

Board Members:

Greg McWhorter
Paul Fortunato
Terry Henley
Julie Wheeler
Tiffany Gardner
Anthony Wise
Rick Gentry
Alvin Nance
Shannon Coleman Egle
Michael Wood
Mike George



The Health, Educational and Housing Facility Board of the County of Knox

Annual Meeting (Rescheduled from 2/8/2022)

Tuesday, February 22, 2022, 4:00 p.m.

17 Market Square, #201

Knoxville, Tennessee 37902

AGENDA

- I. Call to Order
- II. Approval of Minutes from Previous Meeting
 - ACTION** A) Regular Meeting – November 9, 2021
- III. Finance Report
 - ACTION**
- IV. Review and consideration of a Resolution relative to an amendment to the Farragut Pointe, LLC Payment-In-Lieu-of-Tax (PILOT) Lease Agreement for the acquisition, construction and equipping of Farragut Pointe, an approximate 124-unit multifamily housing facility on Loop Road in Knox County, Tennessee for low and moderate income citizens in Knox County
 - ACTION**
- V. Review and consideration of a preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for Ridgebrook Housing I, LLC in a principal amount not to exceed \$28,000,000 to finance the acquisition and rehabilitation of an approximately 144 unit housing facility for low and moderate income citizens in Knox County as well as a letter of intent related thereto. (TEFRA, previously held)
 - ACTION**
- VI. Review and consideration of a preliminary bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for Central Terrace, LP in a principal amount not to exceed \$16,000,000 to finance the acquisition and construction of an approximately 112 unit housing facility
 - ACTION**

for low and moderate income citizens in Knox County as well as a letter of intent related thereto. (TEFRA, previously held)

ACTION VII. Election of Board Officers and Committee Appoints

ACTION VIII. Consideration of Resolution regarding Signature Card Authorizations

IX. Old Business
A) CT-0253 Farragut Pointe, L.P.
B) CT-0253 Inskip Flats

X. New Business

XI. Adjourn

MINUTES OF THE REGULAR MEETING OF THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE COUNTY OF KNOX

November 9, 2021, 4:15 p.m.

The regular meeting of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox (the “Health & Ed Board” or “Board”) was held on Tuesday, November 9, 2021, at 4:18 p.m., pursuant to notice duly provided to the Directors and the public. The meeting was held at the offices of the Knoxville Chamber and The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee, 37902.

The following Directors were present at the meeting, constituting a quorum, Greg McWhorter, (Chair), Paul Fortunato (Vice Chair), Tiffany Gardner, Anthony Wise, Shannon Coleman Egle, Michael Wood, Mike George, Terry Henley, Julie Wheeler, and Alvin Nance.

Also, in attendance were Mike Odom (The Development Corporation), Brenda Wilson Spence (The Development Corporation), R. Christopher Trump (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Susan L. Levine (Paralegal - Egerton, McAfee, Armistead & Davis, P.C.), Brannon McNeillie, CPA (Abacus Hive), Bobby Arthur (Abacus Hive), and James Moneyhun (Bond Counsel for Inskip Flats, LP - Bass, Berry & Sims).

I. Greg McWhorter, the Board’s Chair, called the Health & Ed Board meeting to order. The Agenda of the Health & Ed Board meeting is attached hereto as Exhibit A.

The Health & Ed Board discussed the following matters and took the following action as noted:

II. Review/ Approve Minutes from Previous Meeting. The Chair of the meeting asked if there were any changes to the minutes of the regular meeting held on August 10, 2021. There were none. Upon a motion by Paul Fortunato and a second by Tiffany Gardner, the minutes of the August 10, 2021, meeting were unanimously approved.

III. Review and Approval of Finance Report as of September 30, 2021. The Chair recognized Brannon McNeillie who addressed the Board and presented the financial report as of September 30, 2021 (“Financial Report”), reviewing with the Board the Balance Sheet with Prior Year Comparison, Budget Variance Report, and Income Statement with Prior Year Comparison. Discussion was had.

Upon a motion by Anthony Wise and a second by Michael Wood, the Financial Report as of September 30, 2021 was unanimously accepted. A copy of the financial statements so presented during the report are attached hereto collectively as Exhibit B.

IV. Review and Consideration of a final bond resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox relative to the issuance of revenue bonds for Inskip Flats, L.P. in a principal amount not to exceed \$10,000,000 to finance the acquisition, construction and equipping of an approximately 166-unit multifamily housing facility for low and moderate income citizens in Knox County to be known as Inskip Flats. The Chair recognized James Moneyhun, bond counsel for Applicant, who provided a brief overview of the project and the Preliminary Bond Resolution approved by the Board on September 8, 2020. Mr. Moneyhun stated that

the final bond request increased from \$8M to \$10M due to increased construction costs. Discussion was had.

The Chair then called the TEFRA hearing to order and opened the floor for public comment. There was none. The TEFRA hearing was then closed. Further discussion was had by the Board.

Upon a motion by Tiffany Gardner, and a second by Terry Henley, the final bond resolution for Inskip Flats, L.P. was unanimously approved. A copy of the resolution as approved is attached hereto as Exhibit C.

V. Consideration of Nominating Committee for Election of Officers and Committee Appointments (Elections/Appointments at 12/8/2020 Annual Meeting). The Chair stated that historically, a nominating committee was appointed for the election of officers and appointments for Board committees prior to the December annual meeting. The Chair then recognized Chris Trump who addressed the Board, suggesting that it may make sense to maintain the current slate of officers and committee members to finalize the management transition from The Development Corporation of Knox County (“TDC”) to the Knoxville Chamber, and to transfer ownership of the TDC-owned industrial park property from The Development Corporation to the Industrial Development Board. Additional discussion was had.

Upon a motion by Tiffany Gardner and a second by Alvin Nance, the Board unanimously agreed to maintain the current slate of Board officers and committee appointments through the management transition from TDC to the Knoxville Chamber until July of 2022.

VI. Old Business:

A) CT-0253 Lakeview at Westland – Series 2021A. The Chair recognized Chris Trump who addressed the Board, presenting the CT-0253 State Report on Debt Obligation for the \$11,100,000 Tax-Exempt Revenue Bonds, Series 2021A issued by the Board to DGA Lakeview, L.P. Mr. Trump reported to the Board that the CT-0253 was being provided for informational purpose as required by law and that no action on their part was necessary.

B) CT-0253 Lakeview at Westland – Series 2021B. The Chair recognized Chris Trump who addressed the Board, presenting the CT-0253 State Report on Debt Obligation for the \$4,086,000 Taxable Revenue Bonds, Series 2021B issued by the Board to DGA Lakeview, L.P. Mr. Trump reported to the Board that the CT-0253 was being provided for informational purpose as required by law and that no action on their part was necessary.

C) CT-0253 The Ammons at Asheville Highway, LP – Series 2021. The Chair recognized Chris Trump who addressed the Board, presenting the CT-0253 State Report on Debt Obligation for the \$10,500,000 Tax-Exempt Revenue Bonds, Series 2021 issued by the Board to The Ammons at Asheville Highway, LP. Mr. Trump reported to the Board that the CT-0253 was being provided for informational purpose as required by law and that no action on their part was necessary.

D) CT-0253 Knoxville Christian School. The Chair recognized Chris Trump who addressed the Board, presenting the CT-0253 State Report on Debt Obligation for the \$2,300,000 Special Project Revenue Bonds, Series 2021 issued by the Board to Knoxville Christian School. Mr. Trump reported to the Board that the CT-0253 was being provided for informational purpose as required by law and that no action on their part was necessary.

At approximately 4:30 p.m., the meeting continued as a joint meeting of both The Industrial Development Board of the County of Knox and the Health & Ed Board, and the following items were discussed:

VII. New Business:

A) Presentation by Knoxville Chamber. The Chair recognized Mike Odom who addressed the Boards and gave a PowerPoint presentation regarding the Knoxville Chamber's mission and the transition from The Development Corporation to the Knoxville Chamber. Discussion was had.

B) 2022 Meeting Schedule. The Chair addressed the Board regarding the proposed dates for the IDB board regularly-scheduled meetings in 2022 stating that they are still scheduled to occur the second Tuesday of every month. Chris Trump then addressed the Board requesting that the regular meeting held in the month of October exclude the week that Knox County schools are out for fall break. Discussion was had.

Upon a motion by Tiffany Gardner and a second by Mike George, the board unanimously agreed to hold October board meetings on the third Tuesday of the month. Brenda Wilson Spence will send a revised meeting schedule reflecting the change.

VIII. Next Meeting. The next regular meeting of The Health, Educational and Housing Facility Board of the County of Knox is scheduled for December 14, 2021, at 4:15 p.m. at the offices of The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee.

IX. Adjournment. No further business having come before the Board and upon motion duly made and seconded, the Board voted unanimously to adjourn the meeting at 5:25 p.m.

Dated: February 8, 2022

Tiffany E. Gardner, Secretary

EXHIBITS

- Exhibit A Agenda – November 9, 2021
- Exhibit B Financial Report as of September 30, 2021
- Exhibit C Final Bond Resolution of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox Approving the issuance of revenue bonds for Inskip Flats, L.P. in a principal amount not to exceed \$10,000,000 to finance the acquisition, construction and equipping of an approximately 66-unit multifamily housing facility for low and moderate income citizens in Knox County to be known as Inskip Flats.

