MINUTES OF THE SEPTEMBER 21, 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 21st day of September, 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:

Tyler Brasher, Vice Chair
Kenetha Carr, Secretary
Lisa Hammonds, Member
Nick Cavin, Member
Matt Wiltshire, Member

Absent: Becky Sharpe, Chair
Kenya Payne, Member

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

LC Wallace, Elmington Capital Group
Jared Houser, Pedcor Investments

The meeting was called to order by the Vice 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 Vice 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, September 14, 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 June 8, 2026 were then presented. Upon motion by Mr. Cavin and seconded by Ms. Hammonds, 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 Vice 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 Vice Chair asked if there was anyone present from the public who wished to provide comments to the Board of Directors. The Vice 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 Vice Chair then recognized Ms. LC Wallace of Elmington Capital Group, who requested on behalf of WCO North River, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider supplemental approval of those certain not to exceed $8,500,000 Multifamily Housing Revenue Bonds (North River 2 Apartments) Series 2026 (the "North River 2 Bonds"), the proceeds of the sale thereof to be loaned to WCO North River, LP, to finance the acquisition, construction and equipping of an approximately 241-unit multifamily housing facility to be located at or near 3031 Lawrence Avenue, Nashville, Davidson County, Tennessee (the "North River 2 Apartments"). Ms. Wallace described the proposed development and noted that construction began in 2025. Ms. Wallace discussed the necessity for the supplemental issuance to finance additional construction costs.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice 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 North River 2 Bonds and the location and nature of North River 2 Apartments financed with the North River 2 Bonds. The Vice Chair then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the North River 2 Bonds or the nature and location of North River 2 Apartments financed with the North River 2 Bonds. The Vice Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY HOUSING REVENUE BONDS (NORTH RIVER 2 APARTMENTS) SERIES 2026 IN A TOTAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($8,500,000)

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

WHEREAS, the purpose of said Act, as stated therein, is to authorize the incorporation in the several municipalities in the State of Tennessee of public corporations to finance, refinance, acquire, own, lease, and/or dispose of projects to promote and maintain and increase commerce, welfare, health, housing, education and prosperity of the people of the State of Tennessee;

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

WHEREAS, WCO North River, LP, a Tennessee limited partnership (the "Borrower"), has requested the Issuer to issue its not to exceed $8,500,000 Multifamily Housing Revenue Bonds (North River 2 Apartments) Series 2026 (the "Bonds");

WHEREAS, the Bonds will be issued to lend the proceeds thereof to the Borrower to provide supplemental financing for the acquisition, construction and equipping of a 241-unit multifamily housing facility located at 3031 Lawrence Avenue, Nashville, Davidson County, Tennessee (the "Project");

WHEREAS, the Bonds will supplement the Issuer's $39,940,000 Multifamily Housing Revenue Bonds (North River 2 Apartments) Series 2024A and its $3,060,000 Multifamily Housing Revenue Bonds (North River 2 Apartments) Series 2024B issued on October 3, 2024 to finance the acquisition, construction and equipping of the Project;

WHEREAS, the Issuer desires to definitively authorize and approve, the issuance, execution, sale, and delivery of the Bonds to be dated as of the date of issuance and delivery, or such other date as may be determined by the officers of the Board executing the Bonds, in an aggregate principal amount not to exceed $8,500,000, or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds;

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

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue the Bonds pursuant to the terms of a Trust Indenture to be dated as of September 1, 2026, or such later date (the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

WHEREAS, contemporaneously with the execution of the Bonds, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes set forth above;

WHEREAS, to further evidence its obligations under the Loan Agreement, the Borrower will execute a Promissory Note of even date with the Bonds (the "Promissory Note") in the original principal amount equal to the aggregate principal amount of the Bonds as issued;

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

WHEREAS, the Borrower has proposed that the Bonds be sold to Stifel, Nicolaus & Company, Incorporated (the "Underwriter") under the terms of a Bond Purchase Agreement by and among the Issuer, the Underwriter and the Borrower (the "Bond Purchase Agreement");

