

LEGISLATIVE TRACKING FORMFiling for Council Meeting Date: 10/07/25

Resolution



Ordinance

Contact/Prepared By: _____

Date Prepared: _____

Title (Caption): A resolution authorizing grants not exceeding \$9,598,000.00 from the Barnes Fund for Affordable Housing to certain nonprofits
for the express purpose of constructing and rehabilitating affordable or workforce housing.

Submitted to Planning Commission? ☐ N/A ☐ Yes-Date: _____ Proposal No: _____

Proposing Department: _____ Requested By: _____

Affected Department(s): _____ Affected Council District(s): _____

Legislative Category (check one):
☐
☐
☐
☐
☐
☐
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☐

Bonds
 Budget - Pay Plan
 Budget - 4%
 Capital Improvements
 Capital Outlay Notes
 Code Amendment
 Condemnation

☐
☐
☐
☐
☐
☐
☐

Contract Approval
 Donation
 Easement Abandonment
 Easement Accept/Acquisition
 Grant
 Grant Application
 Improvement Acc.

☐
☐
☐
☐
☐
☐
☐

Intergovernmental Agreement
 Lease
 Maps
 Master List A&E
 Settlement of Claims/Lawsuits
 Street/Highway Improvements
 Other: _____

FINANCE Amount +/-: \$ _____

Funding Source: Capital Improvement Budget
 Capital Outlay Notes
 Departmental/Agency Budget
 Funds to Metro
 General Obligation Bonds
 Grant
 Increased Revenue Sources

Match: \$ _____

Judgments and Losses
 Local Government Investment Project
 Revenue Bonds
 Self-Insured Liability
 Solid Waste Reserve
 Unappropriated Fund Balance
 4% Fund
 Other: _____

Approved by OMB: _____

Approved by Finance/Accounts: _____

Approved by Div Grants Coordination: _____

Date to Finance Director's Office: _____

APPROVED BY**FINANCE DIRECTOR'S OFFICE:** _____**ADMINISTRATION**

Council District Member Sponsors: _____

Council Committee Chair Sponsors: _____

Approved by Administration: _____ Date: _____

DEPARTMENT OF LAW

Date to Dept. of Law: _____ Approved by Department of Law: _____

Settlement Resolution/Memorandum Approved by: _____Date to Council: _____ For Council Meeting: _____ ☐ E-mailed Clerk
☐ All Dept. Signatures ☐ Copies ☐ Backing ☐ Legislative Summary ☐ Settlement Memo ☐ Clerk Letter ☐ Ready to File

Department of Law - White Copy

Administration - Yellow Copy

Finance Department - Pink Copy

RESOLUTION NO. RS2025-

A resolution authorizing grants not exceeding \$9,598,000.00 from the Barnes Fund for Affordable Housing to certain nonprofits for the express purpose of constructing and rehabilitating affordable or workforce housing.

WHEREAS, on February 10, 2025, the Metropolitan Trust Fund Commission issued a request for applications to qualified nonprofit organizations to participate in the nonprofit housing development grant program; and,

WHEREAS, Section 7-3-314 of the Tennessee Code Annotated states that metropolitan forms of government may provide financial assistance to a nonprofit organization in accordance with the guidelines of the Metropolitan Government; and,

WHEREAS, Section 5.04.070 of the Metropolitan Code of Laws provides that the Metropolitan Council may by Resolution appropriate funds for the financial aid of nonprofit organizations; and,

WHEREAS, pursuant to the regulations and procedures of the Metropolitan Housing Trust Fund Commission, the Metropolitan Trust Fund Commission voted to distribute funds to various nonprofit organizations; and,

WHEREAS, it is to the benefit of the citizens of The Metropolitan Government of Nashville and Davidson County that these grant contracts be approved.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. There is hereby appropriated \$9,598,000.00 from the Barnes Fund for Affordable Housing to fund a grant to the following nonprofit organizations as follows:

Nonprofit	Amount	Project Type	# of Barnes Fund Homes	Council District	Exhibit
Be a Helping Hand Foundation	\$420,000.00	Rental	8	21	A
Roseanne Coleman Ministries, Inc.	\$1,000,000.00	Rental	4	25	B
Springboard Landings	\$1,000,000.00	Rental	9	22	C
Trinity Community Commons	\$2,178,000.00	Rental	22	5	D
Woodbine Community Organization	\$3,000,000.00	Rental	79	17	E

Woodbine Community Organization	\$2,000,000.00	Rental	60	2	F
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Section 2. The Metropolitan Government of Nashville and Davidson County is hereby authorized to enter into grant contracts with each of the nonprofit organizations listed in Section 1 for the grant amounts designated therein, subject to the terms and conditions under which the grant funds are to be spent, attached hereto as Exhibits A through F and incorporated herein.

Section 3. This Resolution shall take effect from and after its adoption, the welfare of the Government of Nashville and Davidson County requiring it.

RECOMMENDED BY:

INTRODUCED BY:

Signed by:

Angela Hubbard

Angela Hubbard, Housing Director

Member(s) of Council

APPROVED AS TO AVAILABILITY

OF FUNDS

Signed by:

Jenneen Reed

Jenneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND
LEGALITY:

DocuSigned by:

Mary Amos

Mary Amos
Assistant Metropolitan Attorney

GRANT CONTRACT 2025-R15-BAHHF
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
BE A HELPING HAND FOUNDATION

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Be a Helping Hand Foundation, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing 8 Barnes Fund affordable housing units located at 1627 16th Ave. N., hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a 50-year term ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$420,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.
- A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report that includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.
- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are incorporated herein.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **Four Hundred Twenty Thousand Dollars (\$420,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1) **Construction Grant Draw Schedule**

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
 - All invoices shall be sent BFPayments@nashville.gov.
 - Said payment shall not exceed the maximum liability of this Grant Contract. Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.
- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

*This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County*

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
 - d. Recipient's duties under this section shall survive the termination or expiration of the grant.

- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.
- D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or

former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

- D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Mark Wright
827 W. McKennie Ave.
Nashville, TN 37206
615-227-6000
mwright@bahelpinghand.org

- D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee

of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.26 Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF

Signed by:
Jenneen Reed
62377A2A8742469
Jenneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:
Mary Amos
122C5A9ADE944DA
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND
INSURANCE:

DocuSigned by:
Balagun Cobb
68804BF12FD741C
Risk Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

RECIPIENT:

Be a Helping Hand Foundation

By: *[Signature]*

Title: Executive Director

Sworn to and subscribed to before me a
Notary Public, this 25 day of August,
2025.

[Notary Public seal]



Notary Public

Monique Neely

My Commission expires March 3, 2026

ATTACHMENT A



Barnes Housing Trust Fund Scope of Work

Contract Number: 2025-R15-BAHHF

Funding Round Number: 15

Organization Name: Be a Helping Hand Foundation

Project Location: 1627 16th Ave. N.

Project Type: Rental New Construction

Grant Award: \$420,000

Metro Property Award: N/A

Total Number of Units in Development: 8

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
7	1	N/A	8

Deeply Affordable Housing: Recipient's commitment to make 7 units available to households with incomes ≤ 30% AMI is not contingent upon the award of project-based vouchers.

Permanent Support Housing: Recipient will designate all 8 units for Permanent Support Housing (PSH) and agrees to accept referrals from the Coordinated Entry System (CES) and to utilize the Housing First approach as defined by the Office of Homeless Services. Recipient's commitment to PSH is not contingent upon the award of project-based vouchers or upon the award of funding for supportive services. Recipient will provide supportive services substantially in the form and manner as described in its Round 15 application.

Project Summary: This project will establish a deeply affordable Single Room Occupancy (SRO) residence focused on providing safe, permanent housing for women who are currently experiencing or have previously experienced domestic violence. The development will include seven private bedrooms, each with an individual bathroom, and shared communal space with secure storage lockers to promote safety, dignity, and autonomy. An additional 700-square-foot one-bedroom unit located at the rear of the property will house an on-site SRO management staff member to provide consistent support and oversight. Seven units will be income-restricted to households earning 30% of the Area Median Income (AMI) or below, ensuring access for those with the greatest financial need. The project will coordinate with the local Coordinated Entry System to identify and place eligible residents. This housing model is designed to provide permanent, stable housing for as long as residents require assistance, offering a critical lifeline to women on the path to healing and self-sufficiency.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Organization	Be a Helping Hand				
Development Type	Single Family (SRO)				
Council District	21				
Project Location	Nashville, TN				
Number of Studios	n/a				
Number of Bedrooms	7				
Number of Bathrooms	7				
Square Feet	2,802				
Number of Stories	1				
Acquisition Costs					
Vacant Land (Owned)	\$ -				
Land with Structure	\$ -				
Title, Recording, Closing Fees	\$ -				
Legal	\$ -				
Total	\$ -				
Predevelopment Costs					
Appraisal	\$ 650.00				\$ 650.00
Survey (boundary & footing)	\$ 2,950.00				\$ 2,950.00
Construction Loan Closing Cost	\$ 4,530.94				\$ 4,530.94
Construction Loan Interest	\$ 19,776.26				\$ 19,776.26
Title Insurance (Construction Loan)	\$ 1,856.50				\$ 1,856.50
Insurance (Builder's Risk)	\$ 2,028.00				\$ 2,028.00
Construction Documents/Plans	\$ 2,778.30				\$ 2,778.30
Engineering	\$ 3,232.00				\$ 3,232.00
Planning/Zoning	\$ -				\$ -

Exhibit A

Attorney Fees (HPR)	\$	-				\$	-
Attorney Fees (Quiet Title)	\$	-				\$	-
Permanent Loan Closing Cost	\$	1,167.14				\$	1,167.14
Lead Base Paint Report	\$	-				\$	-
Total	\$	38,969.14				\$	38,969.14
Construction Costs							
Footer/Foundation	\$	16,087.50				\$	16,087.50
Framing	\$	65,088.40				\$	65,088.40
Electrical	\$	17,260.00				\$	17,260.00
Plumbing/Cutting-Paving Street	\$	38,825.00				\$	38,825.00
Roofing	\$	7,116.00				\$	7,116.00
HVAC	\$	17,940.00				\$	17,940.00
Drywall/Insulation	\$	18,075.40				\$	18,075.40
Paint/Stain	\$	15,346.40				\$	15,346.40
Windows/Doors	\$	14,805.60				\$	14,805.60
Floor Coverings	\$	22,291.10				\$	22,291.10
Wall Tile	\$	11,830.00				\$	11,830.00
Cabinets/Countertops	\$	20,670.00				\$	20,670.00
Interior Trim	\$	6,731.40				\$	6,731.40
Hardware	\$	4,290.00				\$	4,290.00
Sinks, Toilets, Mirrors & Vanities	\$	8,120.00				\$	8,120.00
Brick/Siding	\$	17,472.00				\$	17,472.00
Gutters	\$	3,105.00				\$	3,105.00
Flat Work (Side Walks/Driveways)	\$	4,680.00				\$	4,680.00
Fencing	\$	10,940.00				\$	10,940.00
Grading	\$	2,600.00				\$	2,600.00
Trash Removal	\$	3,920.00				\$	3,920.00
Sub-Total	\$	327,193.80				\$	327,193.80
Other							
Appliances	\$	4,000.00				\$	4,000.00

Exhibit A

Decks/Porches	\$	3,764.00				\$	3,764.00
Flat Work (Side Walks/Driveways)	\$	15,215.00				\$	15,215.00
Landscaping	\$	5,000.00				\$	5,000.00
Utility Hookups	\$	3,275.00				\$	3,275.00
Building Permits/Fees	\$	1,697.00				\$	1,697.00
Tap Fees/Site Work	\$	6,760.00				\$	6,760.00
Contractor Profit	\$	56,833.00				\$	56,833.00
Sub-Total	\$	96,544.00				\$	96,544.00
Furnishings (Beds, Dressers, mini-appl.	\$	18,550.00				\$	18,550.00
Construction Contingency	\$	42,373.78				\$	42,373.78
Lumber package/materials/labor Increase due to Possible Tarriffs	\$	19,641.74				\$	19,641.74
Sub-Total	\$	80,565.52				\$	80,565.52
Total Construction Cost	\$	543,272.46					
Total Construction Cost w/Land	\$	543,272.46				\$	543,272.46
Developer's Fee	\$	81,490.87				\$	81,490.87
Total Project Cost	\$	624,763.33				\$	624,763.33
Barnes Fund for Affordable Housing	\$	330,000.00				\$	330,000.00
CITC Financing	\$	294,763.33				\$	294,763.33
Balance	\$	0.00				\$	0.00

