

**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, June 9, 2026, 4:15 p.m.  
17 Market Square #201  
Knoxville, Tennessee 37902

**AGENDA**

- I. Call to Order
- ACTION** II. Approval of Minutes from Meeting on May 12, 2026
- III. Public Comment Period
- ACTION** IV. Review and Consideration of a Resolution relative to a proposed amendment of revenue bond, series 2015 and related documents, the proceeds of which were loaned to Johnson University
- ACTION** V. Review and Consideration of a Preliminary Resolution related to the issuance of multifamily housing revenue bonds for Midtown Commons LP in an amount not to exceed \$20,000,000 to finance the acquisition, construction and equipping of an approximately 120-unit multi-family housing facility located at 1145 Midtown Commons Way, Knoxville, TN 37931
- VI. Old Business
- VII. New Business
- VIII. Adjourn

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

May 12, 2026, 4:20 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, May 12, 2026, 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 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), Terry Henley, Shannon Coleman Egle, J. Ford Little, 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.), John Huber (Hopeful Housing, LLC), Abhishek Mathur (Priam Properties), and Phillip Vaughn (Priam Properties).

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 March 17, 2026.

Upon a motion by Mr. Wise, and a second by Mr. Moran, the Minutes of the March 17, 2026 meeting of the Board were unanimously approved. A copy of the Minutes is attached hereto as Exhibit B.

III. Finance Report.

The Chair recognized Ms. 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. Discussion was had.

Upon a motion by Mr. Little and a second by Mr. Moran, 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. Public Comment Period.

The Chair stated that it was necessary to hold a public comment period required by Section 8-44-112 of the Tennessee Code Annotated. The Chair asked if there was anyone present from the public who wished to provide comments to the Board of Directors. The Chair noted that there was no one from the public present who wished to provide comments to the Board of Directors and then declared the public comment period closed.

V. Review and Consideration of a Resolution authorizing and approving all documents, instruments, actions, and matters necessary or appropriate related to the issuance, sale, and delivery of the multifamily note, in the aggregate principal amount not to exceed \$29,250,000, the proceeds of which will be loaned to Everett Pointe, L.P. to finance the acquisition, construction and equipping of an approximately 150 unit multi-family housing facility located at 1318 Everett Road, Knoxville, TN 37932.

Mr. Little recused himself from the discussion and vote on this matter citing a potential conflict of interest.

The Chair recognized Mac McWhorter who presented a project overview of the documents related to the sale and bond for the construction of an approximately 150-unit multi-family housing facility located in Everett Point. Mr. Louderback stated that the preliminary resolution had been approved by the Board in December 2024, with the Board also approving an amendment to the principal amount in August 2025. Discussion was had.

Upon a motion by Mr. Henley and a second by Ms. Egle, the Board unanimously voted to approve the Resolution authorizing and approving all documents, instruments, actions, and matters necessary or appropriate related to the issuance, sale, and delivery of the multifamily note, in the aggregate principal amount not to exceed \$29,250,000, the proceeds of which will be loaned to Everett Pointe, L.P. to finance the acquisition, construction and equipping of an approximately 150 unit multi-family housing facility located at 1318 Everett Road, Knoxville, TN 37932. A copy of the Resolution as approved is attached hereto as Exhibit D.

VI. Review and Consideration of a Resolution to approve the PILOT (Payment-In-Lieu-of-Taxes) Lease Agreement with Everett Pointe, L.P.

Mr. Little recused himself from the discussion and vote on this matter citing a potential conflict of interest.

The Chair recognized Mac McWhorter who presented a brief overview of the PILOT and the Lease Agreement. Mr. Louderback noted that the PILOT application for this Project had been approved by the Board in March 2025. Discussion was had.

Upon a motion by Dr. Fox and a second by Mr. Moran, the Board unanimously voted to approve the Resolution approving the PILOT Lease Agreement for Everett Pointe, L.P. for the property located at 1318 Everett Road, Knoxville, TN 37932. A copy of the Resolution as approved is attached hereto as Exhibit E.

