MINUTES OF THE FEBRUARY 23, 2026 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 23rd day of February, 2026, 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
Kenya Payne, Member

Absent: Matt Pulle, Member

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

Thomas Robinson, APP Fallbrook
Andy Jones, APP Fallbrook
Ryan Rodgers, Pedcor Investments
Jay Moneyhun, Bass Berry & Sims
Chamberly Martin, APP Fallbrook
Phillip Vaughn, Vaughn Development Group
David Garcia, Lincoln Avenue Communities
Scott Phillips, VUMC
Michael Warden, Kaufman Hall
Jack Bowen, Lincoln Avenue Communities
Alan Meza, Lincoln Avenue Communities

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, February 16, 2026, 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 December 5, 2025 were then presented. Upon motion by Ms. Hammonds and seconded by Ms. Payne, such minutes were approved, all members present voting affirmatively thereon, subject to any correction at any future meeting(s) of the Board of Directors of the Corporation.

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

The Chair then recognized Ms. Chamberly Martin of Alco Properties, who requested on behalf of APP Fallbrook Partners, L.L.L.P., a Tennessee limited liability limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed $28,000,000 multifamily housing revenue bonds, in one or more series (the "Fallbrook Bonds"), the proceeds of the sale thereof to be loaned to APP Fallbrook Partners, L.L.L.P., to finance the acquisition, rehabilitation and equipping of an approximately 244-unit multifamily housing facility located at or near 345 Dellway Villa Drive, Nashville, Davidson County, Tennessee. Ms. Martin described the proposed project and the plans for rehabilitation of the units and the property. Ms. Martin further discussed the specifics of the tenant experience during the rehabilitation process.

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 Fallbrook Bonds and the nature and location of the facilities to be financed with the Fallbrook 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 Fallbrook Bonds or the nature and location of the facilities to be financed with the Fallbrook 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 $28,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION 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, APP Fallbrook Partners, L.L.L.P. (the "Applicant"), a Tennessee limited liability limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, rehabilitation and equipping of an approximately 244 unit multifamily housing facility located at or near 345 Dellway Villa Drive 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 Twenty-Eight Million Dollars ($28,000,000) 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 $28,000,000.

(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 23rd day of February, 2026.

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Chair

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Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this "Agreement"), dated as of February 23, 2026, 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 APP FALLBROOK PARTNERS, L.L.L.P. (the "Applicant"), a Tennessee limited liability 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, rehabilitation and equipping of an approximately 244 unit multifamily housing facility located at or near 345 Dellway Villa Drive, 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 Twenty-Eight Million Dollars ($28,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire, rehabilitate and equip 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 Twenty-Eight Million Dollars ($28,000,000) (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

APP FALLBROOK PARTNERS, L.L.L.P.

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 Mr. Alan Meza of Lincoln Avenue Communities, who requested on behalf of Skyline Ridge Apartments LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed $32,000,000 multifamily housing revenue bonds, in one or more series (the "Skyline Ridge Bonds"), the proceeds of the sale thereof to be loaned to Skyline Ridge Apartments LP, to finance the acquisition, construction and equipping of an approximately 240-unit multifamily housing facility to be located at or near 0 Skyline Ridge, Nashville, Davidson County, Tennessee. Mr. Meza described the proposed project and the emphasis on new multiple bedroom units to support families. Mr. Meza discussed upcoming plans for community outreach and a traffic analysis study.

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 Skyline Ridge Bonds and the nature and location of the facilities to be financed with the Skyline Ridge 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 Skyline Ridge Bonds or the nature and location of the facilities to be financed with the Skyline Ridge 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 $32,000,000 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, Skyline Ridge Apartments 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 240 unit multifamily housing facility to be located at or near 0 Skyline Ridge, Madison, Davidson County, Tennessee (collectively, the "Project");

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Thirty-Two Million Dollars ($32,000,000) 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 $32,000,000.

(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 23rd day of February, 2026.

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Chair

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Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this "Agreement"), dated as of February 23, 2026, 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 SKYLINE RIDGE APARTMENTS 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 240 unit multifamily housing facility to be located at or near 0 Skyline Ridge, Madison, Davidson County, Tennessee (collectively, the "Project");

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Thirty-Two Million Dollars ($32,000,000) 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 Thirty-Two Million Dollars ($32,000,000) (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

SKYLINE RIDGE APARTMENTS 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. Carr, that the above Resolution be adopted, such Resolution was adopted, all members present voting affirmatively thereon, except Mr. Brasher, who voted against the motion.

