

**Board Members:**

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



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

Regular Meeting  
Tuesday, February 10, 2025, 4:15 p.m.  
17 Market Square, #201  
Knoxville, Tennessee 37902

**AGENDA**

- I. Call to Order
- ACTION** II. Review and Approval of Minutes from Meeting on December 9, 2025
- ACTION** III. Finance Report
- IV. Old Business
  - a) CT-0253 for Report on Debt Obligation for Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025A-1
  - b) CT-0253 for Report on Debt Obligation for Taxable Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025B
  - c) CT-0253 for Report on Debt Obligation for Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025A-1
  - d) CT-0253 for Report on Debt Obligation for Taxable Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025B
- V. New Business
- VI. Adjourn



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

December 9, 2025, 4:39 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 9, 2025, at 4:39 p.m., pursuant to notice duly provided to the Directors and the public. The meeting was held at the offices of the Knoxville Chamber located at 17 Market Square, #201, Knoxville, Tennessee 37902.

The following Directors were present at the meeting: Tiffany Gardner (Chair), Lou Moran, III (Vice Chair), L. Anthony Wise, Jr. (Secretary), Lisa Rottmann (Assistant Secretary), Alvin J. Nance, Ford Little, Terry Henley, and Dr. William “Bill” Fox.

Also, in attendance were Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), Samuel C. Louderback (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Jordan T. Newport (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), John Turner (Knoxville Chamber), Jennifer Manternach, CPA (Crosslin, PLLC) and Joe Ledford (MBI Companies Inc.).

I. Call to Order. Ms. Gardner, 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 October 14, 2025.

Upon a motion by Mr. Moran, and a second by Mr. Henley, the Minutes of the October 14, 2025 meeting of the Board were unanimously approved. A copy of the Minutes is attached hereto as Exhibit B.

III. Presentation and Consideration of Audited Financial Statements for Year Ended June 30, 2025. The Chair recognized Ms. Manternach who addressed the Board and presented the audited financial statements for year ended June 30, 2025, and Independent Auditor’s Report. Ms. Manternach concluded that a clean audit was had and that no findings were made.

Upon a motion by Mr. Henley, and a second by Ms. Rottmann, the Board unanimously voted to adopt the Financial Statements for Year Ended June 30, 2025. A copy of the financial statements and Auditor’s Report as presented during the report is attached hereto collectively as Exhibit C.

- IV. Old Business. None.
- V. New Business. None.
- VI. Adjournment. The Chair asked if there were any further matters to discuss.

No further business having come before the Board and upon a motion duly made and seconded, the Board voted the unanimously to adjourn the meeting at 4:41 p.m.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Secretary/Assistant Secretary

DRAFT

## EXHIBITS

Exhibit A      Agenda – December 9, 2025

Exhibit B      Minutes – October 14, 2025

Exhibit C      Audited Financial Statements for Year Ended June 30, 2025

DRAFT



**The Health, Educational and Housing Facility Board of the County of Knox**  
**Balance Sheet**  
As of December 31, 2025