Exhibit A

Organization	Be a Helping Hand								
Development Type	Single Family								
Council District	21								
Project Location	Nashville, TN								
Number of Studios	0								
Number of Bedrooms	1								
Number of Bathrooms	1								
Square Feet	690								
Number of Stories	1								
Acquisition Costs									
Vacant Land	\$ -	\$	-	\$	-	\$	-	\$	-
Land with Structure	\$ -	\$	-	\$	-	\$	-	\$	-
Title & Recording	\$ -	\$	-	\$	-	\$	-	\$	-
Legal	\$ -	\$	-	\$	-	\$	-	\$	-
Total	\$ -	\$	-	\$	-	\$	-	\$	-
Predevelopment Costs									
Appraisal	\$ 650.00	\$	650.00					\$	650.00
Survey (boundary & footing)	\$ 2,200.00	\$	2,200.00					\$	2,200.00
Construction Loan Closing Cost	\$ 1,662.30	\$	1,662.30					\$	1,662.30
Construction Loan Interest	\$ 5,863.95	\$	5,863.95					\$	5,863.95
Title Insurance (Construction Loan)	\$ 1,591.00	\$	1,591.00					\$	1,591.00
Insurance (Builder's Risk)	\$ 1,432.42	\$	1,432.42					\$	1,432.42
Construction Documents/Plans	\$ 1,050.00	\$	1,050.00					\$	1,050.00
Engineering	\$ 2,635.00	\$	2,635.00					\$	2,635.00
MWS Plan Review	\$ -	\$	-					\$	-
MWS Permit Fees	\$ -	\$	-					\$	-
Attorney Fees (AIA Contracts)	\$ 1,470.37	\$	1,470.37					\$	1,470.37
Permanent Loan Closing Cost	\$ 769.61	\$	769.61					\$	769.61
Attorney Fees	\$ -	\$	-					\$	-
Contracted Project Management	\$ -	\$	-	\$	-	\$	-	\$	-
	\$ -	\$	-	\$	-	\$	-	\$	-
Total	\$ 19,324.65	\$	19,324.65	\$	-	\$	-	\$	19,324.65

Exhibit A

Construction Costs									
Site Work/Cleaning	\$	1,500.00						\$	1,500.00
Erosion Control	\$	1,500.00						\$	1,500.00
Water Line/Sewer Line Install	\$	5,000.00						\$	5,000.00
Footer/Foundation	\$	2,260.00						\$	2,260.00
Footer/Foundation	\$	2,260.00						\$	2,260.00
Gravel	\$	820.00						\$	820.00
Block Labor	\$	2,100.00						\$	2,100.00
Block Labor	\$	2,100.00						\$	2,100.00
Termite Treatment	\$	750.00						\$	750.00
Foundation/Vents/Anchor Bolts	\$	1,350.00						\$	1,350.00
Waterproofing	\$	1,500.00						\$	1,500.00
Dumpster Rental	\$	2,000.00						\$	2,000.00
Port-o-Potty Rental	\$	475.00						\$	475.00
Engineering Inspection Report	\$	500.00						\$	500.00
	\$	-						\$	-
Phase 1	\$	24,115.00	\$	-	\$	-	\$	\$	24,115.00
Lumber	\$	17,700.00						\$	17,700.00
Framing Labor	\$	8,200.00						\$	8,200.00
Roofing Labor	\$	2,050.00						\$	2,050.00
Shingles	\$	2,050.00						\$	2,050.00
Windows	\$	2,850.00						\$	2,850.00
Exterior Doors	\$	950.00						\$	950.00
	\$	-						\$	-
	\$	-						\$	-
Phase 2	\$	33,800.00	\$	-	\$	-	\$	\$	33,800.00
Plumbing Labor (Rough)	\$	3,100.00						\$	3,100.00
Plumbing Fixtures (Rough)	\$	975.00						\$	975.00
Plumbing Fixtures (Trim)	\$	1,825.00						\$	1,825.00
Electrical (Rough)	\$	2,900.00						\$	2,900.00
HVAC (Rough)	\$	6,728.00						\$	6,728.00
Vinyl Siding	\$	7,940.00						\$	7,940.00
Insulation	\$	1,960.00						\$	1,960.00
Front Porch & Steps	\$	2,490.00						\$	2,490.00
	\$	-						\$	-
	\$	-						\$	-
Phase 3	\$	27,918.00	\$	-	\$	-	\$	\$	27,918.00

Exhibit A

Exterior Paint	\$	1,750.00				\$	1,750.00
Gutters	\$	975.00				\$	975.00
Drywall Labor	\$	2,055.00				\$	2,055.00
Drywall Material	\$	2,055.00				\$	2,055.00
Laminate Flooring Labor	\$	1,950.00				\$	1,950.00
Laminate Flooring Material	\$	3,450.00				\$	3,450.00
Tile Labor	\$	2,000.00				\$	2,000.00
Tile Material	\$	1,200.00				\$	1,200.00
Cabinets	\$	3,150.00				\$	3,150.00
Countertops	\$	1,900.00				\$	1,900.00
Interior Trim Labor	\$	2,960.00				\$	2,960.00
Interior Material	\$	2,875.00				\$	2,875.00
Interior Doors Material	\$	1,500.00				\$	1,500.00
Door Hardware	\$	850.00				\$	850.00
Interior Paint Labor & Material	\$	4,160.00				\$	4,160.00
Phase 4	\$	32,830.00	\$	-	\$	\$	32,830.00
Flat Work (Driveway/Side Walks)	\$	3,500.00				\$	3,500.00
Blow Test	\$	750.00				\$	750.00
Grading	\$	900.00				\$	900.00
Trash Removal	\$	800.00				\$	800.00
Topsoil	\$	1,500.00				\$	1,500.00
Plumbing Trim Out Labor	\$	1,000.00				\$	1,000.00
Electric Trim Out Labor	\$	1,900.00				\$	1,900.00
Light Fixtures Material	\$	850.00				\$	850.00
Recessed Can Lighting Material	\$	400.00				\$	400.00
Bathroom Fixtures Material	\$	1,060.00				\$	1,060.00
Closet Rods/Mirrors	\$	550.00				\$	550.00
Punch Items	\$	500.00				\$	500.00
Landscaping	\$	500.00				\$	500.00
Phase 5	\$	14,210.00	\$	-	\$	\$	14,210.00
Appliances	\$	3,500.00				\$	3,500.00
Utility Hook ups	\$	1,275.00				\$	1,275.00
Tap Fees/Site Work	\$	6,250.00				\$	6,250.00
Stormwater	\$	1,750.00				\$	1,750.00
Contractor Fee	\$	19,930.95				\$	19,930.95
	\$	32,705.95	\$	-	\$	\$	32,705.95

Exhibit A

	\$	-	\$	-	\$	-	\$	-	\$	-
Carport w/Garage Door	\$	-	\$	-	\$	-	\$	-	\$	-
Sub-Total	\$	165,578.95	\$	-	\$	-	\$	-	\$	165,578.95
Other										
Site Work/Tree Removal	\$	-	\$	-	\$	-	\$	-	\$	-
Solar Panels & Battery Backups	\$	-	\$	-	\$	-	\$	-	\$	-
Stormwater Grading	\$	-	\$	-	\$	-	\$	-	\$	-
Erosion Control	\$	-	\$	-	\$	-	\$	-	\$	-
Detached Garage	\$	-	\$	-	\$	-	\$	-	\$	-
WS Sewer Perpetual Maintenance	\$	-	\$	-	\$	-	\$	-	\$	-
Sub-Total	\$	-	\$	-	\$	-	\$	-	\$	-
6% Increase over previous 60 day start date	\$	-	\$	-	\$	-	\$	-	\$	-
Construction Contingency	\$	16,557.90	\$	-	\$	-	\$	-	\$	16,557.90
Lumber package/materials/labor Increase due to Possible Tariffs	\$	7,285.47	\$	-	\$	-	\$	-	\$	7,285.47
Sub-Total	\$	23,843.37	\$	-	\$	-	\$	-	\$	23,843.37
Total Construction Cost	\$	208,746.97	\$	-	\$	-	\$	-	\$	208,746.97
Cost per Unit	\$	208,746.97	\$	-	\$	-	\$	-	\$	208,746.97
Developer's Fee	\$	31,312.04	\$	-	\$	-	\$	-	\$	31,312.04
Total Cost/Unit	\$	240,059.01	\$	-	\$	-	\$	-	\$	240,059.01
Total Cost for Project	\$	240,059.01	\$	-	\$	-	\$	-	\$	240,059.01
Barnes Fund for Affordable Housing	\$	90,000.00	\$	-	\$	-	\$	-	\$	90,000.00
CITC Financing	\$	150,059.01	\$	-	\$	-	\$	-	\$	150,059.01
Balance	\$	0.00	\$	-	\$	-	\$	-	\$	0.00

Exhibit A

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	12.5%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder.
2*	25%	Footing, framing, and foundation complete.
3*	25%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
4*	25%	Doors, cabinets, counter tops, drywall, trim installed.
5*	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes.

Note: Draw requests 2-5 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

By Laws

Of

Be A Helping Hand

Foundation

ARTICLE I

Be A Helping Hand Foundation

The name of the Corporation is Be A Helping Hand Foundation. It is intended that the Corporation shall have the status of Corporation which is exempt from federal income taxation under Section 501 (a) of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future federal tax laws not for profit, as an organization described in Section 501 (c) (3) of the Code.

ARTICLE II

OFFICES

Section 2.1 Corporate Office. The principal office of the Corporation shall be located at 827 West McKennie Avenue, Nashville, Tennessee, 37206. In addition to its registered and principal offices the corporation may have other offices and/or facilities at such other places as the Board of Trustees may from time to time determine and as the business of the Corporation may require. The address of the principal office may be changed by the Board of Trustees by amendment to the Corporation's Charter.

Section 2.2 Registered Office: The registered office of the Corporation required to be maintained in the State of Tennessee Nonprofit Corporation Act, as amended from time to time may, but need not, be identical with the principal office in the State of Tennessee; and the address of the registered office may be changed from time to time by Board of Trustees.

ARTICLE III

PURPOSE AND USE OF FUNDS

Section 3.1 Purposes. The purpose of the Corporation is to provide training and education to young men and women in the construction industry as well as assist with finding employment. The Corporation is to build homes including affordable homes for low and medium income families. The Corporation is organized exclusively for religious, charitable, scientific, literary, and educational purposes within the meaning of Section 501 © (3) of the Code, including the receipt and acceptance of property, whether real, personal, or mixed, by gift or bequest from any person or entity; the retention, administration and investment of such property in accordance with the terms of the Corporation's Charter and these By-Laws; and the distribution of such property for the Charitable Purposes as herein delineated and/or (a) one or more organizations described in Section 501 (c) (3) of the Code and either Section 509 (a) (1) or Section 509 (a) (2) of the Code, Contributions to which are deductible under Section 170 (c) (2), Section 2055 (a) and Section 2522 (a) of the Code, or (b) A State, a possession of the United States, or any political subdivision of any of the forgoing, or the United States or the District of Columbia, contribution to which are deductible under Section 170 (c) (1), Section 2055 (a) and Section 2522 (a) gift or bequest of property be received or accepted in such a manner as to require the disposition of its income or principal to any person, governmental unit or organization, other than a Qualified Beneficiary or for other than Charitable Purposes.

Section 3.2 Use of Funds. In making distribution to effectuate the religious, charitable, scientific, literacy and educational purposes of the Corporation, as delineated in Section 3.1 above, the Board of Trustees shall have the authority to make distributions if both income and principal in such promotions and amounts as the Board of Trustees, in its discretion, determines advisable, provided that all such distributions are consistent with all applicable federal tax laws and regulations as herein provide. The Corporation is not formed for financial or pecuniary gain; and no part of the assets, income, nonprofits of the Corporation shall be distributable to, or inure to; the benefit of its trustees or officers or any other private person, except as provided in Section 5.11. Section 6.10 and Article XI as reimbursement for expenses or reasonable compensation for services rendered to the Corporation, as set forth in the Charter and Section 3.1 above. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or be the participation in, or intervention in (including the publishing or distribution of statements), any political campaign on behalf of (or in opposition to) any candidate for public office.