VII. Review and Consideration of a Preliminary Resolution related to the issuance of multifamily housing revenue bonds in an amount not to exceed \$20,000,000 to finance the acquisition, construction and equipping of an approximately 180-unit multi-family housing facility located 4524, 4528 and 4534 Nora Road, Knoxville, TN 37917 (TEFRA).

At 4:21 p.m. the Chair of the Board called to order a TEFRA Hearing and asked for public comment. Hearing no comment from the public, at 4:23 p.m. the TEFRA hearing was closed. No further action was taken by the Board on such date.

The Chair recognized Mac McWhorter who provided a presentation to the Board which included background and location information related to the project. Mr. McWhorter then recognized Mr. Mathur and Mr. Vaughn who were present on behalf of the applicant and were available for any questions. Mr. McWhorter stated that the preliminary resolution is needed in connection with the developer's application to the THDA for low-income housing tax credits and that the preliminary resolution and inducement agreement provide assurances to the potential bond purchaser to move forward with the project. Discussion was had.

Upon a motion by Mr. Little and a second by Mr. Moran, the Board unanimously voted to adopt the Preliminary Resolution related to the issuance of multifamily housing revenue bonds in an amount not to exceed \$20,000,000 to finance the acquisition, construction and equipping of an approximately 180-unit multi-family housing facility located at 4524, 4528, and 4534 Nora Road, Knoxville, TN. A copy of the Resolution is attached hereto as Exhibit F.

VIII. Old Business.

- a) Joint Report of the Nominating Committee for Board Member Nominations, Election of Officers, and Committee Appointments

The Chair reported that the Nominating Committee had assembled to review the possible candidates for the Board Member Nominations. The Nominating Committee submitted the Joint Report of the Nominating Committees of The Industrial Development Board of the County of Knox and The Health, Educational and Housing Facility Board of the County of Knox (the "Joint Report") for consideration by the Board, a copy of which is attached hereto as Exhibit G. The Joint Report includes nominations for the vacant Board positions, as well as officer and committee nominations for the upcoming year, to be effective as of July 15, 2026. Discussion was had.

Mr. Louderback explained that, per the Board's bylaws, the Board will send its nominations to County Commission, and that County Commission has the final say for all appointments. The Board advised Mr. McWhorter to include in the recommendation to County Commission the request to appoint someone to serve in Mr. Bible's position, which will become vacant due to his resignation to be effective as of July 15, 2026. Mr. Bible's term runs through July 15, 2028, so the Board needs County Commission to determine which appointee will fill Mr. Bible's partial term versus the other four vacancies, which will each be for a full six (6) year term.

Mr. Little made a motion to approve the officer and committee nominations as contained in the Joint Report, and to send the nominations contained in the Joint Report to County Commission. After being properly seconded by Ms. Egle, the Board unanimously voted to adopt the motion to approve the officer and committee nominations as contained in the Joint Report, and to send the nominations for the vacant Board positions contained in the Joint Report to County Commission.

IX. New Business. None.

X. 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

DRAFT

## EXHIBITS

- Exhibit A      Agenda – May 12, 2026
- Exhibit B      Minutes – March 17, 2026
- Exhibit C      Finance Report
- Exhibit D      Resolution authorizing and approving all documents, instruments, actions, and matters necessary or appropriate related to the issuance, sale, and delivery of the multifamily note, in the aggregate principal amount not to exceed \$29,250,000, the proceeds of which will be loaned to Everett Pointe, L.P. to finance the acquisition, construction and equipping of an approximately 150 unit multi-family housing facility located at 1318 Everett Road, Knoxville, TN 37932
- Exhibit E      Resolution to approve the PILOT (Payment-In-Lieu-of-Taxes) Lease Agreement with Everett Pointe, L.P.
- Exhibit F      Preliminary Resolution related to the issuance of multifamily housing revenue bonds in an amount not to exceed \$20,000,000 to finance the acquisition, construction and equipping of an approximately 180-unit multi-family housing facility located 4524, 4528 and 4534 Nora Road, Knoxville, TN 37917 (TEFRA)
- Exhibit G      Joint Report of the Nominating Committees of The Industrial Development Board of the County of Knox and The Health, Educational and Housing Facility Board of the County of Knox

