



## **BOARD OF CONTROL - CALLED MEETING AGENDA**

**October 27, 2025**

**3333 Lebanon Pike  
Hermitage, TN 37076**

- I. **Call to Order**
- II. **Roll Call**
- III. **Reports & Updates**
  - A. Presentation of New Office Building Construction Proposal  

Representatives from Hewlett Spencer (owner's representative for TSSAA) will discuss the design, pricing, and timeline for the new office building.
- IV. **Business Items**
  - A. Review & Consideration of Loan Application  

Board action is required to secure an \$8 million loan for the construction of the new TSSAA office building.
  - B. Construction of New Office Building  

Contingent on the Board of Control approving the loan application, Board action is also required to approve construction of the new office building.
- V. **Adjournment**



SV DESIGN

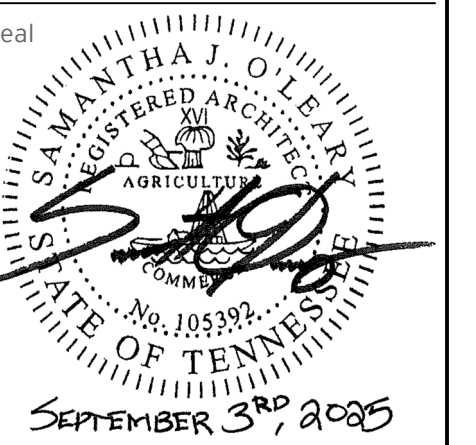
4030 ARMORY OAKS DRIVE  
NASHVILLE, TENNESSEE 37204  
(615) 833-8716

Consultant

TSSAA HEADQUARTERS

3301 LEBANON PIKE  
HERMITAGE, TN 37076

Client



| ISSUED                 | DATE       |
|------------------------|------------|
| SCHEMATIC DESIGN       | 10/23/2024 |
| DESIGN DEVELOPMENT     | 04/16/2025 |
| CONSTRUCTION DOCUMENTS | 09/03/2025 |

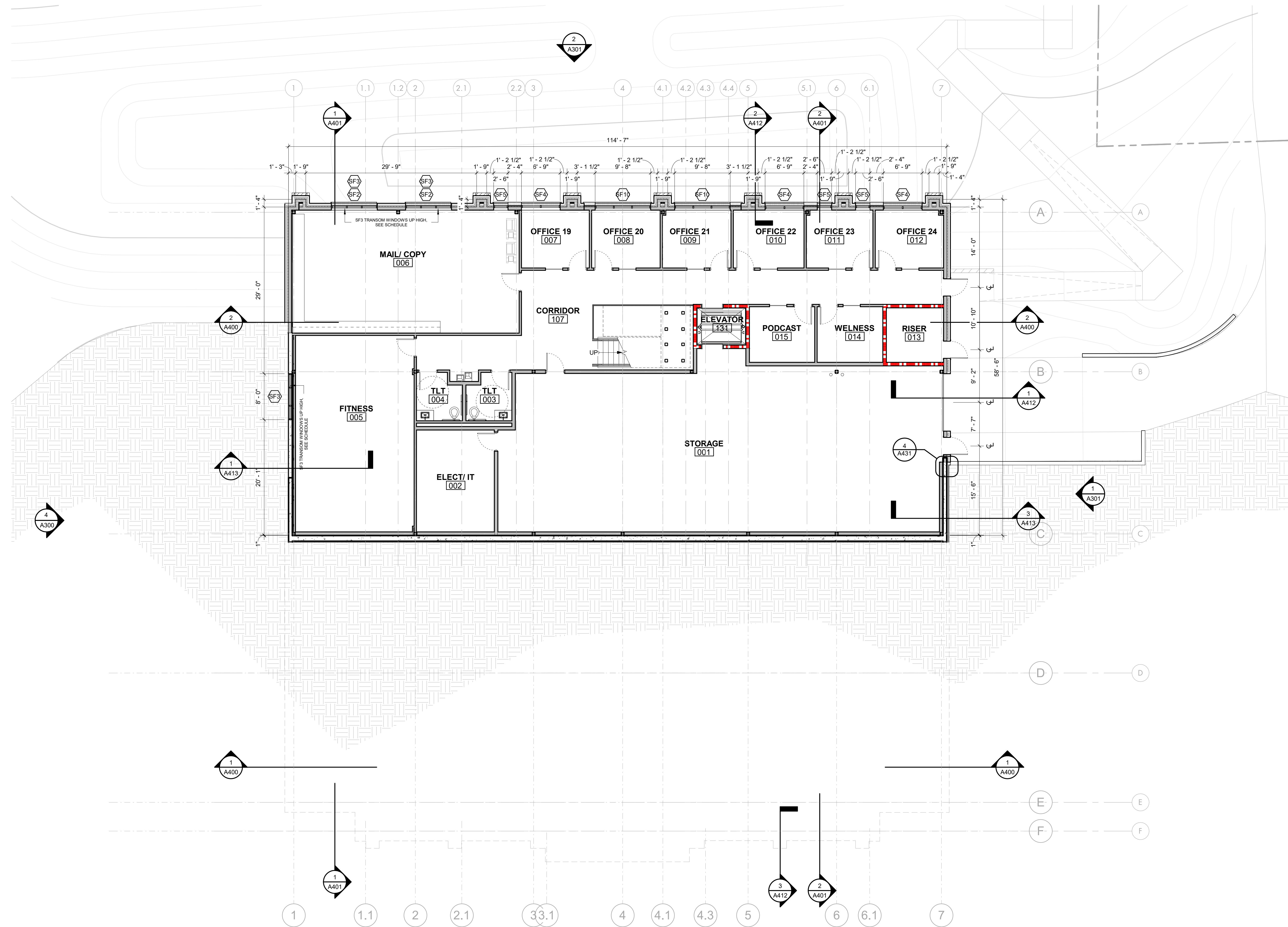
| No. | REVISION | DATE |
|-----|----------|------|
|     |          |      |