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Section 3.3 Administration of Funds. In the event the Corporation is a private foundation within the meaning of Section 509 of the Code for a taxable year, the Corporation (a) tax on undistributed its income for each tax year in such manner so that it will not become subject to the tax on undistributed income for each tax year in such a manner so that it will not become subject to the of self-dealing, as defined in Section 4941 (d) of the Code (c) shall not retain any excess business holdings, as defined in Section 4943 (c) of the Code; (d) shall not make any investments in a manner expenditures, as defined in Section 4945 (d) of the Code. In order to fully effectuate the provisions of these Sections the Corporation shall adopt such procedures, and shall otherwise adhere to such administrative requirements as may from time to time be necessary, in order to fully comply with all applicable federal tax laws and regulations.

Section 3.4 Termination of Corporation. The Board of Trustees shall have the authority to terminate the Corporation at any time that, by a unanimous vote, it deems such termination appropriate appropriate or advisable. In such event, after paying, or making provision for the payment of all liabilities of the Corporation exclusively for Charitable Purposes, any assets not so distributed shall be distributed to one or more Qualified Beneficiaries, as the Board of Trustees shall determine. Any assets not so disposed of by the Board of Trustees shall be disposed of by the court having equity jurisdiction in the county in which the principal; office of the Corporation is then located, with the distribution of assets to be made for such Charitable Purposes, or to such Qualified Beneficiaries, as such court shall determine.

ARTICLE IV

MEMBERS

Section 4.1 Non-Members. The Corporation shall have members with no voting rights, no meeting requirements, and no compensations. Memberships are given to donors who contribute between \$500.00 or more to the organization. Recognition of membership will be distributed in publication.

Be A Helping Hand Foundation shall maintain at least one-third of its governing board's membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations.

Section 4.2 Low-Income Program Beneficiaries. For any housing project undertaken by this organization there shall be a formal process by which we gather input from intended beneficiaries, low-income residents of the proposed area, and other community member. This process will include temporarily expanding our governing board to include neighbors during the planning and development of the housing project.

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ARTICLE V

BOARD OF TRUSTEES

Section 5.1 General Powers. The business and affairs of the Corporation shall be supervised by its Board of Trustees, which shall exercise in the name of and behalf of the Corporation all of the rights and privileged legally exercisable by the Corporation as a corporate entity, except as many otherwise be provided by law, the Charter, or these By-laws. The Board of Trustees, as the governing body of the Corporation, shall have the authority to receive, administer, invest and distribute property on behalf of the Corporation in accordance with the provisions set forth in these By-laws. May serve as committee members and give advice or make recommendations.

Section 5.2 Number, Tenure and Qualifications. The number of the members of the Board of Trustees shall be not less than three (3) not more than nine (9). However, the number of trustees may be increased or decreased from time to time by the Board of Trustees by amendment of these By-laws, but no decrease shall have the effect of shortening the term of an incumbent trustee or reducing the number of trustees below three (3). The initial members of the Board of Trustees shall be appointed by the Incorporate(s) for staggered terms of approximately one, two and three years, in order properly to stagger the terms thereafter and permit expiration of terms immediately following the annual meeting.

In the event additional members are added to the Board of Trustees, the initial terms of office of such additional trustees shall be staggered in such a manner to assure that the terms of office of not more than one-half (1/2) of all of the trustees will expire in any one year. The initial members of the Boards of Trustees shall be appointed by the Incorporate(s) to serve until after the first annual meeting of the Board of Trustees and until his or her successor shall have been elected and qualified. At its annual meeting, the Board of Trustees shall elect individuals to serve on the Board of Trustees for a term that does not exceed a period of five (5) years. Each trustee shall hold office until his or her term shall have expired and his or her successor shall have been elected and qualified, or until his or her earlier resignation, removal from office, or death. A retiring trustee may succeed himself or herself. Trustees shall be natural persons who have attained the age of twenty-one (21) years, but need not be residents of the State of Tennessee.

Section 5.3 Advisor Members. The Board of Trustees may elect advisory members from time to time, who may attend, without vote, all meetings of the Board of Trustees. Advisory members shall serve at the pleasure of Board of Trustees and shall advise and Counsel the Board of Trustees on appropriate matters.

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Section 5.4 Annual Meeting. The annual meeting of the Board of Trustees shall be held within or without the State of Tennessee on the last business day of the fifth (5th) month following the close of the Corporation's fiscal year, or at such other time and date prior thereto and following the close of the Corporation's fiscal year as shall be determined by the Board of Trustees. The purpose of the annual meeting shall be to elect trustees and officers and transact such other business as may properly be brought before the meeting. If the election of trustees and officers shall not be held on the day herein designated for any annual meeting of the Board of Trustees, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the Board of Trustees as soon thereafter as may be convenient.

Section 5.5 Special Meetings. Special meetings of the Board of Trustees may be called by the President, or at the request of any trustee. The President shall fix the time and place, either within or without the State of Tennessee, of any special meeting.

Section 5.6 Notices. Notice of any special meeting shall be given at least five (5) business day's prior thereto. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. The business to be transacted at, or the purpose of, any special meeting of the Board of Trustees must be specified in the notice of such meeting and no other business shall be transacted at that meeting.

Section 5.7 Quorum. A majority of the total number of Trustees in office shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees.

Section 5.8 Participation in Meetings. Each Trustee other than an advisory member shall be entitled to one (1) vote upon any matter properly submitted for a vote to the Board of Trustees. The affirmative vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except as may otherwise be specifically provided by law, by the Charter, or by these By-laws. Members of the Board of Trustees absent from any meetings shall be permitted to vote at such meetings by written proxies. The members of the Board of Trustees or any committee designated by the Board of Trustees, may participate in a meeting of the Board of Trustees, or of such committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another; and participation in a meeting pursuant to this provision shall constitute in person at such meeting. The Trustees shall be promptly furnished a copy of the minutes of the meetings of the Board of Trustees.

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Section 5.9 Actions Without A Meeting. Any action required or permitted to be taken at a meeting by the Board of trustees, or by any committee, as the case may be, consent in writing to taking such action without a meeting. If all members entitled to vote on the action shall consent in writing to taking such action without a meeting, the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Board of Trustees. The action must be evidenced by the one (1) or more counterparts signed by each members entitled to vote on the action indicating each signing member's vote or abstention on the action taken. All such written consents and actions shall be filed with the minutes of the proceedings of the Board of Trustees or committee.

A consent signed under this Section shall have the same force and effect as a meeting vote of the Board of Trustees, or any committee thereof, and may be described as such in any document.

Section 5.10 Vacancies. Any vacancy occurring in the Board of Trustees including vacancies created by the removal of trustees without cause or for cause may be filled by the affirmative vote of a majority of the remaining trustees in office, so long as the requirements of Section 5.2 are satisfied. A Trustee elected to fill a vacancy shall serve for the unexpired term of his or her predecessor in office, or if there is no predecessor until the next election of Trustees. If a vacancy is not filled within ninety (90) days of the event which resulted in there being fewer Trustees than required by the Charter of By-laws, any Trustee may apply to a court having equity jurisdiction in the county in which the Corporation has its principal office to have such court appoint a sufficient number of Trustees so that the Corporation will have the number of Trustees required by its Charter or By-laws, whichever number is greater. Any trusteeship to be filled by reason of an increase in the number of trustees may be filled by election by the Board of Trustees for a term of office continuing only until the next election of trustees.

Section 5.11 Compensation and Reimbursement of Expenses. Each trustee shall be entitled to receive reasonable compensation, as may from time to time be set by the Board of Trustees for services rendered to the Corporation. In addition, each trustee may be paid his or her reasonable expenses incurred by the trustee directly related to the affairs of the Corporation upon prior approval by the Board of Trustees and proper substantiation of such expenses. No such payments shall preclude any trustee from serving the Corporation in any capacity and receiving compensation therefore.

**By Laws
Of
Be A Helping Hand Foundation**

Section 5.12 Presumption of Assent. A trustee of the Corporation who is present at a meeting of the Board of Trustees at which action on any Corporation matter is taken shall be presumed to have assented to the action taken, unless his or her dissent shall be presumed to have assented to the action taken, unless his or dissent shall be entered in the minutes of the meeting, or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof, or forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a trustee who voted in favor of such action.

Section 5.14 Registration. A trustee may resign his or her membership at any time by tendering his or her resignation in writing to the President or, in the case of the resignation of the President, to the Secretary. A resignation shall become effective upon the date specified in such notice or, if no date is specified, upon receipt of the resignation by the Corporation at its principal place of business.

ARTICLE VI

OFFICERS

Section 6.1 Number. There shall be a resident and a Secretary of the Corporation, each of whom shall be elected in accordance with the provisions of this Article. The Board of Trustees may also elect one (1) or more Vice-Presidents, a Treasurer, and such other assistant officers, as the Board of Trustees may from time to time deem necessary or appropriate. Any two or more offices may be held by the same person, except for the offices of President and Secretary.

Section 6.2 Election and Term of Office. The initial officers of the Corporation shall be elected by the incorporator(s) for a term of office expiring immediately following the first annual meeting of the Corporation. The Board of Trustees at its annual meeting shall elect the officers of the Corporation annually. If the election of the officers shall not be held at such meeting, such election shall not be held at such meeting, such election shall be held, as soon thereafter as may be convenient. Each officer shall hold office for a term of one (1) year expiring immediately following the annual meeting at which he or she was elected and until his or her successor shall have been duly elected and qualified, or until his or her earlier death, resignation, or removal from office in the manner hereinafter provided. A retiring officer may not succeed himself or herself in office, but may be eligible for election to another office or to the Board of Trustees.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 6.3 President. The President shall be the principal executive officer of the Corporation. He or she shall, when present, preside at all meetings of the Board of Trustees and the Executive Committee, and shall in general perform all of the duties, and have all of the authority, incident to the office of the chief executive officer of a corporation, and such other duties as may from time be prescribed by the Board of Trustees. The President may sign, with the Secretary or any officer thereunto authorized by the Board of Trustees deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board if Trustees or these By-Laws to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed.

Section 6.4 Vice-President. In the absence of the President or in the event of his or her death, inability, or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice President in the order designated at the time of the election) shall perform the duties of the President (pending election, if necessary, of a successor pursuant to Section 6.8 below) and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such duties as may from time to time be assigned to him or her by the Board of Trustees.

Section 6.5 Secretary. The Secretary will keep the minutes of the proceedings of the Board of Trustees in one or more books provided for that purpose: see that all notices are duly given in accordance with the provisions of these By-laws or as required by the law: be custodians of the corporate records and of the seal, if any, of the Corporation and see that the seal is affixed to all documents, the execution of which address shall be furnished to the Secretary by each trustee: and in general perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the President of the Board of Trustees.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 6.6 Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of all the Corporations; received and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be select in accordance with the provisions of Article VIII of these By-laws; disburse the funds of the Corporation in accordance with the directives of the Board of Trustees, taking proper vouchers for such disbursements, and render to the Board of Trustees, and accounting and all the transactions of the Treasurer and of the financial conditions of the Corporation; and in general perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the President or other Board of Trustees.

Section 6.7 Removal. Any member of the Board of Trustees removed from office pursuant to Section 513 shall be automatically removed as an officer, The Board of Trustees may by a two-thirds (2/3) vote remove any officer when in its judgment, the best interests of the Corporation will be served thereby. Chairperson serves 5 years a 2/3 vote must carry for two consecutive meeting for the removal.

Section 6.8 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the affirmative vote of a majority of the Board of Trustees for the un-expired portion of the term.

Section 6.9 Resignations. An officer may resign his or her office at any time by tendering his or her resignation in writing to the President, or in the case of the resignation of the President, to the Secretary. A resignation shall become effective upon the date specified in such n, or if no date is specified, upon receipt of the resignation by the Corporation at its principal place of business.

Section 6.10 Salaries Expenses. The officers of the Corporation shall be entitled to reasonable compensation, as may be set by the Board of Trustees from time to time for services rendered to the Corporation. Reasonable expenses incurred by all of the officers of the Board of Trustees in the course of coordination shall be reimbursed by the Corporation upon proper substantiation. No officer shall be prevented from receiving receiving reasonable compensation by reason of the fact that he also is a member of the Board of Trustees.

