

Board Members:

Charley Bible
Shannon Coleman Egle
Paul Fortunato
Tiffany Gardner
Bill Fox
Terry Henley
J. Ford Little
Lou Moran, III
Alvin Nance
Lisa Rottmann
Anthony Wise



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

Regular Meeting
Tuesday, February 13, 2024, 4:15 p.m.
17 Market Square, #201
Knoxville, Tennessee 37902

AGENDA

- I. Call to Order
- ACTION** II. Approval of Minutes from Previous Meeting
 - a) Regular Meeting – December 12, 2023
- ACTION** III. 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 a proposed Supplemental Revenue Bond Issue for Ridgebrook Housing I, LLC in a Principal Amount Not to Exceed \$5,000,000 for the Purpose of financing improvements and renovations to the buildings and other facilities at Ridgebrook Apartments in Knox County, Tennessee
- IV. Old Business
 - a) CT-0253 for Report on Debt Obligation (Sutherland 1), Series 2023
 - b) CT-0253 for Report on Debt Obligation (Sutherland 2), Series 2023
 - c) CT-0253 for Report on Debt Obligation (Provident Group – UTK Properties, LLC – University of Tennessee Project), Series 2024A-1
 - d) CT-0253 for Report on Debt Obligation (Provident Group – UTK Properties, LLC – University of Tennessee Project), Series 2024A-2
- V. New Business
- VI. Adjourn

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

December 12, 2023, 4:15 p.m.

The regular meeting of the Board of Directors of Health, Educational & Housing Facility Board of the County of Knox (the “Health, Ed Board” or “Board”) was held on Tuesday, December 12, 2023, at 4:15 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, Paul Fortunato (Chair), Dr. Anthony Wise, Alvin Nance, Terry Henley, Mike George, Lisa Rottmann, Lou Moran, III, and Charley Bible.

Also, in attendance were Mike Odom (Knoxville Chamber), Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), Caroline Bailey (Knoxville Chamber), R. Christopher Trump (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Katrina Vargas (Paralegal – Egerton, McAfee, Armistead & Davis, P.C.), James P. Moneyhun, Jr. (Bass Berry & Sims), Mark Mamantov (Bass Berry & Sims), Chandra Myrick (UTK Assistant Vice Chancellor for Student Life/Executive Director of University Housing), Catherine Lane (UTK Deputy General Counsel), and Jaimee Boyd (General Counsel Provident Resources Group, Inc.).

I. Paul Fortunato, 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 then discussed the following matters and took the following actions 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 November 14, 2023.

Upon a motion by Anthony Wise, and a second by Alvin Nance, the Minutes of the November 14, 2023, meeting was unanimously approved. A copy of the Minutes is attached hereto as Exhibit B.

III. Review and Consideration of a Resolution authorizing and approving all documents, instruments, actions, and matters necessary for appropriate for, or pertaining to, the issuance, sale and delivery by the Health, Educational, and Housing Facility Board of the County of Knox of its student housing revenue bonds (Provident Group-UTK Properties LLC-University of Tennessee Project) in one or more series in the aggregate principal amount of not to exceed \$420,000,000. The Chair recognized Mr. Moneyhun who addressed the Board regarding the proposed Resolution and provided a description of the project and the proposed financing. Mr. Moneyhun introduced Ms. Wyrick, who explained to the Board the necessity for student housing on campus. Ms. Wyrick stated that UTK currently cannot meet residency requirements, retention

is rising, and students are increasingly wanting to remain on campus. She stated that UTK would like the ability to accommodate not just first-year students but others who desire to remain on campus. Mr. Moneyhun stated that the financing structure proposed to be provided by the Board will allow UTK to build faster than going through the typical state financing methodology. He stated that other universities have started doing this as well; however, this is the first of the kind for UTK. Ms. Lane, Mr. Mamantov, and Ms. Boyd collectively provided an explanation of the structure of the financing and the housing development's relationship with UTK.

The Chair then called to order the TEFRA hearing to order and asked for public comment. Hearing no public comment, the TEFRA hearing was then closed.

Upon a motion by Lou Moran and a second by Lisa Rottmann, the Resolution regarding student housing revenue bonds for the Provident Group-UTK Properties LLC-University of Tennessee Project was unanimously approved. A copy of the Resolution is attached hereto as Exhibit C.