The Chair then recognized Mr. Ryan Rodgers of Pedcor Investments, who requested on behalf of Pedcor Investments-2025-CCXVI, L.P., an Indiana limited partnership, that the Board of Directors of the Corporation consider preliminary approval of those certain not to exceed $28,000,000 multifamily housing revenue bonds, in one or more series (the "Weatherly Ridge Bonds"), the proceeds of the sale thereof to be loaned to Pedcor Investments-2025-CCXVI, L.P., to finance the acquisition, rehabilitation and equipping of an approximately 244-unit multifamily housing facility located at or near 201 Kothe Way, Nashville, Davidson County, Tennessee. Mr. Rodgers described the existing development and the plans for rehabilitation of the units and the property, including the information presented in the physical needs assessment of the property. Mr. Rodgers addressed the business decision to return the property to an affordable development with income restrictions for an extended period of time rather than convert the property to market rents.

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 Weatherly Ridge Bonds and the nature and location of the facilities to be financed with the Weatherly Ridge 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 Weatherly Ridge Bonds or the nature and location of the facilities to be financed with the Weatherly Ridge 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 $28,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, REHABILITATION 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, Pedcor Investments-2025-CCXVI, L.P. (the “Applicant”), an Indiana limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, rehabilitation and equipping of an approximately 240 unit multifamily housing facility located at or near 201 Kothe Way 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 Twenty-Eight Million Dollars ($28,000,000) 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 $28,000,000.

(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 23rd day of February, 2026.

____
Chair

____
Secretary

AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this "Agreement"), dated as of February 23, 2026, 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 PEDCOR INVESTMENTS-2025-CCXVI, L.P. (the "Applicant"), an Indiana limited partnership:

<u>W I T N E S S E T H</u>:

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, rehabilitation and equipping of an approximately 240 unit multifamily housing facility located at or near 201 Kothe Way, 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 Twenty-Eight Million Dollars ($28,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire, rehabilitate and equip 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 Twenty-Eight Million Dollars ($28,000,000) (the "Bonds"), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

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

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

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

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

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

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

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

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

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

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

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

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

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of 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

PEDCOR INVESTMENTS-2025-CCXVI, L.P.,
an Indiana limited partnership

By: Lexington Park Housing Company, LLC,
an Indiana limited liability company,
its General Partner

By: Pedcor Investments, A Limited Liability Company,
a Wyoming limited liability company,
its Manager

