

MINUTES OF THE DECEMBER 5, 2025 MEETING OF
THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF
THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

The Board of Directors (the “Board of Directors”) of The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Corporation”), a public corporation, met in public, special session in Metropolitan County Council Committee Room No. 2, 2nd Floor, Metropolitan Courthouse, Nashville, Tennessee, on the 5th day of December, 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
Matt Wiltshire, Member

Absent: Kenya Payne, Member
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:

Matt Scanlan, VUMC
Dwight Seeley, VUMC
Charlie Hannon, First Horizon Bank
Russ Miller, Bass Berry & Sims
Joshua Haston, LDG Development
Rebecca Mize, LDG Development
Reed Lower, Holladay Ventures
Josh Thomas, Metro Legal
Sam Keen, Metro Legal
Julia Wilson, Tennessee Family Solutions
Kelsey Miller, Holladay Ventures
Evan Holladay, Holladay Ventures
Travis Miller, Metro Housing
Derrick Morgan, Jefferson Multifamily

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 Friday, November 28, 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 November 10, 2025 were then presented. Upon motion by Ms. Hammonds and seconded by Mr. Wiltshire, such minutes were approved, all members present voting affirmatively thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

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

The Chair then recognized Mr. Russ Miller of Bass Berry & Sims PLC, who requested on behalf of Tennessee Family Solutions, Inc., that the Board of Directors of the Corporation authorize all documents and matters necessary or desirable in connection with the amendment of that certain \$7,883,400 Health Care Facilities Revenue Bond (Tennessee Family Solutions, Inc. Project) Series 2011A, previously issued by the Corporation, the proceeds of which were loaned to Orchard Foundation, LLC, a Tennessee nonprofit limited liability company whose sole member is Tennessee Family Solutions, Inc., a 501(c)(3) organization, to finance the acquisition of approximately 43 community group homes for intellectually disabled persons located in Davidson County, Tennessee and Rutherford County, Tennessee. Mr. Miller noted the interest rate on the Series 2011A Bond would be reset effective February 1, 2026 by First Horizon Bank, the sole bondholder, and that the bank intended to hold the Series 2011A Bond until maturity. Mr. Miller introduced Ms. Julia Wilson of Tennessee Family Solutions, Inc., and Ms. Wilson described the programs and care provided to their residents.

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

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

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer") is a public corporation organized under and pursuant to the provisions of Sections 48-101-301, et seq., of Tennessee Code Annotated, as amended; and

WHEREAS, the Issuer previously issued its Health Care Facilities Revenue Bond (Tennessee Family Solutions, Inc. Project) Series 2011A (the "Bond") dated February 17, 2011, pursuant to a Bond Purchase and Loan Agreement among the Issuer, Orchard Foundation, LLC (the "LLC"), Tennessee Family Solutions, Inc. ("TFS"; together with the LLC, the "Borrowers") and First Horizon Bank (formerly known as First Tennessee Bank National Association) (the "Lender") dated of even date with the Bond (the "Bond Purchase and Loan Agreement"); and

WHEREAS, the proceeds of the Bond were loaned to the Borrowers, pursuant to the Bond Purchase and Loan Agreement; and

WHEREAS, the Lender purchased the Bond pursuant to Bond Purchase and Loan Agreement, and the Lender is the sole holder of the Bond as of the date hereof; and

WHEREAS, the current fixed rate period for the Bond expires on February 1, 2026, and the Lender and the Borrower have requested that the Issuer enter into an amendment to the Bond Purchase and Loan Agreement to extend the fixed rate period for the Bond to maturity and provide a new fixed rate for such period.

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:

RESOLVED, That the Issuer hereby approves (i) the extension of the fixed rate period of the Bond to maturity and (ii) a fixed rate for such extension period of not to exceed 6.50%.