IV. Review Report of Nominating Committee and Approval of Nominations to Knox County Commission for Vacant Board Seat. The Chair recognized Chris Trump who addressed the Board regarding the proposed nomination of Bill Fox to fill Mike George's remaining term, as set forth in the report of the Nominating Committee. A copy of the Report is attached hereto as Exhibit D. Mr. Nance explained that the County Commission can still appoint someone different. Mr. McWhorter explained Mr. Fox's unique qualifications and prior affiliation with The Development Corporation of Knox County.

Upon a motion by Alvin Nance and a second by Charley Bible, the nomination of Bill Fox to County Commission to fill the remainder of the term of Mike George committee was unanimously approved.

V. Old Business. None.

VI. New Business.

(a) Approval of 2024 Meeting Schedule. Upon a motion by Alvin Nance and a second by Anthony Wise, the 2024 meeting schedule was unanimously approved and is attached hereto as Exhibit E.

VII. Next Meeting. The next regular meeting of The Health, Ed Board of the County of Knox is scheduled for January 9, 2023, at 4:15 p.m. at the offices of The Development Corporation of Knox County located at 17 Market Square, #201, Knoxville, Tennessee.

VIII. 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 5:02 p.m.

Dated

Shannon Coleman Egle, Secretary

EXHIBITS

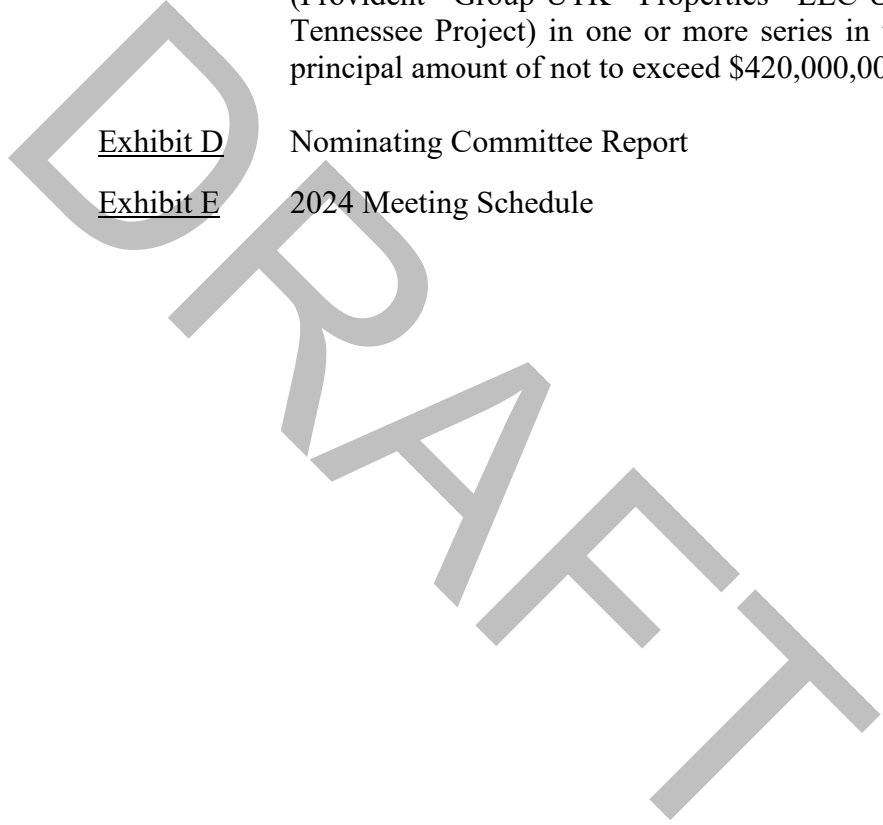
Exhibit A Agenda – December 12, 2023

Exhibit B Minutes – November 14, 2023

Exhibit C Resolution authorizing and approving all documents, instruments, actions, and matters necessary for appropriate for, or pertaining to, the issuance, sale and delivery by the Health, Educational, and Housing Facility Board of the County of Knox of its student housing revenue bonds (Provident Group-UTK Properties LLC-University of Tennessee Project) in one or more series in the aggregate principal amount of not to exceed \$420,000,000