## **Johnson University: Third Amendment to Bond Issuance**

- \$35MM revenue bond originally issued in June 2015 and amended in July 2016 and July 2021

### **Third Amendment**

Clause (ii) of the definition of the term “Applicable Interest Rate” as used in the Bond Documents is hereby deleted and replaced with the following:

- ii. during each Subsequent Interest Period, a fixed rate per annum determined as of the commencement of each Subsequent Interest Period equal to the sum of 79% of the T-Bill Index plus 1.25%, provided, however, that the during the Subsequent Interest Period commencing on June 24, 2021 and ending on June 23, 2026, the interest rate on the Bond shall be a fixed rate equal to 2.53%;

**RESOLUTION RELATING TO AMENDMENT OF  
REVENUE BOND (JOHNSON UNIVERSITY PROJECT)  
SERIES 2015 AND RELATED DOCUMENTS**

WHEREAS, the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox (the "Issuer"), has met pursuant to proper notice; and

WHEREAS, the Issuer has issued its Revenue Bond (Johnson University Project), Series 2015 (as amended, the "Bond") in the original principal amount of not to exceed \$35,000,000; and

WHEREAS, the proceeds of the Bond were loaned to Johnson University, a Tennessee nonprofit corporation (the "Borrower"), pursuant to a Bond Purchase and Loan Agreement dated as of June 23, 2015 (as amended, the "Loan Agreement") between Pinnacle Bank (the "Bondholder"), the Borrower and the Issuer; and

WHEREAS, the proceeds of the Bond were used by the Borrower to finance and refinance improvements to the Borrower's educational facilities (the "Project"); and

WHEREAS, the Bond was originally purchased by Pinnacle Bank (the "Bondholder") and is still held by the Bondholder; and

WHEREAS, the Borrower has requested that the Issuer approve an amendment to the Loan Agreement and the Bond (collectively, the "Amendment") to adjust the interest rate on the Bond; and

WHEREAS, the form of such Amendment has been presented to the Board of Directors for consideration.

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

1. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized and directed to deliver the Amendment to the other parties thereto.
2. The Amendment shall be in the form presented to the Issuer, with such changes as may be approved by the officer executing it, his or her execution to constitute conclusive evidence of his or her approval of such changes.
3. The officers of the Issuer are hereby authorized and directed to execute, deliver and file such other certificates and instruments and to take all such further action as they may consider necessary or desirable in connection with the consummation of the transactions described above.
4. All other acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution are hereby approved and confirmed.

The undersigned Secretary hereby certifies that the foregoing resolution was duly adopted at a meeting of the Board of Directors of The Health, Educational and Housing Facility Board of the County of Knox held on June 9, 2026.

---

Secretary

50460116.1

### THIRD AMENDMENT TO BOND DOCUMENTS

**THIS THIRD AMENDMENT TO BOND DOCUMENTS** is dated as of June 30, 2026 (this "Amendment"), by and among JOHNSON UNIVERSITY (the "Borrower"), THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE COUNTY OF KNOX (the "Issuer") and PINNACLE BANK (the "Purchaser").

#### **RECITALS:**

A. The Issuer previously issued its \$35,000,000 Revenue Bond (Johnson University Project), Series 2015 dated June 23, 2015 (the "Original Bond"), and loaned the proceeds thereof to the Borrower pursuant to a Bond Purchase and Loan Agreement dated June 23, 2015 (the "Original Loan Agreement"), by and among the Issuer, the Borrower and the Purchaser, which loan was evidenced by a Johnson University Note, Series 2015 of the Borrower, dated June 23, 2015, in the amount of \$35,000,000 (the "Original Note").

