MINUTES OF THE DECEMBER 9, 2024 MEETING OF
THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the "Board of Directors") of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Corporation"), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 2, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 9th day of December, 2024, at 11:00 a.m., local time, pursuant to call and waiver of same, with the following members of the Board of Directors of the Corporation being present:

Becky Sharpe, Chair
Malika Clinkscales, Vice Chair
Kenetha Carr, Assistant Secretary
Tyler Brasher, Member
Lisa Hammonds, Member
Kenya Payne, Member

Absent: Matt Pulle, Member

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

Joshua Haston, LDG Development
Alex Buchanan, Holland & Knight
Mike Shmerling, Abe's Garden
Shay Binkley, FirstBank
Mick Nelson, Nelson Community Partners
Kelsey Wilson, Nelson Community Partners
Tony Woodham, Woodbine Community Organization

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

At the request of the Chair, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Monday, December 2, 2024, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee.

The minutes of the meeting of the Board of Directors held on October 2, 2024 were then presented. Upon motion by Ms. Carr and seconded by Ms. Hammonds, such minutes were approved, all members present voting affirmatively thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

The Chair then stated that it was necessary to hold a public comment period required by Section 8-44-112 of the Tennessee Code Annotated. The Chair asked if there was anyone present from the public who wished to provide comments to the Board of Directors. The Chair then noted that there was no one else from the public present who wished to provide comments to the Board of Directors and then declared the public comment period closed.

The Chair then recognized Mr. Joshua Haston of LDG Development, who requested on behalf of Madison Station Phase I, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider an amendment relating to the preliminary approval of those certain not to exceed $65,000,000 multifamily housing revenue bonds, in one or more series (the "Madison Station Bonds"), the proceeds of the sale thereof to be loaned to Madison Station Phase I, LP, to finance the acquisition, construction and equipping of an approximately 246-unit multifamily housing facility to be located at or near 721 Madison Square, Madison, Davidson County, Tennessee. Mr. Haston described the proposed project, cost overruns, and other timeline delays necessitating the proposed amendment, which was to extend the term of the agreement previously approved by the Board of Directors. Mr. Haston elaborated on the anticipated construction and the master plan for the proposed project.

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

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED $65,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN MULTIFAMILY HOUSING FACILITY, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDED AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Issuer"), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act"), to issue, sell, and deliver revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including senior living rental housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, MADISON STATION PHASE 1, LP (the "Applicant"), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 246 unit multifamily housing facility to be located at or near 721 Madison Square in Madison, Davidson County, Tennessee (collectively, the "Project");

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Sixty-Five Million Dollars ($65,000,000) in revenue bonds (the "Bonds"), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, the Issuer previously adopted a resolution on March 1, 2023 (the "Original Resolution") approving the issuance, sale, and delivery of not to exceed Fifty Million Dollars ($50,000,000) in revenue bonds to finance the Project, as amended by a resolution adopted on February 27, 2024 (the "Amended Resolution", together with the "Original Resolution", collectively referred to herein as the "Prior Resolution") approving the issuance, sale, and delivery of not to exceed Sixty-Five Million Dollars ($65,000,000) in revenue bonds to finance the Project;

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed second amended agreement (the "Second Amended Agreement") to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Second Amended Agreement being attached hereto and incorporated herein as fully as though copied;

WHEREAS, the Issuer is of the opinion that the issuance of the Bonds and the financing of the Project will effectuate the public purposes of the Act; and,

WHEREAS, the Issuer wishes to adopt this Resolution for the sole purpose of extending the term of the agreement approved by the Prior Resolution;

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

(1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Second Amended Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Bond Counsel that the Project constitutes a "project," as such term is defined in the Act) satisfactory to the Issuer and its legal counsel.

(2) The action taken by the Issuer, as evidenced by the execution of the Second Amended Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

(3) The form, content, and provisions of the Second Amended Agreement are hereby approved and the Chair and the Vice-Chair, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Second Amended Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chair or Vice-Chair to be conclusive evidence of such approval.

(4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Second Amended Agreement and to issue the Bonds upon the terms and conditions stated in such Second Amended Agreement.