DRAFT

The Health, Educational and Housing Facility Board of the County of Knox
Balance Sheet with Prior Year Comparison
As of December 31, 2021

	As of December 31, 2021	As of December 31, 2020 (PY)
ASSETS		
Current Assets		
Bank Accounts		
100-000 Cash - Checking	189,762.67	84,950.67
104-000 Cash - Money Market	223,869.33	222,581.83
Total Bank Accounts	\$ 413,632.00	\$ 307,532.50
Accounts Receivable		
125-000 Accounts Receivable	7,000.00	4,095.89
Total Accounts Receivable	\$ 7,000.00	\$ 4,095.89
Other Current Assets		
127-000 Prepaid Insurance	1,058.30	931.30
Total Other Current Assets	\$ 1,058.30	\$ 931.30
Total Current Assets	\$ 421,690.30	\$ 312,559.69
TOTAL ASSETS	\$ 421,690.30	\$ 312,559.69
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
200-000 Accounts Payable	5,000.00	2,366.39
Total Accounts Payable	\$ 5,000.00	\$ 2,366.39
Total Current Liabilities	\$ 5,000.00	\$ 2,366.39
Long-Term Liabilities		
250-000 Deferred Revenue	39,953.22	-
Total Long-Term Liabilities	\$ 39,953.22	\$ -
Total Liabilities	\$ 44,953.22	\$ 2,366.39
Equity		
300-000 Opening Balance Equity	44,772.55	44,772.55
320-000 Retained Earnings	257,553.29	237,529.36
Net Income	74,411.24	27,891.39
Total Equity	\$ 376,737.08	\$ 310,193.30
TOTAL LIABILITIES AND EQUITY	\$ 421,690.30	\$ 312,559.69

The Health, Educational and Housing Facility Board of the County of Knox Budget Variance Report

For the 9 Periods Ended December 31, 2021

	December 2021			April 2021 - December 2021			April 2021 - March 2022	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	% Remaining
Income								
410-000 Interest Revenue	16	166	(150)	853	1,500	(647)	2,000	57%
420-000 Base Rent Revenue	2,050	166	1,884	4,050	1,500	2,550	2,000	-103%
435-000 Application Revenue	-	1,667	(1,667)	11,500	15,000	(3,500)	20,000	43%
444-000 Closing Revenue	30,000	-	30,000	76,800	-	76,800	-	-
445-000 Agenda Revenue	-	166	(166)	1,500	1,500	-	2,000	25%
447-000 Appropriation - Retained Earnings	-	363	(363)	-	3,263	(3,263)	4,350	100%
Total Income	\$ 32,066	\$ 2,529	\$ 29,537	\$ 94,703	\$ 22,763	\$ 71,940	\$ 30,350	39%
Expenses								
502-001 Operating Expenses	28	58	(30)	345	525	(180)	700	51%
503-001 Advertising Expenses	70	83	(13)	885	750	135	1,000	12%
504-001 Administrative Expenses (TDC)	750	750	-	6,750	6,750	-	9,000	25%
507-001 Insurance Expense	529	529	-	4,763	4,763	-	6,350	25%
511-001 Accounting Expense	-	442	(442)	5,300	3,975	1,325	5,300	0%
512-001 Legal Expense	250	667	(417)	2,250	6,000	(3,750)	8,000	72%
Total Expenses	\$ 1,627	\$ 2,529	\$ (902)	\$ 20,292	\$ 22,763	\$ (2,471)	\$ 30,350	33%
Net Operating Income	\$ 30,439	\$ -	\$ 30,439	\$ 74,411	\$ -	\$ 74,411		

The Health, Educational and Housing Facility Board of the County of Knox
Income Statement with Prior Year Comparison
For the 9 Periods Ended December 31, 2021

	<u>April 2021 - December 2021</u>	<u>April 2020 - December 2020 (PY)</u>
Income		
410-000 Interest Revenue	853.07	1,750.89
420-000 Base Rent Revenue	4,050.00	2,000.00
435-000 Application Revenue	11,500.00	30,000.00
444-000 Closing Revenue	76,800.00	12,850.00
445-000 Agenda Revenue	1,500.00	1,500.00
Total Income	\$ 94,703.07	\$ 48,100.89
Gross Profit	\$ 94,703.07	\$ 48,100.89
Expenses		
502-001 Operating Expenses	344.76	589.91
503-001 Advertising Expenses	884.54	1,126.76
504-001 Administrative Expenses (TDC)	6,750.00	6,750.00
507-001 Insurance Expense	4,762.53	4,192.83
511-001 Accounting Expense	5,300.00	5,300.00
512-001 Legal Expense	2,250.00	2,250.00
Total Expenses	\$ 20,291.83	\$ 20,209.50
Net Operating Income	\$ 74,411.24	\$ 27,891.39
Other Income		
430-000 PILOT Revenue	5,000.00	2,095.89
Total Other Income	\$ 5,000.00	\$ 2,095.89
Other Expenses		
587-001 PILOT Payment Expense	5,000.00	2,095.89
Total Other Expenses	\$ 5,000.00	\$ 2,095.89
Net Other Income	\$ -	\$ -
Net Income	\$ 74,411.24	\$ 27,891.39

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE HEALTH, EDUCATIONAL &
HOUSING FACILITY BOARD OF THE COUNTY OF KNOX
APPROVING AN AMENDMENT TO
THE PILOT LEASE AGREEMENT FOR FARRAGUT POINTE, L.P.**

WHEREAS, THE HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF KNOX (“HEB”) is duly created and organized pursuant to and in accordance with the provisions of Part 3, Chapter 101, Title 48 of the Tennessee Code Annotated, as amended (the “Act”) and as such is a public instrumentality of Knox County performing a public function; and

WHEREAS, Farragut Pointe, LP (“Applicant”) submitted an Application (“Application”) to the Board for payment in lieu of tax arrangement under Tenn. Code Ann. §48-101-312 (“PILOT”) for real property taxes in connection with construction, development, equipping, and installation of the Applicant’s proposed 100-unit affordable housing apartment development to be located at 554-566 Loop Road, Knoxville, Tennessee, 37922 in Knox County, Tennessee (“Project”), subject to such project receiving an allocation of low-income housing tax credits (“LIHTC”) under Section 42 of the Internal Revenue Code of 1986 (26 U.S.C. § 42) from the Tennessee Housing Development Agency (“THDA”); and

WHEREAS, the Board approved the Application on March 10, 2020, such approval being by a resolution of the Board dated as of the same date that required the PILOT to close by September 30, 2020; and

WHEREAS, in accordance with the Interim Policies and Procedures for Affordable Housing Project Payment-In-Lieu -of-Tax Transactions (the “Policies and Procedures”), the Applicant submitted an amended application (“Amended Application”) to the Board for a payment in lieu of tax arrangement under Tenn. Code Ann. §48-101-312 (“PILOT”) for the real property taxes in connection with the Project in January of 2021 and in accordance with Tenn. Code Ann. §§48-101-312(b)(4), and pursuant to a letter of support issued by the Mayor and Chief Executive Officer of Knox County (“Mayoral Support Letter”) and a resolution of the Board dated March 9, 2021, the Board approved the Amended Application and the grant of the tax incentives requested for the Project, finding that the Project and grant of tax incentives to Applicant by the Board are in furtherance of the Board’s public purposes; and

WHEREAS, the Board approved a resolution dated May 11, 2021, authorizing the HEB to enter into a PILOT transaction with Applicant (“PILOT Transaction”) and approving a form of Lease Agreement pertaining thereto;

WHEREAS, Applicant closed the PILOT Transaction on December 8, 2021, and entered into a Lease Agreement (“PILOT Lease”) with the HEB dated as of the same date; and

WHEREAS, Section 5.2 of the PILOT Lease requires Applicant to pay an annual Base Rent during the term of the PILOT Lease; and

WHEREAS, Applicant choose to pay the annual Base Rent upfront at closing pursuant to the Policies and Procedures (“Up Front Amount”); and

WHEREAS, the Board of Directors of the HEB (the “Board”) desires to amend the PILOT Lease to reflect payment of the Up front Amount; and

WHEREAS, there has been submitted to the Board at its regular scheduled meeting on February 8, 2022, a First Amendment to Lease Agreement between the HEB and the Applicant (“Lease

Amendment”), which the HEB proposes to execute to carry out the transaction described above, a copy of which such instrument shall be filed with the records of the HEB.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF KNOX AS FOLLOWS:

1. The Board hereby ratifies, approves and consents to the closing of the PILOT Transaction and the Lease Agreement and other transactions executed and delivered by the officers of the HEB in connection therewith.

2. The HEB is hereby authorized and directed to enter into the Lease Amendment, the form of which is hereby approved, with such changes as may be approved by legal counsel to the HEB.

3. The Chair or Vice Chair of the HEB is hereby authorized and directed to execute and deliver the Lease Amendment on behalf of the HEB, the signature of any one of such officers being sufficient to bind the HEB thereto.

[Signature Page to Follows]

[Signature Page to Farragut Pointe Resolution dated February 8, 2022]

**STATE OF TENNESSEE
COUNTY OF KNOX**

I, Tiffany E. Gardner, Secretary of THE HEALTH, EDUCATIONAL & HOUSING BOARD OF THE COUNTY OF KNOX (the “HEB”) and keeper of the official minutes of the Board of Directors thereof, do hereby certify that the foregoing is a true and complete extract of the minutes of the Board of Directors of the HEB at a meeting duly called and held on February 8, 2022, and sets forth so much of said minutes as in any way relates to the introduction, consideration and passage of the resolution therein set forth. Public notice of said meeting was given pursuant to and in compliance with all provisions of law.

**THE HEALTH, EDUCATIONAL & HOUSING
BOARD OF THE COUNTY OF KNOX**

Tiffany E. Gardner, Secretary

Dated: February 8, 2022

FIRST AMENDMENT TO LEASE AGREEMENT

This **AMENDMENT TO LEASE AGREEMENT** (hereinafter “Agreement”), is made and entered into as of the 8th day of February, 2022, by and between **THE HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF KNOX**, a public nonprofit corporation organized under the laws of the State of Tennessee, (“Landlord”), and **FARRAGUT POINTE, L.P.**, a limited partnership organized under the laws of the State of Tennessee (“Tenant”).

RECITALS

A. Landlord and Tenant entered into that certain Lease Agreement dated December 8, 2021, as evidenced by that certain Memorandum of Lease of even date recorded at Instrument No. 202112080046054 in the Knox County Register of Deeds office (the “Lease Agreement”) as a part of a payment-in-lieu of tax transaction between Landlord and Tenant and pursuant to which Landlord leases to Tenant certain real property and improvements more particularly described therein.

B. Landlord and Tenant have agreed to make certain amendments to the Lease Agreement more particularly described herein.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

1. **Amendments to Lease Agreement.** The Lease Agreement is hereby amended as follows:
 - a. Section 5.2 of the Lease Agreement is hereby amended and restated as follows::

Section 5.2 Base Rent. Pursuant to the Policies and Procedures of Landlord, Tenant is required to pay an annual Administration Fee, also known as Base Rent (“Base Rent”) in the amount equal to Two Thousand Dollars (\$2,000.00) per annum with an annual increase in an amount equal to 102.45% of the Base Rent for the immediately preceding year. Pursuant to the Policies and Procedures, the Tenant shall have the option of paying the entire Base Rent up front, and in full, at closing based upon a calculated discounted rate of 101.50% (“Up Front Amount”). The Tenant has elected to pay the Up Front Amount at closing in the amount of \$42,003.22. No additional Base Rent will be due and payable under the terms of the Lease.

2. The Lease Agreement is not amended in any other respect.
3. **Ratification of Lease Agreement.** Each of the parties hereto affirms its respective obligations under the Lease Agreement, as amended hereby, and each such party agrees that such obligations are valid and binding, enforceable in accordance with its terms, subject to no defense, counterclaim, or objection.

[Signatures Pages Follow]

[First Signature Page to First Amendment To Lease Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

FARRAGUT POINTE, L.P.
a Tennessee limited partnership

By: **FARRAGUT POINTE GP, LLC**,
a Tennessee limited liability company, its
General Partner

By: _____
Name: James McSpadden
Title: President

STATE OF TENNESSEE
COUNTY OF KNOX

Personally appeared before me, Notary Public of said County, James McSpadden, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President (or other officer authorized to execute the instrument) of of FARRAGUT POINTE GP, LLC, a Tennessee limited liability company, which is the General Partner of FARRAGUT POINTE, L.P., the within named bargainor, a Tennessee limited partnership, and that he as such President, being authorized to do so, executed the foregoing instrument for the purpose therein contained, by signing the name of FARRAGUT POINTE GP, LLC as General Partner of FARRAGUT POINTE, L.P. by himself as President of the General Partner's Managing Member.