**By-Laws
Of
Be A Helping Hand Foundation**

ARTICLE VII

EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section 7.1 Appointment of Executive Committee. The Board of Trustees by resolution adopted by a majority of its voting members, may designate three (3) or more of its members to constitute an Executive Committee and shall hold office until the next annual meeting of the Board of Trustees following his or her designation and until his or successor has been appointed and qualified. The designation of the Executive Committee and the delegation of authority thereto shall not operate to relieve the Board of Trustees, or any member thereto, of any responsibility by law.

Section 7.2 Authority of Executive Committee. The Executive Committee. The Executive Committee, when the Board of Trustees is not in session, shall have and may exercise all the authority of the Board of Trustees except to the extent, if any that such authority shall be limited by the resolution appointing to the Executive Committee or by these By-Laws. All action taken by the Executive Committee shall be subject to ratification by the Board of Trustees. However, the Executive Committee shall not have the authority of the Board of Trustees with respect to filling any vacancy on the Board of Trustees; amending or repealing any resolution of the Board of Trustees which by its express terms is not so amendable or repealable; amending or repealing the Charter or the By-laws of the Corporation; adopting a plan of merger or consolidation, selling, leasing, or otherwise disposing of all or substantially all the property and assets of the Corporation other than in the usual and regular course of its business; or voluntarily dissolving the Corporation or revoking a voluntary dissolution.

Section 7.3 Meeting of Executive Committee. Regular meetings of the Executive Committee may be held at such times and places as the Executive Committee may from time to time fix by resolution. Special meetings of the Executive Committee may be called by any member upon concurrence of a majority of the members of the Executive Committee upon not less than three (3) business days' notice prior thereto. The notices provided for in this Section shall state the place, date, and hour of the meeting, and the business proposed to be transacted at the meeting.

Section 7.4 Quorum of Executive Committee. A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of all voting members present at a meeting at which a quorum is present.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 7.5 Action of Executive Committee. Without a Meeting. Any action required or permitted to be taken by the Executive Committee without a meeting may be taken without a meeting in accordance with the revisions of Section 5.9 of these By-Laws.

Section 7.6 Executive Committee Procedures. The Executive Committee shall fix its own rules of procedure, provided such rules are not inconsistent with these By-Laws. The Executive Committee shall keep regular minutes of its proceedings and report its proceedings to the Board of Trustees for its information at the next meeting of the Board of Trustees held after such proceedings.

Section 7.7 Vacancies, Resignations and Removal. Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the voting members of the Board of Trustees. Any member of the Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the voting members of the Board of Trustees. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.8 Standing Committees. The Board of Trustees may maintain such standing committees as it may determine from time to time to be necessary or desirable for its proper functioning. Such committees shall consist of three (3) or more members, shall be under the control and the control and serve at the pleasure of the Board of Trustees of these By-Laws shall maintain a permanent record of actions and proceeding and shall regularly submit a report of their action actions to the Boards of Trustees which shall ratify the actions of each committee. The President, or his or her designee shall serve on each Committee as and ex-officio member. Such standing committees shall have such authority as the Board of Trustees may stipulate, except that no committee shall have the authority of the Board of Trustees with respect to those matters delineated in Section 5.2 above.

Section 7.9 Ad Hoc Committee. The President, with the approval of the Board of Trustees as evidenced by resolution, may from time to time create such ad hoc committees, as the President believes necessary or desirable to investigate matters or advise the Board of Trustees. Ad Hoc Committees shall limit their activities to the accomplishment of the tasks for which created and shall have no power to act except as specifically conferred by resolution of the Board of Trustees. Such committees shall operate until their tasks have been accomplished or until discharged by the Board of Trustees.

**By-Laws
Of
Be A Helping Hand Foundation**

**ARTICLE VIII
CONTRACTS, LOANS, CHECKS, DEPOSITS, INVESTMENTS**

Sections 8.1 Contracts and Employment of Agents. The Board of Trustees may authorize any trustee, officer or agent to enter into any contract, or execute and deliver any instrument, in the name of and on behalf of the Corporation. The Board of Trustees shall be specifically authorized, in its sole discretion, to employ and to pay the compensation of such agents, accountants, custodians, experts, consultants, and other counsel, legal, investment, or otherwise, as the Board of Trustees shall deem advisable, and to delegate discretionary powers to, and rely upon information furnished by such individuals or entities. Such authority may be general or confined to specific instances.

Section 8.2 Loans. No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its names, unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.

Section 8.3 Checks, Drafts, and Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences or indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner, as shall from time to time be determined by resolution of the Board of Trustees.

Section 8.4 Deposits. All funds of the Corporation nor otherwise employed shall be deposited from time to time to the credits of the Corporation with such banks, trust companies, brokerage accounts, investment managers, or other depositaries as the Board of Trustees may from time to time select.

Section 8.5 Investment Authority. The Board of Trustees shall be authorized to retain assets distributed to the Corporation, even though such assets may constitute an over concentration in one of more similar investments. Further, the Board of Trustees shall have the authority to make investments in unproductive property, or to hold unproductive property to the extent necessary until it can be converted into productive property at an appropriate time, provided the retention of such property is in the best interest of the Corporation and does not in any way jeopardize the tax-exempt status of the Corporation.

**By-Laws
Of
Be A Helping Hand Foundation**

ARTICLE IX

STANDARDS OF CONDUCT

Section 9.1 Standards of Conduct. A trustee or an officer of the Corporation shall discharge his or her duties as a trustee or as an officer, including duties as a member of a committee:

- (a) In good faith;
- (b) With the care of an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (c) In a manner he or she reasonably believes to be in the best interest of the Corporation.

Section 9.2 Reliance on Third Parties. In discharging his or her duties a trustee or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data if prepared or presented by:

- (a) One or more officers or employees of the Corporation whom the Trustee or officer reasonably believes to be reliable and competent in the matters presented;
- (b) Legal counsel, public accountants other persons as matters the trustees or officer reasonably believes are within the persons professional or expert competence; or
- (c) With respect to a trustee, a committee of the Board of Directors of which the trustee is not a member, as to matters within its Jurisdiction, if the trustee or officer reasonably believes the committee merits confidence.

Section 9.3 Bad Faith. A trustee or officer is not acting in good faith if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by Section 9.2 unwarranted.

Section 9.4 No Liability. A trustee or officer is not liable for any action taken, or any failure to take action, as a trustee or officer, if he or she performs the duties of his or her office in compliance with the provisions of this Article, or if he or she is immune from suit under the provisions of Section 48-58-601 of the Act. No repeal or modification of the provisions of this section 9.4, either directly or by the adoption of a provision inconsistent with the provisions of this Section shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time such repeal or modification.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 9.5 No Fiduciary. No trustee or officer shall be deemed to be a fiduciary with respect to the Corporation or with respect to any property held or administrated by the Corporation, including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 9.6 Prohibition on Loans. No loans or guarantees shall be made by the Corporation to its trustees or officers. Any trustees who assents to or participates in the making of such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

**ARTICLE X
CONFLICTS OF INTEREST**

Section 10.1 General. A conflict of interest transaction is a transaction with the Corporation which a trustee or officer of the Corporation has a direct or indirect interest. A trustee or officer of the Corporation has an indirect interest in a transaction if, but not only if, a party to the transaction is another entity in which the trustee or officer has a material interest, or of which the trustee or officer is a general partner, director, officer, or trustee. A conflict of interest transaction is not voidable, or the basis for imposing liability on the trustee or officer, if the transaction was fair at the time it was entered into, or if the transaction is approved as provided in Section 10.2.

Section 10.2 Manner of Approval. A transaction in which a trustee or officer of the Corporation has a conflict of interest may be approved if:

- (a) The material facts of the transaction and the interest of the Trustee or Officer were disclosed or known to the Board of Trustees or to committee consisting entirely of members of the Board of Trustees, and the Board of Trustees or such committee authorized, approved, or ratified the transaction; or
- (b) Approval is obtained from the Attorney General of the State of Tennessee, or from a court of record having equity jurisdiction in an action in which the Attorney General is joined as a party.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 10.3 Quorum Requirements. For purposes of Section 10.2, a conflict of interest transaction is authorized, approved or ratified if it receives the affirmative vote of majority of the member of the Board of Trustees, or of a committee consisting entirely of members of the Board of Trustees, who have no direct or indirect interest in the transaction; but a transaction may not be authorized, approved, or ratified under this Article by a single trustee. A quorum is present for the purpose of taking action under this article if a majority of the members of the Board of Trustees who have no direct or indirect interest in the transaction vote authorized, approve, or ratify the transaction. The presence of, or vote cast by, a trustee with a direct or indirect interest in the transaction does not affect the validity of any action taken under subsection 10.2 (a) if the transaction is otherwise approved as provided in Section 10.2.

ARTICLE XI

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 11.1 Mandatory Indemnification of Trustees and Officers. To the maximum extent permitted by the provision of Section 48-58-501, et.seq., of the act, as amended from time to time (provided, however, that if an amendment to the Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to the indemnification under this section which occur subsequent to the effective date of such amendment), the Corporation shall indemnify and advance expenses to any person who is or was a trustee or officer of the Corporation, or to such person's, heirs, executors, administrators and legal representatives for the defense of any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal (any such action, suit or proceeding being hereinafter referred to as the "Proceeding"), to which such person was, is or is threatened to be made a named defendant or respondent which indemnification and advancement of expenses shall include counsel fees actually incurred as a result of the proceeding or any appeal thereof reasonable expenses actually incurred with respect to the Proceeding, all fines, judgments, penalties and amounts paid in settlement thereof, subject to the following conditions:

**By-Laws
Of
Be A Helping Hand Foundation**

- (a) The Proceeding was instituted by reason of the fact that such person is or was a trustee of the Corporation; and
- (b) The trustee or officer conducted himself or herself in good faith, and he or she reasonably believed (i) in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in its best interest; (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation; and (iii) in the case of any criminal proceeding, that he or she had no reasonable cause to believe his or conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the trustee or officer did not meet the standard of conduct herein described.

Section 11.2 Permissive Indemnification Of Employee and Agents. The Corporation may, to the maximum extent permitted by the provisions of Section 48-58-501 et seq. of the Act as amended from time to time (provided however, that if an amendment to the act in any way limits or restrict the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section which occur subsequent to the effective date of such amendment), indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Corporation, or to such person, heirs, executors, administrators and legal representatives, to the same extent as set forth in Section 11.1 above, provided that the Proceeding was instituted by reason of the fact that such person is or was an employee or agent of the Corporation to the extent, consistent with public policy, as may be provided by the Charter, by these By-laws, by contract, or by contract, or by general or specific action of the Board of Trustees.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 11.3 Non-Exclusive Application. The rights to indemnification and advancement Of expenses set forth in Sections 11.1 and 11.2 above are contractual between the Corporation and the person being indemnified, and his or her heirs, executors, administrators and legal representatives, and are not exclusive of other similar rights of indemnification or advancement of expenses to which such person may be entitled, whether by contract, by law, by the Charter, by a resolution of the Board of Trustees, by these By-laws, by the purchase and maintenance by the Corporation of insurance on behalf of a trustee, officer, employee, or agent of the Corporation, or by an agreement with the Corporation providing such indemnification all of which means of indemnification and advancement of expenses are hereby specifically authorized.

Section 11.4 Non-Limiting Application. The provision of this Article XI shall not limit the power of the Corporation to pay or reimburse expenses incurred by a trustee, officer, employee, or agent of the Corporation in connection with such person's appearing as a witness in a Proceeding at a time when he or she has not been made a named defendant or respondent to the Proceeding.

Section 11.5 Prohibited Indemnification. Notwithstanding any other provision of this Article XI. The Corporation shall not indemnify or advance expenses to or on behalf of any trustee, officer, employee, or agent OF THE Corporation, or such person's heir, executors, administrators or legal representatives:

- (a) If a judgment or other final adjudication adverse to such person establishes his or her liability for any breach of the duty of loyalty to the Corporation for act or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or under Section 48-58-304 of the Act; or
- (b) In connection with a Proceeding by or in the right of the Corporation in which such person was adjudged liable to the Corporation; or
- (c) In connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit, was improperly received by him or her.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 11.6 Repeal or Modification Not Retroactive. No repeal or modification of the provisions of this Article XI, either directly or by the adoption of a provision inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

ARTICLE XII

NOTICES AND WAIVER OF NOTICE

The notices provided for in these By-laws shall be communicated in person, telegraph, telegraph, teletype, or by mail (including e-mail) or private carrier. Written notice is effective at the earliest of (a) receipt; (b) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first class postage affixed hereon; (c) on the date shown on the return receipt. If sent by registered mail, return receipt requested, and the receipt signed by or on behalf of the addressee; or (d) twenty (20) days after its deposit in the United States mail, if mail correctly, addressed, and with other than first class, registered, or committee member of the Corporation under the Provisions of the Charter, these By-laws, or the Act, a waiver thereof in writing signed by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

FISCAL YEAR

The fiscal year of the Corporation shall end on the last day of December, or on such other date as may be fixed from time to time by the Board of Trustees.