(5) The Issuer hereby ratifies and confirms the Prior Resolution, the Prior Resolution remains in full force and effect, and the extension of the term of the agreement authorized by the Prior Resolution is hereby approved.

Adopted and approved this 9th day of December, 2024.

____
Chair

____
Secretary

SECOND AMENDED AGREEMENT TO ISSUE BONDS

This SECOND AMENDED AGREEMENT TO ISSUE BONDS (this "Agreement"), dated as of December 9, 2024, made and executed by and between THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Issuer"), a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, and MADISON STATION PHASE 1, LP (the "Applicant"), a Tennessee limited partnership:

W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

(a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act"), to issue, sell, and deliver revenue bonds and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including senior living rental housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 246 unit multifamily housing facility to be located at or near 721 Madison Square, Madison, Davidson County, Tennessee (collectively, the "Project");

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Sixty-Five Million Dollars ($65,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire and construct the Project are dependent upon certain assistance which the Issuer can provide, such assistance being more fully specified in paragraph (a) of Section 2 hereof;

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created;

(f) The Issuer has, therefore, determined that the issuance, sale, and delivery of the Bonds, as such term is hereinafter defined, for the purposes, described in paragraph (a) of Section 2 hereof, are necessary to implement the public purposes enumerated in the Act;

(g) The Issuer and the Applicant previously entered into an Agreement to Issue Bonds dated March 1, 2023 (the "Original Agreement"), as amended by an Amended Agreement to Issue Bonds dated February 27, 2024 (the "Amended Agreement", together with the "Original Agreement", collectively referred to herein as the "Prior Agreement"), which contemplated the issuance of revenue bonds in an amount not to exceed Sixty-Five Million Dollars ($65,000,000); and,

(h) The Issuer and the Applicant desire to amend the Prior Agreement for the sole purpose of extending the term thereunder.

<u>Section 2</u>. <u>Undertakings on the Part of the Issuer</u>. Subject to the provisions and limitations contained in the Act and in any and all other applicable statutes, laws, ordinances, and regulations, whether federal, state, local, or otherwise, the Issuer hereby agrees as follows:

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Sixty-Five Million Dollars ($65,000,000) (the "Bonds"), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

(b) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements, indentures, or other documents (such loan agreements, indentures, or other documents being herein called, the "Indentures"), from the Issuer to the purchaser or purchasers (individually, the "Purchaser"; collectively, the "Purchasers") of such Bonds, or to one or more trustees (individually, the "Trustee"; collectively, the "Trustees") to be nominated, subject to the approval of the Issuer, by the Applicant, each of such Indentures to contain such terms and provisions as are customary for similar loan agreements, indentures, or other documents in the State of Tennessee, and as are mutually agreeable to the Issuer, the applicable Purchaser or Purchasers, or the applicable Trustee or Trustees, and the Applicant;

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements (the "Loan Agreements") providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

(d) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(e) That it will perform such other or further acts and adopt such other or further proceedings as may be necessary or desirable to faithfully implement its undertakings hereunder; and,

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant; provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

<u>Section 3</u>. <u>Undertakings on the Part of the Applicant</u>. The Applicant hereby agrees as follows:

(a) That the Applicant will authorize such proceedings as may be necessary or desirable to execute and deliver the Loan Agreements on behalf of the Applicant;

(b) That the Applicant will authorize, execute, and deliver such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(c) That the Applicant will perform such other or further acts, and adopt such other or further proceedings as may be necessary or desirable to faithfully implement the undertakings hereunder of the Applicant; and,

(d) That the Applicant will hold the Issuer harmless from all pecuniary liability, and will reimburse the Issuer for all expenses which it or its legal counsel may incur in the fulfillment and implementation of its obligations hereunder, which covenant shall survive any termination of this Agreement.

Section 4. No Liability of The Metropolitan Government of Nashville and Davidson County, Tennessee. Anything herein contained to the contrary notwithstanding, no commitment set forth herein of the Issuer shall result in The Metropolitan Government of Nashville and Davidson County, Tennessee, being or becoming liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever of the Issuer, and none of the Bonds, nor any of the agreements or obligations of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

Section 5. Mutual Agreements as to Terms of Documents. All commitments herein contained of the Issuer and of the Applicant are subject to the express provision that the Issuer and the Applicant agree upon mutually acceptable terms and conditions of all documents, including, but not limited to, the Indentures and the Loan Agreements, whose execution and delivery are contemplated by the provisions hereof.