Witness my hand and official seal at office in the aforesaid county, this ____ day of February, 2022.

Notary Public

My Commission expires: _____

[Second Signature Page to First Amendment To Lease Agreement]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**THE HEALTH, EDUCATIONAL & HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX**

By: _____
Name: Greg McWhorter, Chair

**STATE OF TENNESSEE
COUNTY OF KNOX**

Before me, the undersigned authority, a Notary Public in and for said county and state personally appeared Greg McWhorter, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chair of **The Health, Educational & Housing Facility Board of the County of Knox** the within named bargainor a corporation, and that he as such officer being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of said Public nonprofit corporation by himself as such Chair.

Witness my hand and official seal at office in the aforesaid county, this ____ day of February, 2022.

Notary Public

My Commission expires: _____

**THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD
OF THE COUNTY OF KNOX**

PRELIMINARY BOND RESOLUTION

WHEREAS, Ridgebrook Housing I, LLC or an affiliate thereof (the "Applicant"), is considering the acquisition, rehabilitation and equipping of an approximately 144-unit housing facility for low and moderate-income citizens to be known as Ridgebrook Apartments located at 2121 Ridgebrook Lane in Knoxville, Tennessee, and wishes to have The Health, Educational and Housing Facility Board of the County of Knox (the "Board") indicate its willingness to issue revenue bonds to provide financing for such purposes; and

WHEREAS, the acquisition, rehabilitation and equipping of such facilities will constitute a "project" within the meaning of T.C.A. § 48-101-301; and

WHEREAS, a letter of intent has been presented to the Board under the terms of which the Board agrees, subject to the provisions of such letter, to issue its revenue bonds in an amount not exceeding \$28,000,000 to provide financing for such project.

NOW, THEREFORE, BE IT RESOLVED BY The Health, Educational and Housing Facility Board of the County of Knox as follows:

1. The Board hereby finds that the financing of such above-described project will improve the quality and availability of housing in Knox County, Tennessee, and will contribute to the general welfare of the citizens of the county.

2. The Chair or the Vice Chair of the Board is hereby authorized to execute a letter of intent with the Applicant in substantially the form thereof as presented to this meeting or with such changes therein as shall be approved by the Chair or the Vice Chair. The officers of the Board are hereby authorized to take such further action as is necessary to carry out the intent and purposes of the letter of intent as executed.

3. The Chair, Vice Chair or legal counsel of the Board is hereby authorized to conduct such public hearings on behalf of the Board as the Applicant may request with respect to the project.

[Signature Page Follows]

[Signature Page to Preliminary Bond Resolution – Ridgebrook Apartments]

I hereby certify that the foregoing resolution of The Health, Educational and Housing Facility Board of the County of Knox was duly and lawfully adopted by its Board of Directors on February 8, 2022, at a duly called meeting at which a quorum was acting throughout, and I furthermore certify that such resolution has not been amended or modified in any respect.

Executed as of this ____ day of February, 2022.

THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX

Tiffany E. Gardner, Secretary

Board Members:

Greg McWhorter
Paul Fortunato
Terry Henley
Julie Wheeler
Tiffany Gardner
Anthony Wise
Rick Gentry
Alvin Nance
Shannon Coleman Egle
Michael Wood
Mike George



The Health, Educational and Housing Facility Board of the County of Knox

17 Market Square, #201
Knoxville, Tennessee 37902-1405
Phone: (865) 546-5887
Fax: (865) 546-6170

February 8, 2022

Ridgebrook Housing I, LLC
Knoxville, Tennessee

Gentlemen:

The Health, Educational and Housing Facility Board of the County of Knox (the "Board") has been informed that Ridgebrook Housing I, LLC or an affiliate thereof (the "Applicant"), is considering the acquisition, rehabilitation and equipping of an approximate 112-unit housing facility for low and moderate-income citizens to be known as Ridgebrook Apartments to be located at 2121 Ridgebrook Lane in Knoxville, Tennessee. The above-described acquisition, rehabilitation and equipping with regard to such facility constitutes a "project" within the meaning of T.C.A. § 48-101-301.

After investigation of the nature of the proposed project, the Board has determined that the financing of the project will improve the quality and availability of housing in Knox County, Tennessee, and will contribute to the general welfare of the citizens of the county. Therefore, it is the belief of the Board that in assisting the financing of the project, the Board will be acting in furtherance of the public purposes for which it was created.

Accordingly, in order to assist the Applicant in the financing of the project and in order to carry out the purposes for which the Board was created, the Board hereby makes the following proposals:

1. The Board will issue, and sell to a purchaser to be designated by the Applicant prior to issuance, revenue bonds (the "Bonds") in the principal amount not to exceed \$28,000,000 to provide financing for the project. The Bonds shall be limited obligations of the Board payable solely out of the revenues and receipts derived from the project including loan payments from the Applicant obtained in connection with the financing of the project. In no event shall the Bonds be general obligations of the Board, its directors, or Knox County, Tennessee.

2. The terms of the Bonds (maturity schedule, interest rate, denominations, redemption provisions, etc.) will be determined by agreement among the Board and the Applicant, subject to compliance with all applicable state and federal requirements, and all bylaws and policies of the Board.

3. Prior to delivery of the Bonds, the Board and the Applicant will enter into a loan agreement pursuant to which the proceeds from the sale of the Bonds will be used for the purposes hereinabove indicated and the Applicant will be obligated to make payments sufficient to cover all debt service requirements on the Bonds.

4. The Board will enter into a trust indenture with a trustee to be nominated by the Applicant and subject to the approval of the Board and/or a purchase contract with the purchaser of the Bonds. Such indenture and/or purchase contract will assign the loan agreement and all collateral therefor and all revenues received thereunder for the benefit of the bondholders. The terms and provisions of such indenture and/or purchase contract shall be agreed upon by the Board, the Applicant and the purchaser of the Bonds.

5. The Board hereby authorizes the Applicant to commence the acquisition, equipping and rehabilitation of the project as soon as practicable so that the inhabitants of the State of Tennessee might benefit from the project without delay. The Applicant may advance any interim funds required and be reimbursed from the proceeds of the Bonds, to the extent allowed by applicable law.

6. Upon the issuance, sale and delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Applicant shall have no further effect and, in the event of any inconsistencies between the terms of this proposal and the terms of any loan agreement and/or indenture or purchase contract the provisions of such latter documents shall control.

7. If for any reason the Bonds have not been sold within eighteen (18) months from the date hereof, the provisions of this proposal and the agreement resulting from the acceptance by the Applicant shall, at the option of either party to be evidenced in writing, be canceled and neither party shall have any rights against the other and no third party shall have any rights against either party except:

- (a) The Applicant will pay the Board for all expenses incurred by the Board in connection with the financing of the project;
- (b) The Applicant will pay the out-of-pocket expenses for attorneys for the Board incurred in connection with the project and will pay attorneys for the Board reasonable fees for legal services related to the project; and
- (c) The Applicant will indemnify and hold the Board harmless against any liability which may be incurred by the Board with respect to the project.

8. The Board agrees to cooperate with the Applicant in executing, along with the Applicant, a Multi-Family Tax-Exempt Bond Authority Application (the "Application") to be prepared by the Applicant and submitted to the Tennessee Housing Development Agency ("THDA") with respect to the Project. The Applicant acknowledges that all information provided in the Application, other than the name and address of the Board, is to be provided by the Applicant and not by the Board and that the Board has no responsibility as to the accuracy of such information other than as to the name and address of the Board. The Applicant agrees to indemnify and hold harmless the Board and its directors, officers, employees and agents from any claims, liabilities, costs or expenses that may arise as a result of the inaccuracy of any information contained in the Application (other than the name and address of the Board) or the submission of the Application.

[Remainder of Page Intentionally Left Blank]

If the foregoing proposal is satisfactory to you, you may indicate by signing the following acceptance and returning a copy to the Board. This proposal and your acceptance will then constitute an agreement in principal with respect to the matters herein contained.

Yours very truly,

THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX

By: _____
Greg McWhorter, Chairman

**ACCEPTANCE OF PROPOSAL
OF
THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD
OF THE COUNTY OF KNOX**

BY

RIDGEBROOK HOUSING I, LLC

The terms and conditions contained in the foregoing proposal by The Health, Educational and Housing Facility Board of the County of Knox are hereby accepted by Ridgebrook Housing I, LLC this ___ day of _____, 2022.

Ridgebrook Housing I, LLC

By: _____
Title: _____

DATE: 1/04/2022

THE HEALTH, EDUCATION & HOUSING FACILITY BOARD OF THE COUNTY OF KNOX
17 Market Square, #201
Knoxville, TN 37902-1405

The Board meets monthly on the second Tuesday at 4:15 p.m. in the offices of The Development Corporation located at 17 Market Square, #201, Knoxville, TN 37902-1405.

PROJECT APPLICATION

PROJECT NAME: Ridgebrook Apartments

LOCATION: 2121 Ridgebrook Ln, Knoxville, TN 37921

SUBMITTED BY: (If a partnership, applicant should provide the partners' names, addresses, and status, whether limited or general partner.)

Ridgebrook Housing I, LLC

Richard Siebert, Manager

1600 Rosecrans Ave BLDG 7 STE 400, Manhattan Beach, CA 90266

AUTHORIZATION – AMOUNT ASKING FOR: \$28,000,000

ESTIMATED PROJECT COST AND BREAKDOWN (i.e., land, building, equipment, etc.)

Land: \$2,475,000

Building: \$22,275,000

Hard construction costs: \$7,000,000

Soft costs & Financing costs: \$8,000,000

PROCEDURE FOR SALE OF BONDS (Private vs. Public Placement, etc. See also Paragraphs 5 (3) (4) and (5)) Public offering - Negotiated Sole Managed Underwriting by RBC Capital Markets, LLC

PURCHASER: TBD - Public offering

GUARANTOR: N/A

FISCAL AGENT (if selected): TBD

ATTORNEY (if selected): Bond Counsel: James Moneyhun, Jr. - Bass, Berry & Sims PLC

TRUSTEE (if selected): TBD

BRIEF DESCRIPTION OF PROJECT: (including the purpose, employment created, economic impact, size of buildings, land, etc., and other appropriate comments to fully explain.)

Ridgebrook Apartments ("The Project") is an affordable housing community with 144 apartments for families. The Project is located at 2121 Ridgebrook Ln in Knoxville and the land area is roughly 9 acres. The Project is subsidized with a Project Based Section 8 Contract and all units in the community are for low income families.