WHEREAS, in consideration for the Underwriter's purchase of the Bonds, and as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign to the Trustee, pursuant to the Indenture, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement and the Promissory Note;

WHEREAS, at least 40% of the units in the Project will be set aside for persons of low income (having income less than 60% of the median area income) pursuant to a Land Use Restriction Agreement by and among the Issuer, the Trustee and the Borrower dated as of the date of the Indenture (the "Land Use Restriction Agreement");

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Bonds and properly to secure the payment of the principal thereof and redemption premium (if any) and interest thereon, the Issuer should authorize the issuance and sale of the Bonds and the execution and delivery of the documents hereinabove referred to; and

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

(1) The proposed form of the Indenture;

(2) The proposed form of the Loan Agreement;

(3) The proposed form of the Bonds;

(4) The proposed form of the Promissory Note;

(5) The proposed form of the Bond Purchase Agreement;

(6) The proposed form of the Land Use Restriction Agreement; and

(7) The Preliminary Official Statement (the "Preliminary Official Statement"), providing certain information with respect to the Bonds.

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the 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. Findings with Respect to the Bonds. The Issuer hereby finds that the issuance of the Bonds will contribute to the general welfare, prosperity, health, education and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

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

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

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

Section 5. Approval of the Bonds. The form, content, and provisions of the Bonds, 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 Chair and Vice Chair, or either of them, are hereby authorized, empowered, and directed to execute, attest, and deliver to the

Underwriter, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein, such signatures constituting conclusive approval of the final form of the Bonds.

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

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

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

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

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

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

Section 8. Approval of the Promissory Note. The form, content and provisions of the proposed Promissory Note, as presented to this meeting of the Issuer, are in all particulars approved.

Section 9. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement in connection with the issuance and sale of the Bonds

as presented to this meeting of the Issuer is hereby approved. The Preliminary Official Statement is hereby "deemed final" by the Issuer within the meaning of Rule 15c2-12 of the Securities Exchange Commission. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to this meeting, with the insertion of such information as shall be necessary to reflect the sale of the Bonds on the terms herein authorized.

The officers of the Issuer are hereby authorized, empowered, and directed to do all acts and things, and execute all documents, as may be necessary or convenient to further the preparation and circulation of the Preliminary Official Statement and final Official Statement and the marketing, remarketing and selling of the Bonds.

Section 10. Official Intent to Reimburse Expenditures. 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 Borrower:

10.1 The Borrower reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.

10.2 The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is not to exceed $8,500,000.

10.3 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).

10.4 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).

Section 11. Miscellaneous Acts. The officers of the Issuer as set forth above are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds.

Section 12. Limited Obligation and Liability. The 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.

Neither The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Government") nor the State of Tennessee, nor any other political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the 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, 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 Bonds and the Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Bonds and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Bonds, for any sum that may be due and unpaid by the Issuer upon the 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 Bonds, of the principal of, or the premium, if any, or interest on, the Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

Section 13. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open meeting of the Issuer, and that all deliberations of the Issuer that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. and Section 48-101-307(h), Tennessee Code Annotated, as amended.

Section 14. 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 15. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 16. 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 this 21st day of September, 2026.

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

By: _____
Tyler Brasher, Vice Chair

_____
Kenetha Carr, Secretary

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

The Vice Chair then again recognized Ms. LC Wallace of Elmington Capital Group, who requested on behalf of Madison Station Phase 1, LP, a Tennessee limited partnership, that the Board of Directors of the Corporation consider final approval in connection with the issuance of those certain not to exceed $45,720,813 Multifamily Housing Revenue Bonds (Madison Station Apartments) Series 2026, the proceeds of the sale thereof to be loaned to Madison Station Phase 1, LP, to finance the acquisition, construction and equipping of an approximately 211-unit multifamily housing facility to be located at 721 Madison Square, Madison, Davidson County, Tennessee. Ms. Wallace described the plan of finance and explained that Elmington Capital Group was assuming responsibility for the proposed development from LDG Development. Ms. Wallace noted that they were partnering with the Urban Housing League and that construction was expected to begin in late 2026.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OF ITS MULTIFAMILY HOUSING REVENUE