B. The Borrower, the Issuer and the Purchaser entered into an Amendment to Bond Documents dated as of July 23, 2016 (the "First Amendment") and a Second Amendment to Bond Documents dated as of July 23, 2021 (the "Second Amendment"), for the purpose of making certain amendments to the Original Bond, the Original Loan Agreement and the Original Note

C. The Original Bond, the Original Loan Agreement and the Original Note as amended by the First Amendment and Second Amendment and as further amended hereby are referred to herein, respectively, as the "Bond", the "Loan Agreement" and the "Note", and the Bond, the Loan Agreement and Note are collectively referred to herein as the "Bond Documents."

C. The Borrower, the Issuer and the Purchaser desire to enter into this Third Amendment to Bond Documents for the purpose of adjusting the interest rate on the Bond and making corresponding changes to the Bond Documents as described herein.

D. Terms not defined in this Amendment shall have the meanings ascribed to such terms in the Bond Documents.

NOW, THEREFORE, the parties hereto agree that as follows:

1. Amendment to Applicable Interest Rate Definition.

Clause (ii) of the definition of the term "Applicable Interest Rate" as used in the Bond Documents is hereby deleted and replaced with the following:

ii. during each Subsequent Interest Period, a fixed rate per annum determined as of the commencement of each Subsequent Interest Period equal to the sum of 79% of the T-Bill Index plus 1.25%, provided, however, that during the Subsequent Interest Period commencing on June 24, 2021 and ending on June 23, 2026, the interest rate on the Bond shall be a fixed rate equal to 2.53%;

2. Miscellaneous.

a. Except as specifically supplemented hereby, the terms and conditions of the Bond Documents shall remain in full force and effect, including, without limitation, the protections, privileges, immunities and indemnities in favor of the Purchaser, the Issuer and the Borrower as set forth in the Bond Documents.

b. The Borrower represents and warrants that

- i. the representations and warranties set forth in the Bond Documents are true and correct on and as of the date of this Amendment, except for representations and warranties that expressly relate to an earlier date, which remain true and correct as of said earlier date.
- ii. no event has occurred and no condition exists which, either prior to or upon the consummation of the transactions contemplated hereby, constitutes an Event of Default under the Bond Documents;
- iii. the execution, delivery and performance by the Borrower of its obligations under this Amendment will not cause a violation or default under any indenture, loan agreement or other agreement of, or applicable to, the Borrower; and
- iv. The Borrower has the requisite corporate power and authority to execute, deliver and perform this Amendment; and the Amendment has been duly authorized, executed and delivered and constitutes a valid, binding and enforceable instrument, obligation or agreement of the Borrower, in accordance with its respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditors' rights generally.

c. This Amendment may be executed in multiple counterparts or copies, each of which shall be deemed an original hereof for all purposes.

d. The Borrower agrees to pay all reasonable costs and expenses of the Purchaser and Issuer in connection with the preparation, execution and delivery of this Amendment and all documents executed in connection with this Amendment.

e. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of Tennessee.

*[signatures follow]*

**IN WITNESS WHEREOF**, the parties by and through their duly authorized officers have caused this Amendment to be executed, as of the day and date first set forth above.

**JOHNSON UNIVERSITY**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**PINNACLE BANK**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

50463568.2

## **Midtown Commons: Preliminary Resolution for Multifamily Housing Revenue Bonds**

- \$20MM housing revenue bond for the acquisition, construction and equipping of an approximately 120-unit multifamily housing facility located at 1145 Midway Commons Way, Knoxville, TN

RESOLUTION AUTHORIZING, SUBJECT TO CERTAIN CONDITIONS, THE ISSUANCE OF NOT TO EXCEED \$20,000,000 MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN MULTIFAMILY HOUSING FACILITIES, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE COUNTY OF KNOX (the “Issuer”), is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to issue, sell, and deliver revenue bonds, and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

WHEREAS, Midtown Commons LP (the “Applicant”), a Tennessee limited partnership, has informed the Issuer that the Applicant desires to finance the acquisition, construction and equipping of an approximately 120-unit multifamily housing facility to be located at or near 1145 Midtown Commons Way in Knoxville, Knox County, Tennessee (collectively, the “Project”);