The community was built in 1968 and is an aging property that is in need of a substantial rehabilitation. The property consists of 19 buildings with the following unit mix: 72 two-bedroom units and 72 three-bedroom units. All 144 units are garden style and there is a separate leasing office and maintenance building. The Developer intends to complete a \$7 Million dollar renovation with low income housing tax credits and an FHA HUD loan. The renovation will focus on the betterment of the site including, enhanced amenities for residents, ADA accessibility and increased security around the property. Other scope of rehab includes: new roofing, new windows, upgraded interior and exterior lighting, energy efficient appliances, upgraded bathrooms, kitchens and flooring. The proposed rehab will take 12 months to complete and it is anticipated to generate well over 100 temporary construction jobs as well as at least 4 permanent on site personnel for the day to day management of the community.

FINANCIAL STATEMENTS: If public placement is requested, include with the above: (1) financial summary of past 5 years; (2) current audit; (3) 3-5 year financial projections.

RULES: Compliance with the rules on the following page is the responsibility of Applicant. The Board reserves the right to amend or waiver any Rule without notice.

RULES

1. **Procedure** – The Project Application must be filed with the Secretary of the Board fourteen days prior to meeting so that copies can be mailed to all Board Members and counsel to the Board one week prior to Board meeting.
 - (1) If a TEFRA hearing is requested, the completed TEFRA form and Application **MUST BE RECEIVED** by the Secretary not less than 20 days prior to the meeting.
 - (2) If no TEFRA hearing is requested, the Application **MUST BE RECEIVED** by the Secretary not less than 14 days prior to the meeting.
2. **Fee Schedule** – Appropriate fees must be submitted with the request:

Projects and Bond Issues: The Industrial Development Board of the County of Knox and The Health, Educational and Housing Facility Board of the County of Knox

Agenda Fee: \$500. This fee is assessed on matters considered by the Board of Directors at a regular meeting of the Directors. It is not assessed if (i) the Applicant has paid a Project Fee and (ii) the action requested is related to the same Project or Bond Issue for which the Project Fee was paid. If an Applicant requests further action related to an outstanding Bond Issue, the Agenda Fee will be due and payable.

Project Fee: 10 basis points (0.10%) of the Total Project/Bond Issue with a minimum of \$2,000 and a maximum of \$4,000.

Special Meeting Fee: \$5,000 per Applicant.

Interlocal Agreement Fee: \$1,000 per Applicant.

All fees are due and payable fourteen days before the meeting and should be payable to the applicable Board and delivered to the Board at its office located at 17 Market Square, #201, Knoxville, TN 37902-1405.

3. **Housing** – For housing and similar issues, the Board will require a feasibility study to be filed with the original application or for consideration at a regular meeting not less than one month prior to final approval. If consideration is at a regular meeting, the study must be mailed to members and counsel not less than 10 days prior to the meeting.
4. **Refinancing** – Generally, except for manufacturing or regional warehouse facilities, the Board requires that in any refinancing of existing debt, 25% of the bond proceeds be used for new construction or renovations.

5. **General**

- (1) Projects are approved and extended for 6 month periods.
- (2) Regardless of property ownership, applicants will be required to pay all property taxes as if owned by the applicant.
- (3) In the event applicant requests approval of a public placement, he should clearly designate such request on the application and should be prepared to provide reasons therefore at the appropriate Board meeting. A rating of AA or better will normally be required.
- (4) Unless otherwise designated, the Board will consider all requests for new issues to be request for private placements. Private placements shall mean that the bonds may not be sold, transferred or assigned by the holder thereof except (1) to an institutional investor and then only for the investment account of such institutional investor, or (2) an individual investor and then only for the account of such individual investor. For this purpose, an institutional investor shall mean a bank, savings and loan association, insurance company, or other financial institution having a combined capital and surplus of not less than \$5,000,000. For this purpose, an individual investor shall mean one whose net worth is certified to be not less than \$1,000,000. Bonds, notes and other documents shall bear an appropriate legend to reflect these restrictions. As a substitute for this, the Board will consider restrictions limiting the minimum bond size to \$100,000.
- (5) In the event that the Board approves a public issue, it will not execute in connection therewith official statements or similar documents deemed by counsel to create unacceptable obligations.
- (6) Documents to be executed by the Board will include the following or similar paragraph:

No recourse under or upon any obligation, covenant, or agreement or in any Bond or coupon, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, 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 for or to the holder of any Bond or coupon issue, of any sum that may be due and unpaid by the Issuer upon any such Bond or coupon. 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 part or otherwise for the payment for or to the Issuer or any receiver thereof, or for or to the holder of any Bond or coupon, of any sum that may remain due and unpaid upon the Bonds and coupons or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such bonds and coupons.

The County of Knox, Tennessee, shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Issuer, and none of the Bonds of the Issuer issued or any of its agreements or obligations herein or otherwise shall be construed to constitute an indebtedness of the County of Knox, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD
OF THE COUNTY OF KNOX

PRELIMINARY BOND RESOLUTION

WHEREAS, Central Terrace, LP or an affiliate thereof (the "Applicant"), is considering the acquisition, construction and equipping of an approximately 112-unit housing facility for low and moderate-income citizens to be known as Central Terrace to be located at 4502 Fennel Road, in Knoxville, Tennessee, and wishes to have The Health, Educational and Housing Facility Board of the County of Knox (the "Board") indicate its willingness to issue revenue bonds to provide financing for such purposes; and

WHEREAS, the acquisition, construction and equipping of such facilities will constitute a "project" within the meaning of T.C.A. § 48-101-301; and

WHEREAS, a letter of intent has been presented to the Board under the terms of which the Board agrees, subject to the provisions of such letter, to issue its revenue bonds in an amount not exceeding \$16,000,000 to provide financing for such project.

NOW, THEREFORE, BE IT RESOLVED BY The Health, Educational and Housing Facility Board of the County of Knox as follows:

1. The Board hereby finds that the financing of such above-described project will improve the quality and availability of housing in Knox County, Tennessee, and will contribute to the general welfare of the citizens of the county.

2. The Chair or the Vice Chair of the Board is hereby authorized to execute a letter of intent with the Applicant in substantially the form thereof as presented to this meeting or with such changes therein as shall be approved by the Chair or the Vice Chair. The officers of the Board are hereby authorized to take such further action as is necessary to carry out the intent and purposes of the letter of intent as executed.

3. The Chair, Vice Chair or legal counsel of the Board is hereby authorized to conduct such public hearings on behalf of the Board as the Applicant may request with respect to the project.

[Signature Page Follows]

[Signature Page to Preliminary Bond Resolution – Central Terrace]

I hereby certify that the foregoing resolution of The Health, Educational and Housing Facility Board of the County of Knox was duly and lawfully adopted by its Board of Directors on February 8, 2022, at a duly called meeting at which a quorum was acting throughout, and I furthermore certify that such resolution has not been amended or modified in any respect.

Executed as of this ____ day of February, 2022.

THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX

Tiffany E. Gardner, Secretary

Board Members:

Greg McWhorter
Paul Fortunato
Terry Henley
Julie Wheeler
Tiffany Gardner
Anthony Wise
Rick Gentry
Alvin Nance
Shannon Coleman Egle
Michael Wood
Mike George



The Health, Educational and Housing Facility Board of the County of Knox

17 Market Square, #201
Knoxville, Tennessee 37902-1405
Phone: (865) 546-5887
Fax: (865) 546-6170

February 8, 2022

Central Terrace, LP
4502 Fennel Road
Knoxville, TN 37912

Gentlemen:

The Health, Educational and Housing Facility Board of the County of Knox (the "Board") has been informed that Central Terrace, LP or an affiliate thereof (the "Applicant"), is considering the acquisition, construction and equipping of an approximate 112-unit housing facility for low and moderate-income citizens to be known as Central Terrace to be located at 4502 Fennel Road, Knoxville, Tennessee. The above-described acquisition, construction and equipping with regard to such facility constitutes a "project" within the meaning of T.C.A. § 48-101-301.

After investigation of the nature of the proposed project, the Board has determined that the financing of the project will improve the quality and availability of housing in Knox County, Tennessee, and will contribute to the general welfare of the citizens of the county. Therefore, it is the belief of the Board that in assisting the financing of the project, the Board will be acting in furtherance of the public purposes for which it was created.

Accordingly, in order to assist the Applicant in the financing of the project and in order to carry out the purposes for which the Board was created, the Board hereby makes the following proposals:

1. The Board will issue, and sell to a purchaser to be designated by the Applicant prior to issuance, revenue bonds (the "Bonds") in the principal amount not to exceed \$16,000,000 to provide financing for the project. The Bonds shall be limited obligations of the Board payable solely out of the revenues and receipts derived from the project including loan payments from the Applicant obtained in connection with the financing of the project. In no event shall the Bonds be general obligations of the Board, its directors, or Knox County, Tennessee.

2. The terms of the Bonds (maturity schedule, interest rate, denominations, redemption provisions, etc.) will be determined by agreement among the Board and the Applicant, subject to compliance with all applicable state and federal requirements, and all bylaws and policies of the Board.

3. Prior to delivery of the Bonds, the Board and the Applicant will enter into a loan agreement pursuant to which the proceeds from the sale of the Bonds will be used for the purposes hereinabove indicated and the Applicant will be obligated to make payments sufficient to cover all debt service requirements on the Bonds.

4. The Board will enter into a trust indenture with a trustee to be nominated by the Applicant and subject to the approval of the Board and/or a purchase contract with the purchaser of the Bonds. Such indenture and/or purchase contract will assign the loan agreement and all collateral therefor and all revenues received thereunder for the benefit of the bondholders. The terms and provisions of such indenture and/or purchase contract shall be agreed upon by the Board, the Applicant and the purchaser of the Bonds.

5. The Board hereby authorizes the Applicant to commence the acquisition, equipping and rehabilitation of the project as soon as practicable so that the inhabitants of the State of Tennessee might benefit from the project without delay. The Applicant may advance any interim funds required and be reimbursed from the proceeds of the Bonds, to the extent allowed by applicable law.

6. Upon the issuance, sale and delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Applicant shall have no further effect and, in the event of any inconsistencies between the terms of this proposal and the terms of any loan agreement and/or indenture or purchase contract the provisions of such latter documents shall control.

7. If for any reason the Bonds have not been sold within eighteen (18) months from the date hereof, the provisions of this proposal and the agreement resulting from the acceptance by the Applicant shall, at the option of either party to be evidenced in writing, be canceled and neither party shall have any rights against the other and no third party shall have any rights against either party except:

- (a) The Applicant will pay the Board for all expenses incurred by the Board in connection with the financing of the project;
- (b) The Applicant will pay the out-of-pocket expenses for attorneys for the Board incurred in connection with the project and will pay attorneys for the Board reasonable fees for legal services related to the project; and
- (c) The Applicant will indemnify and hold the Board harmless against any liability which may be incurred by the Board with respect to the project.