LOWER LEVEL - SHELL  
DIMENSIONED PLAN

A101

|           |            |
|-----------|------------|
| DRAWN:    | Author     |
| CHECKED:  | Checker    |
| PROJECT # | SV - 23016 |

building value by valuing relationships



### PARTITION LEGEND

|  |  |
|--|--|
|  | <b>PARTITION "A4"</b> - 3-5/8" METAL STUD PARTITION TO 6" ABOVE CEILING (UNRATED)  |
|  | <b>PARTITION "A6"</b> - 6" METAL STUD PARTITION TO 6" ABOVE CEILING (UNRATED)  |
|  | <b>PARTITION "B3"</b> - 2-1/2" METAL STUD FUR-OUT TO 6" ABOVE CEILING (UNRATED)  |
|  | <b>PARTITION "B4"</b> - 3-5/8" METAL STUD FUR-OUT TO 6" ABOVE CEILING (UNRATED)  |
|  | <b>PARTITION "C4"</b> - 3-5/8" METAL STUD PARTITION TO 6" ABOVE CEILING (INSULATED)<br><i>*ALL PARTITIONS ARE TYPE "C4" UNLESS OTHERWISE NOTED</i> |
|  | <b>PARTITION "C6"</b> - 6" METAL STUD PARTITION TO 6" ABOVE CEILING (INSULATED)  |
|  | <b>PARTITION "D4"</b> - 3-5/8" METAL STUD PARTITION TO DECK (INSULATED)  |
|  | <b>PARTITION "D6"</b> - 6" METAL STUD PARTITION TO DECK (INSULATED)  |
|  | <b>PARTITION "E4"</b> - 3-5/8" METAL STUD PARTITION TO DECK (1-HR RATED)   |
|  | <b>PARTITION "E6"</b> - 6" METAL STUD PARTITION TO DECK (1-HR RATED)   |
|  | <b>PARTITION "G6"</b> - 6" METAL CH STUD PARTITION TO DECK (1-HR RATED)  |
|  | <b>PARTITION "H4"</b> - 6" METAL STUD PARTITION AT RETAINING WALL TO DECK  |
|  | <b>PARTITION "EX1"</b> - 6" METAL STUD EXTERIOR WALL w/EIPS EXTERIOR FINISH (INSULATED)  |
|  | <b>PARTITION "EX2"</b> - 6" METAL STUD EXTERIOR WALL w/BRICK VENEER EXTERIOR FINISH (INSULATED)  |

### GENERAL PLAN NOTES

- WALLS ARE TYPE C4 UNLESS INDICATED OTHERWISE.
- FIRE RATED AND SOUND ATTENUATED PARTITIONS ARE INDICATED ON THIS SHEET PER THE LEGEND ABOVE. REFER TO SHEET S100 FOR WALL TYPES INDICATED ON THIS PLAN WITH A HATCH PATTERN OR DIAMOND.
- FIRE RESISTIVE RATED PARTITIONS ARE TO BE CONTINUOUS AND INSTALLED IN ACCORDANCE WITH U.L. OR OTHER LISTED TESTING AGENCY CONSTRUCTION DESIGN SPECIFICATIONS. RESISTANCE CONTINUITY TO BE MAINTAINED PER CODE REQUIREMENTS THROUGH INTERSTITIAL FURRED AREAS, VOID SPACES, PENETRATIONS, AND MOUNTED EQUIPMENT BOXES.
- PROVIDE BLOCKING IN WALL FOR ALL WALL MOUNTED MILLWORK, TOILET ACCESSORIES, GRAB BARS, OR OTHER WALL HUNG ITEMS.