Exhibit D Nominating Committee Report

Exhibit E 2024 Meeting Schedule



The Health, Educational and Housing Facility Board of the County of Knox
Balance Sheet
As of December 31, 2023

	As of Dec 31, 2023	As of Dec 31, 2022 (PY)	Change	% Change
ASSETS				
Current Assets				
Bank Accounts				
100-000 Cash - Checking	82,476.21	188,249.04	(105,772.83)	-56.19%
101-000 First Horizon Checking	100,000.00	-	100,000.00	
104-000 Cash - Money Market	226,662.20	224,405.81	2,256.39	1.01%
Total Bank Accounts	\$ 409,138.41	\$ 412,654.85	\$ (3,516.44)	-0.85%
Accounts Receivable				
125-000 Accounts Receivable	13,983.59	9,551.00	4,432.59	46.41%
Total Accounts Receivable	\$ 13,983.59	\$ 9,551.00	\$ 4,432.59	46.41%
Other Current Assets				
127-000 Prepaid Insurance	1,208.30	1,208.30	0.00	0.00%
Total Other Current Assets	\$ 1,208.30	\$ 1,208.30	\$ -	0.00%
Total Current Assets	\$ 424,330.30	\$ 423,414.15	\$ 916.15	0.22%
TOTAL ASSETS	\$ 424,330.30	\$ 423,414.15	\$ 916.15	0.22%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
200-000 Accounts Payable	5,502.00	7,996.65	(2,494.65)	-31.20%
Total Accounts Payable	\$ 5,502.00	\$ 7,996.65	\$ (2,494.65)	-31.20%
Total Current Liabilities	\$ 5,502.00	\$ 7,996.65	\$ (2,494.65)	-31.20%
Long-Term Liabilities				
250-000 Deferred Revenue	35,760.51	37,872.47	(2,111.96)	-5.58%
Total Long-Term Liabilities	\$ 35,760.51	\$ 37,872.47	\$ (2,111.96)	-5.58%
Total Liabilities	\$ 41,262.51	\$ 45,869.12	\$ (4,606.61)	-10.04%
Equity				
300-000 Opening Balance Equity	44,772.55	44,772.55	0.00	0.00%
320-000 Retained Earnings	340,786.17	334,857.08	5,929.09	1.77%
Net Income	(2,490.93)	(2,084.60)	(406.33)	-19.49%
Total Equity	\$ 383,067.79	\$ 377,545.03	\$ 5,522.76	1.46%
TOTAL LIABILITIES AND EQUITY	\$ 424,330.30	\$ 423,414.15	\$ 916.15	0.22%

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, 2023

	<u>Apr - Dec, 2023</u>	<u>Apr - Dec, 2022 (PY)</u>	<u>Change</u>	<u>% Change</u>
Income				
410-000 Interest Revenue	2,090.26	509.33	1,580.93	310.39%
415-000 Chamber Contribution	6,884.39	-	6,884.39	
420-000 Base Rent Revenue	6,260.16	6,129.75	130.41	2.13%
435-000 Application Revenue	-	12,000.00	(12,000.00)	-100.00%
445-000 Agenda Revenue	500.00	500.00	-	0.00%
Total Income	\$ 15,734.81	\$ 19,139.08	\$ (3,404.27)	-17.79%
Gross Profit	\$ 15,734.81	\$ 19,139.08	\$ (3,404.27)	-17.79%
Expenses				
502-001 Operating Expenses	344.56	855.43	(510.87)	-59.72%
503-001 Advertising Expenses	443.65	630.72	(187.07)	-29.66%
504-001 Administrative Expenses (TDC)	2,250.00	6,750.00	(4,500.00)	-66.67%
507-001 Insurance Expense	5,437.53	5,437.53	-	0.00%
511-001 Accounting Expense	7,500.00	5,300.00	2,200.00	41.51%
512-001 Legal Expense	2,250.00	2,250.00	-	0.00%
Total Expenses	\$ 18,225.74	\$ 21,223.68	\$ (2,997.94)	-14.13%
Net Operating Income	\$ (2,490.93)	\$ (2,084.60)	\$ (406.33)	-19.49%
Other Income				
430-000 PILOT Revenue	7,710.00	7,710.00	-	0.00%
Total Other Income	\$ 7,710.00	\$ 7,710.00	\$ -	0.00%
Other Expenses				
587-001 PILOT Payment Expense	7,710.00	7,710.00	-	0.00%
Total Other Expenses	\$ 7,710.00	\$ 7,710.00	\$ -	0.00%
Net Other Income	\$ -	\$ -	\$ -	
Net Income	\$ (2,490.93)	\$ (2,084.60)	\$ (406.33)	-19.49%