8. The Board agrees to cooperate with the Applicant in executing, along with the Applicant, a Multi-Family Tax-Exempt Bond Authority Application (the "Application") to be prepared by the Applicant and submitted to the Tennessee Housing Development Agency ("THDA") with respect to the Project. The Applicant acknowledges that all information provided in the Application, other than the name and address of the Board, is to be provided by the Applicant and not by the Board and that the Board has no responsibility as to the accuracy of such information other than as to the name and address of the Board. The Applicant agrees to indemnify and hold harmless the Board and its directors, officers, employees and agents from any claims, liabilities, costs or expenses that may arise as a result of the inaccuracy of any information contained in the Application (other than the name and address of the Board) or the submission of the Application.

[Remainder of Page Intentionally Left Blank]

If the foregoing proposal is satisfactory to you, you may indicate by signing the following acceptance and returning a copy to the Board. This proposal and your acceptance will then constitute an agreement in principal with respect to the matters herein contained.

Yours very truly,

THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX

By: _____
Greg McWhorter, Chairman

**ACCEPTANCE OF PROPOSAL
OF
THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD
OF THE COUNTY OF KNOX**

BY

CENTRAL TERRACE, LP

The terms and conditions contained in the foregoing proposal by The Health, Educational and Housing Facility Board of the County of Knox are hereby accepted by Central Terrace, LP this ___ day of _____, 2022.

Central Terrace, LP

By: Central Terrace GP, LLC
its general partner

By: _____
Title: _____

DATE: January 21, 2022

THE HEALTH, EDUCATION & HOUSING FACILITIES BOARD OF THE COUNTY OF KNOX
17 Market Square, #201
Knoxville, TN 37902-1405

The Board meets monthly on the second Tuesday at 4:15 p.m. in the offices of The Development Corporation located at 17 Market Square, #201, Knoxville, TN 37902-1405.

PROJECT APPLICATION

PROJECT NAME: Central Terrace, LP

LOCATION: 4502 Fennel Road, Knoxville, Tennessee 37912

SUBMITTED BY: (If a partnership, applicant should provide the partners' names, addresses, and status, whether limited or general partner.)

Limited Partnership applicant to be formed is Central Terrace, LP. General Partner to be Central Terrace GP, LLC of which David Varner is the President. Address of each is 4713 Crippen Road, Knoxville, Tennessee 37918.

AUTHORIZATION – AMOUNT ASKING FOR: \$16,000,000

ESTIMATED PROJECT COST AND BREAKDOWN (i.e., land, building, equipment, etc.)

Total Development Costs: \$29,000,000; (Land Acquisition - \$1,500,000; Hard Construction Costs - \$19,163,700; Soft Costs and Financing Costs - \$8,107,333)

PROCEDURE FOR SALE OF BONDS (Private vs. Public Placement, etc. See also Paragraphs 5 (3) (4) and (5). Very likely private placement

PURCHASER: Churchill Mortgage Construction LLC

GUARANTOR: Southeast Capital, LLC

FISCAL AGENT (if selected): Not Applicable

ATTORNEY (if selected): Jay Moneyhun (Bond Counsel) with Bass, Berry & Sims PLC

TRUSTEE (if selected): Regions Bank (fiscal agent)

BRIEF DESCRIPTION OF PROJECT: (including the purpose, employment created, economic impact, size of buildings, land, etc., and other appropriate comments to fully explain.) The property is located at 4502 Fennel Road, Knoxville, Tennessee 37912. The applicant plans to construct an approximately 112-unit low income housing apartment facility on the property. The three expected main sources of funding required to complete this transaction will be: i) proceeds from the sale of private activity multifamily tax exempt bonds allocated by Tennessee Housing Development Agency (THDA) and issued by the Health, Education & Housing Facilities Board, ii) equity proceeds from the investment in limited partnership interests pursuant to an allocation of 4% Low Income Housing Tax Credits from THDA to the partnership and iii) a housing grant from the City of Knoxville. Full time staffing positions related to the management and maintenance of the facility will be created as part of this development and a number of temporary construction jobs will be created for the duration of the construction period.

FINANCIAL STATEMENTS: If public placement is requested, include with the above: (1) financial summary of past 5 years; (2) current audit; (3) 3-5 year financial projections.

RULES: Compliance with the rules on the following page is the responsibility of Applicant. The Board reserves the right to amend or waiver any Rule without notice.

RULES

1. **Procedure** – The Project Application must be filed with the Secretary of the Board fourteen days prior to meeting so that copies can be mailed to all Board Members and counsel to the Board one week prior to Board meeting.
 - (1) If a TEFRA hearing is requested, the completed TEFRA form and Application **MUST BE RECEIVED** by the Secretary not less than 20 days prior to the meeting.
 - (2) If no TEFRA hearing is requested, the Application **MUST BE RECEIVED** by the Secretary not less than 14 days prior to the meeting.
2. **Fee Schedule** – Appropriate fees must be submitted with the request:

Projects and Bond Issues: The Industrial Development Board of the County of Knox and The Health, Educational and Housing Facility Board of the County of Knox

Agenda Fee: \$500. This fee is assessed on matters considered by the Board of Directors at a regular meeting of the Directors. It is not assessed if (i) the Applicant has paid a Project Fee and (ii) the action requested is related to the same Project or Bond Issue for which the Project Fee was paid. If an Applicant requests further action related to an outstanding Bond Issue, the Agenda Fee will be due and payable.

Project Fee: 10 basis points (0.10%) of the Total Project/Bond Issue with a minimum of \$2,000 and a maximum of \$4,000.

Special Meeting Fee: \$5,000 per Applicant.

Interlocal Agreement Fee: \$1,000 per Applicant.

All fees are due and payable fourteen days before the meeting and should be payable to the applicable Board and delivered to the Board at its office located at 17 Market Square, #201, Knoxville, TN 37902-1405.

3. **Housing** – For housing and similar issues, the Board will require a feasibility study to be filed with the original application or for consideration at a regular meeting not less than one month prior to final approval. If consideration is at a regular meeting, the study must be mailed to members and counsel not less than 10 days prior to the meeting.
4. **Refinancing** – Generally, except for manufacturing or regional warehouse facilities, the Board requires that in any refinancing of existing debt, 25% of the bond proceeds be used for new construction or renovations.

5. **General**

- (1) Projects are approved and extended for 6 month periods.
- (2) Regardless of property ownership, applicants will be required to pay all property taxes as if owned by the applicant.
- (3) In the event applicant requests approval of a public placement, he should clearly designate such request on the application and should be prepared to provide reasons therefore at the appropriate Board meeting. A rating of AA or better will normally be required.
- (4) Unless otherwise designated, the Board will consider all requests for new issues to be request for private placements. Private placements shall mean that the bonds may not be sold, transferred or assigned by the holder thereof except (1) to an institutional investor and then only for the investment account of such institutional investor, or (2) an individual investor and then only for the account of such individual investor. For this purpose, an institutional investor shall mean a bank, savings and loan association, insurance company, or other financial institution having a combined capital and surplus of not less than \$5,000,000. For this purpose, an individual investor shall mean one whose net worth is certified to be not less than \$1,000,000. Bonds, notes and other documents shall bear an appropriate legend to reflect these restrictions. As a substitute for this, the Board will consider restrictions limiting the minimum bond size to \$100,000.
- (5) In the event that the Board approves a public issue, it will not execute in connection therewith official statements or similar documents deemed by counsel to create unacceptable obligations.
- (6) Documents to be executed by the Board will include the following or similar paragraph:

No recourse under or upon any obligation, covenant, or agreement or in any Bond or coupon, or under any judgment obtained against the Issuer, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, 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 for or to the holder of any Bond or coupon issue, of any sum that may be due and unpaid by the Issuer upon any such Bond or coupon. 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 part or otherwise for the payment for or to the Issuer or any receiver thereof, or for or to the holder of any Bond or coupon , of any sum that may remain due and unpaid upon the Bonds and coupons or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such bonds and coupons.

The County of Knox, Tennessee, shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Issuer, and none of the Bonds of the Issuer issued or any of its agreements or obligations herein or otherwise shall be construed to constitute an indebtedness of the County of Knox, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE
COUNTY OF KNOX**

AUTHORIZATION FOR SIGNATURES ON CHECKS

February 8, 2022

WHEREAS, the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox (the “Health & Ed Board”) desires to designate and confirm the authorized signatories on all bank accounts maintained by the Health & Ed Board and the required signatures on all transfers of funds of the Health & Ed Board;

NOW, THEREFORE, the following resolutions are hereby adopted:

RESOLVED, that the following officers are hereby authorized, approved and designated as signatories on all bank accounts maintained by the Health & Ed Board:

Title	Name
Chair	Greg McWhorter
Vice Chair	Paul Fortunato
Secretary/Assistant Treasurer	Tiffany E. Gardner
Treasurer/Assistant Secretary	Julie Wheeler
President & CEO (The Development Corporation of Knox County)	Mike Odom

RESOLVED, that only one of the foregoing signatures shall be required on all checks or transfers of funds of less than \$10,000.00;

RESOLVED, that two of the foregoing signatures provided one of the signatures is the Chairman, Vice-Chairman or Secretary/Treasurer shall be required on all checks or transfers of funds of \$10,000.00 or more;

RESOLVED, that the form banking resolutions required by any and all banks at which the Health & Ed Board maintains bank accounts are hereby ratified, adopted and approved, such ratification, adoption and approval to be deemed effective as of February 8, 2022, and any designated signatory is authorized to complete and execute such form banking resolutions consistent with the authority granted herein and deliver such banking resolutions to such banks.

[Signature Page Follows]

[Signature Page to Resolution Authorizing Signatories on Checking Account]

I hereby certify that this resolution of the Health & Ed Board was duly and lawfully adopted by its Board of Directors on February 8, 2022, at a meeting at which a quorum was acting throughout, and I furthermore certify that such resolution has not been amended or modified in any respect.

**THE HEALTH, EDUCATIONAL AND HOUSING
FACILITY BOARD OF THE COUNTY OF KNOX**

Dated: February 8, 2022

By: _____
Tiffany E. Gardner, Secretary

Susan L. Levine

From: Moneyhun, James P <JMoneyhun@bassberry.com>
Sent: Tuesday, January 4, 2022 11:22 AM
To: Susan L. Levine; R. Christopher Trump
Cc: Harrell, Jesi W.
Subject: FW: CT-0253 - Knox HEB - Farragut Pointe
Attachments: AccurouteScan.PDF; 23. Official Statement.PDF

Susan and Chris,

Please see attached CT form for Farragut Pointe. We will send Inskip shortly. Thanks,

Jay

James P. Moneyhun, Jr.

