

MINUTES OF THE SEPTEMBER 24, 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 24th day of September, 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
Tyler Brasher, Vice Chair
Kenetha Carr, Secretary
Lisa Hammonds, Member
Kenya Payne, Member
Matt Wiltshire, 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:

L.C. Wallace, Elmington Capital Group
Marisa Conatser, TWG Development
Phillip Vaughn, Vaughn Development
Seth Pilkington, Metropolitan Government Finance Department
B Jones, Scott Insurance
Luke Massei, Scott Insurance

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

At the request of the Chair, Ms. Barnett then presented the following documents: (1) Waiver of Notice and Call of Special Meeting; and, (2) the Public Notice stating the time, place, and purpose of the Special Meeting of the Board of Directors, said Notice having been published once on or about Wednesday, September 17, 2025, 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 11, 2025 were then presented. Upon motion by Ms. Hammonds and seconded by Ms. Payne, 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 Ms. L.C. Wallace of Elmington Capital Group, who requested on behalf of ECG Chestnut Hill, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider the supplemental final approval of that certain not to exceed \$4,700,000 Multifamily Mortgage Revenue Note (Chestnut Hill), Series 2025 (the "Chestnut Hill Note"), the proceeds of the sale thereof to be loaned to ECG Chestnut Hill, LP, to finance the acquisition, construction and equipping of an approximately 204 unit multifamily housing facility located at or near 101 Factory Street, Nashville, Davidson County, Tennessee. Ms. Wallace gave an overview of the development and its lease up status. Ms. Wallace further elaborated on the cost overruns necessitating the supplemental request.

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 Chestnut Hill Note and the nature and location of the facilities to be financed with the Chestnut Hill Note. 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 Chestnut Hill Note or the nature and location of the facilities to be financed with the Chestnut Hill Note. The Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY MORTGAGE REVENUE NOTE (CHESTNUT HILL), SERIES 2025, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FOUR MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$4,700,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Governmental Lender"), is a public, nonprofit corporation organized and existing under, and by virtue of the provisions of Part 3 of Chapter 101 of Title 48 of the 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, refinance,

acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

WHEREAS, the Governmental Lender 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 as described in the Act, to provide facilities in order to promote the welfare, health, housing, education, prosperity and living conditions of the people of the State of Tennessee;

WHEREAS, ECG Chestnut Hill, LP, a Tennessee limited partnership (the "Borrower") has requested the Governmental Lender to issue not to exceed \$4,700,000 in aggregate principal amount of its Multifamily Mortgage Revenue Note (Chestnut Hill) Series 2025 (the "Governmental Note") and to lend the proceeds of the sale of the Governmental Note to finance a portion of the costs of the acquisition, construction, and equipping of a 204-unit multifamily housing facility located at 101 Factory Street in Nashville, Davidson County, Tennessee (the "Project");

WHEREAS, the Governmental Lender has previously issued its \$31,000,000 Multifamily Mortgage Revenue Note (Chestnut Hill), Series 2021, dated the date of issuance and delivery, and loaned the proceeds of the sale thereof to the Borrower to finance a portion of the costs of the Project;

WHEREAS, the Governmental Lender desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Governmental Note to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Board executing the Governmental Note, in an aggregate principal amount not to exceed Four Million Seven Hundred Thousand Dollars (\$4,700,000), or such lesser aggregate amount as may be determined by the officers of the Governmental Lender executing the Governmental Note;

WHEREAS, the Governmental Lender hereby determines that the issuance of the Governmental Note, 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, in order to obtain funds to finance and carry out the foregoing, the Governmental Lender will issue the Governmental Note to Community Insurance Company (the "Funding Lender"), pursuant to the terms of a Funding Loan Agreement (the "Original Funding Loan Agreement") by and among the Governmental Lender, U.S. Bank Trust Company, National Association, successor in interest to U. S. Bank National Association, as Fiscal Agent (the "Fiscal Agent"), and the Funding Lender dated as of December 1, 2021, to be amended by a First Amendment to Funding Loan Agreement (the "First Amendment to Funding Loan Agreement", and, together with the Original Funding Loan Agreement, the "Funding Loan Agreement") by and among the Governmental Lender, the Fiscal Agent, the Funding Lender, the Borrower and R4 Servicer LLC, as Controlling Person (the "Controlling Person") to be dated as of October 1, 2025 or such other date as may be determined by the officers of the Governmental Lender executing the Governmental Note;

