the Governmental Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Governmental Notes to be in substantially the forms now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Governmental Notes shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-Nine Million Five Hundred Thousand Dollars (\$29,500,000), or such lesser amount as may be determined by the

officers of the Issuer executing the same, it shall conclusively be the approved forms of the Governmental Notes.

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

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

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

Section 6. Approval of the Assignment of Security Instrument and the Project Notes. The form, content, and provisions of the proposed Assignment of Security Instrument and the proposed Project Notes, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute and acknowledge the Assignment of Security Instrument and to endorse the Project Notes and to deliver custody of the Project Notes to the Fiscal Agent, all in the name and on behalf of the Issuer.

Said Assignment of Security Instrument and Project Notes are to be in substantially the forms now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Assignment of Security Instrument, their execution of the Assignment of Security Instrument and the endorsements of the Project Notes to constitute conclusive evidence of their approval of any and all such changes or revisions.

Section 7. Approval of the Security Instrument. The form, content, and provisions of the Security Instrument, as presented to this meeting of the Board of Directors, are hereby in all particulars approved.

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

Section 8. Approval of the Regulatory Agreement. The form, content, and provisions of the Regulatory Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, of the

Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Regulatory Agreement in the name, and on behalf, of the Issuer.

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

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

Section 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 Project Loans and the Governmental Notes, including execution and delivery of a tax exemption agreement, and execution, delivery, and filing of Internal Revenue Service Form 8038 and informational statements to be filed with the State of Tennessee.

Section 10. Limited Obligation and Liability. The Governmental Notes, 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 Funding Loan Agreements.

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 foregoing documents, including, without limitation, the Governmental Notes and the Funding Loan Agreements; 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 Governmental Notes and the Funding

Loan Agreements; 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 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 owner 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 aforesaid documents and the issuance of the Governmental Notes.

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 18th day of October, 2023.

\_\_\_\_\_  
Chairman

Attest:

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Secretary

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

The Chair Pro Tem then recognized Mr. Sam Weldon of Blue Ridge Atlantic Development, who requested on behalf of Sojourn Nolensville Apartments, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider the final approval of those certain not to exceed \$33,178,000 Multifamily Housing Revenue Bonds (Sojourn

Nolensville Apartments Project) Series 2023, the proceeds of the sale thereof to be loaned to Sojourn Nolensville Apartments, LP, to finance the acquisition, construction and equipping of an approximately 170-unit multifamily housing facility to be located at or near 4608 and 4612 Nolensville Pike, Nashville, Davidson County, Tennessee. Mr. Weldon gave an overview of the status of the proposed project and described the expected timeline for closing.

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 (SOJOURN NOLENSVILLE APARTMENTS PROJECT), SERIES 2023 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY-THREE MILLION ONE HUNDRED SEVENTY-EIGHT THOUSAND DOLLARS (\$33,178,000)

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, Sojourn Nolensville Apartments, LP, a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, a portion of the proceeds of the sale thereof in the amount of not to exceed Thirty-Three Million One Hundred Seventy-Eight Thousand Dollars (\$33,178,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 170 unit multifamily housing facility to be located at or near 4608 and 4612 Nolensville Pike in Nashville, Davidson County, Tennessee (such multifamily housing facility being herein called the “Project”);



WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Thirty-Five Million Dollars (\$35,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (Sojourn Nolensville Apartments 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 Thirty-Three Million One Hundred Seventy-Eight Thousand Dollars (\$33,178,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the “Indenture”), to be dated as of November 1, 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 JLL Real Estate Capital, LLC, 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 November 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, 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 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; and,
- (8) The proposed form of the Project Loan Agreement;

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the 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 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 Chairman and the Vice Chairman, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Indenture in the name, and on behalf, of the Issuer.

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer; such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Thirty-Three Million One Hundred Seventy-Eight Thousand Dollars (\$33,178,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers

of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

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

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

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

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

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

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

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

Section 8. Approval of 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 or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the 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 18th day of October, 2023.

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Chairman

Attest:

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Secretary

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

The Chair Pro Tem then recognized Mr. Reed Lower of Holladay Ventures, who requested on behalf of Joseph Ave Partners, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of those certain not to exceed \$30,000,000 Multifamily Housing Revenue Bonds (Joseph Ave Apartments Project) Series 2023A and not to exceed \$10,000,000 Taxable Series 2023B, the proceeds of the sale thereof to be loaned to Joseph Ave Partners, LP, to finance the acquisition, construction and equipping of an approximately 140-unit multifamily housing facility located at or near 590 Joseph Avenue, Nashville, Davidson County, Tennessee. Mr. Lower described the background and current status of the property and described the proposed project in relation to adjacent sites. Mr. Lower further elaborated on the affordability of the project and provided an anticipated timeline for the proposed construction.