Member

Bass, Berry & Sims PLC

1700 Riverview Tower - 900 S. Gay Street • Knoxville, TN 37902

865-521-0368 phone

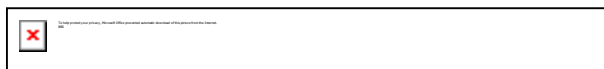
jmoneyhun@bassberry.com • www.bassberry.com

[bio](#) • [vCard](#) • [map](#)

From: Moneyhun, James P
Sent: Tuesday, January 4, 2022 11:20 AM
To: LGF@cot.tn.gov
Cc: Harrell, Jesi W. <Jesi.Harrell@bassberry.com>
Subject: CT-0253 - Knox HEB - Farragut Pointe

Attached for filing is a Report on Debt Obligation – Form CT-0253 related to the referenced financing. Please let us know if you have any questions or need any additional information. Thanks,

Jay



James P. Moneyhun, Jr.

Member

Bass, Berry & Sims PLC

1700 Riverview Tower - 900 S. Gay Street • Knoxville, TN 37902

865-521-0368 phone

jmoneyhun@bassberry.com • www.bassberry.com

[bio](#) • [vCard](#) • [map](#)

This email may contain privileged and confidential information and is meant only for the use of the specific intended addressee(s). Your receipt is not intended to waive any applicable privilege. If you have received this email in error, please delete it and immediately notify the sender by separate email.

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: The Health, Educational and Housing Facility Board of the County of Knox
 Address: c/o R. Christopher Trump, Esq.
900 S. Gay Street, Suite 1400, Knoxville, TN 37902
 Debt Issue Name: Collateralized Multifamily Housing Bonds (Farragut Pointe Apts Project) S2021
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 18,000,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: _____ % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent .65% through 12/1/24 tender date and then subject to remarketing
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Financing Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's AA+ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Housing</u>
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Financing Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 12/08/2021 Issue/Closing Date: 12/08/2021

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
2026	\$ 18,000,000.00	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 50,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 17,500	Egerton, McAfee, Armistead & Davis, P.C.
Trustee's Counsel	\$ 5,000	Maynard, Cooper & Gale, P.C.
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 3,000	Regions Bank
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 5,000	S&P
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 110,588	Raymond James & Associates, Inc.
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 25,000	Baker, Donelson Bearman Caldwell & Berkowitz, PC
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 4,000	The Health, Ed. and Hous. Fac. Bd. of the County of Knox
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs <u>Verification Agent</u>	\$ 2,000	Causey, Demgen & Moore, PC
TOTAL COSTS	\$ 222,088	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	to be negoti	Raymond James
Paying Agent / Registrar		
Trustee	3,000	Regions Bank
Liquidity / Credit Enhancement		
Escrow Agent		
Sponsorship / Program / Admin		
Other		

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due June 30

Name and title of person responsible for compliance Conduit Borrower

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 12/31/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 1/4/22 ^{to be} and presented at public meeting held on 1/11/22 ^{to be}

Copy to Director, Division of Local Govt Finance: on 1/4/22 either by:

Mail to: OR Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Greg McWhorter, Chair</u>	<u>G. Mark Mamantov</u>
Title	<u>Chair</u>	<u>Attorney</u>
Firm	<u>HEB</u>	<u>Bass, Berry & Sims PLC</u>
Email		<u>mmamantov@bassberry.com</u>
Date	<u>1/4/22</u>	<u>1/4/22</u>

Susan L. Levine

From: Moneyhun, James P <JMoneyhun@bassberry.com>
Sent: Tuesday, January 4, 2022 11:57 AM
To: Susan L. Levine; R. Christopher Trump
Cc: Harrell, Jesi W.
Subject: FW: CT-0253 - Knox HEB - Inskip Flats
Attachments: AccurouteScan.PDF

Susan and Chris,

Please see attached for the CT form for Inskip. Thanks,

Jay

James P. Moneyhun, Jr.

Member

Bass, Berry & Sims PLC

1700 Riverview Tower - 900 S. Gay Street • Knoxville, TN 37902

865-521-0368 phone

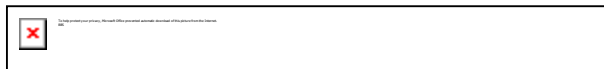
jmoneyhun@bassberry.com • www.bassberry.com

[bio](#) • [vCard](#) • [map](#)

From: Moneyhun, James P
Sent: Tuesday, January 4, 2022 11:56 AM
To: LGF@cot.tn.gov
Cc: Harrell, Jesi W. <Jesi.Harrell@bassberry.com>
Subject: CT-0253 - Knox HEB - Inskip Flats

Attached for filing is a Report on Debt Obligation – Form CT-0253 related to the referenced financing. Please let us know if you have any questions or need any additional information. Thanks,

Jay



James P. Moneyhun, Jr.

Member

Bass, Berry & Sims PLC

1700 Riverview Tower - 900 S. Gay Street • Knoxville, TN 37902

865-521-0368 phone

jmoneyhun@bassberry.com • www.bassberry.com

[bio](#) • [vCard](#) • [map](#)

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REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: The Health, Educational and Housing Facility Board of the County of Knox
 Address: 17 Market Square, #201
Knoxville, TN 37902
 Debt Issue Name: Multifamily Housing Governmental Note (Inskip Flats Project)
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ 9,000,000.00
 Premium/Discount: \$ 0.00

3. Interest Cost: _____ % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: WSJ Prime plus 100bps until conversion and then fixed at 3.81% until maturity

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Financing Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

		BRIEF DESCRIPTION
<input type="checkbox"/> General Government	_____ %	_____
<input type="checkbox"/> Education	_____ %	_____
<input type="checkbox"/> Utilities	_____ %	_____
<input checked="" type="checkbox"/> Other	<u>100.00</u> %	<u>Housing</u>
<input type="checkbox"/> Refunding/Renewal	_____ %	_____

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Financing Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: 12/09/2021 Issue/Closing Date: 12/09/2021

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$ See Schedule	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT (Round to nearest \$)	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 50,000	Bass, Berry & Sims PLC
Issuer's Counsel	\$ 10,500	Egerton, McAfee, Armistead & Davis, P.C.
Trustee's Counsel	\$ 5,000	Maynard Cooper & Gale, P.C.
Bank Counsel	\$ 71,000	Norris George Ostrow \$45,000; Butler Snow \$26,000
Disclosure Counsel	\$ 0	
Borrower Counsel	\$ 50,000	Bass, Berry & Sims PLC
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 5,000	Regions Bank, as Fiscal Agent
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 171,000	Churhill Mort. Investment LLC
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 4,000	Knox County HEB
Real Estate Fees	\$ 43,160	Tennessee Valley Title - Title Insurance, rec. and closing
Sponsorship/Referral Fee	\$ 0	
Other Costs	\$ 0	
TOTAL COSTS	\$ 409,660	

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other <u>Fiscal Agent</u>	<u>3,000</u>	<u>Regions Bank, as Fiscal Agent</u>

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy 12/13/2011

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on 1/4/22 ^{to be} and presented at public meeting held on 1/11/22 ^{to be}

Copy to Director, Division of Local Govt Finance: on 1/4/22 either by:

Mail to: _____ OR Email to: LGf@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	<u>Greg McWhorter, Chair</u>	<u>James P. Moneyhun, Jr.</u>
Title	<u>KNOx County HEB</u>	<u>Attorney</u>
Firm	<u>KNOx County HEB</u>	<u>Bass, Berry & Sims PLC</u>
Email	_____	<u>jmoneyhun@bassberry.com</u>
Date	<u>1/4/22</u>	<u>1/4/22</u>

Churchill Mortgage Investment LLC
Amortization Schedule

December 09, 2021
14:00:10

Name On Loan: Inskip Flats
Principal Balance: \$7,200,000.00
Interest Rate: 3.810000 %
Interest Calculation Method: 30/360
Payment Frequency: Monthly
Term In Months: 216
P&I Amount: \$29,246.40
1st Payment Due Date: 02/01/2024

Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
1	02/01/2024	\$22,860.00	\$6,386.40	\$29,246.40	\$7,193,613.60
2	03/01/2024	\$22,839.72	\$6,406.68	\$29,246.40	\$7,187,206.92
3	04/01/2024	\$22,819.38	\$6,427.02	\$29,246.40	\$7,180,779.90
4	05/01/2024	\$22,798.98	\$6,447.42	\$29,246.40	\$7,174,332.48
5	06/01/2024	\$22,778.51	\$6,467.89	\$29,246.40	\$7,167,864.59
6	07/01/2024	\$22,757.97	\$6,488.43	\$29,246.40	\$7,161,376.16
7	08/01/2024	\$22,737.37	\$6,509.03	\$29,246.40	\$7,154,867.13
8	09/01/2024	\$22,716.70	\$6,529.70	\$29,246.40	\$7,148,337.43
9	10/01/2024	\$22,695.97	\$6,550.43	\$29,246.40	\$7,141,787.00
10	11/01/2024	\$22,675.17	\$6,571.23	\$29,246.40	\$7,135,215.77
11	12/01/2024	\$22,654.31	\$6,592.09	\$29,246.40	\$7,128,623.68
Yearly Sub-Totals:		\$250,334.08	\$71,376.32	\$321,710.40	
12	01/01/2025	\$22,633.38	\$6,613.02	\$29,246.40	\$7,122,010.66
13	02/01/2025	\$22,612.38	\$6,634.02	\$29,246.40	\$7,115,376.64
14	03/01/2025	\$22,591.32	\$6,655.08	\$29,246.40	\$7,108,721.56
15	04/01/2025	\$22,570.19	\$6,676.21	\$29,246.40	\$7,102,045.35
16	05/01/2025	\$22,548.99	\$6,697.41	\$29,246.40	\$7,095,347.94
17	06/01/2025	\$22,527.73	\$6,718.67	\$29,246.40	\$7,088,629.27
18	07/01/2025	\$22,506.40	\$6,740.00	\$29,246.40	\$7,081,889.27
19	08/01/2025	\$22,485.00	\$6,761.40	\$29,246.40	\$7,075,127.87
20	09/01/2025	\$22,463.53	\$6,782.87	\$29,246.40	\$7,068,345.00
21	10/01/2025	\$22,442.00	\$6,804.40	\$29,246.40	\$7,061,540.60
22	11/01/2025	\$22,420.39	\$6,826.01	\$29,246.40	\$7,054,714.59
23	12/01/2025	\$22,398.72	\$6,847.68	\$29,246.40	\$7,047,866.91
Yearly Sub-Totals:		\$270,200.03	\$80,756.77	\$350,956.80	
24	01/01/2026	\$22,376.98	\$6,869.42	\$29,246.40	\$7,040,997.49
25	02/01/2026	\$22,355.17	\$6,891.23	\$29,246.40	\$7,034,106.26
26	03/01/2026	\$22,333.29	\$6,913.11	\$29,246.40	\$7,027,193.15
27	04/01/2026	\$22,311.34	\$6,935.06	\$29,246.40	\$7,020,258.09
28	05/01/2026	\$22,289.32	\$6,957.08	\$29,246.40	\$7,013,301.01
29	06/01/2026	\$22,267.23	\$6,979.17	\$29,246.40	\$7,006,321.84
30	07/01/2026	\$22,245.07	\$7,001.33	\$29,246.40	\$6,999,320.51
31	08/01/2026	\$22,222.84	\$7,023.56	\$29,246.40	\$6,992,296.95
32	09/01/2026	\$22,200.54	\$7,045.86	\$29,246.40	\$6,985,251.09
33	10/01/2026	\$22,178.17	\$7,068.23	\$29,246.40	\$6,978,182.86
34	11/01/2026	\$22,155.73	\$7,090.67	\$29,246.40	\$6,971,092.19
35	12/01/2026	\$22,133.22	\$7,113.18	\$29,246.40	\$6,963,979.01
Yearly Sub-Totals:		\$267,068.90	\$83,887.90	\$350,956.80	