WHEREAS, in connection with the above, the Applicant has requested that the Issuer authorize the issuance, sale, and delivery of not to exceed Twenty Million Dollars (\$20,000,000) in revenue bonds (the “Bonds”), in one or more series, for the purpose of providing financing for the Project, the proceeds of the Bonds to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments equivalent to the debt service on the then outstanding Bonds;

WHEREAS, there has been prepared and submitted to this meeting of the Board of Directors of the Issuer a proposed agreement (the “Agreement”) to be executed by the Issuer and the Applicant in connection with the financing of the Project, a copy of such Agreement being attached hereto and incorporated herein as fully as though copied; and,

WHEREAS, the Issuer is of the opinion that the issuance of the Bonds and the financing of the Project will effectuate the public purposes of the Act;

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

(1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto and the Agreement, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a “project”, as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.

(2) The action taken by the Issuer, as evidenced by the execution of the Agreement, does not hereby express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any

restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

(3) The form, content, and provisions of the Agreement are hereby approved and the Chair and the Vice-Chair, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chair or Vice-Chair to be conclusive evidence of such approval.

(4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.

(5) The Issuer makes the following declarations for the purpose of complying with the reimbursement rules of Treas. Reg. § 1.150-2 pursuant to the Internal Revenue Code of 1986, as amended, and based upon the representations of the Applicant:

- (a) The Applicant reasonably expects to reimburse itself for the Project expenditures with proceeds of the Bonds.
- (b) The maximum principal amount of debt expected to be issued for the reimbursement purposes described herein is \$20,000,000.
- (c) Reimbursement of the expenditures described in (a) above with the proceeds of the borrowing described herein will occur not earlier than the date on which the expenditure is paid and not later than the later of (1) the date that is 18 months after the date on which the expenditure is paid, or (2) the date on which the Project is placed in service or abandoned (but in no case more than 3 years after the day on which the expenditure is paid).
- (d) The expenditures described in (a) above are “capital expenditures” as defined in Treas. Reg. § 1.150-1, which are any costs of a type which are properly chargeable to a capital account (or would be so chargeable with a proper election) under general Federal income tax principles (as determined at the time the expenditure is paid).

Adopted and approved this \_\_\_th day of \_\_\_\_\_, 2026.

---

Chair

---

Secretary

DATE: May 28,2026

**THE INDUSTRIAL DEVELOPMENT BOARD OF THE COUNTY OF KNOX**

17 Market Square, #201  
Knoxville, TN 37902-1405

The Board meets monthly on the second Tuesday at 4:00 p.m. in the offices of The Development Corporation located at 17 Market Square, #201, Knoxville, TN 37902-1405.

**PROJECT APPLICATION**

PROJECT NAME: Midtown Commons

LOCATION: 1145 Midtown Commons Way, Knoxville, TN 37931

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

Midtown Commons LP  
2510 Solway Rd  
Knoxville, TN 37931

AUTHORIZATION – AMOUNT ASKING FOR: \$20,000,000

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

Total Construction Cost - \$36,000,000  
Land - \$2,100,000

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

PURCHASER: Raymond James

GUARANTOR: Travis Fuller

FISCAL AGENT (if selected): N/A

ATTORNEY (if selected): Chris Trump

TRUSTEE (if selected): N/A

BRIEF DESCRIPTION OF PROJECT: (including the purpose, employment created, economic impact, size of buildings, land, etc., and other appropriate comments to fully explain.) A proposed new construction of multifamily garden style apartments totaling 120 units. A unit mix of 72 one-bedrooms and 38 two-bedrooms on 5.03 acres located next to the Dollar General Market on Middlebrook Pk and adjacent to Kroger and CVS. The area is served by Cedar Bluff Elementary and Cedar Bluff Middle School which are less than a mile from the proposed development.



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.