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 BOND (JOSEPH AVE APARTMENTS PROJECT) SERIES 2023A IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY MILLION DOLLARS (\$30,000,000) AND ITS MULTIFAMILY HOUSING REVENUE BOND (JOSEPH AVE APARTMENTS PROJECT) TAXABLE SERIES 2023B IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TEN MILLION DOLLARS (\$10,000,000)

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, Joseph Ave Partners, LP, a Tennessee limited partnership (the “Borrower”), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 140 unit multifamily housing facility to be located at or near 590 Joseph Avenue in Nashville, Tennessee (such multifamily housing facility being herein called the “Project”);

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds for the Project in the aggregate principal amount of Thirty Million Dollars (\$30,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bond (Joseph Ave Apartments Project) Series 2023A (the “Series 2023A Bond”), to be dated the date of

original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Series 2023A Bond, in the original principal amount of Thirty Million Dollars (\$30,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the Series 2023A Bond, and its interest bearing Multifamily Housing Revenue Bond (Joseph Ave Apartments Project) Taxable Series 2023B (the “Series 2023B Bond”, and, together with the Series 2023A Bond, collectively, the “Bonds”), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Series 2023B Bond, in the original principal amount of Ten Million Dollars (\$10,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the Series 2023B Bond, said Bonds to be issued hereunder and secured by one or more Assignments of Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Assignment”), to be dated as of December 1, 2023, or such other date as may be determined by the officers of the Issuer executing the Assignment, from the Issuer to U.S. Bank National Association, in its capacity as the initial bondholder (the “Initial Bondholder”), the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of financing the costs of the Project;

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

WHEREAS, contemporaneously with the execution of the Assignment, the Issuer, the Borrower, the Initial Bondholder, and Cedar Rapids Bank and Trust Company in its capacity as the permanent bondholder (the “Permanent Bondholder”) will enter into a bond financing agreement (the “Bond Financing Agreement”), to be dated of even date with the Assignment, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

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

WHEREAS, as security for the loan, the Borrower will execute and deliver one or more Deeds of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Security Instrument”), from the Borrower to the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the “Land Use Restriction 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 Land Use Restriction Agreement, by and among the Borrower, the Issuer, and the Permanent Bondholder;

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

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign to the Bondholder all of the right, title, and interest of the Issuer



(excepting only certain rights as specified in such Assignment) in and to the Bond Financing Agreement, the Note and the Security Instrument;

WHEREAS, the Permanent Bondholder is expected to purchase the Series 2023A Bond in accordance with the provisions of that certain Forward Bond Purchase Agreement (the “Bond Purchase Agreement”), dated as of the date of the sale of the Bond, by and among the Borrower, the Initial Bondholder, and the Permanent Bondholder;

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

- (1) The proposed forms of the Bonds,
- (2) The proposed form of the Bond Financing Agreement, including the proposed form of the Note,
- (3) The proposed form of the Security Instrument,
- (4) The proposed form of the Land Use Restriction Agreement,
- (5) The proposed form of the Bond Purchase Agreement, and,
- (6) The proposed form of the Assignment; and,

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

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

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

Section 2. Authorization of the Issuance of the 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 Bondholder in consideration of payment therefor of the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth therein and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver, or cause to be delivered, to the Bondholder the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the forms now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2023A Bond shall be

executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Thirty Million Dollars (\$30,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Series 2023A Bond, and when the Series 2023B Bond shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Ten Million Dollars (\$10,000,000), or such lesser original amount as may be determined by the officers of the Issuer executing the same, it shall conclusively be the approved form of the Series 2023B Bond.

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

The Bond 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 Bond 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 Bond Financing Agreement, as executed and delivered.

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

The Security Instrument 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 Bond Financing Agreement, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

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

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

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

Section 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.

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 Bond Financing Agreement, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

Section 8. Approval of the Assignment. The form, content, and provisions of the Assignment, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chairman and the Vice Chairman, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Assignment in the name, and on behalf, of the Issuer.

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

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

Section 9. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and informational statements to be filed with the State of Tennessee.

Section 10. Limited Obligation and Liability. The Bonds, and the interest payable thereon, is a limited obligation of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Bond Financing 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 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 Bond Financing Agreement; 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 Assignment; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds for any sum that may be due and unpaid by the Issuer upon the Bonds, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bonds, of the principal of, or the premium, if any, or interest on, the Bonds shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

Section 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 18th day of October, 2023.

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Chairman

Attest:

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Secretary

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

The Chair Pro Tem then recognized Ms. Barnett to present, as a matter of information, confirmation of the mailings to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on August 21, 2023. Ms. Barnett stated the Reports presented were the following:

\$187,500,000 Educational Facilities Revenue Bonds (Belmont University), Series 2023

\$34,300,000 Multifamily Housing Revenue Bonds (Charter Village Apartments Project), Series 2023

The Chair Pro Tem then acknowledged his six years of service on the Board of Directors and suggested the Board of Directors continue exploration of periodic review of the Corporation's legal counsel.

The Chair Pro Tem then recognized Ms. Carr, who made a motion that the Board of Directors discuss at a future meeting methods to monitor downstream performance and accountability of the projects appearing before the Board of Directors. The motion was seconded by Mr. Pulle, all members present voting affirmatively thereon.

The Chair Pro Tem then recognized Ms. Baldwin, who thanked Mr. Moth for his six years of service on the Board of Directors.

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

/s/ Chris Moth  
CHAIR PRO TEM

/s/ Malika Clinkscales  
SECRETARY