ARTICLE XIV

AMENDMENTS

These By-laws and the Charter may be altered, amended, or repealed, and a new Charter or By-laws adopted, upon the affirmative vote of two-thirds (2/3) of the Board of Trustees at any annual or special meeting, except to the extent that such alteration, amendment, or repeal is inconsistent with Article XV hereof.

ARTICLE XV

CODE OF ETHICS

Section 1. *Board Ethics.* It is imperative to the success of the Organization that there be a fully informed, responsive, and reasonable Executive Committee and Board. To this end, each Board Member shall conduct themselves at all times in the best interest of the Organization. In this regard, each Board Member shall abide by the following "Code of Ethics". No code or set of rules can be framed which will particularize all of the duties of a Board Member. The following code of ethics is to be considered a general guide, yet the enumeration of particular duties should not be construed as a denial of the existence of other equally imperative duties, though not specifically mentioned.

Section 2. *Attendance.* Board Members shall put forth their best effort to attend all meetings and constructively participate in those meetings.

Section 3. *Business Judgment.* Board Members shall exercise good judgment in the control and use of confidential information that may from time to time come into their possession.

Section 4. *Public Relations.* Each Board Member shall serve as a public relations agent for the Organization and therefore shall work diligently and properly to promote its goals and objectives while keeping abreast with its overall progress.

Section 5. *Board Interference with Operations.* Except for voting at properly called meetings of the Board of Directors, Board Members shall refrain from entering into the direct day-to-day administration of the program unless they are doing so upon express authority given to them by a properly adopted Resolution of the Board of Directors.

Section 6. *Conflicts of Interest and Nepotism.* Board Members shall fully disclose at a meeting of the Board any and all family and/or financial relationships in regard to any matter which is recommended to the Board or upon which the Board must vote. Board Members with a potential conflict of interest shall not participate in formal Board discussions or vote on any matter involving a conflict of interest. "Any matter" includes, but is not limited to, (a) the purchase or rental of goods; (b) providing direct or indirect financial assistance through investments, grants, loans or loan guarantees; and (c) providing employment to a family member. "Financial relationship" includes, but is not limited to, (a) any direct or indirect financial interest in a specific sale or transaction, including a commission or fee, or share of the proceeds; (b) the prospect of promotion, a profit, repayment of funds owed the individual by an assisted business; and (c) any other form of financial remuneration. Board members must sign a conflict interest statement upon election to the board.

Section 7. *Alleged Violations.* The Executive Committee shall be charged with the responsibility of reviewing any allegations of Board Members violating this code or acting in any way which is detrimental to the success of the Organization and make recommendations to the full Board for final action.

**By-Laws
Of
Be A Helping Hand Foundation**

Section 8. *Document Destruction and Whistleblowing.* The Organization shall adhere to the policies and positions set forth in Exhibit A attached hereto.

ARTICLE XVI

EXEMPT STATUS

The Corporation has been organized and will be operated exclusively for exempt from federal income tax under Section 501 (a) of the Internal Revenue Code as an organization described in Section 501 (c) (3).

These By-Laws are adopted and shall be effective this 8th day of March, 2011.

Rosita Alvarez Secretary
Incorporator's Printed Name and Title

Rosita Alvarez
Incorporator's Signature

EXHIBIT A

Document Destruction and Whistle-Blower/Code of Conduct Policy

The Sarbanes-Oxley Act ("SOX Act") which was signed into law on July 30, 2002, was designed to add new governance standards for the corporate sector to rebuild public trust in publicly held companies. While the majority of the SOX Act deals directly with for profit corporations, two standards in the act, document destruction and whistle-blower protection, apply to non-profit corporations. This Document Destruction and Whistle-Blower/Code of Conduct Policy ("WBCC Policy") shall set forth the internal policies and standards of Be a Helping Hand Foundation, a Tennessee nonprofit corporation (hereinafter referred to as "Organization"), with respect to document destruction and whistle-blower protection. Any capitalized terms not otherwise defined in this WBCC Policy shall have the meaning set forth in the Organization's Bylaws.

Document Destruction Policy

Organization acknowledges its responsibility to preserve information relating to litigation, audits and investigations. The SOX Act makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Organization and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the Chairman of the Organization or any member of the Organization's Executive Committee of a potential or actual litigation, external audit, investigation or similar proceeding involving Organization that may have an impact as well on the approved records retention schedule.

Whistle-Blower/Code of Conduct Policy

In keeping with the policy of maintaining the highest standards of conduct and ethics, Organization will investigate any suspected fraudulent or dishonest use or misuse of Organization's resources or property by officers, board members, employees, consultants and volunteers. Organization is committed to maintaining the highest standards of conduct and ethical behavior and promotes a working environment that values respect, fairness and integrity. All staff, board members and volunteers shall act with honesty, integrity and openness in all their dealings as representatives for the organization. Failure to follow these standards will result in disciplinary action including possible termination of employment, dismissal from one's board or volunteer duties and possible civil or criminal prosecution if warranted.

Officers, board members, employees, consultants and volunteers are encouraged to report suspected fraudulent or dishonest conduct (i.e., to act as "whistle-blower"), pursuant to the procedures set forth below.

Reporting

A person's concerns about possible fraudulent or dishonest use or misuse of resources or property should be reported to his or her supervisor or, if suspected by a volunteer, to the staff member supporting the volunteer's work. If for any reason a person finds it difficult to report his or her concerns to a supervisor or staff member supporting the volunteer's work, the person may report the concerns directly to the Chairman of the Organization or any member of the Organization's Executive Committee. Alternately, to facilitate reporting of suspected violations where the reporter wishes to remain anonymous, a written statement may be submitted to one of the individuals listed above.

Definitions

Baseless Allegations: Allegations made with reckless disregard for their truth or falsity. People making such allegations may be subject to disciplinary action by Organization, and/or legal claims by individuals accused of such conduct.

Fraudulent or Dishonest Conduct: A deliberate act or failure to act with the intention of obtaining an unauthorized benefit. Examples of such conduct include, but are not limited to:

- forgery or alteration of documents;
- unauthorized alteration or manipulation of computer files;
- fraudulent financial reporting;
- pursuit of a benefit or advantage in violation of Organization's *Code of Ethics* set forth in Article XV of the Organization's Bylaws.
- misappropriation or misuse of Organization resources, such as funds, supplies, or other assets;
- authorizing or receiving compensation for goods not received or services not performed; and
- authorizing or receiving compensation for hours not worked

Supervisors: Organization employees, officers, consultants or volunteers who have supervisory authority over any other such persons.

Whistle-Blower: An employee, consultant or volunteer who informs a supervisor, the Chairman of the Organization, or any member of the Organization's Executive Committee, about an activity relating to Organization which that person believes to be fraudulent or dishonest.

Rights and Responsibilities

Supervisors

Supervisors are required to report suspected fraudulent or dishonest conduct to the Chairman of the Organization or any member of the Organization's Executive Committee.

Reasonable care should be taken in dealing with suspected misconduct to avoid:

- baseless allegations;
- premature notice to persons suspected of misconduct and/or disclosure of suspected misconduct to others not involved with the investigation; and
- violations of a person's rights under law.

Due to the important yet sensitive nature of the suspected violations, effective professional follow-up is critical. Supervisors, while appropriately concerned about "getting to the bottom" of such issues, should not in any circumstances perform any investigative or other follow up steps on their own. Accordingly, a supervisor who becomes aware of suspected misconduct:

- should not contact the person suspected to further investigate the matter or demand restitution.
- should not discuss the case with attorneys, the media or anyone other than the Chairman of the Organization or any member of the Organization's Executive Committee.
- should not report the case to an authorized law enforcement officer without first discussing the case with the Chairman of the Organization or any member of the Organization's Executive Committee.

Investigation

All relevant matters, including suspected but unproved matters, will be reviewed and analyzed, with documentation of the receipt, retention, investigation and treatment of the complaint. Appropriate corrective action will be taken, if necessary, and findings will be communicated back to the reporting person and his or her supervisor. Investigations may warrant investigation by an independent person such as auditors and/or attorneys.

Whistle-Blower Protection

Organization will protect whistle-blowers as defined below.

- Organization will use its best efforts to protect whistle-blowers against retaliation. Whistle-blowing complaints will be handled with sensitivity, discretion and confidentiality to the extent allowed by the circumstances and the law. Generally this means that whistle-blower complaints will only be shared with those who have a need to know so that Organization can conduct an effective investigation, determine what action to take based on the results of any such investigation, and in appropriate cases, with law enforcement personnel. (Should disciplinary or legal action be taken against a person or persons as a result of a whistle-blower complaint, such persons may also have right to know the identity of the whistle-blower).

- Officers, directors, employees, consultants and volunteers of Organization may not retaliate against a whistle-blower for informing management about an activity which that person believes to be fraudulent or dishonest with the intent or effect of adversely affecting the terms or conditions of the whistle-blower's employment, including but not limited to, threats of physical harm, loss of job, punitive work assignments, or impact on salary or fees. Whistle-blowers who believe that they have been retaliated against may file a written complaint with the Chairman of the Organization or any member of the Organization's Executive Committee. Any complaint of retaliation will be promptly.

investigated and appropriate corrective measures taken if allegations of retaliation are substantiated. This protection from retaliation is not intended to prohibit supervisors from taking action, including disciplinary action, in the usual scope of their duties and based on valid performance-related factors.

- Whistle-blowers must be cautious to avoid baseless allegations (as described earlier in the definitions section of this policy).

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

JUN 29 2006

BE A HELPING HAND FOUNDATION
827 W MCKENNIE AVE
NASHVILLE, TN 37206

Employer Identification Number:
62-1853537

DLN:

17053133711026

Contact Person:

WINNIE W LEE

ID# 31208

Contact Telephone Number:

(877) 829-5500

Public Charity Status:

170 (b) (1) (A) (vi)

Dear Applicant:

Our letter dated October 2001, stated you would be exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, and you would be treated as a public charity, rather than as a private foundation, during an advance ruling period.

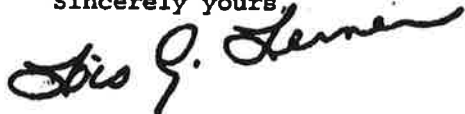
Based on the information you submitted, you are classified as a public charity under the Code section listed in the heading of this letter. Since your exempt status was not under consideration, you continue to be classified as an organization exempt from Federal income tax under section 501(c)(3) of the Code.

Publication 557, Tax-Exempt Status for Your Organization, provides detailed information about your rights and responsibilities as an exempt organization. You may request a copy by calling the toll-free number for forms, (800) 829-3676. Information is also available on our Internet Web Site at www.irs.gov.

If you have general questions about exempt organizations, please call our toll-free number shown in the heading.

Please keep this letter in your permanent records.

Sincerely yours,



Lois G. Lerner
Director, Exempt Organizations
Rulings and Agreements

Letter 1050 (DO/CG)

Exhibit A



**Be a
Helping
Hand**

Building Homes. Changing Lives.

Statement of Organizational Services

Be a Helping Hand Foundation (BAHBF) empowers families and builds strong communities by instilling pride in the people we serve. Our focus is on providing safe, affordable housing where families work and thrive. Our mission is to empower families and build strong communities by providing safe, sustainable, eco-friendly affordable housing, and green initiatives.

Statement of Services:

Our organization focuses on land acquisition, developing, preserving, and managing affordable housing to build strong and inclusive communities; providing affordable housing and resources to support individuals and families in achieving economic stability. These services address the need for safe, decent, and affordable housing, especially for those underserved by the traditional housing market. The organization is committed to achieving socially just public policies that ensure everyone has access to affordable housing.

Affordable Housing Development Key Services:

- **Property Development and Preservation:**
 - **New Construction:** The organization undertakes the development of new affordable housing properties, including rental apartments (multi-family), Single Room Occupancy (SRO) and single-family homes (town homes and single-family dwellings), prioritizing sustainability, quality, and affordability.
 - **Acquisition and Rehabilitation:** Existing properties are acquired and renovated to ensure they meet modern standards of safety, energy efficiency, and accessibility while remaining affordable to low-to-moderate-income residents.