WHEREAS, the Governmental Lender and the Borrower entered into a Borrower Loan Agreement (the "Original Borrower Loan Agreement") dated as of December 1, 2021, to be amended by a First Amendment to Borrower Loan Agreement (the "First Amendment to Borrower Loan Agreement", and, together with the Original Borrower Loan Agreement, the "Borrower Loan Agreement") among the Governmental Lender, the Borrower, the Funding Lender and the Controlling Person to be dated as of October 1, 2025 or such other date as may be determined by the officers of the Governmental Lender executing the Governmental Note, specifying the terms and conditions pursuant to which the Governmental Lender will loan the proceeds of the sale of the Governmental Note to the Borrower for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Borrower Loan Agreement, the Borrower will execute a Borrower Note (the "Borrower Note") in the aggregate original principal amount of \$4,700,000 or such lesser amount equal to the principal amount of the Governmental Note as issued;

WHEREAS, the principal of, and the premium, if any, and interest on, the Governmental Note will be payable solely and exclusively from payments to be made by the Borrower under the provisions of the Borrower Loan Agreement and the Borrower Note;

WHEREAS, amounts due under the Borrower Note and Borrower Loan Agreement are secured by a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (With Power of Sale) executed by the Borrower to a trustee for the benefit of the Governmental Lender (the "Original Mortgage") dated as of December 1, 2021, to be amended by a First Amendment to Mortgage (the "First Amendment to Mortgage", and, together with the Original Borrower Mortgage, the "Mortgage") to be executed by the Borrower to be dated as of October 1, 2025 or such other date as may be determined by the officers of the Governmental Lender executing the Governmental Note;

WHEREAS, at least 40% of the units in the Project are set aside for persons of low income (having income less than 60% of the median area income) pursuant to a Land Use Restriction Agreement by and among the Governmental Lender, the Fiscal Agent and the Borrower (the "Original Land Use Restriction Agreement") dated as of December 1, 2021, to be amended by a First Amendment to Land Use Restriction Agreement (the "First Amendment to Land Use Restriction Agreement", and, together with the Original Land Use Restriction Agreement, the "Land Use Restriction Agreement") by and among the Governmental Lender, the Fiscal Agent and the Borrower to be dated as of October 1, 2025 or such other date as may be determined by the officers of the Governmental Lender executing the Governmental Note;

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Governmental Note and properly to secure the payment of the principal thereof and redemption premium (if any) and interest thereon, the Governmental Lender should authorize the issuance and sale of the Governmental Note and the execution and delivery of the documents hereinabove referred to, together with that certain Funds Exchange Agreement (the "Funds Exchange Agreement") among the Governmental Lender, the Funding Lender and Truist Bank, to be dated as of October 1, 2025 or such other date as may be determined by the officers of the Governmental Lender executing the Governmental Note;

WHEREAS, in consideration for the Funding Lender's purchase of the Governmental Note, and as further security for the payment of the principal and the interest on the Governmental Note, the Governmental Lender has assigned to the Fiscal Agent, all of the right, title, and interest of the Governmental Lender (excepting its Reserved Rights as defined in the Funding Loan Agreement) in and to the Mortgage, the Borrower Note and the other Funding Loan Documents (as defined in the Funding Loan Agreement) to the Fiscal Agent pursuant to an Assignment of Mortgage and Funding Loan Documents, dated as of December 1, 2021;

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

- (1) The proposed form of the First Amendment to Funding Loan Agreement;
- (2) The proposed form of the Governmental Note;
- (3) The proposed form of the First Amendment to Borrower Loan Agreement;
- (4) The proposed form of the Borrower Note;
- (5) The proposed form of the First Amendment to Land Use Restriction Agreement;
- (6) The proposed form of the First Amendment to Mortgage; and
- (7) The proposed form of the Funds Exchange Agreement.