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, the Board previously issued its \$27,996,000 Multifamily Housing Revenue Note (Ridgebrook Apartments Project) 2023 Series A-1 and its \$10,000,000 Multifamily Housing Revenue Taxable Note (Ridgebrook Apartments Project) 2023 Series A-2, the proceeds of which were loaned to the Applicant to finance a portion of the Project; and

WHEREAS, the Applicant has requested the Board to issue additional revenue bonds or notes in an amount not exceeding \$5,000,000 to provide additional financing for the Project as described in the letter of intent presented to the Board.

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.

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 13, 2024, 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 _____, 2024.

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

By: _____
Name: _____
Title: _____

February 13, 2024

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. In addition to the notes previously issued by the Board in connection with the Project, the Board will issue, and sell to a purchaser to be designated by the Applicant prior to issuance, additional revenue bonds or notes (the "Bonds") in the principal amount not to exceed \$5,000,000 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: _____
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 _____, 2024.

RIDGEBROOK HOUSING I, LLC,
a Tennessee limited liability company

By: Ridgebrook Housing, LLC,
a California limited liability company,
its managing member

By: _____
Name: Richard Siebert
Its: Manager



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Entity and Debt Information		
Entity Name		
The Health, Educational and Housing Facility Board of the County of Knox		
Entity Address		
17 Market Square, #210 Knoxville, Tennessee 37902		
Debt Issue Name		
Multifamily Housing Revenue Bonds (Sutherland 1 Apartments), Series 2023		
Debt Issue Face Amount		
\$24,362,000.00		
Face Amount Premium or Discount?	Premium Amount	
Premium	\$362,993.80	
Tax Status		
Tax - Exempt		
Interest Type	Variable: Remarketing Agent	
Variable: Remarketing Agent	Stifel, Nicolaus & Company, Incorporated	
Debt Obligation		
Bond		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Aaa	Unrated	Unrated
Other Rating Agency Name	Other Rating Agency Rating	
N/A	N/A	
Security		
Revenue		
Type of Sale Per Authorizing Document		
Negotiated Sale		
Dated Date	Issue/Closing Date	Final Maturity Date
11/15/2023	11/15/2023	6/1/2041

Debt Purpose

Purpose	Percentage	Description
Other	100%	Affordable Housing
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Legal Fees - Bond Counsel	\$50,000.00	N/A	Baker Donelson
Legal Fees - Issuer's Counsel	\$19,250.00	N/A	Egerton, McAfee, Armistead & Davis, P.C.
Legal Fees - Trustee's Counsel	\$2,750.00	N/A	Smith Gambrell Russell LLP
Legal Fees - Bank Counsel	\$45,000.00	N/A	Holland & Knight, LLP
Rating Agency Fees	\$5,500.00	N/A	Moody's Investors Services
Underwriter's Take Down	\$140,993.00	N/A	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel	\$50,000.00	N/A	Tiber Hudson
Borrower's Counsel	\$50,000.00	N/A	Reno & Cavanaugh, PLLC
Trustee Fees	\$5,500.00	N/A	Truist Bank
Permanent Lender Counsel	\$65,000.00	N/A	Ballard Spahr LLP
PILOT Issuer's Counsel	\$12,500.00	N/A	Bass, Berry & Sims PLC
PILOT Fee	\$35,000.00	N/A	Knoxville's Community Development Corporation
Bank Closing Costs	\$173,450.00	N/A	Grandbridge Real Estate Captial
TOTAL COSTS	\$654,943.00		



Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2026	\$24,362,000.00	5.00

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>?