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of Bond Counsel that the project constitutes a "project," as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2026, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

Section 8. Payment of Fees. The Applicant shall pay all fees, costs, and expenses, including reasonable attorneys' fees, incurred by the Issuer or its legal counsel in connection with the financing herein contemplated, including proceedings preliminary thereto, as such fees, costs, and expenses accrue and such obligation to pay such fees, costs, and expenses shall survive any termination thereof.

Section 9. Execution of Agreement. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10. Prior Agreement. The Issuer and the Borrower hereby ratify and confirm the Prior Agreement, the Prior Agreement remains in full force and effect, except the date of termination set forth in Section 7 thereof, which shall be extended to December 31, 2026, effective immediately.

IN WITNESS WHEREOF, the parties hereto, each after due consideration and authorization, have executed this Agreement on the date first above written.

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

By: ____
Chair

MADISON STATION PHASE 1, LP

By: ____

Its: ____

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

The Chair then recognized Alex Buchanan of Holland & Knight, who requested on behalf of Abe's Garden, a Tennessee nonprofit corporation, that the Board of Directors of the Corporation consider amendments relating to those certain Health and Housing Facilities Revenue Bonds (Abe's Garden Project) Series 2011 and Health and Housing Facilities Revenue Bonds (Abe's Garden Project) Series 2014 (collectively, the "Abe's Garden Bonds"), the proceeds of the sale thereof having been loaned to Abe's Garden to finance the renovation of an existing seven-story independent and assisted living facility and the construction of a new 40 unit one-story addition thereto for residents suffering from Alzheimer's disease and other forms of dementia, and two levels of structured parking, located at or near 115 Woodmont Boulevard, Nashville, Davidson County, Tennessee. Mr. Buchanan described the project and its history and the proposed transfer of the Abe's Garden Bonds from Truist Bank to FirstBank necessitating the amendments. Mr. Buchanan introduced Mike Schmerling, Chairman of the Board of Abe's Garden, who further described the campus and the community served.

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

RESOLUTION OF THE BOARD OF DIRECTORS OFTHE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") previously issued its Health and Housing Facilities Revenue Bonds (Abe's Garden Project) Series 2011, dated December 21, 2011 (the "2011 Bond") and loaned the proceeds thereof to Abe's Garden (the ''Borrower"), pursuant to a Loan Agreement of even date with the 2011 Bond (the "2011 Loan Agreement"), by and among the Borrower, the Issuer and SunTrust Bank (the "2011 Lender''), as purchaser of the 2011 Bond, which such loan was evidenced by a Promissory Note of even date with the 2011 Bond from the Borrower to the Issuer and assigned to the 2011 Lender (the "2011 Note"); and

WHEREAS, the 2011 Loan Agreement was amended by that certain First Amendment to Loan Agreement dated May 16, 2014, as further amended by that certain Amendment to Loan Agreement dated November 11, 2016, as further amended by that certain Third Amendment to Loan Agreement dated April 2018, as further amended by that certain Fourth Amendment to Loan Agreement dated February 4, 2020, and as further amended by that certain Consolidated Amendment to Loan Agreement, Bond and Note dated December 15, 2022 (collectively, the "2011 Loan Agreement" and together with loan documents described therein, each, individually, a "2011 Loan Document" and collectively, the "2011 Loan Documents"); and

WHEREAS, the Issuer previously issued its Health and Housing Facilities Revenue Bonds (Abe's Garden Project) Series 2014, dated May 16, 2014 (the "2014 Bond"; together with the 2011 Bond, the "Bonds") and loaned the proceeds thereof to the Borrower, pursuant to a Loan Agreement of even date with the 2014 Bond (the "2014 Loan Agreement"; together with the 2011 Loan Agreement, the "Loan Agreements"), by and among the Borrower, the Issuer and STI Institutional & Government, Inc. (the "2014 Lender"; together with the 2011 Lender, the "Prior Lender''), as purchaser of the 2014 Bond, which such loan was evidenced by a Promissory Note of even date with the 2014 Bond from the Borrower to the Issuer and assigned to the 2014 Lender (the ''2014 Note"; together with the 2011 Note, the "Notes''); and