RESOLVED, That the Chair or Vice Chair of the Issuer, or either of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver an amendment to the Bond and the Bond Purchase and Loan Agreement (collectively, the "Amendment") to provide for the extension of the fixed rate period, the resetting of the interest rate during such period and such other related amendments necessary to accomplish the purposes set forth herein; that said Amendment shall be in a form acceptable to the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval thereof; and that from and after the execution and delivery of said instrument the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said instrument as executed.

RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof. Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the Metropolitan Government, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever. No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Bond 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 Bond; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bond, for any sum that may be due and unpaid by the Issuer upon the Bond or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Bond, of the principal of, or the premium, if any, or interest on, the Bond, 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 Bond.

RESOLVED, That all acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the amendments described herein shall be and the same hereby are in all respects, approved and confirmed, including without limitation the execution of a tax certificate and filing of an IRS form 8038, if deemed necessary by bond counsel.

Approved and adopted the 5th day of December.

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

By: _____
Title: Chair

ATTEST:

By: _____
Title: Secretary

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

The Chair then recognized Mr. Wiltshire who stated for the record that he needed to recuse himself on the next agenda item.

The Chair then recognized Mr. Joshua Haston of LDG Development, who requested on behalf of Hermitage Station, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$60,000,000 multifamily housing revenue bonds, in one or more series (the “Hermitage Station Bonds”), the proceeds of the sale thereof to be loaned to Hermitage Station, LP, to finance the acquisition, construction and equipping of an approximately 200-unit multifamily housing facility to be located at or near 4125 Andrew Jackson Parkway, Hermitage, Davidson County, Tennessee. Mr. Haston described the proposed project and the plans for community engagement of the neighborhood. Mr. Haston discussed available transportation options and stated this development could potentially be the first with railway access due to its proximity to existing lines.

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 Hermitage Station Bonds and the nature and location of the facilities to be financed with the Hermitage Station 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 Hermitage Station Bonds or the nature and location of the facilities to be financed with the Hermitage Station 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 \$60,000,000 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, Hermitage Station, LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 200 unit multifamily housing facility to be located at or near 4125 Andrew Jackson Parkway, Hermitage, Davidson County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Sixty Million Dollars (\$60,000,000) 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 \$60,000,000.
- (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 5th day of December, 2025.

Chair

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of December 5, 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 HERMITAGE STATION, LP (the “Applicant”), a Tennessee limited partnership:

W I T N E S S E T H:

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

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

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

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 200 unit multifamily housing facility to be located at or near 4125 Andrew Jackson Parkway, Hermitage, Davidson County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Sixty Million Dollars (\$60,000,000) 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 Sixty Million Dollars (\$60,000,000) (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

HERMITAGE STATION, 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, except Mr. Wiltshire, who abstained.

The Chair then recognized Mr. Reed Lower of Holladay Ventures, who requested on behalf of Meridian St, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed \$62,000,000 multifamily housing revenue bonds, in one or more series (the "Meridian St Bonds"), the proceeds of the sale thereof to be loaned to Meridian St, LP, to finance the acquisition, construction and equipping of an approximately 300-unit multifamily housing facility to be located at or near 100 Meridian Street, Nashville, Davidson County, Tennessee. Mr. Lower described the proposed project, the surrounding neighborhood, and the early learning center currently at the site. Mr. Lower discussed the unique position of his company working with existing nonprofit partners on joint

developments, including the recently completed Shelby House development, and best practices for successful outcomes.

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 Meridian St Bonds and the nature and location of the facilities to be financed with the Meridian St 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 Meridian St Bonds or the nature and location of the facilities to be financed with the Meridian St 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 \$62,000,000 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, Meridian St, 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 300 unit multifamily housing facility to be located at or near 100 Meridian Street, 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 Sixty-Two Million Dollars (\$62,000,000) 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 \$62,000,000.
- (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 5th day of December, 2025.

Chair

Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of December 5, 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 MERIDIAN ST, 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 300 unit multifamily housing facility to be located at or near 100 Meridian 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 Sixty-Two Million Dollars (\$62,000,000) 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 Sixty-Two Million Dollars (\$62,000,000) (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

MERIDIAN ST, 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 Mr. Brasher, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon.