	As of Dec 31, 2025	As of Dec 31, 2024 (PY)	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
101-000 First Horizon Checking	10,753.26	14,865.98	(4,112.72)	-27.67%
102-000 Cash - Savings	177,379.21	171,329.13	6,050.08	3.53%
104-000 Cash - Money Market	234,906.30	229,981.80	4,924.50	2.14%
<b>Total Bank Accounts</b>	<b>\$ 423,038.77</b>	<b>\$ 416,176.91</b>	<b>\$ 6,861.86</b>	<b>1.65%</b>
<b>Accounts Receivable</b>				
125-000 Accounts Receivable	73,277.58	66,992.88	6,284.70	9.38%
<b>Total Accounts Receivable</b>	<b>\$ 73,277.58</b>	<b>\$ 66,992.88</b>	<b>\$ 6,284.70</b>	<b>9.38%</b>
<b>Other Current Assets</b>				
127-000 Prepaid Insurance	1,208.30	1,208.30	-	0.00%
<b>Total Other Current Assets</b>	<b>\$ 1,208.30</b>	<b>\$ 1,208.30</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Total Current Assets</b>	<b>\$ 497,524.65</b>	<b>\$ 484,378.09</b>	<b>\$ 13,146.56</b>	<b>2.71%</b>
<b>TOTAL ASSETS</b>	<b>\$ 497,524.65</b>	<b>\$ 484,378.09</b>	<b>\$ 13,146.56</b>	<b>2.71%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
200-000 Accounts Payable	64,247.02	56,899.24	7,347.78	12.91%
<b>Total Accounts Payable</b>	<b>\$ 64,247.02</b>	<b>\$ 56,899.24</b>	<b>\$ 7,347.78</b>	<b>12.91%</b>
<b>Other Current Liabilities</b>				
218-000 Accrued Expenses	-	3,000.00	(3,000.00)	-100.00%
<b>Total Other Current Liabilities</b>	<b>\$ -</b>	<b>\$ 3,000.00</b>	<b>\$ (3,000.00)</b>	<b>-100.00%</b>
<b>Total Current Liabilities</b>	<b>\$ 64,247.02</b>	<b>\$ 59,899.24</b>	<b>\$ 4,347.78</b>	<b>7.26%</b>
<b>Long-Term Liabilities</b>				
250-000 Deferred Revenue	31,441.07	33,616.87	(2,175.80)	-6.47%
<b>Total Long-Term Liabilities</b>	<b>\$ 31,441.07</b>	<b>\$ 33,616.87</b>	<b>\$ (2,175.80)</b>	<b>-6.47%</b>
<b>Total Liabilities</b>	<b>\$ 95,688.09</b>	<b>\$ 93,516.11</b>	<b>\$ 2,171.98</b>	<b>2.32%</b>
<b>Equity</b>				
300-000 Opening Balance Equity	44,772.55	44,772.55	-	0.00%
320-000 Retained Earnings	351,753.27	341,249.46	10,503.81	3.08%
Net Income	5,310.74	4,839.97	470.77	9.73%
<b>Total Equity</b>	<b>\$ 401,836.56</b>	<b>\$ 390,861.98</b>	<b>\$ 10,974.58</b>	<b>2.81%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 497,524.65</b>	<b>\$ 484,378.09</b>	<b>\$ 13,146.56</b>	<b>2.71%</b>

**The Health, Educational and Housing Facility Board of the County of Knox**  
**Budget Variance Report**  
**For the 6 Periods Ended December 31, 2025**

	July 2025 - December 2025			July 2025 - June 2026	
	Actual	Budget	Variance	Budget	50% Remaining
<b>Income</b>					
<b>410-000 Interest Revenue</b>	5,311	5,000	311	10,000	47%
<b>415-000 Chamber Contribution</b>	6,629	7,711	(1,082)	15,421	57%
<b>420-000 Base Rent Revenue</b>	10,579	4,290	6,289	8,579	-23%
<b>Total Income</b>	<b>\$ 22,518</b>	<b>\$ 17,000</b>	<b>\$ 5,518</b>	<b>\$ 34,000</b>	<b>34%</b>
<b>Expenses</b>					
<b>502-001 Operating Expenses</b>	15	375	(360)	750	98%
<b>503-001 Advertising Expenses</b>	271	750	(479)	1,500	82%
<b>507-001 Insurance Expense</b>	3,625	3,625	0	7,250	50%
<b>511-001 Accounting Expense</b>	11,797	5,750	6,047	11,500	-3%
<b>512-001 Legal Expense</b>	1,500	1,500	-	3,000	50%
<b>Total Expenses</b>	<b>\$ 17,208</b>	<b>\$ 12,000</b>	<b>\$ 5,208</b>	<b>\$ 24,000</b>	<b>28%</b>
<b>Net Operating Income</b>	<b>\$ 5,311</b>	<b>\$ 5,000</b>	<b>\$ 311</b>	<b>\$ 10,000</b>	

**The Health, Educational and Housing Facility Board of the County of Knox**  
**Income Statement with Prior Year Comparison**  
**For the 6 Periods Ended December 31, 2025**