- **Housing Options:**
 - **Rental Housing:** Providing affordable rental housing (multi-family, SRO or single family) options for low-income families and individuals. Focusing on households at or below 60% AMI.
 - **Homeownership Programs:** Assisting individuals and families in achieving homeownership through pre-purchase counseling and related training.
- **Housing Management and Support:**
 - **Property Management:** Professional property management services are provided to ensure well-maintained and supportive living environments for residents.
 - **Supportive Services:** The organization partners with community organizations to offer residents access to resources like job training, educational programs, and healthcare services, promoting self-sufficiency and well-being.
- **Community Engagement and Partnerships:**
 - **Community Planning and Engagement:** Residents and stakeholders are actively involved in the planning and development process to ensure that projects meet the needs of the communities served.
 - **Collaboration with Government and Non-profit Partners:** The organization works closely with local governments, public housing agencies, and other non-profit organizations to leverage resources and create a comprehensive approach to affordable housing development.
 - **Advocacy and Policy Influence:** The organization advocates for policies that promote affordable housing and works with policymakers to secure funding and resources for projects.
 - **Building Partnerships with Financial Institutions and Developers:** Securing funding and support for affordable housing development.

Target Populations Served:

Services primarily benefit low-to-middle-income individuals and families, seniors, people with disabilities, victims of domestic violence and other populations who face challenges accessing affordable housing in the current market.

Commitment to Quality and Social Impact:

The organization is dedicated to building vibrant and healthy communities. Focus is placed on the long-term sustainability of projects and their positive impact on residents and surrounding neighborhoods. The commitment extends beyond housing to address the broader factors that contribute to residents' well-being and success.

Operating with a Non-Profit Mission:

As a non-profit, operations are guided by the mission to serve the community and meet the housing needs of those most in need. The organization is driven by social impact and prioritizes resident and community well-being over profit generation.

**BE A HELPING HAND FOUNDATION
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

**BE A HELPING HAND FOUNDATION
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS' REPORT	1 – 2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 – 6
Statements of Cash Flows	7
Notes to Financial Statements	8 – 19



Edmondson, Betzler & Dame
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Be a Helping Hand Foundation

Opinion

We have audited the accompanying financial statements of Be a Helping Hand Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Be a Helping Hand Foundation as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Be a Helping Hand Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Be a Helping Hand Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Be a Helping Hand Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Be a Helping Hand Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Edmondson, Betzler, & Dame, PLLC
Brentwood, Tennessee

July 3, 2025

BE A HELPING HAND FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS		
	2024	2023
Current assets:		
Cash and cash equivalents	\$ 43,419	\$ 103,683
Accounts receivable, net	<u>5,975</u>	<u>32,785</u>
Total current assets	49,394	136,468
Property and equipment, net	11,964,785	8,460,452
Tenant security deposits	24,023	23,018
Other assets	-	2,500
Right-of-use assets	<u>48,800</u>	<u>44,800</u>
Total assets	<u><u>\$ 12,087,002</u></u>	<u><u>\$ 8,667,238</u></u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 121,286	\$ 132,048
Accrued property taxes payable	44,787	33,027
Lines of credit	20,058	28,946
Current portion of notes payable	1,136,034	1,629,471
Tenant security deposits	38,800	33,750
Other current liabilities	14,836	50,071
Current portion of long-term lease obligation	<u>39,000</u>	<u>35,200</u>
Total current liabilities	1,414,801	1,942,513
Long-term portion of notes payable	3,531,478	2,853,182
Long-term lease obligation	<u>9,800</u>	<u>9,600</u>
Total long-term liabilities	3,541,278	2,862,782
Total liabilities	<u>4,956,079</u>	<u>4,805,295</u>
Net assets:		
Without donor restrictions	<u>7,130,923</u>	<u>3,861,943</u>
Total net assets	<u>7,130,923</u>	<u>3,861,943</u>
Total liabilities and net assets	<u><u>\$ 12,087,002</u></u>	<u><u>\$ 8,667,238</u></u>

The accompanying notes are an integral part of these financial statements.

**BE A HELPING HAND FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
SUPPORT AND REVENUE:		
Grant revenue	\$ 4,096,509	\$ 1,642,732
Rental income and fees	606,967	513,980
Gain on sale of assets	310,437	131,801
Other income	189,169	234,068
Contributions	<u>2,052</u>	<u>230,509</u>
Total support and revenue	<u>5,205,134</u>	<u>2,753,090</u>
EXPENSES:		
Program services	1,322,564	1,356,203
Management and general	<u>613,590</u>	<u>574,977</u>
Total expenses	<u>1,936,154</u>	<u>1,931,180</u>
Change in net assets	3,268,980	821,910
Net assets, beginning of year	<u>3,861,943</u>	<u>3,040,033</u>
Net assets, end of year	<u><u>\$ 7,130,923</u></u>	<u><u>\$ 3,861,943</u></u>

The accompanying notes are an integral part of these financial statements.

BE A HELPING HAND FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	<u>Program Services</u> Low Income Housing	<u>Support Services</u> Management and General	<u>Total</u>
Salaries	\$ 303,578	\$ 130,105	\$ 433,683
Employee benefits	29,271	12,545	41,816
Payroll taxes	17,897	7,670	25,567
Total payroll and related expense	350,746	150,320	501,066
Interest	238,538	37,987	276,525
Depreciation and amortization	267,271	-	267,271
Construction costs for development	216,298	-	216,298
Contract services	8,025	173,459	181,484
Repairs and maintenance	124,906	30,897	155,803
Rent	-	64,600	64,600
Property tax	42,431	-	42,431
Utilities	13,554	19,105	32,659
Professional fees	5,239	26,728	31,967
Travel and meals	-	30,135	30,135
Insurance	26,404	2,662	29,066
Contributions	27,778	-	27,778
Bad debt expense	-	24,051	24,051
Miscellaneous	-	20,361	20,361
Office expenses	-	20,131	20,131
Memberships and subscriptions	-	12,639	12,639
Security	1,374	515	1,889
	\$ 1,322,564	\$ 613,590	\$ 1,936,154

The accompanying notes are an integral part of these financial statements.

**BE A HELPING HAND FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	<u>Program Services</u> Low Income Housing	<u>Support Services</u> Management and General	<u>Total</u>
Salaries	\$ 365,595	\$ 156,684	\$ 522,279
Employee benefits	30,974	13,274	44,248
Payroll taxes	29,623	12,696	42,319
 Total payroll and related expense	 426,192	 182,654	 608,846
 Repairs and maintenance	 234,242	 50,484	 284,726
Interest	227,955	11,000	238,955
Depreciation and amortization	218,693	-	218,693
Contract services	37,258	73,365	110,623
Professional fees	13,214	89,064	102,278
Construction costs for development	73,800	-	73,800
Rent	-	63,000	63,000
Property tax	55,891	-	55,891
Travel and meals	-	38,228	38,228
Utilities	16,307	19,026	35,333
Office expenses	-	30,122	30,122
Insurance	28,170	1,059	29,229
Memberships and subscriptions	7,817	11,365	19,182
Contributions	13,082	-	13,082
Miscellaneous	-	5,276	5,276
Security	3,582	334	3,916
	<u>\$ 1,356,203</u>	<u>\$ 574,977</u>	<u>\$ 1,931,180</u>

The accompanying notes are an integral part of these financial statements.

BE A HELPING HAND FOUNDATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 3,268,980	\$ 821,910
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	264,559	210,656
Amortization of deferred loan costs	2,712	8,038
Gain on sale of assets	(310,437)	(131,801)
Changes in operating assets and liabilities:		
Accounts receivable	26,810	(3,508)
Tenant security deposits	(1,005)	(5)
Other assets	2,500	50,000
Accounts payable	(10,762)	(69,072)
Accrued property taxes payable	11,760	(22,313)
Other current liabilities	(35,235)	35,200
Refundable security deposits	5,050	7,900
Net cash from operating activities	<u>3,224,932</u>	<u>907,005</u>
Cash flows from investing activities:		
Purchase of property and equipment	(3,884,119)	(4,134,044)
Proceeds from sale of property and equipment	425,664	305,383
Change in construction in progress	<u>-</u>	<u>1,196,694</u>
Net cash from investing activities	<u>(3,458,455)</u>	<u>(2,631,967)</u>
Cash flows from financing activities:		
Payments on lines of credit - net	(8,888)	(8,072)
Proceeds from notes payable	1,393,553	1,200,706
Payments on notes payable	(1,210,021)	(731,020)
Deferred loan costs incurred	<u>(1,385)</u>	<u>(4,097)</u>
Net cash from financing activities	<u>173,259</u>	<u>457,517</u>
Net change in cash, cash equivalents	(60,264)	(1,267,445)
Cash, cash equivalents, and restricted cash, beginning of year	<u>103,683</u>	<u>1,371,128</u>
Cash, cash equivalents, and restricted cash, end of year	<u>\$ 43,419</u>	<u>\$ 103,683</u>
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	<u>\$ 274,113</u>	<u>\$ 236,616</u>

The accompanying notes are an integral part of these financial statements.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Be A Helping Hand Foundation (the Foundation), a non-profit organization, was established in April 2001. The Foundation's mission is to provide affordable housing, free education, job training, and job placement assistance in the construction industry. Properties have been purchased and rehabilitated in low-income neighborhoods to be made available for renters and home buyers in need of safe, clean, family homes.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Foundation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. The Foundation reported no net assets with donor restrictions at December 31, 2024 and 2023.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue Recognition

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grant Revenue

Grant revenue is recognized when the qualifying costs are incurred for cost reimbursement grants or contract or when services are provided for performance grants. Grant revenue is subject to review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, management believes if any costs are disallowed, they would not materially affect the financial position of the Foundation.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Foundation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents during the year may exceed Federal Deposit Insurance Corporation ("FDIC") limits.

Accounts Receivable

The Foundation uses the allowance method to determine uncollectible receivables. Management's estimate of doubtful accounts is based on historical collection experience and a review of the current composition of the receivables. At December 31, 2024 and 2023, there was an allowance for doubtful accounts of \$6,672 and \$479, respectively. It is reasonably possible that management's estimate of the allowance for doubtful accounts may change. Receivables are charged against the allowance when collection is considered unlikely due to historic or current experience. At December 31, 2024, there was bad debt expense of \$15,214 recorded. Receivables are considered past due after 30 days, however, it is not the policy of the Foundation to assess a late fee, or apply interest to past due accounts.

Property and Equipment

Purchased property and equipment is recorded at cost, and donated property and equipment is recorded at fair market value. Contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulation regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Depreciation is provided over the estimated useful lives of 5 – 27.5 years on a straight-line basis. The Foundation capitalizes other items that are greater than or equal to \$1,000 and expenses items below \$1,000.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment (continued)

The Foundation reviews the carrying value of property and equipment for impairment if events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than carrying value, the Foundation recognizes an impairment loss equal to the amount by which the carrying value exceeds the fair market value of the asset. The factors considered by management in performing this assessment include current operating results, trends, and prospects, and the effects of obsolescence, demand, competition, and other economic factors. Based on management's assessment, there is no impairment required at December 31, 2024 and 2023.

Property Held for Sale

Real estate held for sale is recorded at the lower of cost or fair value less cost to sell. No property was held for sale at December 31, 2024 and 2023.

Deferred Loan Costs

Loan costs related to obtaining notes payable are capitalized and amortized on a straight-line basis over the life of the related debt. When the debt is paid in full, any unamortized financing costs are removed from the related accounts and charged to operations. Unamortized loan costs are offset against the related debt in the Statement of Financial Position, with the amortization being reported as interest expense.

Income Tax Status

The Foundation is exempt from federal income tax under Internal Revenue Code section 501(c)(3). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Foundation has adopted ASC Topic 740-10, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, including the position that the Foundation continues to qualify to be treated as a tax-exempt entity for both federal and state income tax purposes.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status (continued)

For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. For the year ended December 31, 2024, the Foundation has no material uncertain tax positions to be accounted for in the financial statements under these rules. The Foundation has exempt organization tax filings open to Internal Revenue Service audit, generally, for three years after they are filed.