WHEREAS the 2014 Loan Agreement was amended by that certain First Amendment to Loan Agreement dated August 2015, as further amended by that certain Second Amendment to

Loan Agreement dated November 11, 2016, as further amended by that certain Third Amendment to Loan Agreement dated April 2018, as further amended by that certain Fourth Amendment to Loan Agreement dated February 19, 2020, and as further amended by that certain Consolidated Amendment to Loan Agreement, Bond and Note dated December 15, 2022 (collectively, the "2014 Loan Agreement" and together with loan documents described therein, each, individually, a "2014 Loan Document" and collectively, the "2014 Loan Documents"); and

WHEREAS at the request of Borrower, the Prior Lender has entered into a Purchase Agreement, dated December 2024 (the "Purchase Agreement") with FirstBank (the "Lender") joined in by Borrower to evidence its acknowledgement of and consent to the terms thereof; and

WHEREAS under the Purchase Agreement, Lender has agreed to purchase the Bonds and Notes and be assigned the rights of Prior Lender under the 2011 Loan Documents and 2014 Loan Documents and become the senior lender of Borrower, upon satisfaction of the conditions provided therein; and

WHEREAS, in connection therewith, the Borrower, the Lender and the Issuer propose to amend the 2011 Bond, the 2011 Note and the 2011 Loan Agreement, as provided in the form of the Second Consolidated Amendment to Loan Agreement, Bond and Note provided with this Resolution (collectively, the ‘‘2011 Second Consolidated Amendment"), which amendment provides for certain changes to be made to the defined terms in such documents and makes certain other changes set forth therein; and

WHEREAS, the Borrower, the Lender and the Issuer propose to amend the 2014 Bond, the 2014 Note and the 2014 Loan Agreement, as provided in the form of the Second Consolidated Amendment to Loan Agreement, Bond and Note provided with this Resolution (collectively, the ‘‘2014 Second Consolidated Amendment"), which amendment provides for certain changes to be made to the defined terms in such documents and makes certain other changes set forth therein (the 2011 Second Consolidated Amendment and the 2014 Second Consolidated Amendment are collectively referred to as the "Amendments"); and

WHEREAS, it appears that the Amendments are in appropriate form and are appropriate instruments to be executed and delivered by the Issuer for the purposes intended.

NOW, THEREFORE, BE, AND IT IS HEREBY RESOLVED, by the Board of Directors of the Issuer as follows:

> RESOLVED, that the form, terms and provisions of the Amendments which are before this meeting are hereby approved and the Chair of the Issuer, is hereby authorized, empowered and directed to execute and deliver the Amendments in the name and on behalf of the Issuer; that said Amendments are to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the executing officer, her execution thereof to constitute conclusive evidence of her approval of any and all changes or revisions therein; and that from and after the execution and delivery of said instrument said executing officer is hereby authorized, empowered and

directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Amendments as executed; and, further,

RESOLVED, that in connection with the execution of the Amendments, the officers of the Issuer are hereby authorized and directed to execute such additional certificates, including without limitation a closing certificate, in such form as approved by the executing officer, her execution thereof to constitute conclusive evidence of her approval, as shall be requested by the Issuer or the Lender; and, further,

RESOLVED, that the Secretary of the Issuer is authorized and directed to furnish Lender with a certified copy of these resolutions, which resolutions shall continue in full force and effect until written notice of the rescission or modification of the same has been received by Lender, and to furnish Lender; and, further,

RESOLVED, that in the event Lender notifies the Issuer that the conditions of the Purchase Agreement have not been satisfied, the approval of the Amendments contemplated hereby shall be repealed and revoked and the parties' rights be restored to the state before the adoption of this Resolution and the 2011 Loan Documents and the 2014 Loan Documents shall thereupon and without further action by the Issuer be restored to the forms that existed immediately before this Resolution was adopted; and, further,

RESOLVED, that the Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof. Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bonds 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 or any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds; 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; and, further,

RESOLVED, that all acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution shall be and the same hereby are in all respects, ratified, approved and confirmed.