1 LOWER LEVEL - SHELL DIMENSIONED  
1/8" = 1'-0"





SV DESIGN

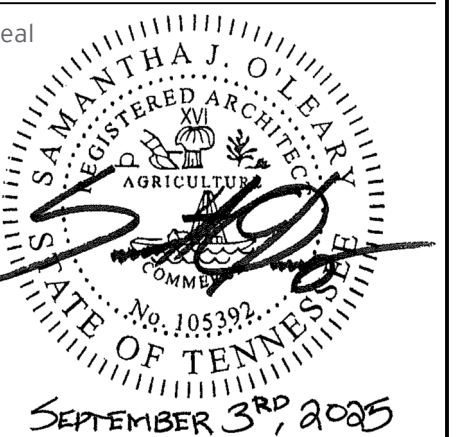
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HERMITAGE, TN 37076

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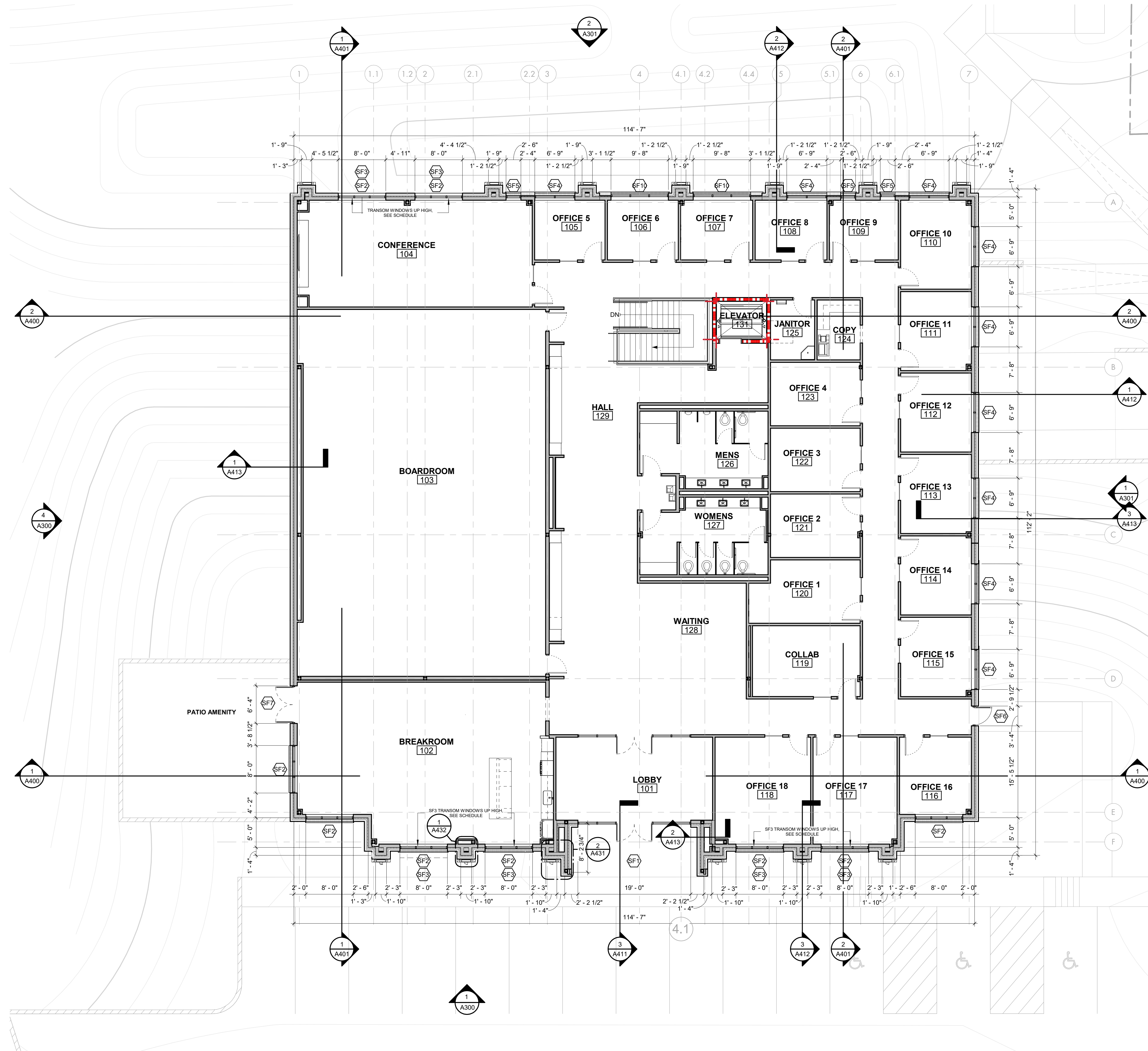
| No. | REVISION | DATE |
|-----|----------|------|
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LEVEL 1 - SHELL DIMENSIONED PLAN