	Jul - Dec, 2025	Jul - Dec, 2024 (PY)	Change	% Change
<b>Income</b>				
410-000 Interest Revenue	5,310.74	4,839.97	470.77	9.73%
415-000 Chamber Contribution	6,628.98	9,262.25	(2,633.27)	-28.43%
420-000 Base Rent Revenue	10,578.75	8,393.47	2,185.28	26.04%
<b>Total Income</b>	<b>\$ 22,518.47</b>	<b>\$ 22,495.69</b>	<b>\$ 22.78</b>	<b>0.10%</b>
<b>Gross Profit</b>	<b>\$ 22,518.47</b>	<b>\$ 22,495.69</b>	<b>\$ 22.78</b>	<b>0.10%</b>
<b>Expenses</b>				
502-001 Operating Expenses	15.00	-	15.00	
503-001 Advertising Expenses	271.15	530.70	(259.55)	-48.91%
507-001 Insurance Expense	3,625.02	3,625.02	-	0.00%
511-001 Accounting Expense	11,796.56	12,000.00	(203.44)	-1.70%
512-001 Legal Expense	1,500.00	1,500.00	-	0.00%
<b>Total Expenses</b>	<b>\$ 17,207.73</b>	<b>\$ 17,655.72</b>	<b>\$ (447.99)</b>	<b>-2.54%</b>
<b>Net Operating Income</b>	<b>\$ 5,310.74</b>	<b>\$ 4,839.97</b>	<b>\$ 470.77</b>	<b>9.73%</b>
<b>Other Income</b>				
430-000 PILOT Revenue	64,191.92	61,844.14	2,347.78	3.80%
<b>Total Other Income</b>	<b>\$ 64,191.92</b>	<b>\$ 61,844.14</b>	<b>\$ 2,347.78</b>	<b>3.80%</b>
<b>Other Expenses</b>				
587-001 PILOT Payment Expense	64,191.92	61,844.14	2,347.78	3.80%
<b>Total Other Expenses</b>	<b>\$ 64,191.92</b>	<b>\$ 61,844.14</b>	<b>\$ 2,347.78</b>	<b>3.80%</b>
<b>Net Other Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Net Income</b>	<b>\$ 5,310.74</b>	<b>\$ 4,839.97</b>	<b>\$ 470.77</b>	<b>9.73%</b>





## Report On Debt Obligation

Receipt Date: 11/25/2025

Entity and Debt Information		
<b>Entity Name</b>		
The Health, Educational and Housing Facility Board of the County of Knox		
<b>Entity Address</b>		
17 Market Square, Suite 210, Knoxville, Tennessee 37902		
<b>Debt Issue Name</b>		
Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025A-1		
<b>Series Year</b>		
2025		
<b>Debt Issue Face Amount</b>		
\$27,000,000.00		
<b>Face Amount Premium or Discount?</b>		
N/A		
<b>Tax Status</b>		
Tax - Exempt		
<b>Interest Type</b>	<b>True Interest Cost(TIC)</b>	
True Interest Cost (TIC)	6.18%	
<b>Debt Obligation</b>		
Bond		
<b>Moody's Rating</b>	<b>Standard &amp; Poor's Rating</b>	<b>Fitch Rating</b>
Unrated	Unrated	Unrated
<b>Other Rating Agency Name</b>	<b>Other Rating Agency Rating</b>	
N/A	N/A	
<b>Security</b>		
Revenue		
<b>Type of Sale Per Authorizing Document</b>		
Negotiated Sale		
<b>Dated Date</b>	<b>Issue/Closing Date</b>	<b>Final Maturity Date</b>
11/25/2025	11/25/2025	12/1/2042