By: ____
Jared M. Houser, Executive Vice President

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

The Chair then recognized Mr. Scott Phillips 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 a plan of financing of the issuance of one or more series of tax exempt revenue bonds or other tax-exempt debt over the longest period permitted by law in an aggregate principal amount not to exceed $1,150,000,000 (the "VUMC Tax-Exempt Obligations") for the benefit of VUMC, a Tennessee nonprofit corporation and an organization described in Section 501(c)(3) of the hereinafter defined Code, the VUMC Tax-Exempt Obligations to be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), to provide funds to make one or more loans to VUMC and/or any tax-exempt affiliate thereof that is a related party to VUMC, the proceeds of which, together with other available funds, to be used to (1) finance, refinance or reimburse the VUMC or refund or refinance taxable bonds or obligations, including, but not limited to, the Corporation's Taxable Revenue Bonds (Vanderbilt University Medical Center), Series 2026A (the "2026A VUMC Taxable Obligations"), the proceeds of which were used to finance the costs of acquiring the facilities, machinery, equipment or other property suitable for use by Tennova Healthcare – Clarksville (the "Hospital"), a 270 bed facility and related facilities and physician practices used in an integrated operation with the Hospital as described below (collectively, the "VUMC Acquisition Projects"), (2) finance or reimburse VUMC for, the cost of the construction, renovation, remodeling and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital facilities, the renovation of the construction of a bed tower consisting of 180 adult inpatient beds and 10 operating rooms, renovation of approximately 44,000 square feet of three floors of the Crystal Terrace office building, and the renovation of catherization and electrophysiology labs (collectively, the "2026 VUMC Projects" and, together with the VUMC Acquisition Projects, the "VUMC Projects"), (3) refund all or a portion of the Corporation's Revenue Bonds (Vanderbilt University Medical Center) Series 2016A (the "2016 VUMC Tax-Exempt Obligations"), (4) pay a portion of the interest on the VUMC Tax-Exempt Obligations, if deemed necessary or advisable by VUMC, (5) fund one or more debt service reserve funds, if deemed necessary or advisable by VUMC, (6) provide working capital, if deemed necessary or advisable by VUMC, and (7) pay certain expenses incurred in connection with the issuance of the VUMC Tax-Exempt Obligations and the refunding of the 2026A VUMC Taxable Obligations and the 2016 VUMC Tax-Exempt Obligations. In addition, Mr. Phillips 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 request of VUMC for approval of the issuance by the Corporation of one or more series of taxable revenue bonds over the longest period permitted by law in an aggregate principal amount not to exceed $250,000,000 (the "VUMC Taxable Obligations"), the VUMC Taxable Obligations to be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, to be used to (1) refund all or a portion of the outstanding the Corporation's Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016B (the "2016 VUMC Taxable Obligations" and, together with the 2016 VUMC Tax-Exempt Obligations, the "2016 VUMC Obligations"), (2) refund a portion of the 2016 VUMC Tax-Exempt Obligations, (3) fund a portion of working capital, if deemed necessary or desirable by VUMC and (4) pay certain expenses incurred in connection with the issuance of the VUMC Taxable Obligations and/or the VUMC Tax-Exempt Obligations. All of the VUMC Acquisition Projects are or will be owned and principally used by the VUMC and will be located outside of Davidson County, Tennessee (i) in an amount not to exceed $650,000,000 at 651 Dunlop Ln, Clarksville, Montgomery County, Tennessee, and at the following integrated and related facilities and properties: 1325 N Hwy. 76; 647 Dunlop Ln, MOB 1, Suites 108, 201, 203, 206, 209 and 210; 2485 Tiny Town Rd, Ste 100; 1810 Madison Street, Ste B; 273 Dover Road, Suites 267 and 273; 375 Alfred Thun Road; the vacant lot adjacent to 1325 N Hwy. 76 identified as Parcel 063 04806 00011063; and the vacant lot on Trenton Road, identified as Parcel 041 03913 0000604l, located south of Highway 374 and north of Sequoia Lane, all in Clarksville, Montgomery County, Tennessee, (ii) in an amount not to exceed $4,000,000 at 133 Dr. Robert H. Lee Drive, Dover, Stewart County, Tennessee 37058 and (iii) in an amount not to exceed $2,000,000 at 166 Centre Street, Pleasant View, Cheatham County, Tennessee 37146. All of the 2026 VUMC Projects are or will be owned or principally used by the VUMC and (i) in an amount not to exceed $150,000,000 on the VUMC main campus (the "VUMC Campus") in Nashville, Davidson County, Tennessee, which includes substantially all the property within the following boundaries: starting at the corner of 20th Avenue South and West End Avenue, proceeding southeast to Broadway, then south to 21st Avenue South, then south again to Scarritt Place, then east to 19th Avenue South, then north to Grand Avenue, then east to 17th Avenue South, then south to Horton Avenue, then west to 18th Avenue South, then south to Capers Avenue, and then west to the corner of 21st Avenue South and Capers Avenue, then south on 21st Avenue South to Belcourt Avenue, then west to 24th Avenue South (including property on the south side of Belcourt Avenue), then north to Blakemore Avenue, then west along Blakemore Avenue and 31st Avenue South to Vanderbilt Place, then northeast to 29th Avenue South, then northwest to West End Avenue, then northeast to the corner of 20th Avenue South and West End Avenue, the point of beginning, and (ii) in an amount not to exceed $50,000,000 at 3319 West End Avenue, Nashville, Davidson County, Tennessee. Mr. Phillips noted the proceeds of the 2016 VUMC Tax-Exempt Obligations were used, together with other available funds, to (1) refinance and/or refund (A) a portion of the Corporation's outstanding Revenue Refunding Bonds, 2008 Series A, The Vanderbilt University, (B) all of the Corporation's outstanding Revenue Refunding Bonds, 2008 Series B, The Vanderbilt University, (C) a portion of the Corporation's outstanding Revenue Bonds (The Vanderbilt University), Series 2009A, (D) all of the Corporation's outstanding Revenue Bonds (The Vanderbilt University), Series 2009B, (E) all of the Corporation's outstanding Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (F) all of the Corporation's outstanding Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue, (G) refinance a portion of the University's outstanding Taxable Commercial Paper Notes, Series C (collectively, the "Prior VUMC Obligations"), (2) finance or refinance the acquisition of certain assets from The Vanderbilt University (the "University"), a Tennessee nonprofit corporation, comprising VUMC's academic medical center, including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Prior VUMC Acquisition Projects"), (3) finance and/or refinance the construction, renovation, remodeling and equipping of capital projects for VUMC's academic medical center, including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Prior VUMC Additional Projects"), and (4) pay certain expenses incurred in connection with the issuance of the 2016 VUMC Tax-Exempt Obligations and the refunding and refinancing of the Prior VUMC Obligations, the proceeds of the Prior VUMC Obligations used to finance or refinance a variety of capital projects for the VUMC medical center (collectively, the "Prior VUMC Projects" and, together with the Prior VUMC Acquisition Projects and the Prior VUMC Additional Projects, the "2016 VUMC Projects"). All of the 2016 VUMC Projects are owned, operated or managed by VUMC and, except as described below, the 2016 VUMC Projects are located on the VUMC Campus. The following 2016 VUMC Projects are not located on the VUMC Campus: (1) Vanderbilt Health at One Hundred Oaks located in a facility leased by the University on a 57-acre site bounded on the north by Thompson Lane and on the west by Powell Avenue in Nashville, Davidson County, Tennessee; and (2) an office building located at 3319 West End Avenue, Nashville, Davidson County, Tennessee. Mr. Phillips noted the proceeds of the 2016 VUMC Taxable Obligations were used to (1) refinance all or a portion of outstanding bonds, notes or other obligations issued by the Corporation or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University's educational research and clinical programs, (2) finance the acquisition by VUMC of certain assets of the medical center from the University not financed or refinanced with certain 2016 VUMC Tax-Exempt Obligations, and (3) pay certain expenses incurred in connection with the issuance of the 2016 VUMC Taxable Obligations and/or the 2016 VUMC Tax-Exempt Obligations. Mr. Phillips described the VUMC Projects in more detail. Mr. Phillips also discussed the 2016 VUMC Obligations associated with the separation of VUMC from The Vanderbilt University and the business decision to seek more favorable interest rates by refinancing portions of the 2016 VUMC Obligations.