A201

|           |            |
|-----------|------------|
| DRAWN:    | Author     |
| CHECKED:  | Checker    |
| PROJECT # | SV - 23016 |

building value by valuing relationships



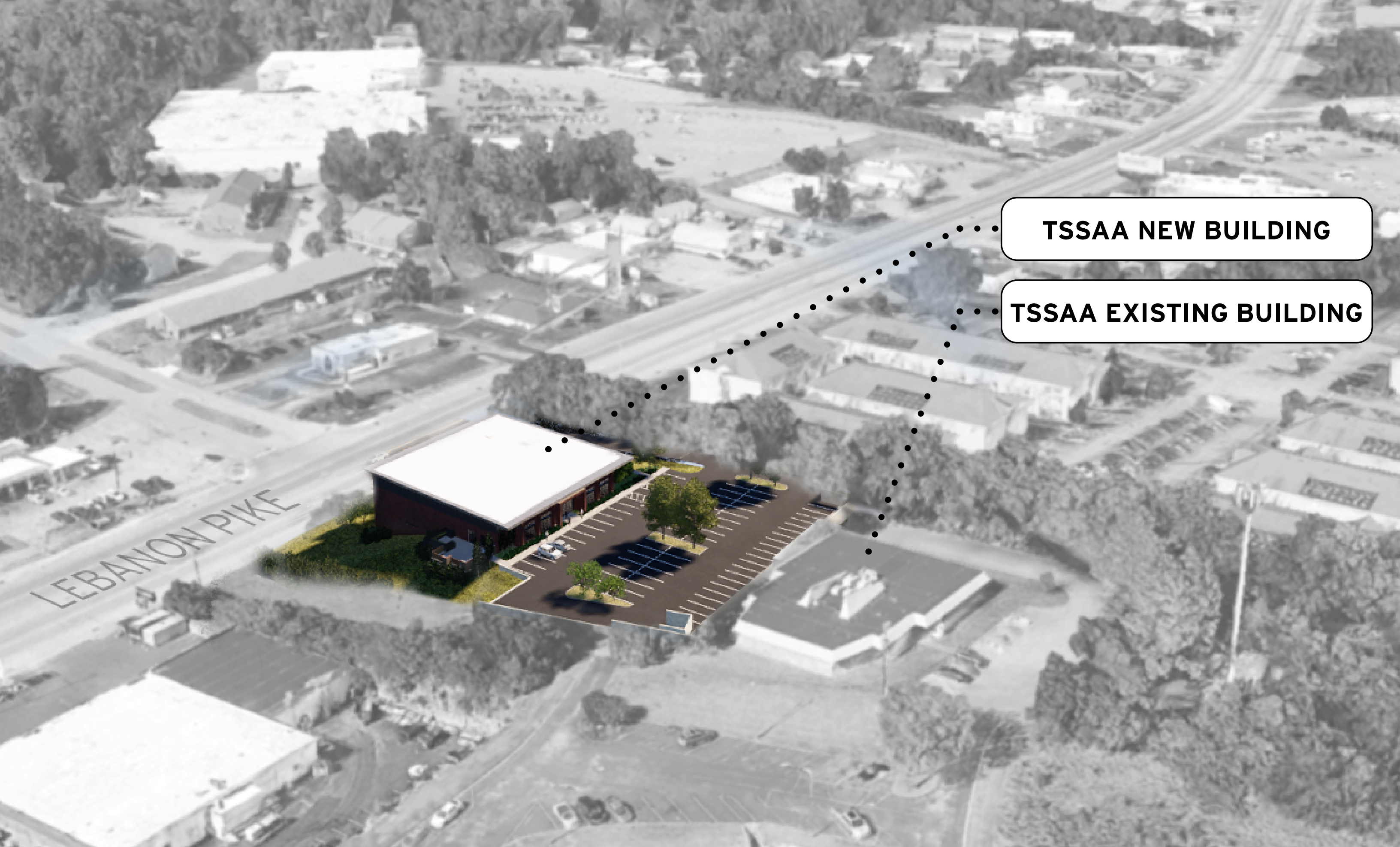
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1/8" = 1'-0"

PARTITION LEGEND

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4. PROVIDE BLOCKING IN WALL FOR ALL WALL MOUNTED MILLWORK, TOILET ACCESSORIES, GRAB BARS, OR OTHER WALL HUNG ITEMS.