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

<https://emma.msrb.org/P21750729-P21343602-P21779321.pdf>

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Paul Fortunato

Title/Position

Chair

Email

ctrump@emlaw.com

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Jennifer Lowrie

Title/Position

Of Counsel

Email

jlowrie@bakerdonelson.com

Alternate Email

N/A

Relationship to Public Entity

Bond Counsel

Organization

Baker Donelson

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

Verify Form Accuracy

Date to be Presented at Public Meeting

| Public Meeting Date to be determined |

Date to be emailed/mailed to members of the governing body

12/15/2023

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Receipt Date: 12/11/2023

Entity and Debt Information		
Entity Name		
The Health, Educational and Housing Facility Board of the County of Knox		
Entity Address		
17 Market Square, #210 Knoxville, Tennessee 37902		
Debt Issue Name		
Multifamily Housing Revenue Bonds (Sutherland 2 Apartments), Series 2023		
Debt Issue Face Amount		
\$18,721,000.00		
Face Amount Premium or Discount?	Premium Amount	
Premium	\$278,942.90	
Tax Status		
Tax - Exempt		
Interest Type	Variable: Remarketing Agent	
Variable: Remarketing Agent	Stifel, Nicolaus & Company, Incorporated	
Debt Obligation		
Bond		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Aaa	Unrated	Unrated
Other Rating Agency Name	Other Rating Agency Rating	
N/A	N/A	
Security		
Revenue		
Type of Sale Per Authorizing Document		
Negotiated Sale		
Dated Date	Issue/Closing Date	Final Maturity Date
11/15/2023	11/15/2023	6/1/2041

Debt Purpose

Purpose	Percentage	Description
Other	100%	Affordable Housing
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Legal Fees - Bond Counsel	\$50,000.00	N/A	Baker Donelson
Legal Fees - Issuer's Counsel	\$17,500.00	N/A	Egerton, McAfee, Armistead & Davis, P.C.
Legal Fees - Trustee's Counsel	\$2,750.00	N/A	Smith Grambrell Russell LLP
Legal Fees - Bank Counsel	\$45,000.00	N/A	Holland & Knight, LLP
Rating Agency Fees	\$5,500.00	N/A	Moody's Investors Services
Underwriter's Take Down	\$109,500.00	N/A	Stifel, Nicolaus & Company, Incorporated
Underwriter's Counsel	\$50,000.00	N/A	Tiber Hudson
Borrower's Counsel	\$50,000.00	N/A	Reno & Cavanaugh, PLLC
Trustee Fees	\$5,500.00	N/A	Truist Bank
Permanent Lender Counsel	\$65,000.00	N/A	Ballard Spahr LLP
PILOT Issuer's Counsel	\$12,500.00	N/A	Bass, Berry & Sims PLC
PILOT Fee	\$35,000.00	N/A	Knoxville's Community Development Corporation
Bank Closing Costs	\$138,410.00	N/A	Grandbridge Real Estate Capital
TOTAL COSTS	\$586,660.00		



Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2026	\$18,721,000.00	5.00

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>?

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

<https://emma.msrb.org/P21750744-P21343606-P21779333.pdf>

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Paul Fortunato

Title/Position

Chair

Email

ctrump@emlaw.com

Alternate Email

N/A

Signature - Preparer (Submitter) of This Form

Name

Jennifer Lowrie

Title/Position

Of Counsel

Email

jlowrie@bakerdonelson.com

Alternate Email

N/A

Relationship to Public Entity

Bond Counsel

Organization

Baker Donelson

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

Verify Form Accuracy

Date to be Presented at Public Meeting

| Public Meeting Date to be determined |

Date to be emailed/mailed to members of the governing body

12/15/2023

Final Confirmation:

I hereby submit this report to the Division of Local Government Finance of the Tennessee Comptroller of the Treasury and understand my legal responsibility to: File this report with the members of the governing body no later than 45 days after the issuance or execution of the debt disclosed on this form. The Report is to be delivered to each member of the Governing Body and presented at a public meeting of the body. If there is not a scheduled public meeting of the governing body within forty-five (45) days, the report will be delivered by email or regular US mail to meet the 45-day requirement and also presented at the next scheduled meeting.