The Chair then recognized Mr. Dwight Seeley of Vanderbilt University Medical Center, a Tennessee nonprofit corporation (“VUMC”) who requested on behalf of VUMC that the Board of Directors of the Corporation authorize all documents and matters necessary or desirable in connection with the proposed issuance of one or more series of taxable revenue bonds or other taxable debt over the longest period permitted by law in an aggregate principal amount not to exceed \$650,000,000 (the “VUMC Obligations”) for the benefit of VUMC. The VUMC Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) pay the costs of acquiring, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the acquisition of Tennova Healthcare – Clarksville hospital and related facilities (the “VUMC 2025 Projects”) and (2) pay certain expenses incurred in connection with the issuance of the VUMC Obligations. The VUMC 2025 Projects will be located at the following addresses: 133 Dr. Robert H. Lee Drive in Dover, Tennessee; 166 Centre Street in Pleasant View, Tennessee; 651 Dunlop Lane in Clarksville, Tennessee; 1325 North Highway 76 in Clarksville, Tennessee, and adjacent lot identified as Parcel 063 04806 00011063 in Montgomery County, Tennessee; 647 Dunlop Lane, Medical Office Building 1, Suites 108, 201, 203, 206, 209 and 210, in Clarksville, Tennessee; 2485 Tiny Town Road, Suite 100, in Clarksville, Tennessee; 1810 Madison Street,

Suite B, in Clarksville, Tennessee; 273 Dover Road, Suites 267 and 273, in Clarksville, Tennessee; 375 Alfred Thun Road in Clarksville, Tennessee; and a vacant lot on Trenton Road identified as Parcel 041 03913 00006041 in Clarksville, Tennessee. Mr. Seeley described the VUMC 2025 Projects in more detail and discussed VUMC's goals to further expand its facilities in Middle Tennessee to better serve the community. Mr. Seeley introduced Mr. Matt Scanlan with VUMC and Mr. Scanlan addressed his work with the neighboring governmental jurisdictions and their support of the request before the Board of Directors of the Corporation.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (THE "ISSUER"), OF ONE OR MORE SERIES OF ITS TAXABLE REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED SIX HUNDRED FIFTY MILLION DOLLARS (\$650,000,000) FOR THE BENEFIT OF VANDERBILT UNIVERSITY MEDICAL CENTER

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

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

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

WHEREAS, Vanderbilt University Medical Center ("VUMC"), a Tennessee nonprofit corporation, has now requested and the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of one or more series of Taxable Revenue Bonds (Vanderbilt University Medical Center) (together, the "Series 2025 Bonds"), to be dated the date

of issuance and delivery, or such other date and with such series and subseries designations as may be determined by the officers of the Issuer executing the Series 2025 Bonds, in the aggregate principal amount of Six Hundred Fifty Million Dollars (\$650,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2025 Bonds, the proceeds of the sale of the Series 2025 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (1) pay the costs of acquiring, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the acquisition of Tennova Healthcare – Clarksville hospital and related facilities, and (2) pay certain costs incurred in connection with the issuance of the Series 2025 Bonds.

WHEREAS, VUMC has informed the Issuer that VUMC reasonably expects that the Series 2025 Bonds will be sold to Royal Bank of Canada or an affiliate thereof (“RBC”), or any one or more other financial institutions selected by VUMC (such financial institutions are collectively referred to herein with RBC as the “Purchaser”);