Functional Classification of Expenses

The Foundation's program service expense includes low-income housing. The costs of providing the program and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, salaries, employee benefits, and payroll tax expenses have been allocated among the programs and supporting services benefited, based on time and effort of staff as determined by management. All other expenses were directly assigned.

Events Occurring After Reporting Date

The Foundation has evaluated events and transactions that occurred after December 31, 2024, through July 3, 2025, the date of the issued financial statements, for possible recognition or disclosure in the financial statements. The Foundation had no subsequent events to disclose at the date of auditor's report.

NOTE 2 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation has \$58,232 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures. Cash and cash equivalents of \$43,419 and accounts receivable of \$14,813. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The Foundation has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expense, which are, on average, approximately, \$370,000.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 3 - TENANT SECURITY DEPOSITS

The tenant security deposit liability was \$38,800 and \$33,750 at December 31, 2024 and 2023, respectively. The Foundation is required to maintain a restricted cash account for these deposits. The tenant security deposit account was underfunded by \$14,777, as the related cash account had a balance of \$24,023 at December 31, 2024. The tenant security deposit account was underfunded by \$10,732, with a balance of \$23,018 at December 31, 2023.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	2024	2023
Property held for lease	\$ 8,910,247	\$ 6,258,467
Land held for lease	4,329,083	3,258,883
Construction in progress	13,500	13,500
Computers and equipment	129,267	129,267
Leasehold improvements	4,403	4,403
	<u>13,386,500</u>	<u>9,664,520</u>
Less: accumulated depreciation	<u>(1,421,715)</u>	<u>(1,204,068)</u>
	<u>\$ 11,964,785</u>	<u>\$ 8,460,452</u>

Depreciation expense for the years ended December 31, 2024 and 2023 totaled \$264,559 and \$210,656, respectively.

At December 31, 2024 and 2023, the Foundation executed operating leases for their properties that were held for lease. None of the aforementioned leases were for more than one year. Rental income and fees from property held for lease totaled \$606,967 and \$513,980 for the years ended December 31, 2024 and 2023, respectively.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 - GRANTS

The Foundation has entered into a significant number of grant agreements to purchase and rehabilitate homes for affordable rental housing. Additionally, the Foundation has entered into numerous agreements for land and funding for new construction of affordable rental homes. Under the terms of these agreements, the Foundation has agreed to repay certain funds if they violate certain terms or sale the home during the "affordability period," which is from five to twenty years from the date of the project completion. The Foundation has classified these properties as available for lease and does not anticipate that the homes will be available for sale in the "affordability period." Therefore, no liability is recorded in these financial statements for the years ended December 31, 2024 and 2023.

NOTE 6 - LINES OF CREDIT

The Foundation established a \$90,000 revolving line of credit at Truist Bank, which is due on demand. Interest, which was at a rate of 6.75%, at December 31, 2024 and 2023, is due monthly. At December 31, 2024 and 2023, the line of credit had an outstanding balance of \$20,058 and \$28,946, respectively, and is secured by a lien on the Foundation's assets.

NOTE 7 - OTHER CURRENT LIABILITIES

As of December 31, other current liabilities consist of the following:

	<u>2024</u>	<u>2023</u>
Accrued payroll and related liabilities	\$ 3,676	\$ 38,911
Other deposits payable	4,000	4,000
Accrued interest payable	7,160	7,160
	<u>\$ 14,836</u>	<u>\$ 50,071</u>

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 - NOTES PAYABLE

Notes payable secured by low income rental properties at December 31, 2024 and 2023 consist of the following:

	<u>2024</u>	<u>2023</u>
Secured promissory note payable to Pinnacle National Bank in 120 monthly installments of \$871 beginning in February 2019, secured by a house and real property, with interest at a variable rate (7.00% at December 31, 2024), maturing in January 2028.	\$ 29,952	\$ 38,335
Secured promissory note payable to Pinnacle National Bank in 120 monthly installments of \$855 beginning October 2016, secured by a house and real property, including interest at a variable rate (5.50% at December 31, 2024), maturing in September 2026.	17,065	26,090
Secured promissory note payable to Pinnacle National Bank in 120 monthly installments of \$406 beginning December 2016, secured by a house and real property, including interest at a variable rate (3.50% at December 31, 2024), maturing in December 2026.	12,380	16,604
Secured promissory note payable to Truxton Trust in 35 monthly installments of \$2,776 refinanced January 2021, secured by 13 houses and real properties, including interest at Prime less 4% (4.50% at December 31, 2024), maturing in December 2025, with final balloon payment.	409,098	424,032

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 - NOTES PAYABLE (CONTINUED)

	<u>2024</u>	<u>2023</u>
Secured promissory note payable to Truxton Trust in 59 monthly installments of \$2,500 beginning December 2020, secured by 13 houses and real properties, including interest at a variable rate (4.50% at December 31, 2024), maturing in November 2025, with final balloon payment.	\$ 362,036	\$ 376,744
Secured promissory note payable to Pinnacle Bank in 180 monthly installments of \$611 beginning March 2021, secured by a house and real property, including interest at Prime less 4% (4.50% at December 31, 2024), maturing in February 2036.	91,042.00	94,276
Secured promissory note payable to the Housing Fund in monthly installments beginning October 2024, secured by a house and real property, including interest at a variable rate (8% at December 31, 2024). The note matures September 2027, with one final balloon payment of the remaining balance.	297,829	300,000
Secured promissory note payable to Pinnacle Bank in interest-only payments beginning September 2022, secured by a house and real property, including interest at Prime less 4% (4.50% at December 31, 2024), maturing in November 2038 with one final balloon payment of the remaining balance.	597,039	617,373

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 - NOTES PAYABLE (CONTINUED)

	<u>2024</u>	<u>2023</u>
Secured promissory note payable to Pinnacle Bank in interest-only payments beginning January 2023, secured by a house and real property, including interest at a rate of Prime less 4% (4.50% at December 31, 2024), maturing in March 2039 with one final balloon payment of the remaining balance.	\$ 118,908	\$ 364,263
Secured promissory note payable to Pinnacle Bank in interest-only payments beginning January 2023, secured by a house and real property, including interest at Prime less 4% (4.50% at December 31, 2024), maturing in March 2039 with one final balloon payment of the remaining balance.	118,908	364,263
Secured promissory note payable to Pinnacle Bank in 60 monthly installments of \$555 beginning March 2022, secured by a house and real property, including interest at a variable rate (4.50% at December 31, 2024), maturing in February 2027.	90,162	92,793
Secured promissory note payable to the Housing Fund in interest only payments, secured by real property, including interest at Prime less 4% (4.50% at December 31, 2024), maturing in January 2026.	1,149,079	1,146,667
Secured promissory note payable to Toyota Financial Services in monthly payments of \$1,022, with interest at a fixed rate of 4.99% at December 31, 2024, maturing September 2028.	41,719	51,720

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 - NOTES PAYABLE (CONTINUED)

	<u>2024</u>	<u>2023</u>
Secured promissory note payable to Pinnacle Bank in 180 monthly installments of \$3,321 beginning August 2024, secured by a house and real property, including interest at a variable rate (3.50% at December 31, 2024), maturing in July 2039.	\$ 514,532	\$ -
Secured promissory note payable to Pinnacle Bank in 180 monthly installments of \$1,153 beginning April 2024, secured by a house and real property, including interest at Prime less 4% (3.50% at December 31, 2024), maturing in March 2039.	144,513	-
Secured promissory note payable to Simmons Bank in 12 interest-only installments of \$962 beginning August 2024, secured by a house and real property, including interest at a fixed rate (8.10% at December 31, 2024), maturing in July 2025.	142,500	-
Secured promissory note payable to Simmons Bank in 24 interest-only installments of \$1,377 beginning March 2024, secured by a house and real property, including interest at a fixed rate (8.10% at December 31, 2024), maturing in February 2026.	204,000	-
Unsecured promissory notes payable to Mark Wright, including interest at a Prime rate (7.5% at December 31, 2024).	328,135	-
Notes paid off	<u>-</u>	<u>577,590</u>
Total notes payable	\$ 4,668,897	\$ 4,486,750
Less: current portion	(1,136,034)	(1,629,471)
Less: unamortized issuance costs, net	<u>(1,385)</u>	<u>(4,097)</u>
Long-term debt portion	<u>\$ 3,531,478</u>	<u>\$ 2,853,182</u>

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 - NOTES PAYABLE (CONTINUED)

Maturities of notes payable as of December 31, 2024 are summarized as follows:

<u>Year</u>	
2025	\$ 1,136,034
2026	329,026
2027	181,621
2028	91,379
2029	83,507
Thereafter	<u>2,847,330</u>
	<u><u>\$ 4,668,897</u></u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The Foundation leases office space from the Executive Director under a lease agreement ending in April 2026. Total rent expense under this lease in 2024 and 2023 was \$29,400 and \$29,400, respectively. Future minimum lease commitments for the lease agreement are \$29,400 for 2025 and \$9,800 for 2026.

The Foundation leases office space from New Wave Development, LLC under a lease agreement ending in March 2025. Total rent expense under this lease in 2024 was \$35,200. Future minimum lease commitments for the lease agreement are \$9,600 for 2025.

The Foundation advanced employees approximately \$1,600 and \$18,208 in 2024 and 2023, respectively. The total unpaid balance of employee loans as of December 31, 2024 and 2023 was \$8,838 and \$27,785, respectively, and is recorded in accounts receivable.

The Foundation entered into loan agreements payable to the Executive Director in 2024. The unsecured promissory notes totaled \$328,135 as of December 31, 2024.

**BE A HELPING HAND FOUNDATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 10 – LEASE

The Organization leases two administrative offices under operating leases expiring March 31, 2025 and April 30, 2026, with automatic one year renewal unless otherwise notified. The Organization adopted right-of-use (ROU) assets representing the right to use the underlying asset and lease liabilities representing the obligation to make future lease payments are recognized on the balance sheet. These assets and liabilities are estimated based on the present value of future lease payments discounted using the Organization's incremental secured borrowing rates as of the commencement date of the lease.

The following table shows ROU assets and lease liabilities as of December 31, 2024:

Operating lease right-of-use asset	<u>\$ 48,800</u>
Current portion of long-term lease obligation	\$ 39,000
Long-term lease obligation	<u>9,800</u>
Total operating lease obligation	<u>\$ 48,800</u>

The total lease cost related to operating leases is recognized on a straight-line basis over the lease term. The components of the Organization's cost were as follows as of December 31, 2024:

Operating lease cost	\$ 64,600
Weighted average lease term (in years)	1.25
Weighted average discount rate	5.00%

Lease liability maturities as of December 31, 2024 are as follows:

2025	\$ 39,000
2026	<u>9,800</u>
	<u>\$ 48,800</u>

**GRANT CONTRACT 2025-R15-RCM
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
ROSEANNE COLEMAN MINISTRIES, INC.**

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Roseanne Coleman Ministries, Inc., hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing 4 Barnes Fund affordable housing units located at **Map 031-08, Parcel 156**, hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a **33-year term** ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$1,000,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.
- A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project or in the general partner of the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report than includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.
- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are incorporated herein.

8. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **One Million Dollars (\$1,000,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1) **Construction Grant Draw Schedule**

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
 - All invoices shall be sent BFPayments@nashville.gov.
 - Said payment shall not exceed the maximum liability of this Grant Contract.
 - Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.
- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to

payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

*This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County*

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed

relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto; or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during

normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
 - d. Recipient's duties under this section shall survive the termination or expiration of the grant.

- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

McKenzie Trent
1229 17th Avenue South
Nashville, TN 37212
mtrent@trentdevelopmentgroup.com
615-473-2725

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
 - c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.
- D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF

Signed by:
Jenneen Reed/mjr
62377A2A8742469...
Jenneen Reed, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:
Mary Amos
122C5A9A0E944DA...
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND
INSURANCE

DocuSigned by:
Balagun Cobb
68804BF12FD741C...
DIRECTOR OF RISK Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

RECIPIENT:

Roseanne Coleman Ministries, Inc.

By: *Roseanne Coleman*

Title: President

Sworn to and subscribed to before me a
Notary Public, this 27 day of August,
2025.

[Notary Public seal]



Notary Public

Karen Riles

My Commission expires 10/31/2028

ATTACHMENT A



Barnes Housing Trust Fund Scope of Work

Contract Number: 2025-R15-RCM

Funding Round Number: 15

Organization Name: Roseanne Coleman Ministries, Inc.