WHEREAS, it appears to the Governmental Lender 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 Governmental Note. The Governmental Lender hereby finds that the issuance of the Governmental Note will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Governmental Note. Under and pursuant to the provisions of the Act, the Governmental Lender hereby authorizes the execution, issuance, sale, and delivery of the Governmental Note to the Funding Lender in consideration of payment therefor in accordance with the provisions of the Funding Loan Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Governmental Note. The form, content, and provisions of the Governmental Note, as presented to this meeting of the Board of Directors of the Governmental Lender, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to

execute, attest, and deliver to the Funding Lender, the Governmental Note in consideration of payment therefor in the name and on behalf of the Governmental Lender, such Governmental Note to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Note shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Four Million Seven Hundred Thousand Dollars (\$4,700,000), or such lesser aggregate amount as may be determined by the officers of the Governmental Lender executing the same, such signatures constituting conclusive approval of the final form of the Governmental Note.

Section 4. Approval of the First Amendment to Funding Loan Agreement. The form, content, and provisions of the First Amendment to Funding Loan Agreement, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said First Amendment to Funding Loan Agreement in the name, and on behalf, of the Governmental Lender.

The First Amendment to Funding Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the First Amendment to Funding 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 First Amendment to Funding Loan Agreement, as executed and delivered.

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

The First Amendment to Borrower Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the First Amendment to Borrower 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 First Amendment to Borrower Loan Agreement, as executed and delivered.

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

The First Amendment to Land Use Restriction Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the First Amendment to 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 First Amendment to Land Use Restriction Agreement, as executed and delivered.

Section 7. Approval of First Amendment to Mortgage. The form, content, and provisions of the First Amendment to Mortgage, as presented to this meeting of the Board of Directors of the Governmental Lender, are in all particulars approved, and the Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said First Amendment to Mortgage in the name, and on behalf, of the Governmental Lender.

The First Amendment to Mortgage is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the First Amendment to Mortgage 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 First Amendment to Mortgage, as executed and delivered.

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

The Funds Exchange Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Governmental Lender, or with such changes therein as shall be approved by the officers of the Governmental Lender 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 Governmental Lender are hereby authorized, empowered, and directed, from and after the execution and delivery of the Funds Exchange 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 Funds Exchange Agreement, as executed and delivered.

Section 9. Approval of the Borrower Note. The form, content and provisions of the proposed Borrower Note, as presented to this meeting of the Governmental Lender, are in all particulars approved. The officers of the Governmental Lender are hereby authorized, empowered, and directed, to assign the Borrower Note to the Funding Lender.

Section 10. Miscellaneous Acts. The officers of the Governmental Lender as set forth above 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 Governmental Lender of the Governmental Note.

Section 11. Limited Obligation and Liability. The Governmental Note, and the interest payable thereon, are limited obligations of the Governmental Lender, and shall not be deemed to constitute a general debt or liability of the Governmental Lender, 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 Governmental Note, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Governmental Lender, and neither the Governmental Note nor any of the pledges, mortgages, agreements, obligations, or certifications of the Governmental Lender 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 Governmental Note and the Funding Loan Agreement, or in any other document or certification whatsoever, or under any judgment obtained against the Governmental Lender 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 Note and the Funding Loan Agreement; 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 Governmental Lender, either directly or through the Governmental Lender, or otherwise, for the payment for, or to, the Governmental Lender, or any receiver thereof, or from, or to, the owner of the Governmental Note, for any sum that may be due and unpaid by the Governmental Lender upon the Governmental Note 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 Governmental Lender or any receiver thereof, or for, or to, the owner of the Governmental Note, of the principal of, or the premium, if any, or interest on, the Governmental Note, 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 Note.

Section 12. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Governmental Lender concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Governmental Lender, and that all deliberations of the Governmental Lender that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

Section 13. 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 14. Partial Invalidity. If any one or more of the provisions of this Resolution 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, but this Resolution 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 15. 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 24th day of September, 2025.