**TSSAA NEW BUILDING**

**TSSAA EXISTING BUILDING**







\*NOT UPDATED PER GMP SET



Project Name: TSSAA Headquarters  
 Estimate Type: GMP Budget  
 Job Location: Hermitage, TN  
 Owner: Hewlett-Spencer, LLC

**CSI DIVISION SUMMARY SHEET**

| DIVISION NUMBER                                      | Total                | \$ / SF          | % of Total     |
|--|----------------------|------------------|----------------|
| Div. 01A - General Conditions                        | \$ 610,320           | \$ 31.42         | 6.32%          |
| Div. 01B - Special Conditions / General Requirements | \$ 247,495           | \$ 12.74         | 2.56%          |
| Div. 02 - Existing Conditions                        | \$ 10,000            | \$ 0.51          | 0.10%          |
| Div. 03 - Concrete                                   | \$ 500,691           | \$ 25.78         | 5.18%          |
| Div. 04 - Masonry                                    | \$ 566,688           | \$ 29.17         | 5.86%          |
| Div. 05 - Metals                                     | \$ 927,985           | \$ 47.78         | 9.60%          |
| Div. 06 - Woods, Plastics, & Composites              | \$ 169,940           | \$ 8.75          | 1.76%          |
| Div. 07 - Thermal & Moisture Protection              | \$ 387,984           | \$ 19.97         | 4.01%          |
| Div. 08A - Glass & Glazing                           | \$ 253,505           | \$ 13.05         | 2.62%          |
| Div. 08B - Doors, Frames, Hardware                   | \$ 88,523            | \$ 4.56          | 0.92%          |
| Div. 09 - Finishes                                   | \$ 823,798           | \$ 42.41         | 8.52%          |
| Div. 10 - Specialties                                | \$ 185,662           | \$ 9.56          | 1.92%          |
| Div. 11 - Equipment                                  | \$ -                 | \$ -             | 0.00%          |
| Div. 12 - Furnishings                                | \$ -                 | \$ -             | 0.00%          |
| Div. 13 - Special Construction                       | \$ -                 | \$ -             | 0.00%          |
| Div. 14 - Conveying Systems                          | \$ 120,100           | \$ 6.18          | 1.24%          |
| Div. 21 - Fire Suppression Systems                   | \$ 66,274            | \$ 3.41          | 0.69%          |
| Div. 22 - Plumbing Systems                           | \$ 221,129           | \$ 11.38         | 2.29%          |
| Div. 23 - Mechanical System                          | \$ 470,078           | \$ 24.20         | 4.86%          |
| Div. 26 - Electrical Systems                         | \$ 677,410           | \$ 34.87         | 7.01%          |
| Div. 27 - Audio Visual / IT Systems                  | \$ -                 | \$ -             | 0.00%          |
| Div. 28 - Security Electrical Systems                | \$ -                 | \$ -             | 0.00%          |
| Div. 31 - Earthwork                                  | \$ 980,802           | \$ 50.49         | 10.15%         |
| Div. 32 - Site Improvements                          | \$ 591,084           | \$ 30.43         | 6.12%          |
| Div. 33 - Site Utilities                             | \$ 895,800           | \$ 46.12         | 9.27%          |
| <b>SUBTOTAL</b>                                      | <b>\$ 8,795,268</b>  | <b>\$ 452.80</b> | <b>91.01%</b>  |
| Subcontractor Default                                | \$ 30,000            | \$ 1.54          | 0.31%          |
| Gross Tax Receipts                                   | \$ 1,733             | \$ 0.09          | 0.02%          |
| GL Insurance   | \$ 78,278            | \$ 4.03          | 0.81%          |
| Builders Risk Insurance                              | \$ 10,239            | \$ 0.53          | 0.11%          |
| Building Permit                                      | \$ 64,767            | \$ 3.33          | 0.67%          |
| Construction Contingency                             | \$ 179,571           | \$ 9.24          | 1.86%          |
| Bell Construction Overhead & Fee                     | \$ 503,697           | \$ 25.93         | 5.21%          |
| <b>TOTAL BID AMOUNT</b>                              | <b>\$ 9,663,553</b>  | <b>\$ 497.51</b> | <b>100.00%</b> |
| <b>VALUE ENGINEERING</b>                             |                      |                  |                |
| Accepted Value Engineering                           | \$ (154,914)         |                  |                |
| <b>TOTAL BID AMOUNT</b>                              | <b>\$ 9,508,639</b>  |                  |                |
| <b>OWNER SOFT COSTS</b>                              |                      |                  |                |
| FF&E / Signage                                       | \$ 554,053           |                  |                |
| Access Control & Low Voltage                         | \$ 350,000           |                  |                |
| City Tap Fees  | \$ 12,535            |                  |                |
| Hewlett Spencer                                      | \$ 360,000           |                  |                |
| <b>TOTAL</b>   | <b>\$ 10,785,227</b> | <b>\$ 555.25</b> |                |

# REQUEST FOR QUOTE

## New Building Loan for Tennessee Secondary School Athletic Association

Thank you for providing the following information for the consideration of our Board.  
Once completed, please forward this document to [mreeves@tssaa.org](mailto:mreeves@tssaa.org) and [bdwyer@tssaa.org](mailto:bdwyer@tssaa.org).

