

MINUTES OF THE NOVEMBER 10, 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 10th day of November, 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
Lisa Hammonds, Member
Kenya Payne, Member
Matt Pulle, Member
Matt Wiltshire, Member

Absent: Tyler Brasher, Vice Chair

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
Phillip Vaughn, Vaughn Development
Sumner Bouldin, Ascension
Brandon Williams, Ascension
Melanie Bull, Ascension
Rebecca Mize, LDG Development
Nehemiah Hardaway I
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 Monday, November 3, 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 September 24, 2025 were then presented. Upon motion by Ms. Hammonds and seconded by Ms. Carr, 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 Sumner Bouldin, legal counsel to The Health and Educational Facilities Board of Rutherford County, Tennessee (the “Rutherford County Issuer”), who requested on behalf of Ascension Health Alliance d/b/a Ascension that the Board of Directors of the Corporation consider authorizing all documents and matters necessary or desirable in connection with the approval of the issuance by the Rutherford County Issuer of one or more series of its qualified 501(c)(3) bonds as defined in Section 145 of the Code (the “Rutherford County Issuer Bonds”), in an aggregate principal amount not to exceed \$365,000,000, the proceeds of the Rutherford County Issuer Bonds to be loaned to Ascension Health Alliance d/b/a Ascension (“Ascension”), a Missouri not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, which will use a portion of the proceeds in the amount not to exceed \$125,000,000 to finance and/or refinance the construction, acquisition, reconstruction, improving, equipping, furnishing and/or bettering of certain capital improvements of the hospitals, other health facilities and their related facilities, including land, owned or operated by Saint Thomas West Hospital, an affiliate of Ascension, generally located at the following addresses: (A) the campus of Ascension Saint Thomas Hospital West, generally located at 4220 Harding Pike, Nashville, Tennessee 37205, and generally bounded by Harding Pike, Bosley Springs Road, and Saint Thomas Drive (\$55,000,000 maximum principal amount) and (B) the campus of Ascension Saint Thomas Hospital Midtown, generally located at 2000 Church Street, Nashville, Tennessee 37236, and generally bounded by Hayes Street, 21st Avenue North, Church Street, 22nd Avenue North, Murphy Avenue, Arena Avenue, Arena Place, 20th Avenue North, Patterson Street, 19th Avenue North, State Street, and 20th Avenue North (\$70,000,000 maximum principal amount). The Chair then recognized Brandon Williams with Ascension who described the proposed improvements to the Davidson County sites.

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

RESOLUTION OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE APPROVING A TAX-EXEMPT BOND FINANCING TO BE UNDERTAKEN BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF RUTHERFORD COUNTY WITH RESPECT TO CERTAIN PROJECTS OF ASCENSION HEALTH ALLIANCE LOCATED IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE

WHEREAS, The Health and Educational Facilities Board of Rutherford County, Tennessee (the “Rutherford 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 the people of the State of Tennessee;

WHEREAS, the Rutherford Issuer is authorized by the Act to, among other things 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 institutions to provide facilities, including hospital and healthcare facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee and to increase or maintain the quality and affordability of healthcare;

WHEREAS, Saint Thomas West Hospital (“Saint Thomas West”) operates an acute care hospital and associated healthcare, medical office and parking facilities, generally located at 4220 Harding Pike, Nashville, Davidson County, Tennessee (the “Saint Thomas West Facility”);

WHEREAS, Saint Thomas West also operates an acute care hospital and associated healthcare, medical office and parking facilities, generally located at 2000 Church Street, Nashville, Davidson County, Tennessee (the “Saint Thomas Midtown Facility”);

WHEREAS, Ascension Health Alliance d/b/a Ascension, (the “Borrower”), a not-for-profit corporation duly organized and existing under the laws of the State of Missouri, is the sole corporate member of Ascension Health, a not-for-profit corporation duly organized and existing under the laws of the State of Missouri, which is the sole member of Saint Thomas Health, a not-for-profit corporation duly organized and existing under the laws of the State of Tennessee, which is the sole corporate member of St. Thomas West;

WHEREAS, the Borrower has requested that the Rutherford Issuer issue its qualified 501(c)(3) bonds as defined in Section 145 of the Internal Revenue Code of 1986 (the “Bonds”), the proceeds of the sale thereof to be used by the Borrower for the purpose of financing and/or refinancing the construction, acquisition, reconstruction, improving, equipping, furnishing and/or bettering of certain capital improvements at the Saint Thomas West Facility and the Saint Thomas Midtown Facility (collectively, the “Saint Thomas Nashville Hospitals Projects”), which are located within the geographical boundaries of Davidson County, Tennessee (“Davidson County”) and operated by Saint Thomas West;

WHEREAS, the Borrower has requested the Rutherford Issuer issue the Bonds in an aggregate principal amount of not to exceed three hundred sixty-five million dollars (\$365,000,000) to finance and refinance various projects in Tennessee, of which not to exceed one hundred twenty-five million dollars (\$125,000,000) is expected to be used to finance and/or

refinance the Saint Thomas Nashville Hospitals Projects in Davidson County;