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2025 Bonds, and the loan of the proceeds thereof to VUMC for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the following documents were presented to this meeting of the Board of Directors of the Issuer relating to the issuance of the Series 2025 Bonds and to the issuance by VUMC of one or more corresponding promissory notes (the “Series 2025 Obligation”), to be dated the date of its issuance and issued under a supplemental master trust indenture dated as of December 1, 2025, or such other date as VUMC shall determine, by and between VUMC and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association), as master trustee (the “Master Trustee”), supplementing the Master Trust Indenture, dated as of April 1, 2016, as amended to date, by and between VUMC and the Master Trustee, as security for the Series 2025 Bonds: (a) the proposed form of the bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the “Bond Purchase Agreement”), by and among the Purchaser, the Issuer and VUMC; (b) the proposed form of the trust indenture, to be dated as of December 1, 2025, or such other date as the officer or officers of the Issuer executing the same shall determine (the “Trust Indenture”), from the Issuer to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “Trustee”), relating to the Series 2025 Bonds; (c) the proposed form of the loan agreement, to be dated as of December 1, 2025, or such other date as the officer or officers of the Issuer executing the same shall determine (together, the “Series 2025 Loan Agreement”), related to the Series 2025 Bonds, by and between the Issuer and VUMC; and (d) the proposed form of the Series 2025 Obligation;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2025 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Series 2025 Loan Agreement and the Series 2025 Obligation; and

WHEREAS, it appears to the Issuer that such documents specified above are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2025 Bonds, will facilitate and further the purposes of the Act.

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

Section 1. Authorization of the Issuance of the Series 2025 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Purchaser in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, of the Series 2025 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

The Series 2025 Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Series 2025 Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Series 2025 Loan Agreement, as executed and delivered.

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

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

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

Section 4. Approval of the Series 2025 Bonds. The form, content, and provisions of the Series 2025 Bonds, as set forth in the form of the Trust Indenture and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all

particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute and deliver to the Trustee for authentication, and thereafter, to deliver, or cause to be delivered, to the Purchaser, the Series 2025 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2025 Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Series 2025 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of Six Hundred Fifty Million Dollars (\$650,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2025 Bonds.

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

Said Series 2025 Obligation is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the Trust Indenture, their execution of the Trust Indenture to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2025 Obligation.

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

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

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

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

Section 7. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute,

acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such agreements, documents, instruments, undertakings, and certifications, in addition to those acts, things, agreements, documents, instruments, undertakings, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Series 2025 Bonds.

Section 8. Limited Obligation and Liability. The Series 2025 Bonds, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Trust Indenture.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Series 2025 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2025 Bonds nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of The Metropolitan Government of Nashville and Davidson County, Tennessee, or the State of Tennessee, or any other political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2025 Bonds and the Trust Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2025 Bonds and the Trust Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2025 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2025 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2025 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2025 Bonds, shall be deemed to have been waived and released as a condition to and consideration for, the execution of the aforesaid documents and the issuance of the Series 2025 Bonds.

Section 9. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 10. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 11. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Adopted and approved this 5th day of December, 2025.

Chair

ATTEST:

Secretary

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

The Chair then recognized Mr. Wiltshire who stated for the record that he needed to recuse himself on the next agenda item.

The Chair then recognized Mr. Derrick Morgan, who requested on behalf of Jefferson Multifamily, LLC, a Tennessee limited liability company, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of a Payment in Lieu of Tax Agreement in connection with the construction of approximately 27 units of multifamily housing at 75% AMI in an approximate 66 unit development, to be located at or near 1712 Jefferson Street, Nashville, Davidson County, Tennessee. Mr. Morgan described the neighborhood and the status of the development. Mr. Morgan further elaborated on the proposed transition of the property and the potential impact on the community.

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

RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL DOCUMENTS, INSTRUMENTS, ACTIONS AND MATTERS NECESSARY OR DESIRABLE IN CONNECTION WITH THE PAYMENT IN LIEU OF TAX TRANSACTION WITH JEFFERSON MULTIFAMILY, LLC, FOR THE OPERATION OF A MULTIFAMILY

HOUSING FACILITY TO BE LOCATED AT OR NEAR 1712 JEFFERSON STREET IN NASHVILLE, TENNESSEE, FOR THE MIXED-INCOME PILOT PROGRAM

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the “Board”), was created pursuant to the provisions of Tennessee Code Annotated § 48-101-301, *et seq.*, as amended (the “Act”), to advance the public purposes provided for in the Act which includes, among other things, to provide for additional safe and sanitary multifamily housing facilities to be used by persons of low and/or moderate incomes; and,