BONDS (MADISON STATION APARTMENTS) SERIES 2026 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY-FIVE MILLION SEVEN HUNDRED TWENTY THOUSAND EIGHT HUNDRED THIRTEEN DOLLARS ($45,720,813)

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

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

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

WHEREAS, Madison Station Phase 1, LP, a Tennessee limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of revenue bonds, the proceeds of the sale thereof in the amount of not to exceed Forty-Five Million Seven Hundred Twenty Thousand Eight Hundred Thirteen Dollars ($45,720,813) to be loaned to the Borrower for the purpose of financing the costs of the acquisition, construction and equipping of an approximately 211 unit multifamily housing facility to be located at or near 721 Madison Square in Madison, Davidson County, Tennessee (such multifamily housing facility being herein called the "Project");

WHEREAS, the Issuer has previously approved on a preliminary basis the issuance of revenue bonds and/or notes for the Project in the aggregate principal amount of Sixty-Five Million Dollars ($65,000,000);

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery, of its interest bearing Multifamily Housing Revenue Bonds (Madison Station Apartments) Series 2026 (the "Bonds"), to be dated the date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Bonds, in the original aggregate principal amount of Forty-Five Million Seven Hundred Twenty Thousand Eight Hundred Thirteen Dollars ($45,720,813), or such lesser original aggregate amount as may be determined by the officers of the Issuer executing the Bonds, said Bonds to be issued under and secured by a Trust Indenture (the "Indenture"), to be dated as of October 1, 2026, or such other date as may be determined by the officers of the Issuer executing the Indenture, by and between the Issuer and Truist Bank (the "Trustee"), the proceeds of the sale

of said Bonds to be loaned to the Borrower for the purpose of financing a portion of the costs of the Project;

WHEREAS, as part of the same plan of financing, upon the satisfaction of certain conditions to conversion, the Bonds will be converted to a Governmental Lender Note (the "Governmental Lender Note," and together with the Bonds, the "Obligations") pursuant to a Funding Loan Agreement (the "Funding Loan Agreement") to be dated as of the first day of the month of conversion, by and between the Issuer and Citibank, N.A., as Funding Lender (the "Funding Lender" or "Citibank"), and the proceeds of the Governmental Lender Note will be loaned to the Borrower pursuant to a Borrower Loan Agreement (the "Borrower Loan Agreement") to be dated as of the first day of the month of conversion, by and between the Issuer and the Borrower;

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

WHEREAS, contemporaneously with the execution of the Indenture, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), to be dated of even date with the Indenture, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bonds to the Borrower for the purposes hereinbefore discussed;

WHEREAS, to evidence such loan, the Borrower will execute and deliver a promissory note (the "Note"), from the Borrower to the order of the Issuer;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Regulatory Agreement"), to be dated as of October 1, 2026, or such other date as may be determined by the officers of the Issuer executing the Regulatory Agreement, by and between the Borrower and the Issuer;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively from loan payments to be made by the Borrower under the provisions of the Loan Agreement and the Note and from funds held by the Trustee pursuant to the Indenture and available for such purpose;

WHEREAS, the principal of, and the premium, if any, and interest on the Governmental Lender Note will be payable solely and exclusively from loan payments to be made by the Borrower under the provisions of the Borrower Loan Agreement and from funds held by the Funding Lender pursuant to the Funding Loan Agreement and the Borrower Loan Agreement and available for such purpose;

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign under the Indenture to the Trustee, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in the Indenture) in and to the Loan Agreement, including the Note;

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

WHEREAS, Raymond James & Associates, Inc. (the "Underwriter") is expected to initially purchase the Bonds in accordance with the provisions of that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), to be dated the date of the sale of the Bonds, by and among the Issuer, the Borrower, and the Underwriter;

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

(1) The proposed form of the Indenture;
(2) The proposed form of the Bonds;
(3) The proposed form of the Loan Agreement, including the proposed form of the Note;
(4) The proposed form of the Regulatory Agreement;
(5) The proposed form of the Bond Purchase Agreement;
(6) The proposed form of a preliminary official statement related to the Bonds (the "Preliminary Official Statement");
(7) The proposed form of the Funding Loan Agreement, including the proposed form of Governmental Lender Note attached thereto;
(8) The proposed form of the Borrower Loan Agreement; and,
(9) The proposed form of the Deed of Trust; and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Obligations will facilitate and further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Findings with Respect to the Project. The Issuer hereby finds that the issuance of the Obligations will contribute to the general welfare, prosperity, health, and living conditions of the people of the State of Tennessee.