|                           |   |
|---------------------------|---|
| <b>Bank Name</b>          | United Community Bank, Inc.   |
| <b>Primary Contact(s)</b> | Alex Johnston, Jeremy Tollison, Scott Garrett   |
| <b>Emails Address(es)</b> | <a href="mailto:alex_johnston@ucbi.com">alex_johnston@ucbi.com</a> , <a href="mailto:jeremy_tollison@ucbi.com">jeremy_tollison@ucbi.com</a> ,<br><a href="mailto:scott_garrett@ucbi.com">scott_garrett@ucbi.com</a> |

|                           |                    |
|---------------------------|--------------------|
| <b>Date of Quote</b>      | 9/30/2025          |
| <b>Date Quote Expires</b> | 11/15/2025         |
| <b>Loan Amount</b>        | <b>\$8,000,000</b> |

|                        | <b>20-YAM</b>  | <b>15-YAM</b>  |  |  |
|------------------------|--|--|--|--|
| <b>Interest Rate</b>   | 79% of 1-month Term SOFR + 120bps (indicative Tax-Exempt fixed rate as of 9/30/2025 is 4.21%). | 79% of 1-month Term SOFR + 120bps (indicative Tax-Exempt fixed rate as of 9/30/2025 is 4.21%). |  |  |
| <b>Monthly Payment</b> | \$ 49,368.24   | \$ 60,020.44   |  |  |
| <b>Annual Payment</b>  | \$ 592,418.88  | \$ 720,245.28  |  |  |

|  |
|--|
| <b>What are the total closing costs for the loan?</b>  |
| Lender's Counsel fee of \$25,000 (see Term Sheet for additional detail).   |
| Origination Fee: None.   |
| All expenses incurred by or on behalf of Lender in connection with its analysis, structuring, negotiation, documentation and closing of the Loan will be paid or reimbursed by Borrower at closing (to include Appraisal, Title Commitment, Recording, etc). |

**Will there be a short-term construction loan? If yes, explain this process.**

24 months I/O (during construction) followed by an 8-year term with monthly Principal and Interest payments.

**Option A:** 24 months of monthly I/O payments (draw down period) followed by monthly Principal and Interest payments based on a 15-year amortization.

**Option B:** 24 months of monthly I/O payments (draw down period) followed by monthly Principal and Interest payments based on a 20-year amortization.

Rate to be calculated at 79% of (1-month Term SOFR + 1.20%) during the I/O construction period followed by a Tax-Exempt fixed rate based on 79% of (1-month Term SOFR + 1.20%), which will be fixed within 45 days after receiving a Certificate of Occupancy.

**If large prepayments were made to the principal of the loan, can the bank re-amortize the loan at that point? If so, what is the process and estimated cost of this?**

Yes. The Borrower has the ability to prepay the loan in part without penalty at anytime. The borrower has the option to apply the partial prepayment in the following ways:

1. The payment can be applied to the back-end of the loan so that the loan pays off sooner than the outlined amortization schedule.
2. The payment can be applied and the loan re-amortized. Please note that this option may trigger a reissuance of the debt which will require additional costs, approvals, and redocumentation. The cost of the reissuance can't be determined at this time but will be less than the original cost of issuance fees. The bank will work with bond counsel to ensure that the least amount of cost is incurred.

**Are there any prepayment fees?**

No

**What other additional fees are associated with this loan?**

None

**Does the bank plan to sell the loan?**

No

**Please use this space to write any comments to TSSAA regarding this new construction loan.**

Please see the attached term sheet for further information.

**Name of Person  
Completing Form**

Jeremy Tollison

Cell: B15

Note: Jay Elam:

This payment would be fixed for an 8 year period (20-YAM) following 2 prior years of I/O payments during construction period.

Cell: C15

Note: Jay Elam:

This payment would be fixed for an 8 year period (15-YAM) following 2 prior years of I/O payments during construction period.

**RESOLUTION  
OF THE BOARD OF CONTROL OF  
TENNESSEE SECONDARY SCHOOL ATHLETIC ASSOCIATION  
AUTHORIZING THE BORROWING OF UP TO \$8,000,000  
AND STATING AN OFFICIAL INTENT FOR REIMBURSEMENT**

WHEREAS, Tennessee Secondary School Athletic Association (the "Borrower") is a nonprofit corporation organized and existing under the laws of the State of Tennessee, and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Borrower proposes to borrow funds from United Community Bank or an affiliate thereof (the "Lender") in a total amount of up to \$8,000,000 (the "Loan") to (i) finance the construction and equipping of a new executive office building that will be built on the current campus of TSSAA located at 3333 Lebanon Pike, Hermitage, TN 37076 (the "New Project"), and (ii) to pay costs of issuance of the Loan; and