WHEREAS, the Board is a nonprofit, public corporation performing a public function and is a public instrumentality of The Metropolitan Government of Nashville and Davidson County (“Metropolitan Government”); and,

WHEREAS, on May 5, 2022, the Metropolitan Council of the Metropolitan Government adopted Ordinance No. BL2022-1170 (the “PILOT Ordinance”) that established the Mixed-Income PILOT Program (the “Program”), which delegated to the Board the authority to negotiate and enter into payment in lieu of tax agreements with qualifying owners of multifamily housing facilities who agree to provide a certain percentage of income-restricted rental housing units at affordable rates in accordance with the Program’s requirements; and,

WHEREAS, Jefferson Multifamily, LLC, a Tennessee limited liability company (the “Developer”), intends to construct a multifamily housing facility located at or near 1712 Jefferson Street, Nashville, Davidson County, Tennessee, presently identified by Davidson County Tax Map and Parcel Number 081-15-0-583.00, with such facility anticipated to contain a minimum twenty-seven (27) residential units of a total sixty-six (66) residential units that will be restricted to individuals or families at seventy-five percent (75%) of Area Median Income for rentals at affordable rates in accordance with the requirements of the Program (such real property being the “Project”); and,

WHEREAS, the Board has presently determined that the Project meets the requirements and subserves the purposes of the Program and PILOT Ordinance, has deemed it necessary and desirable to acquire the Project and lease such to the Developer for the purposes of the Program, and that such is in furtherance of its public purposes pursuant to the Act; and,

WHEREAS, the following documents in substantially the form as attached hereto (each a “Transaction Document”, collectively the “Transaction Documents”) have been presented to the Board for approval and execution in connection with the participation of the Developer in the Program:

- (1) Payment in Lieu of Tax Agreement
- (2) (Form of) PILOT Lease, and
- (3) (Form of) Consent and Joinder.

WHEREAS, it appears to the Board that the proposed Project subserves the purposes of the Act and that the Transaction Documents are to be executed and delivered when required for the purposes intended.

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 Board hereby finds that: (a) the Project constitutes a “project” within the meaning of the Act; (b) the Project qualifies for and meets the requirements of the Program pursuant to the PILOT Ordinance; and (c) the acquisition and ownership of the Project by the Board and leasing to the Developer, and the Board’s actions contemplated herein, will subserve the purposes of the Act.

Section 2. Approval of Transaction Documents. Each Transaction Document, substantially in the form submitted to the Board at this meeting, is hereby approved, with such reasonable changes, insertions, deletions, amendments, supplements and updates that do not materially change or modify any obligation of any party to such Transaction Document, as approved by the officers of the Board executing the same.

The Chair and the Vice Chair of the Board, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver each Transaction Document on behalf of the Board, and where required, the Secretary of the Board is authorized and directed to attest the same.

The officers of the Board are hereby further authorized, empowered, and directed, from and after the execution and delivery of each Transaction Document, to do all acts and things, give consents and approvals, and to execute, acknowledge, deliver, and if applicable, file or record or cause to be filed or recorded in any appropriate public offices, any and all documents and instruments, as may be necessary or convenient to carry out, and comply, with the provisions of each respective Transaction Document as executed and delivered.

Section 3. 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 4. Partial Invalidity. If any one or more of the provisions of this Resolution, or if any such Transaction Document or any provision therein, 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 other Transaction Document or part thereof, but this Resolution, and the Transaction Documents 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 5. 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 5th day of December, 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, except Mr. Wiltshire, who abstained.

The Chair then recognized Ms. Barnett to present, as a matter of information, confirmation of the distribution to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on November 10, 2025. Ms. Barnett stated the Reports presented were the following:

\$4,650,000 Multifamily Mortgage Revenue Note (Chestnut Hill), Series 2025

\$68,000,000 Multifamily Housing Revenue Bonds (Artist Lofts) Series 2025

\$24,395,000 Multifamily Housing Revenue Bonds (Parkwood Villa Apartments), Series 2025

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