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

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (THE "ISSUER"), OF (A) ONE OR MORE SERIES OF ITS TAX-EXEMPT REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED ONE BILLION ONE HUNDRED FIFTY MILLION DOLLARS ($1,150,000,000) AND (B) ONE OR MORE SERIES OF ITS TAXABLE REVENUE BONDS (VANDERBILT UNIVERSITY MEDICAL CENTER), IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWO HUNDRED AND FIFTY MILLION DOLLARS

($250,000,000) AND 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 Tax-Exempt Revenue Bonds (Vanderbilt University Medical Center) (collectively, the *"Tax-Exempt Series 2026 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 Tax-Exempt Series 2026 Bonds, in the aggregate principal amount of One Billion One Hundred Fifty Million Dollars ($1,150,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Tax-Exempt Series 2026 Bonds, the proceeds of the sale of the Tax-Exempt Series 2026 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) finance, refinance or reimburse VUMC, or refund or refinance taxable bonds or obligations, including the Issuer's Taxable Revenue Bonds (Vanderbilt University Medical Center), Series 2026A (the "*Series 2026A Bonds*"), the proceeds of which were used to finance the costs of acquiring the facilities, machinery, equipment or other property suitable for use by Tennova Healthcare – Clarksville (the "*Hospital*"), a 270 bed facility and related facilities and physician practices used in an integrated operation with the Hospital (collectively, the "*Acquisition Projects*"), (b) finance, refinance or reimburse VUMC for the costs of acquiring, constructing, remodeling, renovating and equipping of capital projects for VUMC, including, but not limited to, the construction, renovation and expansion of hospital facilities and parking garage facilities located on VUMC's main campus (collectively, the "*2026 Projects*" and, together with the Acquisition Projects, the "*Projects*", (c) refund all or a portion of the Issuer's outstanding Revenue Bonds (Vanderbilt University Medical Center) Series 2016A (the "*Series 2016A Bonds*" and, together with the Series 2026A Bonds, the "*Series 2016A and 2026A Prior Bonds*"), (d) pay a portion of the capitalized interest on the VUMC Obligations, if deemed necessary or advisable by VUMC, (e) fund one or more debt service reserve funds, if deemed necessary or advisable by VUMC, (f) provide working capital, if deemed necessary or advisable by VUMC, and (g) pay certain expenses incurred in connection with the issuance of the Tax-Exempt Series 2026 Bonds and the refunding of the Series 2016A and 2026A Prior Bonds;