WHEREAS, the Loan will be structured as a tax-exempt bond issued by a conduit governmental issuer and the terms of such Loan will be substantially in accordance with the term sheet from the Lender, presented to the Board of Control with this Resolution (the "Term Sheet"); and

WHEREAS, the Board of Control of the Borrower desires to authorize each of the following officers of the Borrower, acting jointly or individually, (each an "Authorized Officer") to negotiate and enter into such documentation as is necessary to borrow the proceeds of the Loans and to execute all documents in connection therewith:

Authorized Officers:

Name: Mark Reeves

Title: Executive Director

Name: Brenda Dwyer

Title: Finance Director

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Borrower is hereby authorized to obtain the Loan in an amount up to \$8,000,000 for the purposes described above substantially in accordance with the terms provided in the Term Sheet.
2. The Authorized Officers, acting jointly or individually, are authorized to execute and deliver such loan documents on behalf of the Borrower, including without limitation a deed of trust on the property of the Borrower, and to take such other actions as such officers deem advisable in connection with the Loan and the performance of the Borrower under the loan documents, and any Authorized Officer is authorized to attest the signature of another Authorized Officer when requested to do so.
3. The loan documents shall be in such form as shall be approved by the Authorized Officers, acting individually or jointly, his or her execution thereof to constitute conclusive evidence of his or her approval of the form and terms of such loan documents.
4. All other acts of the Authorized Officers which are in conformity with the purposes and intent of this resolution and in furtherance of the consummation of the transactions described herein are hereby approved and confirmed.

5. The Borrower has paid within 60 days prior to the date hereof and will pay on and after the date hereof certain expenditures (the "Expenditures") in connection with the New Project, and the Borrower hereby declares its intent to reimburse itself for all or a portion of the Expenditures with the proceeds of the Loan. The Borrower reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Loan. Each Expenditure will be either (a) of a type properly chargeable to capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (b) a cost of issuance with respect to the Loan, or (c) a nonrecurring item that is not customarily payable from current revenues. The Borrower will make a reimbursement allocation, which is a written allocation that evidences the Borrower's use of proceeds of the Loan to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the New Project is placed in service or abandoned, but in no event more than 3 years after the date on which the Expenditure is paid. This resolution is intended to be a declaration of official intent within the meaning of §1.150-2(e) of the Income Tax Regulations.
6. All other resolutions of the Board of Control of the Borrower that are inconsistent with this Resolution are repealed to the extent of any such inconsistency.

ADOPTED this 27 day of October, 2025.

Title: President, TSSAA Board of Control




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Tennessee Secondary School Athletic Association

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**Summary of Indicative Terms**  
**9/30/2025**

*United Community Bank (“Bank”), on behalf of itself and any designated affiliate (individually and collectively, “Lender”) is pleased to provide this Summary of Indicative Terms (“Term Sheet”) for discussion. This Term Sheet is a basic outline of the potential terms on which Lender would consider providing or arranging the loan described below. This is not an offer, agreement, or commitment by Lender to lend. Lender will not be bound to any agreement unless or until Lender’s authorized representative signs definitive loan documentation stating that it constitutes the entire understanding and agreement of the parties as to the matters set forth therein. If the terms of a financing transaction are ultimately approved and agreed by Lender, the definitive loan documentation will contain other customary provisions, including, without limitation, representations and warranties, covenants, conditions, specified events of default and other provisions, all of which must be satisfactory to Lender in all respects.*

|                         |  |
|-------------------------|--|
| <b>Borrower:</b>        | Tennessee Secondary School Athletic Association (“TSSAA”)  |
| <b>Lender:</b>          | United Community Bank, Inc. or designated affiliate.   |
| <b>Loan:</b>            | Series 2025 Tax-Exempt Bond in an amount up to \$8,000,000 (LTV/LTC to not exceed 80%).  |
| <b>Use of Proceeds:</b> | Proceeds of the Loan may be used to finance the construction of a new executive office building that will be built on the current campus of TSSAA located at 3333 Lebanon Pike, Hermitage, TN 37076.   |
| <b>Security:</b>        | The property/building being financed located at 3333 Lebanon Pike, Hermitage, TN 37076.  |
| <b>Guarantor(s):</b>    | None.  |
| <b>Maturity:</b>        | 24 months I/O followed by an 8-year term with monthly Principal and Interest payments.   |
| <b>Repayment:</b>       | <b>Option A:</b> 24 months of monthly I/O payments (draw down period) followed by monthly Principal and Interest payments based on a 15-year amortization.<br><b>Option B:</b> 24 months of monthly I/O payments (draw down period) followed by monthly Principal and Interest payments based on a 20-year amortization. |
| <b>Interest Rate:</b>   | 79% of (1 Month Term SOFR + 1.20%) during the I/O construction period followed by a Tax-Exempt fixed rate based on 79% of (1 Month Term SOFR + 1.20%) that will be fixed within 45 days after receiving a Certificate of Occupancy.<br><i>*Rate applies to either Repayment Option selected.</i>                         |