Section 2. Authorization of the Issuance of the Obligations. Under and pursuant to the provisions of the Act, and in consideration of payment therefor, the Issuer hereby authorizes the execution, issuance, sale, and delivery to the Underwriter in consideration of payment therefor of the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble

hereto, and the execution, issuance, sale, and delivery to the Funding Lender of the Governmental Lender Note upon conversion to the permanent phase.

Section 3. Approval of the Indenture. The form, content, and provisions of the Indenture, including the forms of the Funding Loan Agreement and the Borrower Loan Agreement attached thereto, the form of the Governmental Lender Note attached to the Funding Loan Agreement, and the Borrower Note as defined and referred to in the Borrower Loan Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Indenture in the name, and on behalf, of the Issuer.

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

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

Section 4. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Indenture and as presented to this meeting of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute and deliver, or cause to be delivered, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions, and, when the Bonds shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Forty-Five Million Seven Hundred Twenty Thousand Eight Hundred Thirteen Dollars ($45,720,813), or such lesser original amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

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

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

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

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

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

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

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

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

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

Section 8. Approval of the Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement, as presented to this meeting of the Board of Directors of the Issuer, is hereby approved, and the Issuer hereby consents to the lawful use thereof by the Underwriter; provided, however, that the Issuer makes no representations as to statements and information contained therein not furnished by the Issuer. The Preliminary Official Statement is hereby deemed final as of the date hereof for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission. The Issuer hereby authorizes a final Official Statement, to be in substantially the form of the Preliminary Official Statement now before this meeting of the

Board of Directors of the Issuer, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized.

Section 9. Approval of the Deed of Trust. The form, content and provisions of the Deed of Trust, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, including but not limited to the execution and delivery by the Governmental Lender of an assignment thereof to the Funding Lender upon conversion.

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

Section 10. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Obligations, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 11. Limited Obligation and Liability. The Obligations, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Indenture.

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

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Obligations, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue or any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Obligations and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any

receiver thereof, or from, or to, the owners of the Obligations for any sum that may be due and unpaid by the Issuer upon the Obligations, or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part of otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owners of the Obligations, of the principal of, or the premium, if any, or interest on, the Obligations shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Obligations.

Section 12. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 13. Partial Invalidity. If any one or more of the provisions of this Resolution, or of any exhibit or attachment hereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment hereto, but this Resolution, and the exhibits and attachments hereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 14. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 21st day of September, 2026.

_____
Vice Chair

Attest:

_____
Secretary

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

The Vice Chair then recognized Mr. Jared Houser 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 final approval in connection with the issuance of those certain not to exceed $27,299,147 Multifamily Housing Revenue Bonds (Weatherly Ridge Apartments Project) Series 2026, 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 240-unit multifamily housing facility located at 201 Kothe Way, Nashville, Davidson County, Tennessee. Mr. Houser described the existing development and the proposed improvements to the individual units and the onsite amenities. Mr. Houser elaborated on the relocation plans for the residents during the rehabilitation and the current rent structure.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY HOUSING REVENUE NOTES (WEATHERLY RIDGE APARTMENTS PROJECT) SERIES 2026 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-SEVEN MILLION TWO HUNDRED NINETY-NINE THOUSAND ONE HUNDRED FORTY-SEVEN DOLLARS ($27,299,147)

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

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

WHEREAS, the Issuer is authorized by the Act to, among other things issue, sell, and deliver revenue and/or notes, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee and to increase and maintain the quantity of housing available;

