

MINUTES OF THE MAY 5, 2025 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 5th day of May, 2025, 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
Kenetha Carr, Secretary
Matt Pulle, Member
Tyler Brasher, Member
Lisa Hammonds, Member
Kenya Payne, Member
Matt Wiltshire, Member

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

Dwight Seeley, VUMC
Erin Yancey, VUMC
Michael Warden, Kaufman Hall

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

At the request of the Chair, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published in the following publications: once on or about Monday, April 28, 2025, in *The Tennessean*, a newspaper of general circulation in Nashville and Davidson County, Tennessee, and Gallatin, Tennessee; once on or about Tuesday, April 22, 2025, in the *Humboldt Chronicle*, a newspaper of general circulation in Humboldt, Tennessee; once on or about Thursday, April 24, 2025, in *The Paris Post-Intelligencer*, a newspaper of general circulation in Paris and Henry County, Tennessee; once on or about Saturday, April 26, 2025, in the *Herald-Citizen*, a newspaper of general circulation in Cookeville, Tennessee; once on or about Saturday, April 26, 2025, in the *Lebanon Democrat*, a newspaper of general circulation in Lebanon, Tennessee; once on or about Sunday, April 27, 2025, in the *Tullahoma News*, a newspaper of general circulation in Tullahoma, Tennessee; once on or about Monday, April 28, 2025, in the *Clarksville Leaf-Chronicle*, a newspaper of general circulation in Clarksville, Tennessee; once on or about Monday, April 28, 2025, in the *Columbia Daily Herald*, a newspaper of general circulation in Mt. Pleasant, Tennessee; and once on or about

Monday, April 28, 2025, in the *Murfreesboro Daily News Journal*, a newspaper of general circulation in Murfreesboro, Tennessee.

The minutes of the meeting of the Board of Directors held on March 3, 2025 were then presented. Upon motion by Ms. Hammonds 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 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 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 then recognized Mr. Dwight Seeley of Vanderbilt University Medical Center, who requested on behalf of Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of those certain not to exceed \$194,000,000 tax-exempt revenue bonds or other tax-exempt debt, in one or more series (the “VUMC Obligations”) to (1) pay, or reimburse VUMC for, capital costs of helicopters and other aircraft to be used for acute care emergency medical services (the “Aircraft Project”), (2) refinance the Board’s Revenue Bonds (Vanderbilt University Medical Center) Series 2018 and Revenue Bonds (Vanderbilt University Medical Center) Series 2022A which were used to finance or refinance the cost of the acquisition, construction, renovation, remodeling and equipping of capital projects for VUMC at healthcare, research and related facilities located at the VUMC Campus (as hereinafter defined) (such projects, the “Refinanced Projects,” and, collectively with the Aircraft Project, the “VUMC 2025 Projects”) and (3) pay certain expenses incurred in connection with the issuance of the VUMC Obligations. Mr. Seeley confirmed that all of the VUMC 2025 Projects are or will be owned or principally used by VUMC and its affiliates. Mr. Seeley noted the maximum stated principal amount of VUMC Obligations to be issued to finance or reimburse the Aircraft Project, which will be used in an integrated operation of VUMC, is \$70,000,000, and that the Aircraft Project will be located at the following addresses: 1211 Medical Center Drive in Nashville, Tennessee; 1411 West Baddour Parkway in Lebanon, Tennessee; 200 Aviation Way, Lot 3 in Lebanon, Tennessee; 255 Airport Road in Gallatin, Tennessee; 1955 Diggs Road in Paris, Tennessee; 300 N. Taxiway Lane in Tullahoma, Tennessee; 4570 South Jefferson Avenue in Cookeville, Tennessee; 248 Outlaw Field Road in Clarksville, Tennessee; 4655 East Main Street in Humboldt, Tennessee; 1200 North Main Street in Mt. Pleasant, Tennessee; and 134 DeJarnette Lane Suite B in Murfreesboro, Tennessee. Mr. Seeley noted that the maximum stated principal amount of VUMC Obligations to be issued to refinance the Refinanced Projects will be \$124,000,000 and that the Refinanced Projects are located at 1211 Medical Center Drive in Nashville, Tennessee, and other facilities on the approximately 300-acre main campus of The Vanderbilt University in Nashville, Tennessee, which includes substantially all the property within the following boundaries (the “VUMC Campus”): starting at the corner of 20th Avenue South and West End Avenue, proceeding southeast to Broadway, then south to 21st Avenue South, then south again to Scarritt Place, then east to 19th Avenue South, then north to Grand Avenue, then east to 17th Avenue South, then south to Horton Avenue, then west to 18th Avenue South, then south to

Capers Avenue, and then west to the corner of 21st Avenue South and Capers Avenue, then south on 21st Avenue South to Belcourt Avenue, then west to 24th Avenue South (including property on the south side of Belcourt Avenue), then north to Blakemore Avenue, then west along Blakemore Avenue and 31st Avenue South to Vanderbilt Place, then northeast to 29th Avenue South, then northwest to West End Avenue, then northeast to the corner of 20th Avenue South and West End Avenue, the point of beginning. Mr. Seeley discussed VUMC's focus on lowering its cost of capital and this financing's impact on its balance sheet. Mr. Seeley further discussed the structure of the tax-exempt financing.