|   |   |
|---|---|
|   | <p>The interest rate for the Loan will be subject to increase in the event of a Determination of Taxability or adjusted (upward or downward) based on changes to the maximum statutory corporate marginal tax rate. In no event will One-Month Term SOFR ever be less than 0.00%.</p> <p>The Borrower has the ability to prepay the loan in part without penalty at anytime. The borrower has the option to apply the partial prepayment in the following ways:</p> <ol style="list-style-type: none"> <li>1. The payment can be applied to the back-end of the loan so that the loan pays off sooner than the outlined amortization schedule.</li> <li>2. The payment can be applied and the loan re-amortized. Please note that this option <b>may</b> trigger a reissuance of the debt which will require additional costs, approvals, and redocumentation. The cost of the reissuance can't be determined at this time but will be less than the original cost of issuance fees. The bank will work with bond counsel to ensure that the least amount of cost is incurred.</li> </ol> |
| <p><b>Expenses and Fees:</b></p>                    | <p>Origination Fee: <b>None.</b></p> <p>All expenses incurred by or on behalf of Lender in connection with its analysis, structuring, negotiation, documentation and closing of the Loan will be paid or reimbursed by Borrower at closing.</p>   |
| <p><b>Financial and Other Covenants:</b></p>        | <ul style="list-style-type: none"> <li>• Borrower must maintain a Debt Service Coverage ratio greater than or equal to 1.10x, to be tested annually, within 195 days of FYE.</li> <li>• Borrower must maintain liquidity to cover debt service for a minimum of one year.</li> <li>• Internally Prepared Annual Financial Statements within 90 days of FYE.</li> <li>• Annual CPA Audited Financial Statements within 195 days of FYE.</li> <li>• Budget Statement of Activities within 90 days after the preceding year-end.</li> </ul>  |
| <p><b>Conditions Precedent and Other Terms:</b></p> | <ol style="list-style-type: none"> <li>1. Borrower's Counsel Opinion: An opinion of Borrower's counsel covering matters customary to transactions such as this and in all respects acceptable to the Bank, Lender and its counsel. Borrower's counsel will be Richard L. Colbert with Thompson Burton PLLC. No other counsel is required.</li> <li>2. Bond Counsel Opinion: An approving opinion of bond counsel related to the loan in form and substance satisfactory to the Lender and for Tax-Exempt options, shall include,</li> </ol>   |

|  |   |
|--|---|
|  | <p>without limitation, an opinion delivered at the time of conversion that the interest rate on the loan is excludable from gross income for Federal income tax purposes.</p> <p>3. Other Items: Lender shall have received such other documents, instruments, approvals or opinions as may be reasonably requested.</p> <p>4. Primary non-credit banking relationship to be held at UCB.</p>   |
| <b>Lender's Legal Counsel:</b>           | The Lender Counsel/Bond Counsel will be Bass, Berry & Sims PLC. Estimated fees for the closing of the loan will not exceed \$40,000. All legal fees shall be paid by the Borrower whether or not the Loan described herein is closed.   |
| <b>Governing Law &amp; Jurisdiction:</b> | State of Tennessee  |
| <b>Municipal Advisor Disclosure:</b>     | <p>Please note: (i) the transaction contemplated herein is an arm's length commercial transaction between Borrower and the Lender, (ii) in connection with such transaction, the Lender is acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent, or a fiduciary of Borrower, (iii) to the extent applicable, Bank is relying on the bank exemption in the Municipal Advisor Rules (or such other applicable exemptions, including as it relates to general information), (iv) Lender has not provided any advice or assumed any advisory or fiduciary responsibility in favor of Borrower with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto, (v) Lender has financial and other interests that differ from those of Borrower, and (vi) Borrower has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate (including any Municipal Advisors). Nothing herein is intended to serve as legal, tax or accounting advice. Borrower may be required to certify to the foregoing in a closing certificate. Before acting on the information or material contained herein, the Borrower should seek the advice of an IRMA and any other professional advisors which it deems appropriate for the Loan described herein, especially with respect to any legal, regulatory, tax or accounting treatment.</p> |
| <b>Patriot Act:</b>                      | Pursuant to the requirements of the Patriot Act, the Lender and its affiliates are required to obtain, verify and record information that identifies loan obligors, which information   |

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|                         | includes name, address, tax identification number and other information regarding obligors that will allow the Lender to identify obligors in accordance with the Patriot Act, and the Lender is hereby so authorized. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Lender and its affiliates. |
| <b>Expiration Date:</b> | This Term Sheet shall expire on 11/15/2025 unless a formal commitment letter has been issued prior to such date.   |

[Remainder of page intentionally blank.]