* Denotes an Interest Only Payment

Churchill Mortgage Investment LLC
Amortization Schedule

December 09, 2021
14:00:10

Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
36	01/01/2027	\$22,110.63	\$7,135.77	\$29,246.40	\$6,956,843.24
37	02/01/2027	\$22,087.98	\$7,158.42	\$29,246.40	\$6,949,684.82
38	03/01/2027	\$22,065.25	\$7,181.15	\$29,246.40	\$6,942,503.67
39	04/01/2027	\$22,042.45	\$7,203.95	\$29,246.40	\$6,935,299.72
40	05/01/2027	\$22,019.58	\$7,226.82	\$29,246.40	\$6,928,072.90
41	06/01/2027	\$21,996.63	\$7,249.77	\$29,246.40	\$6,920,823.13
42	07/01/2027	\$21,973.61	\$7,272.79	\$29,246.40	\$6,913,550.34
43	08/01/2027	\$21,950.52	\$7,295.88	\$29,246.40	\$6,906,254.46
44	09/01/2027	\$21,927.36	\$7,319.04	\$29,246.40	\$6,898,935.42
45	10/01/2027	\$21,904.12	\$7,342.28	\$29,246.40	\$6,891,593.14
46	11/01/2027	\$21,880.81	\$7,365.59	\$29,246.40	\$6,884,227.55
47	12/01/2027	\$21,857.42	\$7,388.98	\$29,246.40	\$6,876,838.57
Yearly Sub-Totals:		\$263,816.36	\$87,140.44	\$350,956.80	
48	01/01/2028	\$21,833.96	\$7,412.44	\$29,246.40	\$6,869,426.13
49	02/01/2028	\$21,810.43	\$7,435.97	\$29,246.40	\$6,861,990.16
50	03/01/2028	\$21,786.82	\$7,459.58	\$29,246.40	\$6,854,530.58
51	04/01/2028	\$21,763.13	\$7,483.27	\$29,246.40	\$6,847,047.31
52	05/01/2028	\$21,739.38	\$7,507.02	\$29,246.40	\$6,839,540.29
53	06/01/2028	\$21,715.54	\$7,530.86	\$29,246.40	\$6,832,009.43
54	07/01/2028	\$21,691.63	\$7,554.77	\$29,246.40	\$6,824,454.66
55	08/01/2028	\$21,667.64	\$7,578.76	\$29,246.40	\$6,816,875.90
56	09/01/2028	\$21,643.58	\$7,602.82	\$29,246.40	\$6,809,273.08
57	10/01/2028	\$21,619.44	\$7,626.96	\$29,246.40	\$6,801,646.12
58	11/01/2028	\$21,595.23	\$7,651.17	\$29,246.40	\$6,793,994.95
59	12/01/2028	\$21,570.93	\$7,675.47	\$29,246.40	\$6,786,319.48
Yearly Sub-Totals:		\$260,437.71	\$90,519.09	\$350,956.80	
60	01/01/2029	\$21,546.56	\$7,699.84	\$29,246.40	\$6,778,619.64
61	02/01/2029	\$21,522.12	\$7,724.28	\$29,246.40	\$6,770,895.36
62	03/01/2029	\$21,497.59	\$7,748.81	\$29,246.40	\$6,763,146.55
63	04/01/2029	\$21,472.99	\$7,773.41	\$29,246.40	\$6,755,373.14
64	05/01/2029	\$21,448.31	\$7,798.09	\$29,246.40	\$6,747,575.05
65	06/01/2029	\$21,423.55	\$7,822.85	\$29,246.40	\$6,739,752.20
66	07/01/2029	\$21,398.71	\$7,847.69	\$29,246.40	\$6,731,904.51
67	08/01/2029	\$21,373.80	\$7,872.60	\$29,246.40	\$6,724,031.91
68	09/01/2029	\$21,348.80	\$7,897.60	\$29,246.40	\$6,716,134.31
69	10/01/2029	\$21,323.73	\$7,922.67	\$29,246.40	\$6,708,211.64
70	11/01/2029	\$21,298.57	\$7,947.83	\$29,246.40	\$6,700,263.81
71	12/01/2029	\$21,273.34	\$7,973.06	\$29,246.40	\$6,692,290.75
Yearly Sub-Totals:		\$256,928.07	\$94,028.73	\$350,956.80	
72	01/01/2030	\$21,248.02	\$7,998.38	\$29,246.40	\$6,684,292.37
73	02/01/2030	\$21,222.63	\$8,023.77	\$29,246.40	\$6,676,268.60
74	03/01/2030	\$21,197.15	\$8,049.25	\$29,246.40	\$6,668,219.35
75	04/01/2030	\$21,171.60	\$8,074.80	\$29,246.40	\$6,660,144.55
76	05/01/2030	\$21,145.96	\$8,100.44	\$29,246.40	\$6,652,044.11
77	06/01/2030	\$21,120.24	\$8,126.16	\$29,246.40	\$6,643,917.95
78	07/01/2030	\$21,094.44	\$8,151.96	\$29,246.40	\$6,635,765.99
79	08/01/2030	\$21,068.56	\$8,177.84	\$29,246.40	\$6,627,588.15
80	09/01/2030	\$21,042.59	\$8,203.81	\$29,246.40	\$6,619,384.34
81	10/01/2030	\$21,016.55	\$8,229.85	\$29,246.40	\$6,611,154.49

* Denotes an Interest Only Payment

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Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
82	11/01/2030	\$20,990.42	\$8,255.98	\$29,246.40	\$6,602,898.51
83	12/01/2030	\$20,964.20	\$8,282.20	\$29,246.40	\$6,594,616.31
Yearly Sub-Totals:		\$253,282.36	\$97,674.44	\$350,956.80	
84	01/01/2031	\$20,937.91	\$8,308.49	\$29,246.40	\$6,586,307.82
85	02/01/2031	\$20,911.53	\$8,334.87	\$29,246.40	\$6,577,972.95
86	03/01/2031	\$20,885.06	\$8,361.34	\$29,246.40	\$6,569,611.61
87	04/01/2031	\$20,858.52	\$8,387.88	\$29,246.40	\$6,561,223.73
88	05/01/2031	\$20,831.89	\$8,414.51	\$29,246.40	\$6,552,809.22
89	06/01/2031	\$20,805.17	\$8,441.23	\$29,246.40	\$6,544,367.99
90	07/01/2031	\$20,778.37	\$8,468.03	\$29,246.40	\$6,535,899.96
91	08/01/2031	\$20,751.48	\$8,494.92	\$29,246.40	\$6,527,405.04
92	09/01/2031	\$20,724.51	\$8,521.89	\$29,246.40	\$6,518,883.15
93	10/01/2031	\$20,697.45	\$8,548.95	\$29,246.40	\$6,510,334.20
94	11/01/2031	\$20,670.31	\$8,576.09	\$29,246.40	\$6,501,758.11
95	12/01/2031	\$20,643.08	\$8,603.32	\$29,246.40	\$6,493,154.79
Yearly Sub-Totals:		\$249,495.28	\$101,461.52	\$350,956.80	
96	01/01/2032	\$20,615.77	\$8,630.63	\$29,246.40	\$6,484,524.16
97	02/01/2032	\$20,588.36	\$8,658.04	\$29,246.40	\$6,475,866.12
98	03/01/2032	\$20,560.87	\$8,685.53	\$29,246.40	\$6,467,180.59
99	04/01/2032	\$20,533.30	\$8,713.10	\$29,246.40	\$6,458,467.49
100	05/01/2032	\$20,505.63	\$8,740.77	\$29,246.40	\$6,449,726.72
101	06/01/2032	\$20,477.88	\$8,768.52	\$29,246.40	\$6,440,958.20
102	07/01/2032	\$20,450.04	\$8,796.36	\$29,246.40	\$6,432,161.84
103	08/01/2032	\$20,422.11	\$8,824.29	\$29,246.40	\$6,423,337.55
104	09/01/2032	\$20,394.10	\$8,852.30	\$29,246.40	\$6,414,485.25
105	10/01/2032	\$20,365.99	\$8,880.41	\$29,246.40	\$6,405,604.84
106	11/01/2032	\$20,337.80	\$8,908.60	\$29,246.40	\$6,396,696.24
107	12/01/2032	\$20,309.51	\$8,936.89	\$29,246.40	\$6,387,759.35
Yearly Sub-Totals:		\$245,561.36	\$105,395.44	\$350,956.80	
108	01/01/2033	\$20,281.14	\$8,965.26	\$29,246.40	\$6,378,794.09
109	02/01/2033	\$20,252.67	\$8,993.73	\$29,246.40	\$6,369,800.36
110	03/01/2033	\$20,224.12	\$9,022.28	\$29,246.40	\$6,360,778.08
111	04/01/2033	\$20,195.47	\$9,050.93	\$29,246.40	\$6,351,727.15
112	05/01/2033	\$20,166.73	\$9,079.67	\$29,246.40	\$6,342,647.48
113	06/01/2033	\$20,137.91	\$9,108.49	\$29,246.40	\$6,333,538.99
114	07/01/2033	\$20,108.99	\$9,137.41	\$29,246.40	\$6,324,401.58
115	08/01/2033	\$20,079.98	\$9,166.42	\$29,246.40	\$6,315,235.16
116	09/01/2033	\$20,050.87	\$9,195.53	\$29,246.40	\$6,306,039.63
117	10/01/2033	\$20,021.68	\$9,224.72	\$29,246.40	\$6,296,814.91
118	11/01/2033	\$19,992.39	\$9,254.01	\$29,246.40	\$6,287,560.90
119	12/01/2033	\$19,963.01	\$9,283.39	\$29,246.40	\$6,278,277.51
Yearly Sub-Totals:		\$241,474.96	\$109,481.84	\$350,956.80	
120	01/01/2034	\$19,933.53	\$9,312.87	\$29,246.40	\$6,268,964.64
121	02/01/2034	\$19,903.96	\$9,342.44	\$29,246.40	\$6,259,622.20
122	03/01/2034	\$19,874.30	\$9,372.10	\$29,246.40	\$6,250,250.10
123	04/01/2034	\$19,844.54	\$9,401.86	\$29,246.40	\$6,240,848.24
124	05/01/2034	\$19,814.69	\$9,431.71	\$29,246.40	\$6,231,416.53
125	06/01/2034	\$19,784.75	\$9,461.65	\$29,246.40	\$6,221,954.88
126	07/01/2034	\$19,754.71	\$9,491.69	\$29,246.40	\$6,212,463.19

