

Board Members:

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



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

Regular Meeting
Tuesday, March 17, 2026, 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 February 10, 2026
- ACTION** III. 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 related to the issuance of tax exempt revenue bonds in an amount not to exceed \$8,000,000, the proceeds of which to be loaned to Minvilla Manor II, LP, to finance the acquisition, rehabilitation and equipping of an approximately 57-unit multi-family housing facility located at 447 North Broadway in Knoxville, Tennessee (TEFRA).
- IV. Old Business
- ACTION** V. New Business
 - a) Report of the Nominating Committee for Board Member Nominations, Election of Officers, and Committee Appointments
- VI. Adjourn

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

February 10, 2026, 4:40 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, February 10, 2026, at 4:40 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), Dr. L. Anthony Wise, Jr. (Secretary), Alvin J. Nance, Terry Henley, Janet Testerman, and Dr. William “Bill” Fox.

Also, in attendance were Mac McWhorter (Knoxville Chamber), Karen Kakanis (Knoxville Chamber), Sherri Skrip (Knoxville Chamber) Samuel C. Louderback (Legal Counsel – Egerton, McAfee, Armistead & Davis, P.C.), Donita Walter (Paralegal – Egerton, McAfee, Armistead & Davis, P.C.), Mike Odom (Knoxville Chamber).

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 December 9, 2025.

Upon a motion by Mr. Moran, and a second by Dr. Wise, the Minutes of the December 9, 2025 meeting of the Board were unanimously approved. A copy of the Minutes is attached hereto as Exhibit B.

III. Finance Report. The Chair recognized Karen Kakanis who addressed the Board and provided a presentation which included specifics regarding the Board’s financials and review of certain financial statements, including a balance sheet, a budget variance report, and an income statement.

Upon a motion by Ms. Testerman, and a second by Mr. Nance, the Board unanimously voted to approve and adopt the Board’s finance report. A copy of the finance report is attached hereto as Exhibit C.

IV. Old Business

a) The following reports were presented to the Board:

- i. CT-0253 for Report on Debt Obligation for Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025A-1
- ii. CT-0253 for Report on Debt Obligation for Taxable Multifamily Housing Revenue Bonds (Morningside Gardens Apartments) Series 2025B
- iii. CT-0253 for Report on Debt Obligation for Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025A-1
- iv. CT-0253 for Report on Debt Obligation for Taxable Multifamily Housing Revenue Bonds (Summit Towers Apartments) Series 2025B

V. New Business. None

VI. Adjournment. No further business having come before the Board, upon a motion duly made and seconded, the Board voted unanimously to adjourn the meeting at 4:50 p.m.

Dated

Secretary/Assistant Secretary

EXHIBITS

Exhibit A Agenda – February 10, 2026

Exhibit B Minutes – December 9, 2025

Exhibit C Finance Report

DRAFT

PRELIMINARY BOND RESOLUTION

WHEREAS, Minvilla Manor II, LP or an affiliate thereof (the "Applicant"), is considering the acquisition, rehabilitation and equipping of an approximately 57-unit housing facility for low and moderate-income citizens known as Minvilla Manor located at 447 North Broadway 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 \$8,000,000 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.

4. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.

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 March 17, 2026, 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 _____, 2026.

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

Secretary

March 17, 2026

Minvilla Manor II, LP
Knoxville, Tennessee

Gentlemen:

The Health, Educational and Housing Facility Board of the County of Knox (the "Board") has been informed that Minvilla Manor II, LP or an affiliate thereof (the "Applicant"), is considering the acquisition, rehabilitation and equipping of an approximate 57-unit housing facility for low and moderate-income citizens known as Mivilla Manor located at 447 North Broadway 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 \$8,000,000 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, rehabilitation and equipping 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

MINVILLA MANOR II, 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 Minvilla Manor II, LP this ___ day of _____, 2026.

Minvilla Manor II, LP

By: Minvilla Manor II GP, LLC,
its general partner

By: _____
Title: _____

49557165.1

DATE: March 2, 2026

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: Minvilla Manor

LOCATION: 447 N Broadway, Knoxville, TN 37917

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

Limited Partnership to be formed is Minvilla Manor II, LP; General Partner to be Minvilla Manor II GP, LLC. Both the Limited Partner and the General Partner will be affiliates of Volunteer Ministry Center. Address of each is 511 N Broadway, Knoxville, TN 37917

AUTHORIZATION – AMOUNT ASKING FOR: \$8,000,000

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

\$ 6,000,000	Purchase Price for Land and Existing Improvements
\$ 5,000,000	Construction Costs
\$ 1,500,000	Professional & Soft Costs
\$ 500,000	Financing
<u>\$ 500,000</u>	Reserves
\$ 13,500,000	Total Dev. Costs*

*Based on current estimates.

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

PURCHASER: likely Home Federal

GUARANTOR: Not Applicable

FISCAL AGENT (if selected): Not Applicable

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

TRUSTEE (if selected): _____

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 447 N Broadway in Knoxville, Tennessee. The applicant plans to rehab a 57-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) grant and fundraising commitments and (iii) 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. 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.

**JOINT REPORT OF THE NOMINATING COMMITTEES OF
THE INDUSTRIAL DEVELOPMENT BOARD OF THE COUNTY OF KNOX AND
THE HEALTH, EDUCATIONAL & HOUSING FACILITY BOARD OF THE COUNTY OF KNOX**

March 17, 2026

The following members of the Nominating Committees (each a “Committee”) of both The Industrial Development Board of the County of Knox and The Health, Educational & Housing Facility Board of the County of Knox (each a “Board”) were present at the meeting, constituting a quorum: Tiffany Gardner (Chair of each Committee), Lou Moran, III, and Anthony Wise, and who made the following nominations to each Board:

Upon motion by _____ and a second by _____, the Committee unanimously voted to recommend to the full Board the following names as nominees to be submitted to the Knox County Commission respecting the three (3) Board positions that are set to become vacant as of July 15, 2026:

- _____ – recommended by Knox County Mayor Glenn Jacobs
- _____ – recommended by The Knoxville Chamber
- Alvin J. Nance – recommended by the Board
- Terry Henley – recommended by the Board

The Committee further recommends that Alvin J. Nance and Terry Henley, current members of the Board, each be re-appointed to serve a new term on the Board.

Upon motion by _____ and a second by _____, the officer and committee nominations for each Board are listed below and were unanimously approved by the Committee to be presented to each Board at its regular meeting on March 17, 2026 (the nominations for each Board being identical), to be effective as of July 15, 2026, until such time as their successors are appointed:

Officer Nominations:

- | | | |
|----|----------------|----------------------------------|
| 1. | Lou Moran, III | as Chair |
| 2. | | as Vice Chair |
| 3. | | as Secretary/Treasurer |
| 4. | | as Assistant Secretary/Treasurer |

Application Review Committee Nominations:

- | | | |
|----|---------------------|---------------|
| 1. | | as Chair |
| 2. | | as Vice Chair |
| 3. | | |
| 4. | | |
| 5. | | |
| 6. | New Board Member #1 | |

Performance Evaluation Committee Nominations.

- 1.
2. as Chair
3. as Vice Chair
- 4.
5. New Board Member #2

[Signature page follows]

Date

Chair