WHEREAS, PEDCOR INVESTMENTS-2025-CCXVI, L.P., an Indiana limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of multifamily housing revenue notes, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing a portion of the costs of 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 37013 (such facility being herein called the "Project");

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery of its interest-bearing Multifamily Housing Revenue Notes (Weatherly Ridge Apartments Project) Series 2026 (the "Notes"), such Notes to be dated as of the

date of original issuance and delivery, or such other date and series designation as may be determined by the officers of the Issuer executing the Notes, in an aggregate principal amount not to exceed Twenty-Seven Million Two Hundred Ninety-Nine Thousand One Hundred Forty-Seven Dollars ($27,299,147), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Notes, the proceeds of the sale of said Notes to be loaned to the Borrower for the purpose of paying the costs of the Project;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Notes, and the use of the proceeds for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies of the Act;

WHEREAS, it is anticipated that the Notes will be initially privately placed with Merchants Capital Corp. (the "Purchaser") pursuant to that certain Note Purchase Agreement (the "Note Purchase Agreement"), to be dated as of September 1, 2026, or such later date as the officers of the Issuer executing the same shall determine, specifying the terms and conditions pursuant to which the Purchaser will purchase the Notes;

WHEREAS, the Issuer and the Borrower will enter into a Loan Agreement (the "Loan Agreement"), to be dated as of September 1, 2026, or such later date as the officers of the Issuer executing the same shall determine, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Notes to the Borrower for the purposes hereinbefore discussed;

WHEREAS, the principal of, and the premium, if any, and interest on, the Notes will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Loan Agreement, (ii) from funds held by the Purchaser pursuant to the Loan Agreement and available for such purpose, and (iii) during the SOFR-Based Rate Period (as defined in the Note Purchase Agreement) from (x) payments made under one or more fully modified pass-through mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (the "Ginnie Mae Certificates") issued by a lender from time to time and held by the Purchaser as security for the payment of the principal of and interest on the Notes or (y) cash proceeds deposited under the Note Purchase Agreement;

WHEREAS, the payment of interest on the Notes during the SOFR-Based Rate Period in excess of the rate of interest on the Ginnie Mae Certificates (the "Additional Interest") will be secured by a Subordinate Deed of Trust (the "Subordinate Deed of Trust") executed by the Borrower in favor of the Issuer;

WHEREAS, as a condition to the purchase of the Notes during the SOFR-Based Rate Period, the Issuer will at that time assign its rights under the Subordinate Deed of Trust to the purchaser of the Notes pursuant to an Assignment of Subordinate Deed of Trust (the "Assignment of Subordinate Deed of Trust");

WHEREAS, as further security for the payment of the principal and the interest on the Notes, the Issuer will assign to the Purchaser all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Loan Agreement) in and to the Loan Agreement;

WHEREAS, the Borrower will also execute and deliver that certain Land Use Restriction Agreement (the "Land Use Restriction Agreement"), to be dated of even date with the Loan Agreement, by and among the Borrower, the Issuer, and the Purchaser, with respect to the Project;

WHEREAS, the Purchaser has agreed to purchase the Notes in accordance with the provisions of the Note Purchase Agreement;

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

(1) The proposed form of the Loan Agreement;
(2) The proposed form of the Notes;
(3) The proposed form of the Land Use Restriction Agreement; and,
(4) The proposed form of the Note Purchase Agreement; and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Notes, 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 Notes. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Notes to the Purchaser, in consideration of payment for the Notes, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all

documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 3. Approval of the Notes. The form, content, and provisions of the Notes as set forth in the Note Purchase Agreement 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, attest, and deliver to the Purchaser, the Notes in consideration of payment therefor in the name and on behalf of the Issuer, such Notes 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; such Notes having a final maturity no later than December 31, 2066; such Notes bearing interest at rates set forth in the Note Purchase Agreement and not in excess of the maximum rate per annum permitted by applicable law; and, when the Notes shall be executed and delivered in the manner contemplated herein, in the aggregate principal amount of Twenty-Seven Million Two Hundred Ninety-Nine Thousand One Hundred Forty-Seven Dollars ($27,299,147), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Notes.