Approved and adopted the 9th day of December, 2024.

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

By:________________________________
Chair

ATTEST:

By:__________________________
Secretary

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

The Chair then recognized Mick Nelson of Nelson Community Partners, who requested on behalf of Woodbine Belmont, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed $48,000,000 multifamily housing revenue bonds, in one or more series (the “Woodbine Belmont Bonds”), the proceeds of the sale thereof to be loaned to Woodbine Belmont, LP, to finance the acquisition, construction and equipping of an approximately 200-unit multifamily housing facility to be located at or near 1429 12th Avenue South, Nashville, Davidson County, Tennessee. Mr. Nelson described the proposed project and elaborated on the background of the property and its current residents. The Chair then recognized Tony Woodham with Woodbine Community Organization, the development’s nonprofit partner, who discussed the community to be served by the proposed project.

After questions and discussion by members of the Board of Directors of the Corporation, The Chair then stated that it was necessary to hold a public hearing required by Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the consideration of the issuance of the Woodbine Belmont Bonds and the nature and location of the facilities to be financed with the Woodbine Belmont Bonds. The Chair then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Woodbine Belmont Bonds or the nature and location of the facilities to be financed with the Woodbine Belmont Bonds. The Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED $48,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the “Issuer”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to issue, sell, and deliver revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Woodbine Belmont, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 200 unit multifamily housing facility to be located at or near 1429 12th Avenue South in Nashville, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Forty-Eight Million Dollars ($48,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed agreement (the “Agreement”) to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Agreement being attached hereto and incorporated herein as fully as though copied; and, WHEREAS, the Issuer is of the opinion that the issuance of the Bonds and the financing of the Project will effectuate the public purposes of the Act;

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

(1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a "project", as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.

(2) The action taken by the Issuer, as evidenced by the execution of the Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

(3) The form, content, and provisions of the Agreement are hereby approved and the Chair and the Vice Chair, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chair or Vice Chair to be conclusive evidence of such approval.

(4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.

(5) The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, and based upon the representations of the Applicant:

(a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

(b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is $48,000,000.

(c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).

(d) The expenditures described in (a) above are "capital expenditures" as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

Adopted and approved this 9th day of December, 2024.

____
Chair

____
Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this "Agreement"), dated as of December 9, 2024, made and executed by and between THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Issuer"), a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, and WOODBINE BELMONT, LP (the "Applicant"), a Tennessee limited partnership:

W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

(a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the "Act"), to issue, sell, and deliver revenue bonds and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 200 unit multifamily housing facility to be located at or near 1429 12th Avenue South, Nashville, Davidson County, Tennessee (collectively, the "Project");

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Forty-Eight Million Dollars ($48,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire and construct the Project are dependent upon certain assistance which the Issuer can provide, such assistance being more fully specified in paragraph (a) of Section 2 hereof;

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created; and,

(f) The Issuer has, therefore, determined that the issuance, sale, and delivery of the Bonds, as such term is hereinafter defined, for the purposes, described in paragraph (a) of Section 2 hereof, are necessary to implement the public purposes enumerated in the Act.

Section 2. Undertakings on the Part of the Issuer. Subject to the provisions and limitations contained in the Act and in any and all other applicable statutes, laws, ordinances, and regulations, whether federal, state, local, or otherwise, the Issuer hereby agrees as follows:

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Forty-Eight Million Dollars ($48,000,000) (the "Bonds"), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

(b) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements, indentures, or other documents (such loan agreements, indentures, or other documents being herein called, the "Indentures"), from the Issuer to the purchaser or purchasers (individually, the "Purchaser"; collectively, the "Purchasers") of such Bonds, or to one or more trustees (individually, the "Trustee"; collectively, the "Trustees") to be nominated, subject to the approval of the Issuer, by the Applicant, each of such Indentures to contain such terms and provisions as are customary for similar loan agreements, indentures, or other documents in the State of Tennessee, and as are mutually agreeable to the Issuer, the applicable Purchaser or Purchasers, or the applicable Trustee or Trustees, and the Applicant;