WHEREAS, the Rutherford Issuer has requested that The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Board”) approve the issuance of the Bonds by the Rutherford Issuer to finance and/or refinance the Saint Thomas Nashville Hospitals Projects in Davidson County in order to satisfy the requirements of Section 308(a)(5)(A) of the Act;

WHEREAS, the Board now desires to approve the financing and/or refinancing and the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee, as follows:

Section 1. The Board hereby acknowledges the financing and/or refinancing described above and the issuance of the Bonds by the Rutherford Issuer for the Borrower in a total amount not to exceed \$365,000,000, and approves an amount not to exceed \$125,000,000 which is expected to be used to finance and/or refinance the Saint Thomas Nashville Hospitals Projects in Davidson County. It is the purpose and intent of the Board, a corporation organized pursuant to the Act by a municipality within the corporate limits of which the Saint Thomas Nashville Hospitals Projects are located, that this resolution constitutes approval of the financing and/or refinancing and the issuance of the Bonds for that portion of the Bonds which is expected to be used to finance and/or refinance the Saint Thomas Nashville Hospitals Projects in Davidson County for the purposes of Section 308(a)(5)(A) of the Act.

Section 2. The officers of the Board are hereby authorized and directed, jointly and severally, to do any and all things and to prepare or cause to be prepared, negotiate, execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 3. Nothing in this resolution shall be construed to create any obligations of the Board or any Board officials with respect to the repayment of the Bonds. Neither the Bonds nor the interest thereon shall ever constitute an indebtedness or a charge against the general credit or taxing powers of the Board or The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Metropolitan Government”), as applicable, within the meaning of any constitutional or charter provision or statutory limitation and neither shall ever give rise to any pecuniary liability of the Board or the Metropolitan Government. The owners of the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other revenues of the Board or the Metropolitan Government.

Section 4. This resolution shall take effect immediately upon its passage.

Approved and adopted this 10th day of November 10, 2025

Chair

Attest:

Secretary

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

The Chair then recognized Ms. L.C. Wallace of Elmington Capital Group, who requested on behalf of ECG East Bank, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$100,000,000 multifamily housing revenue bonds, in one or more series (the “East Bank Flats Bonds”), the proceeds of the sale thereof to be loaned to ECG East Bank, LP, to finance the acquisition, construction and equipping of an approximately 323-unit multifamily housing facility to be located at or near 501 South 2nd Street, Nashville, Davidson County, Tennessee. Ms. Wallace described the proposed project, with one, two and three bedroom units, and its place in the overall East Bank development. Ms. Wallace noted that the State of Tennessee is setting aside bond allocation specific to this development.

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 East Bank Flats Bonds and the nature and location of the facilities to be financed with the East Bank Flats 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 East Bank Flats Bonds or the nature and location of the facilities to be financed with the East Bank Flats 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 \$100,000,000 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, ECG East Bank, 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 323 unit multifamily housing facility to be located at or near 501 South 2nd Street 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 One Hundred Million Dollars (\$100,000,000) 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 \$100,000,000.
- (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 10th day of November, 2025.

Chair

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of November 10, 2025, 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 ECG EAST BANK, 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 323 unit multifamily housing facility to be located at or near 501 South 2nd Street, 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 One Hundred Million Dollars (\$100,000,000) 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 One Hundred Million Dollars (\$100,000,000) (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, 2027, 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

ECG EAST BANK, LP

By: _____

Its: _____

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

The Chair then recognized Ms. L.C. Wallace of Elmington Capital Group, who requested on behalf of ECG Buena Vista, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$44,000,000 multifamily housing revenue bonds, in one or more series (the “Trinity Flats 2 Bonds”), the proceeds of the sale thereof to be loaned to ECG Buena Vista, LP, to finance the acquisition, construction and equipping of an approximately 140-unit multifamily housing facility to be located at or near 0 West Trinity Lane, Nashville, Davidson County, Tennessee. Ms. Wallace described the proposed project and noted that it was the second phase of the Trinity Flats development. Ms. Wallace described the surrounding area and the status of the first phase.

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 Trinity Flats 2 Bonds and the nature and location of the facilities to be financed with the Trinity Flats 2 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 Trinity Flats 2 Bonds or the nature and location of the facilities to be financed with the Trinity Flats 2 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 \$44,000,000 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, ECG Buena Vista, 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 140 unit multifamily housing facility to be located at or near 0 West Trinity Lane 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-Four Million Dollars (\$44,000,000) 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 \$44,000,000.
- (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 10th day of November, 2025.

Chair

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of November 10, 2025, 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 ECG BUENA VISTA, 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 140 unit multifamily housing facility to be located at or near 0 West Trinity Lane, 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-Four Million Dollars (\$44,000,000) 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-Four Million Dollars (\$44,000,000) (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, 2027, 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

ECG BUENA VISTA, LP

By: _____
Its: _____

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

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