Section 4. Approval of the Land Use Restriction Agreement. The form, content, and provisions of the Amended and Restated Land Use Restriction Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair of the Issuer, or either of them, are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Land Use Restriction Agreement in the name, and on behalf, of the Issuer.

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

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

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

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

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

Section 6. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, including, without limitation, state and federal tax compliance agreements and reporting statements, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Notes, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, and an informational statement to be filed with the State of Tennessee.

Section 7. Limited Obligation and Liability. The Notes, 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 Loan Agreement.

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 Notes, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Notes, 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 Notes, and the Indenture; or in any other document or certification whatsoever; or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation, the Notes, the Loan Agreement; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the 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 Notes for any sum that may be due and unpaid by the Issuer upon the Notes, 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 Notes, of the principal of, or the premium, if any,

or interest on, the Notes, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Notes.

Section 8. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope of intent of any provision hereof.

Section 9. 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 10. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Approved and adopted this 21st day of September, 2026.

_____
Vice Chair

ATTEST:

_____
Secretary

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

The Vice Chair then again recognized Mr. Jared Houser of Pedcor Investments who requested on behalf of Pedcor Investments-2020-CLXXVII, L.P., an Indiana limited partnership, that the Board of Directors of the Corporation approve all documents and matters necessary or desirable in connection with the final approval of those certain not to exceed $38,500,000 Multifamily Housing Revenue Refunding Bonds (Ascent Apartments Project) Series 2026 (the "Ascent Bonds"), the proceeds of the sale thereof to be loaned to Pedcor Investments-2020-CLXXVII, L.P., to currently refund the Corporation's $31,200,000 Multifamily Housing Revenue Notes (Ascent Apartments Project) Series 2021A, $3,800,000 Multifamily Housing Revenue Notes (Ascent Apartments Project) Series 2021B, and $3,500,000 Multifamily Housing Subordinate Revenue Notes (Ascent Apartments Project) Series 2024C, the proceeds of which were used to finance the acquisition, construction and equipping of an approximately 240-unit multifamily housing facility located at or near 2945 Brick Church Pike, Nashville, Davidson County, Tennessee

(the "Ascent Project"). Mr. Houser described the existing development and noted that construction was complete and the units were 97% leased. Mr. Houser explained the plan of finance in connection with securing HUD permanent financing.

After questions and discussion by members of the Board of Directors of the Corporation, the Vice 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 Ascent Bonds and the location and nature Ascent Project to be refinanced with the Ascent Bonds. The Vice Chair then asked if there was anyone present from the public who wished to speak on behalf of or oppose the issuance of the Ascent Bonds or the location and nature of the Ascent Project to be refinanced with the Ascent Bonds. The Vice Chair then noted that there was no one from the public present who wished to speak on behalf of or oppose such approval and then declared the public hearing closed.

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

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE, AND DELIVERY BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ITS MULTIFAMILY HOUSING REVENUE REFUNDING BONDS (ASCENT APARTMENTS PROJECT) SERIES 2026, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY-EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS ($38,500,000)

WHEREAS, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), is a public, nonprofit corporation organized and existing under, and by virtue of, the provisions of 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 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 and/or notes, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of institutions to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee and to increase and maintain the quantity of housing available;

WHEREAS, PEDCOR INVESTMENTS-2020-CLXXVII, L.P., an Indiana limited partnership (the "Borrower"), has now requested that the Issuer authorize the issuance of

multifamily housing revenue refunding bonds, the proceeds of the sale thereof to be loaned to the Borrower for the purpose of refinancing a portion of the costs of the acquisition, construction and equipping of an approximately 240 unit multifamily housing facility located at or near 2945 Brick Church Pike in Nashville, Davidson County, Tennessee (such facility being herein called the "Project");