WHEREAS, all of the Projects to be financed, refinanced or reimbursed with proceeds of the Tax-Exempt Series 2026 Bonds are located in Davidson County, Tennessee, except: (a) 651 Dunlop Ln, Clarksville, Montgomery County, Tennessee, and at the following integrated and related facilities and properties: 1325 N Hwy. 76; 647 Dunlop Ln, MOB 1, Suites 108, 201, 203, 206, 209 and 210; 2485 Tiny Town Rd, Ste 100; 1810 Madison Street, Ste B; 273 Dover Road, Suites 267 and 273; 375 Alfred Thun Road; the vacant lot adjacent to 1325 N Hwy. 76 identified as Parcel 063 04806 00011063; and the vacant lot on Trenton Road, identified as Parcel 041 03913 00006041l, located south of Highway 374 and north of Sequoia Lane, all in Clarksville, Montgomery County, Tennessee, (b) 133 Dr. Robert H. Lee Drive, Dover, Stewart County, Tennessee 37058 and (c) 166 Centre Street, Pleasant View, Cheatham County, Tennessee 37146;

WHEREAS, VUMC has also 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) (collectively, the *"Taxable Series 2026 Bonds"* and, together with the Tax-Exempt Series 2026 Bonds, the "*Series 2026 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 Taxable Series 2026 Bonds, in the aggregate principal amount of Two Hundred and Fifty Million Dollars ($250,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Taxable Series 2026 Bonds, the proceeds of the sale of the Taxable Series 2026 Bonds to be loaned by the Issuer to VUMC for the purpose of providing funds to be used to (a) refund all or a portion of the outstanding The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee Taxable Revenue Bonds (Vanderbilt University Medical Center) Series 2016B (the "*Series 2016B Bonds*" and, together with the Series 2016A and 2026A Prior Bonds, the "*Prior Bonds*"), (b) refund a portion of the Series 2026A Bonds, (c) fund working capital for VUMC, if deemed necessary or desirable by VUMC and (d) pay certain expenses incurred in connection with the issuance of the Series 2026 Bonds and the refunding of the Prior Bonds;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Series 2026 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 2026 Bonds and to the issuance by VUMC of one or more corresponding promissory notes (collectively, the *"Series 2026 Obligations"*), to be dated the date of their issuance and issued under a master trust indenture, dated as of April 1, 2016, as supplemented and amended, by and between VUMC and U.S. Bank

Trust Company National Association, as master trustee, as security for the Series 2026 Bonds: (a) the proposed form of a preliminary official statement pertaining to the Series 2026 Bonds (the *"Preliminary Official Statement"*); (b) the proposed form of a bond purchase agreement, to be dated such date as the officer or officers of the Issuer executing the same shall determine (the *"Tax-Exempt Bond Purchase Agreement"*), by and among RBC Capital Markets, LLC, on behalf of itself, J.P. Morgan Securities LLC, and BofA Securities, Inc. or such other financial institutions selected by VUMC (collectively, the *"Underwriters"*), VUMC and the Issuer, related to the Tax-Exempt Series 2026 Bonds; (c) the proposed form of a bond purchase agreement to be dated such date as the officer or officers of the Issuer executing the same shall determine (the *"Taxable Bond Purchase Agreement"* and, together with the Tax-Exempt Bond Purchase Agreement, the "*Bond Purchase Agreements*"), by and among the Underwriters, VUMC and the Issuer, related to the Taxable Series 2026 Bonds; (d) the proposed form of a trust indenture, to be dated as of April 1, 2026, or such other date as the officer or officers of the Issuer executing the same shall determine (the *"Tax-Exempt Trust Indenture"*), from the Issuer to U.S. Bank Trust Company National Association, a national banking association, as trustee (the *"Trustee"*), relating to the Tax-Exempt Series 2026 Bonds; (e) the proposed form of a trust indenture, to be dated as of April 1, 2026, or such other date as the officer or officers of the Issuer executing the same shall determine (the *"Taxable Trust Indenture"* and, together with the Tax-Exempt Trust Indenture, the "*Trust Indentures*"), from the Issuer to the Trustee, relating to the Taxable Series 2026 Bonds; (f) the proposed form of a loan agreement, to be dated as of April 1, 2026, or such other date as the officer or officers of the Issuer executing the same shall determine (the *"Tax-Exempt Loan Agreement"*), related to the Tax-Exempt Series 2026 Bonds, by and between the Issuer and VUMC; (g) the proposed form of a loan agreement, to be dated as of April 1, 2026, or such other date as the officer or officers of the Issuer executing the same shall determine (the *"Taxable Loan Agreement"* and, together with the Tax-Exempt Loan Agreement, the "*Loan Agreements*"), related to the Taxable Series 2026 Bonds, by and between the Issuer and VUMC; and (h) the proposed form of the Series 2026 Obligations;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2026 Bonds will be payable solely and exclusively from loan payments to be made by VUMC under the provisions of the Loan Agreements and the Series 2026 Obligations; 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 2026 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 2026 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriters in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreements, of the Series 2026 Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 2. *Approval of the Loan Agreements.* The form, content, and provisions of the Loan Agreements, 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 Loan Agreements in the name, and on behalf, of the Issuer.