### Debt Purpose

Purpose	Percentage	Description
Other	100%	Multifamily 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 - Trustee's Counsel	\$3,461.54	N/A	Adams and Reese LLP
Legal Fees - Bond Counsel	\$51,923.08	N/A	Adams and Reese LLP
Legal Fees - Issuer's Counsel	\$13,153.85	N/A	Egerton McAfee Armistead & Davis, P.C.
Real Estate Fees	\$66,002.06	N/A	Gatehouse Title Agency LLC
Trustee Fees	\$5,711.54	\$2,769.23	U.S. Bank Trust Company, National Association
Servicer Fees	\$441,426.58	N/A	Berkadia Commercial Mortgage LLC
Legal Fees - Servicer's Counsel	\$48,461.54	N/A	Ballard Spahr LLP
Legal Fees - Borrower's Counsel	\$64,858.85	N/A	Reno & Cavanaugh PLLC and The Rosenthal Firm, LLC
Purchaser Origination Fee	\$101,250.00	N/A	AHF SPV III LP
Legal Fees - Purchaser's Counsel	\$17,307.69	N/A	Polsinelli PC
<b>TOTAL COSTS</b>	<b>\$813,556.73</b>		

**Maturity Dates, Amounts, and Interest Rates**

**Comments**

See attached Amortization Schedule

<b>Year</b>	<b>Amount</b>	<b>Interest Rate</b>
2042	\$27,000,000.00	6.18
<b>TOTAL AMOUNT</b>	<b>\$27,000,000.00</b>	

\*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/>

No

#### Signature - Chief Executive or Finance Officer of the Public Entity

**Name**

Tiffany Gardner

**Title/Position**

Chair

**Email**

slouderback@emlaw.com

**Alternate Email**

N/A

#### Signature - Preparer (Submitter) of This Form

**Name**

Taylor Brooks

**Title/Position**

Attorney

**Email**

taylor.brooks@arlaw.com

**Alternate Email**

cindy.barnett@arlaw.com

**Relationship to Public Entity**

Bond Counsel

**Organization**

Adams and Reese LLP

#### 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**

11/25/2025

#### 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.



## Report On Debt Obligation

Receipt Date: 11/25/2025

<b>Entity and Debt Information</b>		
<b>Entity Name</b>		
The Health, Educational and Housing Facility Board of the County of Knox		
<b>Entity Address</b>		
17 Market Square, Suite 210, Knoxville, Tennessee 37902		
<b>Debt Issue Name</b>		
Taxable Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025B		
<b>Series Year</b>		
2025		
<b>Debt Issue Face Amount</b>		
\$12,000,000.00		
<b>Face Amount Premium or Discount?</b>		
N/A		
<b>Tax Status</b>		
Taxable		
<b>Interest Type</b>		<b>Other Interest Type Description</b>
Other		Initial interest rate 6.46%; after conversion 7.23%
<b>Debt Obligation</b>		
Bond		
<b>Moody's Rating</b>	<b>Standard &amp; Poor's Rating</b>	<b>Fitch Rating</b>
Unrated	Unrated	Unrated
<b>Other Rating Agency Name</b>		<b>Other Rating Agency Rating</b>
N/A		N/A
<b>Security</b>		
Revenue		
<b>Type of Sale Per Authorizing Document</b>		
Negotiated Sale		
<b>Dated Date</b>	<b>Issue/Closing Date</b>	<b>Final Maturity Date</b>
11/25/2025	11/25/2025	12/1/2042

### Debt Purpose

Purpose	Percentage	Description
Other	100%	Multifamily 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	\$23,076.92	N/A	Adams and Reese LLP
Legal Fees - Issuer's Counsel	\$5,846.15	N/A	Egerton McAfee Armistead & Davis, P.C.
Legal Fees - Trustee's Counsel	\$1,538.46	N/A	Adams and Reese LLP
Real Estate Fees	\$29,334.25	N/A	Gatehouse Title Agency, LLC
Trustee Fees	\$2,538.46	\$1,230.77	U.S. Bank Trust Company, National Association
Servicer Fees	\$196,189.59	N/A	Berkadia Commercial Mortgage LLC
Legal Fees - Servicer's Counsel	\$21,538.46	N/A	Ballard Spahr LLP
Legal Fees - Borrower's Counsel	\$28,826.15	N/A	Reno & Cavanaugh PLLC and The Rosenthal Firm, LLC
Purchaser Origination Fee	\$45,000.00	N/A	AHF SPV III LP
Legal Fees - Purchaser's Counsel	\$7,692.31	N/A	Polsinelli PC
<b>TOTAL COSTS</b>	<b>\$361,580.75</b>		