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

By: _____
Chair

Secretary

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

The Chair then recognized Ms. Marisa Conatser of TWG Development, who requested on behalf of TWG Parkwood Villa, 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 \$26,000,000 Multifamily Housing Revenue Bonds (Parkwood Villa Apartments), Series 2025, the proceeds of the sale thereof to be loaned to TWG Parkwood Villa, LP, to finance the acquisition, rehabilitation and equipping of an approximately 160 unit multifamily housing facility located at or near 3258 Brick Church Pike, Nashville, Davidson County, Tennessee. Ms. Conatser described the existing property and gave an overview of its history. Ms. Conatser discussed the rehabilitation needs, including improvements to the units and upgraded amenities, and assistance to tenants onsite during the rehabilitation period to minimize disruption.

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 (PARKWOOD VILLA APARTMENTS), SERIES 2025 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-SIX MILLION DOLLARS (\$26,000,000)

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, TWG Parkwood Villa, 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 in the amount of not to exceed Twenty-Six Million Dollars (\$26,000,000) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, rehabilitation and equipping of an approximately 160-unit multifamily housing facility located at or near 3258 Brick Church 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 and/or notes 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 Bonds (Parkwood Villa Apartments), Series 2025 (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 original aggregate principal amount of Twenty-Six Million Dollars (\$26,000,000), or such lesser original 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 October 1, 2025, or such other date as may be determined by the officers of the Issuer executing the Indenture, by and between the Issuer and Regions Bank (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 Lender Note (the “Governmental Lender Note,” and together with the Bonds, the “Obligations”) pursuant to a Funding Loan Agreement (the “Funding Loan Agreement”) to be dated as of the first day of the month of conversion, by and between the Issuer and Regions Bank, as Funding Lender (the “Funding Lender” or “Regions”), and the proceeds of the Governmental Lender Note will be loaned to the Borrower pursuant to a Project Loan Agreement (the “Project Loan Agreement”) to be dated as of the first day of the month of conversion, by and among the Issuer, Regions Bank, as 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 promissory note (the “Note”), from the Borrower to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the “Regulatory Agreement”), to be dated as of October 1, 2025, 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 Regions Bank;

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 Lender 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 Funding Lender 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 the Indenture) in and to the Loan Agreement, including the Note;

WHEREAS, as further security for the payment of the principal and the interest on the Governmental Lender Note, the Borrower, on the conversion date, will execute and deliver that certain Multifamily Deed of Trust, Absolute Assignment of Leases and Rents and Security Agreement (Including Fixture Filing) (the “Deed of Trust”), from the Borrower to the Governmental Lender, dated as of even date with the Funding Loan Agreement, to be assigned by the Governmental Lender to the Funding Lender;

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”), to be dated 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 related to the Bonds (the “Preliminary Official Statement”);
- (7) The proposed form of the Funding Loan Agreement, including the proposed form of Governmental Lender Note attached thereto;

- (8) The proposed form of the Project Loan Agreement; and,
- (9) The proposed form of the Deed of Trust; 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 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 Lender 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, the form of the Governmental Lender Note attached to the Funding Loan Agreement, and the Borrower Note as defined and referred to in the Project 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, 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 and 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, and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-Six Million Dollars (\$26,000,000), or such lesser original 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, including the form of the Note attached thereto, 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, 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 Chair and the Vice Chair, 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 Chair and the Vice Chair, 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 the 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. Approval of the Deed of Trust. The form, content and provisions of the Deed of Trust, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, including but not limited to the execution and delivery by the Governmental Lender of an assignment thereof to the Funding Lender upon conversion.

The Deed of Trust 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 Governmental Lender executing the Funding Loan Agreement, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

Section 10. 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, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 11. 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 owners 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 12. 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 13. 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 14. 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 24th day of September, 2025.

Chair

Attest:

Secretary

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

The Chair then led a discussion with the Board of Directors and its legal counsel about onboarding new members, including the Corporation's mission and purpose, its statutory authority, and its role in the community. The Chair encouraged members to send any questions to legal counsel and noted the Board of Directors will continue the discussion at future meetings.

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