## **EXHIBIT A**

Parcel ID 105 057

TRACT I: SITUATED, LYING AND BEING in the sixth (6th) Civil District of Knox County Tennessee and without the Corporate Limits of any Municipality being more particularly bounded and described as follows:

BEGINNING on an iron pin located in the southern right-of-way line of Middlebrook Pike said iron pin being 501 feet more or less in a southeasterly direction from the point of intersection of the centerline of Andes Road (if extended) with the southern right-of-way line of Middlebrook Pike corner common to West Town Christian Church; thence leaving the line of Middlebrook Pike and with the line of West Town Christian Church South 57 degrees 21 minutes 15 seconds West, 246.07 feet to a pipe THE POINT OF BEGINNING thence South 40 degrees 56 minutes 42 seconds East, 33.99 feet to an iron pin corner common to White Reality & Service Corporation (Instrument Number 200510050031501) thence continuing with the line of White Reality & Service Corporation South 40 degrees 56 minutes 42 seconds East, 355.25 feet to a pipe in the line of Patsy L. Sutton Living Trust (Instrument Number 201912230042477); thence leaving White Reality & Service Corporation and with the line of Patsy L. Sutton Living Trust North 88 degrees 11 minutes 01 second West, 842.26 feet to an iron pin corner common to The West Town Christian Church (Instrument Number 201711080029211) thence leaving the line of Patsy L. Sutton Living Trust and with the line of The West Town Christian Church the following two (2) calls: North 01 degree 59 minutes 10 seconds East, 284.78 feet to a pipe; thence South 88 degrees 16 minutes 56 seconds East, 577.15 feet to a pipe the POINT OF BEGINNING, according to a survey by Batson, Himes, Norvell and Poe dated August 19, 2021 and bearing drawing number 25357-ALTA.

BEING the same property conveyed to Karen Ballard Speegle and Calvin Walter Key by Quitclaim Deed from Walter H. Ballard, widower, dated July 19, 2011, and recorded as Instrument No. 201107270004683, in the Knox County Register's Office.

Parcel ID 105 058

TRACT II: SITUATED, LYING AND BEING in the sixth (6th) Civil District of Knox County Tennessee and without the Corporate Limits of any Municipality and consisting of a joint permanent easement for ingress and egress over property formerly belonging George G. Goosie and Jo Etta Goosie said easement being more particularly bounded and described as follows:

BEGINNING on an iron pin located in the southern right-of-way line of Middlebrook Pike said iron pin being 501 feet more or less in a southeasterly direction from the point of intersection of the centerline of Andes Road (if extended) with the southern right-of-way line of Middlebrook Pike corner common to West Town Christian Church; thence with the line of Middlebrook Pike South 59 degrees 31 minutes 50 seconds East, 56.02 feet to an iron pin, corner common to White Reality & Service Corporation (Instrument Number 200510050031501) thence leaving the line of Middlebrook Pike and with the line of White Reality & Service Corporation the following two (2) calls: South 57 degrees 12 minutes 03 seconds West, 242.04 feet to a pipe; thence North 87 degrees 52 minutes 38 seconds West, 29.78 feet to an iron pin in the line of Tract 1 thence leaving the line of White Reality & Service Corporation and with the line of Tract 1 North 40 degrees 56 minutes 42 seconds West, 33.99 feet to a pipe in the line of West Town Christian Church; thence with the line of West Town Christian Church North 57 degrees 21 minutes 15 seconds East, 246.07 feet to an iron pin the POINT OF BEGINNING and containing 0.290 Acres according to a survey by Batson, Himes, Norvell and Poe dated August 19, 2021 and bearing drawing number 25357-ALTA.

BEING the same property conveyed to Karen Ballard Speegle by Quitclaim Deed from R. Stephen Goosie and Linda Goosie Coleman, dated October 13, 2017, and recorded as Instrument No. 201710130023494, in the Knox County Register's Office.