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements (the "Loan Agreements") providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

(d) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(e) That it will perform such other or further acts and adopt such other or further proceedings as may be necessary or desirable to faithfully implement its undertakings hereunder; and,

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant; provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

Section 3. Undertakings on the Part of the Applicant. The Applicant hereby agrees as follows:

(a) That the Applicant will authorize such proceedings as may be necessary or desirable to execute and deliver the Loan Agreements on behalf of the Applicant;

(b) That the Applicant will authorize, execute, and deliver such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(c) That the Applicant will perform such other or further acts, and adopt such other or further proceedings as may be necessary or desirable to faithfully implement the undertakings hereunder of the Applicant; and,

(d) That the Applicant will hold the Issuer harmless from all pecuniary liability, and will reimburse the Issuer for all expenses which it or its legal counsel may incur in the fulfillment and implementation of its obligations hereunder, which covenant shall survive any termination of this Agreement.

Section 4. No Liability of The Metropolitan Government of Nashville and Davidson County, Tennessee. Anything herein contained to the contrary notwithstanding, no commitment set forth herein of the Issuer shall result in The Metropolitan Government of Nashville and Davidson County, Tennessee, being or becoming liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever of the Issuer, and none of the Bonds, nor any of the agreements or obligations of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

Section 5. Mutual Agreements as to Terms of Documents. All commitments herein contained of the Issuer and of the Applicant are subject to the express provision that the Issuer and the Applicant agree upon mutually acceptable terms and conditions of all documents, including, but not limited to, the Indentures and the Loan Agreements, whose execution and delivery are contemplated by the provisions hereof.

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of Counsel for the Issuer that the project constitutes a "project," as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2026, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

Section 8. Payment of Fees. The Applicant shall pay all fees, costs, and expenses, including reasonable attorneys' fees, incurred by the Issuer or its Legal Counsel in connection with the financing herein contemplated, including proceedings preliminary thereto, as such fees, costs, and expenses accrue and such obligation to pay such fees, costs, and expenses shall survive any termination thereof.

Section 9. Execution of Agreement. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each after due consideration and authorization, have executed this Agreement on the date first above written.

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

By: ______________________________________
Chair

WOODBINE BELMONT, LP

By: ______________________________________

Its: ______________________________________

After further discussion and questions by the members of the Board of Directors of the Corporation, upon motion by Mr. Brasher, seconded by the Chair, that the above Resolution be adopted, with a request from the Board of Directors of an informational update of the development's status within six months, prior to requesting final approval, such Resolution was adopted, all members present voting affirmatively thereon.

The Chair then stated it was necessary to elect a Secretary of the Board of Directors. After questions and discussion by the members of the Board of Directors, upon motion by Ms. Hammonds, and seconded by Ms. Clinkscales, to nominate Ms. Carr as Secretary effective immediately, such motion was adopted, all members present voting affirmatively thereon.

The Chair then recognized Ms. Barnett to present, as a matter of information, confirmation of the distribution to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on October 2, 2024. Ms. Barnett stated the Reports presented were the following:

$43,000,000 Multifamily Housing Revenue Bonds (Trinity Flats Apartments) Series 2024B

$43,000,000 Multifamily Housing Revenue Bonds (North River 2 Apartments) Series 2024

$60,000,000 Multifamily Housing Revenue Note (Whispering Oaks Apartments) Series 2024A-1 and $6,000,000 Multifamily Housing Revenue Note (Whispering Oaks Apartments) Series 2024A-2

$411,290,000 Revenue Bonds (Vanderbilt University Medical Center) Series 2024A

$41,985,000 Multifamily Housing Revenue Bonds (Fannie Mae MBS Secured) (4^{th} and Shelby Apartments Project) Series 2024A and $5,681,000 Multifamily Housing Revenue Bonds (4^{th} and Shelby Apartments Project) Series 2024B

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

/s/ Becky Sharpe
CHAIR

/s/ Kenetha Carr
SECRETARY