Jason E. Mumpower
Comptroller

Report On Debt Obligation

Receipt Date: 02/02/2024

Entity and Debt Information		
Entity Name		
The Health, Educational and Housing Facility Board of the County of Knox		
Entity Address		
17 Market Square, #210 Knoxville, Tennessee 37902		
Debt Issue Name		
Student Housing Revenue Bonds (Provident Group - UTK Properties LLC - University of Tennessee Project), Series 2024A-1 (Tax-Exempt)		
Debt Issue Face Amount		
\$217,835,000.00		
Face Amount Premium or Discount?	Premium Amount	
Premium	\$10,966,222.60	
Tax Status		
Tax - Exempt		
Interest Type	True Interest Cost (TIC)	
True Interest Cost (TIC)	4.94444%	
Debt Obligation		
Bond		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Unrated	BBB-	Unrated
Other Rating Agency Name	Other Rating Agency Rating	
N/A	N/A	
Security		
Revenue		
Type of Sale Per Authorizing Document		
Negotiated Sale		
Dated Date	Issue/Closing Date	Final Maturity Date
1/25/2024	1/25/2024	7/1/2064

Debt Purpose

Purpose	Percentage	Description
Other	100%	Student housing facilities
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$98,860.88	N/A	Becker Capital and Finance
Legal Fees - Bond Counsel	\$173,006.53	N/A	Bass, Berry & Sims PLC
Legal Fees - Issuer's Counsel	\$24,715.22	N/A	Egerton McAfee Armistead & Davis P.C.
Legal Fees - Trustee's Counsel	\$8,897.48	N/A	Taboada Rochlin Govier LLP
Rating Agency Fees	\$122,093.18	N/A	S&P Global Ratings
Underwriter's Counsel	\$173,006.53	N/A	Ballard Spahr LLP
Trustee Fees	\$8,897.48	N/A	Wilmington Trust, National Association
Printing and Advertising Fees	\$4,943.04	N/A	McElwee & Quinn
Credit Enhancement Fees	\$1,258,068.44	N/A	Build America Mutual Assurance Company
Legal Fees - Special Tax Counsel	\$84,031.74	N/A	Kutak Rock LLP
Borrower's Fee and Expenses	\$204,649.09	N/A	Provident Resources Group Inc.
Legal Fees - Borrower's Counsel	\$271,867.42	N/A	Fishman Haygood LLP
Underwriter's Discount	\$1,633,762.50	N/A	RBC Capital Markets
Legal Fees - Borrower's Local Counsel	\$14,829.13	N/A	Butler Snow LLP

Description	Amount	Recurring Portion	Firm Name
Litigation and UCC Searches	\$3,188.76	N/A	CSC
TOTAL COSTS	\$4,084,817.42		

Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2031	\$485,000.00	5.000%
2032	\$1,815,000.00	5.000%
2033	\$2,300,000.00	5.000%
2034	\$2,715,000.00	5.000%
2035	\$3,070,000.00	5.000%
2036	\$3,225,000.00	5.000%
2037	\$3,385,000.00	5.000%
2038	\$3,555,000.00	5.000%
2039	\$3,730,000.00	5.000%
2040	\$3,920,000.00	5.000%
2041	\$4,115,000.00	5.000%
2042	\$4,320,000.00	5.000%
2043	\$4,535,000.00	5.000%
2044	\$4,765,000.00	5.000%
2049	\$27,770,000.00	5.250%
2054	\$36,050,000.00	5.500%
2059	\$47,115,000.00	5.500%
2064	\$60,965,000.00	5.000%

See final page for Submission Details and Signatures

Submission Details and Signatures

Is there an official statement or disclosure document, as applicable, that will be posted to EMMA: <https://emma.msrb.org/>?

Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Provident Group - UTK Properties LLC, Conduit Borrower

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Paul Fortunato

Title/Position

Chair

Email

CTrump@emlaw.com

Alternate Email

KVargas@emlaw.com

Signature - Preparer (Submitter) of This Form

Name

James P. Moneyhun, Jr.

Title/Position

Member

Email

jmoneyhun@bassberry.com

Alternate Email

alex.samber@bassberry.com

Relationship to Public Entity

Bond Counsel

Organization

Bass, Berry & Sims PLC

Verification of Form Accuracy

By checking the box below as the signing of this form, I attest the following:

1. I certify that to the best of my knowledge the information in this form is accurate.
2. The debt herein complies with the approved Debt Management Policy of the public entity.
3. If the form has been prepared by someone other than the CEO or CFO, the CEO or CFO has authorized the submission of this document.