* Denotes an Interest Only Payment

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Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
127	08/01/2034	\$19,724.57	\$9,521.83	\$29,246.40	\$6,202,941.36
128	09/01/2034	\$19,694.34	\$9,552.06	\$29,246.40	\$6,193,389.30
129	10/01/2034	\$19,664.01	\$9,582.39	\$29,246.40	\$6,183,806.91
130	11/01/2034	\$19,633.59	\$9,612.81	\$29,246.40	\$6,174,194.10
131	12/01/2034	\$19,603.07	\$9,643.33	\$29,246.40	\$6,164,550.77
Yearly Sub-Totals:		\$237,230.06	\$113,726.74	\$350,956.80	
132	01/01/2035	\$19,572.45	\$9,673.95	\$29,246.40	\$6,154,876.82
133	02/01/2035	\$19,541.73	\$9,704.67	\$29,246.40	\$6,145,172.15
134	03/01/2035	\$19,510.92	\$9,735.48	\$29,246.40	\$6,135,436.67
135	04/01/2035	\$19,480.01	\$9,766.39	\$29,246.40	\$6,125,670.28
136	05/01/2035	\$19,449.00	\$9,797.40	\$29,246.40	\$6,115,872.88
137	06/01/2035	\$19,417.90	\$9,828.50	\$29,246.40	\$6,106,044.38
138	07/01/2035	\$19,386.69	\$9,859.71	\$29,246.40	\$6,096,184.67
139	08/01/2035	\$19,355.39	\$9,891.01	\$29,246.40	\$6,086,293.66
140	09/01/2035	\$19,323.98	\$9,922.42	\$29,246.40	\$6,076,371.24
141	10/01/2035	\$19,292.48	\$9,953.92	\$29,246.40	\$6,066,417.32
142	11/01/2035	\$19,260.87	\$9,985.53	\$29,246.40	\$6,056,431.79
143	12/01/2035	\$19,229.17	\$10,017.23	\$29,246.40	\$6,046,414.56
Yearly Sub-Totals:		\$232,820.59	\$118,136.21	\$350,956.80	
144	01/01/2036	\$19,197.37	\$10,049.03	\$29,246.40	\$6,036,365.53
145	02/01/2036	\$19,165.46	\$10,080.94	\$29,246.40	\$6,026,284.59
146	03/01/2036	\$19,133.45	\$10,112.95	\$29,246.40	\$6,016,171.64
147	04/01/2036	\$19,101.34	\$10,145.06	\$29,246.40	\$6,006,026.58
148	05/01/2036	\$19,069.13	\$10,177.27	\$29,246.40	\$5,995,849.31
149	06/01/2036	\$19,036.82	\$10,209.58	\$29,246.40	\$5,985,639.73
150	07/01/2036	\$19,004.41	\$10,241.99	\$29,246.40	\$5,975,397.74
151	08/01/2036	\$18,971.89	\$10,274.51	\$29,246.40	\$5,965,123.23
152	09/01/2036	\$18,939.27	\$10,307.13	\$29,246.40	\$5,954,816.10
153	10/01/2036	\$18,906.54	\$10,339.86	\$29,246.40	\$5,944,476.24
154	11/01/2036	\$18,873.71	\$10,372.69	\$29,246.40	\$5,934,103.55
155	12/01/2036	\$18,840.78	\$10,405.62	\$29,246.40	\$5,923,697.93
Yearly Sub-Totals:		\$228,240.17	\$122,716.63	\$350,956.80	
156	01/01/2037	\$18,807.74	\$10,438.66	\$29,246.40	\$5,913,259.27
157	02/01/2037	\$18,774.60	\$10,471.80	\$29,246.40	\$5,902,787.47
158	03/01/2037	\$18,741.35	\$10,505.05	\$29,246.40	\$5,892,282.42
159	04/01/2037	\$18,708.00	\$10,538.40	\$29,246.40	\$5,881,744.02
160	05/01/2037	\$18,674.54	\$10,571.86	\$29,246.40	\$5,871,172.16
161	06/01/2037	\$18,640.97	\$10,605.43	\$29,246.40	\$5,860,566.73
162	07/01/2037	\$18,607.30	\$10,639.10	\$29,246.40	\$5,849,927.63
163	08/01/2037	\$18,573.52	\$10,672.88	\$29,246.40	\$5,839,254.75
164	09/01/2037	\$18,539.63	\$10,706.77	\$29,246.40	\$5,828,547.98
165	10/01/2037	\$18,505.64	\$10,740.76	\$29,246.40	\$5,817,807.22
166	11/01/2037	\$18,471.54	\$10,774.86	\$29,246.40	\$5,807,032.36
167	12/01/2037	\$18,437.33	\$10,809.07	\$29,246.40	\$5,796,223.29
Yearly Sub-Totals:		\$223,482.16	\$127,474.64	\$350,956.80	
168	01/01/2038	\$18,403.01	\$10,843.39	\$29,246.40	\$5,785,379.90
169	02/01/2038	\$18,368.58	\$10,877.82	\$29,246.40	\$5,774,502.08
170	03/01/2038	\$18,334.04	\$10,912.36	\$29,246.40	\$5,763,589.72
171	04/01/2038	\$18,299.40	\$10,947.00	\$29,246.40	\$5,752,642.72

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Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
172	05/01/2038	\$18,264.64	\$10,981.76	\$29,246.40	\$5,741,660.96
173	06/01/2038	\$18,229.77	\$11,016.63	\$29,246.40	\$5,730,644.33
174	07/01/2038	\$18,194.80	\$11,051.60	\$29,246.40	\$5,719,592.73
175	08/01/2038	\$18,159.71	\$11,086.69	\$29,246.40	\$5,708,506.04
176	09/01/2038	\$18,124.51	\$11,121.89	\$29,246.40	\$5,697,384.15
177	10/01/2038	\$18,089.19	\$11,157.21	\$29,246.40	\$5,686,226.94
178	11/01/2038	\$18,053.77	\$11,192.63	\$29,246.40	\$5,675,034.31
179	12/01/2038	\$18,018.23	\$11,228.17	\$29,246.40	\$5,663,806.14
Yearly Sub-Totals:		\$218,539.65	\$132,417.15	\$350,956.80	
180	01/01/2039	\$17,982.58	\$11,263.82	\$29,246.40	\$5,652,542.32
181	02/01/2039	\$17,946.82	\$11,299.58	\$29,246.40	\$5,641,242.74
182	03/01/2039	\$17,910.95	\$11,335.45	\$29,246.40	\$5,629,907.29
183	04/01/2039	\$17,874.96	\$11,371.44	\$29,246.40	\$5,618,535.85
184	05/01/2039	\$17,838.85	\$11,407.55	\$29,246.40	\$5,607,128.30
185	06/01/2039	\$17,802.63	\$11,443.77	\$29,246.40	\$5,595,684.53
186	07/01/2039	\$17,766.30	\$11,480.10	\$29,246.40	\$5,584,204.43
187	08/01/2039	\$17,729.85	\$11,516.55	\$29,246.40	\$5,572,687.88
188	09/01/2039	\$17,693.28	\$11,553.12	\$29,246.40	\$5,561,134.76
189	10/01/2039	\$17,656.60	\$11,589.80	\$29,246.40	\$5,549,544.96
190	11/01/2039	\$17,619.81	\$11,626.59	\$29,246.40	\$5,537,918.37
191	12/01/2039	\$17,582.89	\$11,663.51	\$29,246.40	\$5,526,254.86
Yearly Sub-Totals:		\$213,405.52	\$137,551.28	\$350,956.80	
192	01/01/2040	\$17,545.86	\$11,700.54	\$29,246.40	\$5,514,554.32
193	02/01/2040	\$17,508.71	\$11,737.69	\$29,246.40	\$5,502,816.63
194	03/01/2040	\$17,471.44	\$11,774.96	\$29,246.40	\$5,491,041.67
195	04/01/2040	\$17,434.06	\$11,812.34	\$29,246.40	\$5,479,229.33
196	05/01/2040	\$17,396.55	\$11,849.85	\$29,246.40	\$5,467,379.48
197	06/01/2040	\$17,358.93	\$11,887.47	\$29,246.40	\$5,455,492.01
198	07/01/2040	\$17,321.19	\$11,925.21	\$29,246.40	\$5,443,566.80
199	08/01/2040	\$17,283.32	\$11,963.08	\$29,246.40	\$5,431,603.72
200	09/01/2040	\$17,245.34	\$12,001.06	\$29,246.40	\$5,419,602.66
201	10/01/2040	\$17,207.24	\$12,039.16	\$29,246.40	\$5,407,563.50
202	11/01/2040	\$17,169.01	\$12,077.39	\$29,246.40	\$5,395,486.11
203	12/01/2040	\$17,130.67	\$12,115.73	\$29,246.40	\$5,383,370.38
Yearly Sub-Totals:		\$208,072.32	\$142,884.48	\$350,956.80	
204	01/01/2041	\$17,092.20	\$12,154.20	\$29,246.40	\$5,371,216.18
205	02/01/2041	\$17,053.61	\$12,192.79	\$29,246.40	\$5,359,023.39
206	03/01/2041	\$17,014.90	\$12,231.50	\$29,246.40	\$5,346,791.89
207	04/01/2041	\$16,976.06	\$12,270.34	\$29,246.40	\$5,334,521.55
208	05/01/2041	\$16,937.11	\$12,309.29	\$29,246.40	\$5,322,212.26
209	06/01/2041	\$16,898.02	\$12,348.38	\$29,246.40	\$5,309,863.88
210	07/01/2041	\$16,858.82	\$12,387.58	\$29,246.40	\$5,297,476.30
211	08/01/2041	\$16,819.49	\$12,426.91	\$29,246.40	\$5,285,049.39
212	09/01/2041	\$16,780.03	\$12,466.37	\$29,246.40	\$5,272,583.02
213	10/01/2041	\$16,740.45	\$12,505.95	\$29,246.40	\$5,260,077.07
214	11/01/2041	\$16,700.74	\$12,545.66	\$29,246.40	\$5,247,531.41
215	12/01/2041	\$16,660.91	\$12,585.49	\$29,246.40	\$5,234,945.92
Yearly Sub-Totals:		\$202,532.34	\$148,424.46	\$350,956.80	
216	01/01/2042	\$16,620.95	\$5,234,945.92	\$5,251,566.87	\$0.00

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Payment Number	Payment Due Date	Interest Amount	Principal Amount	Payment Amount	Principal Balance
Yearly Sub-Totals:		\$16,620.95	\$5,234,945.92	\$5,251,566.87	
Totals:		\$4,339,542.87	\$7,200,000.00	\$11,539,542.87	

Last Payment Amount :

\$5,251,566.87