WHEREAS, on December 8, 2021, the Issuer issued its not to exceed $31,200,000 Multifamily Housing Revenue Notes (Ascent Apartments Project) Series 2021A (the "Series 2021A Notes") and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, on December 8, 2021, the Issuer issued its not to exceed $3,800,000 Multifamily Housing Revenue Notes (Ascent Apartments Project) Series 2021B (the "Series 2021B Notes") and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, on August 29, 2024, the Issuer issued its not to exceed $3,500,000 Multifamily Housing Subordinate Revenue Notes (Ascent Apartments Project) Series 2024C (the "Series 2024C Notes") (the Series 2021A Notes, the Series 2021B Notes, and the 2024C Notes, collectively, the "Refunded Notes") and loaned the proceeds thereof to the Borrower to finance a portion of the Project;

WHEREAS, the Issuer, the Borrower, United Fidelity Bank, fsb, as the purchaser of the Series 2021A Notes, Pedcor Development Associates, LLC, as the purchaser of the Series 2021B Notes, and Multifamily Capital, LLC, as the purchaser of the Series 2024C Notes, entered into that certain Amended and Restated Land Use Restriction Agreement, dated as of August 1, 2024 (the "Prior Regulatory Agreement");

WHEREAS, the Issuer desires to now definitively authorize and approve, the issuance, execution, sale, and delivery of its interest bearing Multifamily Housing Revenue Refunding Bonds (Ascent Apartments Project) Series 2026 (the "Bonds"), such Bonds to be dated as of the date of original issuance and delivery, or such other date as may be determined by the officers of the Issuer executing the Bonds, in an aggregate principal amount not to exceed Thirty-Eight Million Five Hundred Thousand Dollars ($38,500,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Bonds, the proceeds of the sale of said Bonds to be loaned to the Borrower for the purpose of currently refunding the Refunded Notes;

WHEREAS, the Issuer hereby finds and determines that the issuance of the Bonds, and the use of the proceeds for the above purposes, will be in accordance with the provisions, and will further the purposes and the policies of the Act;

WHEREAS, it is anticipated that the Bonds will be initially privately placed with United Fidelity Bank, fsb (the "Purchaser") pursuant to that certain Bond Purchase Agreement (the "Bond Purchase Agreement"), to be dated as of the date of issuance of the Bonds, among the Issuer, the Borrower, and the Purchaser, specifying the terms and conditions pursuant to which the Purchaser will buy the Bonds;

WHEREAS, the Issuer, the Borrower, Merchants Capital Corp., as lender, and the Purchaser and will enter into that certain Financing Agreement (the "Financing Agreement"), to be dated as of September 1, 2026, or such later date as the officers of the Issuer executing the same shall determine, specifying the terms and conditions to which the Purchaser will loan the proceeds of the sale of the Bonds to the Borrower for the purpose hereinbefore discussed;

WHEREAS, the principal of, and the premium, if any, and interest on, the Bonds will be payable solely and exclusively (i) from loan payments to be made by the Borrower under the provisions of the Financing Agreement, (ii) from funds held by the Purchaser pursuant to the Financing Agreement and available for such purpose, and (iii) from payments made under one or more fully modified pass-through mortgage-backed securities guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (the "GNMA Certificates") issued by a lender from time to time and held by the Purchaser as security for the payment of the principal and interest on the Bonds;

WHEREAS, the payment of additional interest on the Bonds in excess of the rate on the GNMA Certificates (the "Additional Interest") will be evidenced by a Surplus Cash Note from the Borrower to the Issuer (the "Surplus Cash Note") and secured by a Second Position Deed of Trust (the "Second Deed of Trust") executed by the Borrower in favor of the Issuer;

WHEREAS, as a condition to the purchase of the Bonds, the Issuer will assign its rights under the Second Deed of Trust to the Purchaser pursuant to an Assignment of Second Position Deed of Trust (the "Assignment of Second Deed of Trust"), to be dated of even date with the Financing Agreement;

WHEREAS, as further security for the payment of the principal and the interest on the Bonds, the Issuer will assign to the Purchaser all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Financing Agreement) in and to the Financing Agreement;

WHEREAS, the Borrower will also execute and deliver that certain Second Amended and Restated Land Use Restriction Agreement (the "Second Amended and Restated Regulatory Agreement"), to be dated of even date with the Financing Agreement, by and among the Borrower, the Issuer and the Purchaser with respect to the Project, in order to subject the Bonds to the terms of the Prior Regulatory Agreement;