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

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (THE "ISSUER"), OF ONE OR MORE SERIES OF ITS REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE HUNDRED NINETY-FOUR MILLION DOLLARS (\$194,000,000) FOR THE BENEFIT OF VANDERBILT UNIVERSITY MEDICAL CENTER

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

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

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

WHEREAS, Vanderbilt University Medical Center (“VUMC”), a Tennessee nonprofit corporation, has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of one or more series of Revenue Bonds (Vanderbilt University Medical Center) (together, the “*Series 2025 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 2025 Bonds, in the aggregate principal amount of One Hundred Ninety-Four Million Dollars (\$194,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2025 Bonds, the proceeds of the sale of the Series 2025 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (1) pay, or reimburse VUMC for, the costs of acquiring certain equipment and constructing, remodeling, renovating and equipping of certain facilities owned by VUMC, including, but not limited to, the acquisition of certain aircraft, (2) refund the outstanding the Issuer’s Revenue Bonds (Vanderbilt University Medical Center), Series 2018 and the Issuer’s Revenue Bonds (Vanderbilt University Medical Center), Series 2022A, and (3) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds.

WHEREAS, VUMC has informed the Issuer that VUMC reasonably expects that the Series 2025 Bonds will be sold to Truist Commercial Equity, Inc., or an affiliate thereof (“*Truist*”), or any one or more other financial institutions selected by VUMC (such financial institutions are collectively referred to herein with Truist as the “*Purchaser*”);

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2025 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 2025 Bonds and to the issuance by VUMC of one or more corresponding promissory notes (the “*Series 2025 Obligation*”), to be dated the date of its issuance and issued under a supplemental master trust indenture dated as of June 1, 2025, 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 2025 Bonds: (a) the proposed form of the bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “*Bond Purchase Agreement*”), by and among the Purchaser, the Issuer and VUMC; (b) the proposed form of the trust indenture, to be dated as of June 1, 2025, or such other date as the officer or officers of the

Issuer executing the same shall determine (the “*Trust Indenture*”), from the Issuer to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “*Trustee*”), relating to the Series 2025 Bonds; (c) the proposed form of the loan agreement, to be dated as of June 1, 2025, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “*Series 2025 Loan Agreement*”), related to the Series 2025 Bonds, by and between the Issuer and VUMC; and (d) the proposed form of the Series 2025 Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2025 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Series 2025 Loan Agreement and the Series 2025 Obligation; 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 2025 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 2025 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2025 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. Approval of the Series 2025 Loan Agreement. The form, content, and provisions of the Series 2025 Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute and deliver said Series 2025 Loan Agreement in the name, and on behalf, of the Issuer.

The Series 2025 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 Series 2025 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 Series 2025 Loan Agreement, as executed and delivered.

Section 3. Approval of the Trust Indenture. The form, content, and provisions of the Trust Indenture, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, or either of them, are hereby authorized,

empowered, and directed to execute and deliver said Trust Indenture in the name, and on behalf, of the Issuer.

The Trust 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 Trust 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 Trust Indenture, as executed and delivered.

Section 4. Approval of the Series 2025 Bonds. The form, content, and provisions of the Series 2025 Bonds, as set forth in the form of the Trust Indenture 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 Purchaser, the Series 2025 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2025 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 2025 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Hundred Ninety-Four Million Dollars (\$194,000,000), 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 2025 Bonds.

Section 5. Approval of the Series 2025 Obligation. The form, content, and provisions of the proposed Series 2025 Obligation, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2025 Obligation 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 Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2025 Obligation.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer the Series 2025 Obligation, in the name and on behalf of the Issuer, to the Trustee as security for the Series 2025 Bonds pursuant to the Trust Indenture.

Section 6. Approval of the Bond Purchase Agreement. The form, content, and provisions of the Bond Purchase Agreement, as presented to this meeting of the Board of Directors

of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute 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 7. 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, 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 2025 Bonds.

Section 8. Limited Obligation and Liability. The Series 2025 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 Indenture.

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 2025 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2025 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 2025 Bonds and the Trust 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

Series 2025 Bonds and the Trust 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 Series 2025 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2025 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 2025 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2025 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 2025 Bonds.

Section 9. 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 10. 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 11. 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 5th day of May, 2025.

Chair

ATTEST:

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. Payne that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Chair then stated it was necessary to elect a Vice Chair of the Board of Directors. After questions and discussion by the members of the Board of Directors, upon motion by Ms. Hammonds, and seconded by Mr. Pulle, to nominate Mr. Brasher as Vice Chair 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 Report on Debt Obligation for the issue that closed since the last meeting of the Corporation on March 3, 2025. Ms. Barnett stated the Report presented was the following:

\$33,505,000 Multifamily Housing Revenue Bonds (Burning Tree Apartments Project),
Series 2025

The Chair then recognized Mr. Wiltshire who suggested the Board of Directors consider scheduling an informational member training session with its legal counsel.

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