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

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

Section 3. *Approval of the Trust Indentures.* The form, content, and provisions of the Trust Indentures, 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 Indentures in the name, and on behalf, of the Issuer.

The Trust Indentures are 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 Indentures, 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 Indentures, as executed and delivered.

Section 4. *Approval of the Series 2026 Bonds.* The form, content, and provisions of the Series 2026 Bonds, as set forth in the form of the Trust Indentures 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 Underwriters, the Series 2026 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2026 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 2026 Bonds shall be executed, authenticated, and delivered in the manner contemplated herein, in the aggregate principal amount of One Billion One Hundred Fifty Million Dollars ($1,150,000,000) with respect to the Tax-Exempt Series 2026 Bonds and in the aggregate principal amount of Two Hundred and Fifty Million Dollars ($250,000,000) with respect to the Taxable Series 2026 Bonds, or such lesser aggregate amounts as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Series 2026 Bonds.

Section 5. Approval of the Series 2026 Obligations. The form, content, and provisions of the proposed Series 2026 Obligations, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved.

Said Series 2026 Obligations are 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 Indentures, their execution of the Trust Indentures to constitute conclusive evidence of their approval of any and all such changes or revisions to such Series 2026 Obligations.

The officers of the Issuer are hereby authorized, empowered, and directed to assign and transfer each of the Series 2026 Obligations, in the name and on behalf of the Issuer, to the Trustee as security for the related series and subseries of the Series 2026 Bonds pursuant to the related Trust Indenture.

Section 6. Approval of the Bond Purchase Agreements. The form, content, and provisions of the Bond Purchase Agreements, 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 Agreements in the name, and on behalf, of the Issuer.

The Bond Purchase Agreements are 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 Agreements 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 Agreements as executed and delivered.

Section 7. Approval of the Preliminary Official Statement and the Official Statement. The Issuer hereby approves the use and distribution of the Preliminary Official Statement and an official statement (the "*Official Statement*"), in connection with the offering and sale of the publicly offered Series 2026 Bonds. The Official Statement shall be in substantially the form of the Preliminary Official Statement presented at this meeting but with such changes therein as may be necessary to reflect the sale of such Series 2026 Bonds on the terms hereby authorized and the Issuer hereby consents to the lawful use of the Official Statement by the Underwriters~~.~~

Section 8. 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, including escrow agreements relating to the refunding of the Prior Bonds, 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 2026 Bonds.

Section 9. Limited Obligation and Liability. The Series 2026 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 Indentures.

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 2026 Bonds or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Series 2026 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 2026 Bonds and the Trust Indentures; 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 2026 Bonds and the Trust Indentures; 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 2026 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2026 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 2026 Bonds, of the principal of, or the premium, if any, or interest on, the Series 2026 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 2026 Bonds.

Section 10. 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 11. 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 12. 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 23rd day of February, 2026.

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

The Chair then recognized Ms. Barnett to present, as a matter of information, confirmation of the distribution to each member of the State Report on Debt Obligation for the issue that closed since the last meeting of the Corporation on December 5, 2025. Ms. Barnett stated the Report presented was the following:

$600,000,000 Taxable Revenue Bonds (Vanderbilt University Medical Center), Series 2026A

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