**Maturity Dates, Amounts, and Interest Rates**

**Comments**

<b>Year</b>	<b>Amount</b>	<b>Interest Rate</b>
2042	\$12,000,000.00	Initial interest rate 6.46%; after conversion 7.23%
<b>TOTAL AMOUNT</b>	<b>\$12,000,000.00</b>	

\*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/>?

No

#### Signature - Chief Executive or Finance Officer of the Public Entity

**Name**

Tiffany Gardner

**Title/Position**

Chair

**Email**

slouderback@emlaw.com

**Alternate Email**

N/A

#### Signature - Preparer (Submitter) of This Form

**Name**

Taylor Brooks

**Title/Position**

Attorney

**Email**

taylor.brooks@arlaw.com

**Alternate Email**

cindy.barnett@arlaw.com

**Relationship to Public Entity**

Bond Counsel

**Organization**

Adams and Reese LLP

#### 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**

11/25/2025

#### 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.



## Report On Debt Obligation

Receipt Date: 11/25/2025

<b>Entity and Debt Information</b>		
<b>Entity Name</b>		
The Health, Educational and Housing Facility Board of the County of Knox		
<b>Entity Address</b>		
17 Market Square, Suite 210, Knoxville, Tennessee 37902		
<b>Debt Issue Name</b>		
Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025A-1		
<b>Series Year</b>		
2025		
<b>Debt Issue Face Amount</b>		
\$28,925,000.00		
<b>Face Amount Premium or Discount?</b>		
N/A		
<b>Tax Status</b>		
Tax - Exempt		
<b>Interest Type</b>		<b>True Interest Cost(TIC)</b>
True Interest Cost (TIC)		6.18%
<b>Debt Obligation</b>		
Bond		
<b>Moody's Rating</b>	<b>Standard &amp; Poor's Rating</b>	<b>Fitch Rating</b>
Unrated	Unrated	Unrated
<b>Other Rating Agency Name</b>		<b>Other Rating Agency Rating</b>
N/A		N/A
<b>Security</b>		
Revenue		
<b>Type of Sale Per Authorizing Document</b>		
Negotiated Sale		
<b>Dated Date</b>	<b>Issue/Closing Date</b>	<b>Final Maturity Date</b>
11/25/2025	11/25/2025	12/1/2042

### Debt Purpose

Purpose	Percentage	Description
Other	100%	Multifamily 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	\$55,732.18	N/A	Adams and Reese LLP
Legal Fees - Issuer's Counsel	\$14,118.82	N/A	Egerton McAfee Armistead & Davis, P.C.
Legal Fees - Trustee's Counsel	\$3,715.48	N/A	Adams and Reese LLP
Real Estate Fees	\$77,281.81	N/A	Gatehouse Title Agency, LLC
Trustee Fees	\$6,130.54	\$2,972.38	U.S. Bank Trust Company, National Association
Servicer Fees	\$496,142.73	N/A	Berkadia Commercial Mortgage LLC
Legal Fees - Servicer's Counsel	\$52,016.70	N/A	Ballard Spahr LLP
Legal Fees - Borrower's Counsel	\$69,632.12	N/A	Reno & Cavanaugh PLLC and The Rosenthal Firm, LLC
Purchaser Origination Fee	\$108,468.75	N/A	AHF SPV III LP
Legal Fees - Purchaser's Counsel	\$18,577.39	N/A	Polsinelli PC
<b>TOTAL COSTS</b>	<b>\$901,816.52</b>		

**Maturity Dates, Amounts, and Interest Rates**

**Comments**

See attached Amortization Schedule

<b>Year</b>	<b>Amount</b>	<b>Interest Rate</b>
2042	\$28,925,000.00	6.18%
<b>TOTAL AMOUNT</b>	<b>\$28,925,000.00</b>	