## AGREEMENT TO ISSUE BONDS

This AGREEMENT TO ISSUE BONDS (this “Agreement”), dated as of \_\_\_\_\_, 2026, made and executed by and between THE HEALTH, EDUCATIONAL AND HOUSING FACILITY BOARD OF THE COUNTY OF KNOX (the “Issuer”), a public, nonprofit corporation organized and existing under the laws of the State of Tennessee, and MIDTOWN COMMONS LP (the “Applicant”), a Tennessee limited partnership:

### W I T N E S S E T H:

For and in consideration of the mutual covenants and undertakings set forth herein, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Recitation of Facts. As a means of setting forth the matters of mutual inducement which have resulted in the making and execution of this Agreement, the following statements of fact are hereby recited:

(a) The Issuer is authorized by the provisions of Title 48, Chapter 101, Part 3, Tennessee Code Annotated, as amended (the “Act”), to issue, sell, and deliver revenue bonds and to use the proceeds therefrom for, among other things, financing, acquiring, improving, constructing, equipping, owning, leasing, and disposing of properties for the purpose of enabling certain types of entities to provide facilities, including multifamily housing facilities, in order to promote the welfare, prosperity, health, and living conditions of the people of the State of Tennessee;

(b) The Applicant desires to finance the acquisition, construction and equipping of an approximately 120-unit multifamily housing facility to be located at or near 1145 Midtown Commons Way, Knoxville, Knox County, Tennessee (collectively, the “Project”);

(c) It is estimated by the Applicant that the financing of the Project, together with related financing, architectural, engineering, legal, accounting, consulting, and other professional charges, fees, and expenses, will require an expenditure of not to exceed Twenty Million Dollars (\$20,000,000) in revenue bonds;

(d) The Applicant has advised the Issuer that the plans of the Applicant to acquire and construct the Project are dependent upon certain assistance which the Issuer can provide, such assistance being more fully specified in paragraph (a) of Section 2 hereof;

(e) The Issuer has duly considered the nature of the Project, and has found and determined that the assistance specified in paragraph (a) of Section 2 hereof will be in furtherance of the public purposes for which the Issuer was created; and,

(f) The Issuer has, therefore, determined that the issuance, sale, and delivery of the Bonds, as such term is hereinafter defined, for the purposes, described in paragraph (a) of Section 2 hereof, are necessary to implement the public purposes enumerated in the Act.

Section 2. Undertakings on the Part of the Issuer. Subject to the provisions and limitations contained in the Act and in any and all other applicable statutes, laws, ordinances, and regulations, whether federal, state, local, or otherwise, the Issuer hereby agrees as follows:

(a) That it will authorize the issuance, sale, and delivery of the revenue bonds, in one or more series, in the aggregate principal amount of not to exceed Twenty Million Dollars (\$20,000,000) (the “Bonds”), the proceeds of the sale thereof to be loaned to the Applicant for the purpose of paying the costs of the Project and other costs related thereto, the Applicant to make aggregate loan payments sufficient to pay, when and as due, the debt service on the then outstanding Bonds, and in addition, such other payments as may be customary in such proceedings;

(b) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements, bond purchase agreements, funding loan agreement, indentures, or other documents (such loan agreements, indentures, or other documents being herein called, the “Indentures”), from the Issuer to the purchaser or purchasers (individually, the “Purchaser”; collectively, the “Purchasers”) of such Bonds, or to one or more trustees (individually, the “Trustee”; collectively, the “Trustees”) to be nominated, subject to the approval of the Issuer, by the Applicant, each of such Indentures to contain such terms and provisions as are customary for similar loan agreements, indentures, or other documents in the State of Tennessee, and as are mutually agreeable to the Issuer, the applicable Purchaser or Purchasers, or the applicable Trustee or Trustees, and the Applicant;

(c) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of one or more loan agreements (the “Loan Agreements”) providing for the loan of the proceeds of the Bonds, as provided in paragraph (a) of this Section, to the Applicant, each of such Loan Agreements to contain such terms and provisions as are customary for similar loan agreements in the State of Tennessee, and as are mutually agreeable to the Issuer and the Applicant;

(d) That it will adopt, in connection with the issuance of the Bonds, such proceedings as may be necessary or desirable for the execution and delivery, on behalf of the Issuer, of such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(e) That it will perform such other or further acts and adopt such other or further proceedings as may be necessary or desirable to faithfully implement its undertakings hereunder; and,