WHEREAS, the Purchaser has agreed to purchase the Bonds in accordance with the provisions of the Bond Purchase Agreement;

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

(1) The proposed form of the Financing Agreement;
(2) The proposed form of the Bonds; and,
(3) The proposed form of the Second Amended and Restated Regulatory Agreement;

(4) The proposed form of the Bond Purchase Agreement; and,
(5) The proposed form of the Assignment of Second Deed of Trust; and,

WHEREAS, it appears to the Issuer that all of such documents are in due form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the 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 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Bonds to the Purchaser, in consideration of payment for the Bonds, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

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

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

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

Section 3. Approval of the Bonds. The form, content, and provisions of the Bonds, as set forth in the Financing Agreement and as presented to this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions (including but not limited to the captioning or titling thereof), are in all particulars hereby approved, and the appropriate officers of the Issuer are hereby authorized, empowered, and directed to execute, attest, and deliver to the Purchaser, the Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such changes or revisions; such Bonds having a final maturity no later than forty (40) years from its date of issuance; such Bonds bearing interest at rates set forth in the Financing Agreement and not in excess of the maximum rate per annum permitted by applicable law; and, when the Bonds

shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate principal amount of Thirty-Eight Million Five Hundred Thousand Dollars ($38,500,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, they shall conclusively be the approved form of the Bonds.

Section 4. Approval of the Second Amended and Restated Regulatory Agreement. The form, content, and provisions of the Second Amended and Restated Regulatory Agreement, as presented to this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the Chair and the Vice Chair, or either of them, of the Issuer are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Second Amended and Restated Regulatory Agreement in the name, and on behalf, of the Issuer.

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

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

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

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

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

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

The Assignment of Second Deed of Trust is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes therein as shall be approved by the officers of the 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 Assignment of Second Deed of Trust, 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 Assignment of Second Deed of Trust, as executed and delivered.

Section 7. Miscellaneous Acts. The appropriate officers of the Issuer are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, including, without limitation, state and federal tax compliance agreements and reporting statements, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, and delivery by the Issuer of the Bonds, including execution, delivery, and filing of Internal Revenue Service Form 8038, a Tax Exemption Agreement, an Allonge to the Surplus Cash Note and an informational statement to be filed with the State of Tennessee.

Section 8. Limited Obligation and Liability. The 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 Financing Agreement.

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 Bonds, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the 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 Bonds, and the Financing Statement; 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 Bonds and the Financing Agreement; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the

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 Bonds for any sum that may be due and unpaid by the Issuer upon the 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 Bonds, of the principal of, or the premium, if any, or interest on, the Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Bonds.

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

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

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

Approved and adopted this 21st day of September, 2026.

_____
Vice Chair

ATTEST:

_____
Secretary

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

The Vice Chair then stated it was necessary to elect a Secretary of the Board of Directors due to the expiration of Ms. Carr's term on September 30, 2026. After questions and discussion by the members of the Board of Directors, upon motion by the Vice Chair, and seconded by Ms. Carr, to nominate Ms. Hammonds as Secretary, effective October 1, 2026, such motion was adopted, all members present voting affirmatively thereon.

The Vice Chair then recognized Ms. Barnett to present, as a matter of information, confirmation of the distribution to each member of the State Reports on Debt Obligation for the issues that closed since the last meeting of the Corporation on June 8, 2026. Ms. Barnett stated the Reports presented were the following:

$52,000,000 Multifamily Housing Revenue Bonds (Eastpoint Flats), Series 2026

$21,171,000 Multifamily Housing Revenue Bonds (Skyline Heights), Series 2026

$430,000,000 Educational Facilities Revenue Bonds (The Vanderbilt University), Series 2026

$125,935,000 Educational Facilities Revenue Bonds (Belmont University), Series 2026

There being no further business, upon motion duly made, seconded, and unanimously adopted, the meeting of the Board of Directors was adjourned.

/s/ Tyler Brasher
VICE CHAIR

/s/ Kenetha Carr
SECRETARY