\*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/>

No

#### Signature - Chief Executive or Finance Officer of the Public Entity

**Name**

Tiffany Gardner

**Title/Position**

Chair

**Email**

slouderback@emlaw.com

**Alternate Email**

N/A

#### Signature - Preparer (Submitter) of This Form

**Name**

Taylor Brooks

**Title/Position**

Attorney

**Email**

taylor.brooks@arlaw.com

**Alternate Email**

cindy.barnett@arlaw.com

**Relationship to Public Entity**

Bond Counsel

**Organization**

Adams and Reese LLP

#### 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**

11/25/2025

#### 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.



## Report On Debt Obligation

Receipt Date: 11/25/2025

<b>Entity and Debt Information</b>		
<b>Entity Name</b>		
The Health, Educational and Housing Facility Board of the County of Knox		
<b>Entity Address</b>		
17 Market Square, Suite 210, Knoxville, Tennessee 37902		
<b>Debt Issue Name</b>		
Taxable Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025B		
<b>Series Year</b>		
2025		
<b>Debt Issue Face Amount</b>		
\$10,000,000.00		
<b>Face Amount Premium or Discount?</b>		
N/A		
<b>Tax Status</b>		
Taxable		
<b>Interest Type</b>		<b>True Interest Cost(TIC)</b>
True Interest Cost (TIC)		6.46%
<b>Debt Obligation</b>		
Bond		
<b>Moody's Rating</b>	<b>Standard &amp; Poor's Rating</b>	<b>Fitch Rating</b>
Unrated	Unrated	Unrated
<b>Other Rating Agency Name</b>		<b>Other Rating Agency Rating</b>
N/A		N/A
<b>Security</b>		
Revenue		
<b>Type of Sale Per Authorizing Document</b>		
Negotiated Sale		
<b>Dated Date</b>	<b>Issue/Closing Date</b>	<b>Final Maturity Date</b>
11/25/2025	11/25/2025	12/1/2028

### Debt Purpose

Purpose	Percentage	Description
Other	100%	Multifamily 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	\$19,267.82	N/A	Adams and Reese LLP
Legal Fees - Issuer's Counsel	\$4,881.18	N/A	Egerton McAfee Armistead & Davis, P.C.
Legal Fees - Trustee's Counsel	\$1,284.52	N/A	Adams and Reese LLP
Real Estate Fees	\$26,718.00	N/A	Gatehouse Title Agency, LLC
Trustee Fees	\$2,119.46	\$1,027.62	U.S. Bank Trust Company, National Association
Servicer Fees	\$171,527.31	N/A	Berkadia Commercial Mortgage LLC
Legal Fees - Servicer's Counsel	\$17,983.30	N/A	Ballard Spahr LLP
Legal Fees - Borrower's Counsel	\$24,073.34	N/A	Reno & Cavanaugh PLLC and The Rosenthal Firm, LLC
Purchaser Origination Fee	\$37,500.00	N/A	AHF SPV III LP
Legal Fees - Purchaser's Counsel	\$6,422.61	N/A	Polsinelli PC
<b>TOTAL COSTS</b>	<b>\$311,777.54</b>		

**Maturity Dates, Amounts, and Interest Rates**

**Comments**

<b>Year</b>	<b>Amount</b>	<b>Interest Rate</b>
2028	\$10,000,000.00	6.46
<b>TOTAL AMOUNT</b>	<b>\$10,000,000.00</b>	

\*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/>?

No

#### Signature - Chief Executive or Finance Officer of the Public Entity

**Name**

Tiffany Gardner

**Title/Position**

Chair

**Email**

slouderback@emlaw.com

**Alternate Email**

N/A

#### Signature - Preparer (Submitter) of This Form

**Name**

Taylor Brooks

**Title/Position**

Attorney

**Email**

taylor.brooks@arlaw.com

**Alternate Email**

cindy.barnett@arlaw.com

**Relationship to Public Entity**

Bond Counsel

**Organization**

Adams and Reese LLP

#### 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**

11/25/2025

#### Final Confirmation:

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