(f) That, based upon the representations of the Applicant that it is necessary to proceed immediately with the Project, the Issuer hereby agrees that the Applicant may proceed with such plans for the Project, enter into contracts for the Project, and take such other steps as may be deemed appropriate by the Applicant in connection therewith, as soon as practicable, so

that the inhabitants of the State of Tennessee may benefit from the Project without delay, the Applicant being hereby authorized to be reimbursed from the proceeds of the Bonds, if issued, for all costs so incurred by, or behalf of such Applicant, in accordance with the reimbursement rules of Treasury Regulation § 1.150-2 and the declarations of official intent set forth in the resolution of the Issuer adopted contemporaneously herewith; provided, however, that nothing herein contained shall be deemed to authorize the Applicant to obligate the Issuer in any manner for the payment of any monies except from the proceeds of the Bonds, or for the performance of any acts in connection with the Project, except as otherwise herein expressly provided.

Section 3. Undertakings on the Part of the Applicant. The Applicant hereby agrees as follows:

(a) That the Applicant will authorize such proceedings as may be necessary or desirable to execute and deliver the Loan Agreements on behalf of the Applicant;

(b) That the Applicant will authorize, execute, and deliver such other, further, or different documents as may be necessary or desirable to effectuate the assistance set forth in paragraph (a) of Section 2 hereof, such other or further documents to contain such terms and provisions as may be mutually satisfactory to the Issuer and the Applicant;

(c) That the Applicant will perform such other or further acts, and adopt such other or further proceedings as may be necessary or desirable to faithfully implement the undertakings hereunder of the Applicant; and,

(d) That the Applicant will hold the Issuer harmless from all pecuniary liability, and will reimburse the Issuer for all expenses which it or its legal counsel may incur in the fulfillment and implementation of its obligations hereunder, which covenant shall survive any termination of this Agreement.

Section 4. No Liability of the County of Knox, Tennessee. Anything herein contained to the contrary notwithstanding, no commitment set forth herein of the Issuer shall result in the County of Knox, Tennessee, being or becoming liable for the payment of the principal of, or the interest on, the Bonds, or for the performance of any pledge, mortgage, obligation, or agreement of any kind whatsoever of the Issuer, and none of the Bonds, nor any of the agreements or obligations of the Issuer shall be construed to constitute an indebtedness of the County of Knox, Tennessee, within the meaning of any constitutional or statutory provision whatsoever.

Section 5. Mutual Agreements as to Terms of Documents. All commitments herein contained of the Issuer and of the Applicant are subject to the express provision that the Issuer and the Applicant agree upon mutually acceptable terms and conditions of all documents, including, but not limited to, the Indentures and the Loan Agreements, whose execution and delivery are contemplated by the provisions hereof.

Section 6. Other Conditions. All commitments of the Issuer under Section 2 hereof, and of the Applicant under Section 3 hereof, are subject to, in addition to any and all other conditions contained herein, an opinion of Counsel for the Issuer that the project constitutes a “project,” as such term is defined in the Act. The action taken by the Issuer, as evidenced by the execution of this Agreement, does not express an endorsement or preference of the Issuer for the project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.

Section 7. Termination of Agreement. This Agreement, and all of the terms and provisions hereof, shall terminate and be of no further force and effect from and after the issuance, sale, and delivery of the Bonds. Furthermore, if such Bonds, for any reason whatsoever, have not been sold and delivered by December 31, 2027, this Agreement, and all of the terms and provisions hereof (except as herein specified), shall become void and of no further force and effect, unless extended by agreement of the parties hereto.

Section 8. Payment of Fees. The Applicant shall pay all fees, costs, and expenses, including reasonable attorneys' fees, incurred by the Issuer or its Legal Counsel in connection with the financing herein contemplated, including proceedings preliminary thereto, as such fees, costs, and expenses accrue and such obligation to pay such fees, costs, and expenses shall survive any termination thereof.

Section 9. Execution of Agreement. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each after due consideration and authorization, have executed this Agreement on the date first above written.

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

By: \_\_\_\_\_  
Chair

MIDTOWN COMMONS LP

By: \_\_\_\_\_  
Its: \_\_\_\_\_