Verify Form Accuracy

Date to be Presented at Public Meeting

02/13/2024

Date to be emailed/mailed to members of the governing body

N/A

Final Confirmation:

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Jason E. Mumpower
Comptroller

Report On Debt Obligation

Entity and Debt Information		
Entity Name		
The Health, Educational and Housing Facility Board of the County of Knox		
Entity Address		
17 Market Square, #210 Knoxville, Tennessee 37902		
Debt Issue Name		
Student Housing Revenue Bonds (Provident Group - UTK Properties LLC - University of Tennessee Project), Series 2024A-2 (Taxable)		
Debt Issue Face Amount		
\$2,510,000.00		
Face Amount Premium or Discount?		
N/A		
Tax Status		
Taxable		
Interest Type		True Interest Cost (TIC)
True Interest Cost (TIC)		6.043957%
Debt Obligation		
Bond		
Moody's Rating	Standard & Poor's Rating	Fitch Rating
Unrated	BBB-	Unrated
Other Rating Agency Name		Other Rating Agency Rating
N/A		N/A
Security		
Revenue		
Type of Sale Per Authorizing Document		
Negotiated Sale		
Dated Date	Issue/Closing Date	Final Maturity Date
1/25/2024	1/25/2024	7/1/2031

Debt Purpose

Purpose	Percentage	Description
Other	100%	Student housing facilities
Education	0%	N/A
General Government	0%	N/A
Refunding	0%	N/A
Utilities	0%	N/A

Cost of Issuance and Professionals

Does your Debt Issue have costs or professionals?

Yes

Description	Amount	Recurring Portion	Firm Name
Financial Advisor Fees	\$1,139.12	N/A	Becker Capital and Finance
Legal Fees - Bond Counsel	\$1,993.47	N/A	Bass, Berry & Sims PLC
Legal Fees - Issuer's Counsel	\$284.78	N/A	Egerton McAfee Armistead & Davis P.C.
Rating Agency Fees	\$1,406.82	N/A	S&P Global Ratings
Underwriter's Counsel	\$1,993.47	N/A	Ballard Spahr LLP
Trustee Fees	\$102.52	N/A	Wilmington Trust, National Association
Printing and Advertising Fees	\$56.96	N/A	McElwee & Quinn
Credit Enhancement Fees	\$9,359.73	N/A	Build America Mutual Assurance Company
Legal Fees - Special Tax Counsel	\$968.26	N/A	Kutak Rock LLP
Borrower's Fees and Expenses	\$2,358.07	N/A	Provident Resources Group Inc.
Legal Fees - Borrower's Counsel	\$3,132.58	N/A	Fishman Haygood LLP
Legal Fees - Borrower's Local Counsel	\$170.87	N/A	Butler Snow LLP
Legal Fees - Trustee's Counsel	\$102.52	N/A	Taboada Rochlin Govier LLP
Litigation and UCC Searches	\$36.74	N/A	CSC

Description	Amount	Recurring Portion	Firm Name
Underwriter's Discount	\$18,825.00	N/A	RBC Capital Markets
TOTAL COSTS	\$41,930.91		

Maturity Dates, Amounts, and Interest Rates

Year	Amount	Interest Rate
2031	\$2,510,000.00	5.900%

See final page for Submission Details and Signatures

Submission Details and Signatures

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Yes

Name and title of individual responsible for posting continuing disclosure information to EMMA

Provident Group - UTK Properties LLC, Conduit Borrower

Signature - Chief Executive or Finance Officer of the Public Entity

Name

Paul Fortunato

Title/Position

Chair

Email

ctrump@emlaw.com

Alternate Email

kvargas@emlaw.com

Signature - Preparer (Submitter) of This Form

Name

James P. Moneyhun, Jr.

Title/Position

Member

Email

jmoneyhun@bassberry.com

Alternate Email

alex.samber@bassberry.com

Relationship to Public Entity

Bond Counsel

Organization

Bass, Berry & Sims PLC

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Date to be Presented at Public Meeting

02/13/2024

Date to be emailed/mailed to members of the governing body

N/A

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