Project Location: Map 031-08, Parcel 156

Project Type: Rental New Construction

Grant Award: \$1,000,000

Metro Property Award: N/A

Total Number of Units in Development: 4

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
1	3	N/A	4

Project Summary: This project will provide supportive, community-based living for adults with intellectual and developmental disabilities (IDD) who are members of Friends Life Community. Phase One of the project will involve the construction of a 3,000-square-foot home containing four one-bedroom residential units and ample communal space to foster connection, independence, and mutual support among residents. The project is sited on land owned by the Protestant Orphanage Foundation, which has granted a 33-year ground lease for the Project at a nominal rate of \$1 per year. This long-term, affordable land arrangement makes the project financially sustainable while preserving the site's charitable mission. Phase One represents the initial step in what is envisioned as a multi-phase development to create multiple four-unit homes, each designed to provide dignified, permanent housing for adults with IDD within an integrated, person-centered community setting.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Sources of Funds	Amount	Percentage of Total	Status (Secured/Pending)
Barnes Housing Trust Fund	\$ 1,000,000	% 77	Pending
Developer Equity	\$	%	
Private Lender	\$ 300,000	% 23	Secured
Low-Income Housing Tax Credits (LIHTC)/etc.	\$	%	
Federal Home Loan Bank/etc.	\$	%	
Other Local/State Grants	\$	%	
Total Sources	\$ 1,300,000	%100	
Uses of Funds	Amount	Percentage of Total	
Acquisition Costs	\$ 1	% 0	
Construction Costs	\$ 853,984	% 65.7	
- Site Work	\$ 32,900	% 2.6	
- Vertical Construction	\$ 418,850.07	% 32.3	
- Contingency	\$ 44,515	% 3.4	
Soft Costs	\$ 401,500	% 30.8	
- Architecture & Engineering	\$ 70,000	% 8.4	
- Legal and Permitting	\$ 20,500	% 1.8	
- Developer Fee	\$ 250,000	% (Max 20% of Barnes)	25%, allowable with < 30% AMI election
Title and Recording	\$7,500	% 0.6	
Construction Period Interest	\$17,500	% 1.3	
Taxes and Insurance	\$ 13,500	% 1.0	
Third Party / Org Costs	\$ 22,500	% 1.7	
Reserves (Operating/Replacement)	\$	%	
Total Uses	\$ 1,300,000	% 100	

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	20%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder with documented expenses.
2*	25%	Footing, framing, and foundation complete.
3*	25%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
4*	25%	Doors, cabinets, counter tops, drywall, trim installed.
5*	5%	Receipt of Final Use & Occupancy letter from Metro Codes.

****Note: Draw requests 2-5 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.***

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

7141

State of Tennessee



BOOK 7141 PAGE 226

Department of State

Certificate

The undersigned, as Secretary of State of the State of Tennessee, hereby certifies that the attached document was received for filing on behalf of

ROSEANNE COLEMAN MINISTRIES, INC.

was duly executed in accordance with the Tennessee General Corporation Act, was found to conform to law and was filed by the undersigned, as Secretary of State, on the date noted on the document.

Therefore, the undersigned, as Secretary of State, and by virtue of the authority vested in him by law, hereby issues this certificate and attaches hereto the document which was duly filed on February 10th, 19 87.



Henry Crowell
Secretary of State
by Carolea Pisan

Exhibit B

Feb 10 1987

7040

587 0662

STORY 1000

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CHARTER OF
ROSEANNE COLEMAN MINISTRIES, INC.

BOOK 7141 PAGE 227

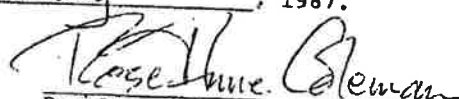
The undersigned natural person, having capacity to contract and acting as the incorporator of a corporation under the Tennessee General Corporation Act, adopts the following charter for such corporation:

1. The name of the corporation is RoseAnne Coleman Ministries, Inc.
2. The duration of the corporation is perpetual.
3. The address of the principal office of the corporation in the State of Tennessee shall be 1925 21st Avenue, South, A-4, Nashville, Davidson County, Tennessee 37212.
4. The corporation is for non-profit.
5. The purpose or purposes for which the corporation is organized are:

To operate exclusively for religious, educational, or charitable purposes by engaging in the activities of teaching, singing, preaching and studying the gospel of Jesus Christ; to conduct Bible studies; to disciple, counsel, and train others with respect to their relationship with Jesus Christ; to engage in such programs and activities as are incidental to such purposes; and to engage in any and all other activities not precluded by law.

6. The corporation shall have no members.

Dated this 5 day of February, 1987.


RoseAnne Coleman, Incorporator

7040

SECRET

SECRET

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DESIGNATION OF REGISTERED AGENT OF
ROSEANNE COLEMAN MINISTRIES, INC.

BOOK 7141 PAGE 228

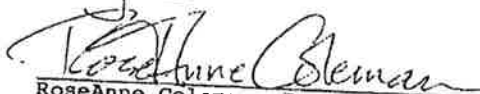
TO THE SECRETARY OF STATE FOR THE STATE OF TENNESSEE:

Pursuant to the provisions of Section 48-1-1201 of the Tennessee General Corporation Act, the undersigned incorporator of a domestic corporation being organized under the Act submits the following statement for the purpose of designating the registered agent for the corporation in the State of Tennessee:

1. The name of the corporation is RoseAnne Coleman Ministries, Inc.
2. The name and street address of its registered agent in the State of Tennessee shall be:

John T. Blankenship
815 South Church Street
Murfreesboro, TN 37130

Dated this 5 day of February, 1987.


RoseAnne Coleman, Incorporator

7237

FILED
SECRETARY OF STATE

1987 MAY 15 PM 12: 53

Prepared by:
Blankenship and Blankenship
815 South Church Street
Murfreesboro, TN 37130

BOOK 7237 PAGE 873

2: 6: 3: 5: 0

IDENTITY REFERENCE

MAY 15 1 23 PM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

AMENDMENT TO CHARTER OF
ROSEANNE COLEMAN MINISTRIES, INC.

The undersigned, the Chairman of the Board of Directors, adopts the following amendments to the Charter of the corporation:

1. The name of the corporation is RoseAnne Coleman Ministries, Inc.

2. The amendments so adopted are:

I. Delete the paragraph numbered 5 in its entirety and substitute in lieu thereof the following:

5. The purpose or purposes for which this corporation is organized are:

A. To operate exclusively for religious, educational, or charitable purposes by engaging in the activities of teaching, singing, preaching and studying the gospel of Jesus Christ; to conduct Bible studies; to disciple, counsel, and train others with respect to their relationship with Jesus Christ; to engage in such programs and activities as are incidental to such purposes; and to engage in any and all other activities not precluded by law.

B. The purposes are exclusively charitable within the meaning of section 501(c)(3) of the Internal Revenue Code of 1954, any future amendments to such section, and any corresponding provision of any future United States Internal Revenue Code.

C. Notwithstanding any other provision of these articles, this organization shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax section 501(c)(3) of the Internal Revenue Code of 1954, any future amendments to such section, and any corresponding provision of any future United States Internal Revenue Law.

II. Add a new paragraph 7 to read as follows:

7. In the event of dissolution, the residual

Exhibit B

7237

FILED
SECRETARY OF STATE

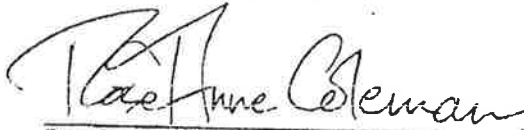
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BOOK 7237 PAGE 874

assets of the corporation shall be turned over to one or more organizations which themselves are exempt as organizations described in sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1954, any future amendments to such section, and any corresponding provision of any future United States Internal Revenue Code.

3. These amendments were adopted by the Board of Directors of the corporation at a special meeting held by notice on the 14th day of May, 1987.

4. These amendments shall be effective upon filing by the Secretary of State.


RoseAnne Coleman, Chairman

7586

**Secretary of State
Corporations Section**

**James K. Polk Building, Suite 1800
Nashville, Tennessee 37219**

DATE: 06/03/88
REQUEST NUMBER: 843-0922
TELEPHONE CONTACT: (615) 741-0537
FILE DATE/TIME: 06/01/88 1337
EFFECTIVE DATE/TIME: 06/01/88 1337
CONTROL NUMBER: 0184515

Mail
TO:
ROSE ANNE COLEMAN MINISTRIES, INC.
P.O. BOX 120764
NASHVILLE, TN 37212

BOOK 7586 PAGE 580

RE:
ROSEANNE COLEMAN MINISTRIES, INC.
CHARTER AMENDMENT

THIS WILL ACKNOWLEDGE THE FILING OF THE ENCLOSED DOCUMENT ON THE DATE SHOWN ABOVE TO BE EFFECTIVE AS INDICATED.

PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE.

44887.

IDENTIFICATION

JUN 29 2 06 PM '88
FELIX Z. WILSON, II, REGISTER
DAVIDSON COUNTY, TN

1127 06/29 0101 01CASH 5.00

FOR: CHARTER AMENDMENT

FROM:

RECEIVED:

ON DATE:

RECEIPT NUMBER:
ACCOUNT NUMBER:



SS-4458

Hinty Crowell

GENTRY CROWELL
SECRETARY OF STATE

Exhibit B

7586

BOOK 7586 PAGE 581

ARTICLES OF AMENDMENT TO THE CHARTER

OF

FILED

RoseAnne Coleman Ministries, Inc.

Pursuant to the provisions of Section 48-60-105 of the Tennessee Nonprofit Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is RoseAnne Coleman Ministries, Inc.
2. The text of each amendment adopted is:
The principal office of corporation was voted to change from 1925 21st Ave. S., Nashville, TN, to 5776 Brentwood Trace, Brentwood, TN 37027.
3. The corporation is a nonprofit corporation.
4. The manner (if not set forth in the amendment) for implementation of any exchange, reclassification, or cancellation of memberships is as follows:

5. The amendment was duly adopted on May 30, 1988 by (the incorporators) (the board of directors without members' approval, as such is not required) ~~(the members)~~.

[NOTE: Please strike the choices which do not apply to this amendment.]

6. Additional approval for the amendment (as permitted by Section 48-60-301 of the Tennessee Nonprofit Corporation Act) was not required.

~~Additional approval for the amendment was required by the charter and was obtained.~~

[NOTE: Please strike the statement which does not apply to this amendment.]

7. If the amendment is not to be effective when these articles are filed by the Secretary of State, the date/time it will be effective is

_____, 19____ (date) _____ (time)

[NOTE: The delayed effective date shall not be later than the 90th day after the date this document is filed by the Secretary of State.]

May 31, 1988
Signature Date
President
Signer's Capacity

RoseAnne Coleman Ministries, Inc.
Name of Corporation
RoseAnne Coleman
Signature
RoseAnne Coleman
Name (typed or printed)

SECRET
JUN 1 1988
STATE

Exhibit B

**BYLAWS OF
RCM MCMINN VILLAGE, INC.**

ARTICLE I: SHAREHOLDERS

Section 1. Annual Meeting of Shareholders. The annual meeting of shareholders for the election of directors and such other purposes as may be set forth in the notice of meeting shall be held at such time and place, within or outside the State of Tennessee, as shall be fixed by the Board of Directors.

Section 2. Special Meeting of Shareholders. Special meetings of the shareholders may be held at any place within or outside the State of Tennessee upon call of the Board of Directors, the Chairman of the Board of Directors, if any, the Executive Director, or the holders of ten percent of the issued and outstanding shares of capital stock entitled to vote.

Section 3. Quorum of Shareholders. The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at each meeting of shareholders for the transaction of business except as otherwise provided by statute or the Charter. When a quorum is present at any meeting, the vote of the holders of a majority of the shares entitled to vote and present in person or represented by proxy shall be the act of the shareholders' meeting, unless the vote of a greater number is required by statute, the Charter, or these Bylaws, in which case the vote of the greater number shall be requisite to constitute the act of the meeting. The shareholders present or represented at a duly organized meeting and entitled to vote thereat may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 4. Voting of Shares. Each outstanding share, regardless of class, shall be

entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except as and to the extent otherwise provided by statute or the Charter. At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact.

Section 5. Action Without Meeting. Any action required by statute to be taken at a meeting of the shareholders, or any action that may be taken at a meeting of the shareholders, may be taken without a meeting if a consent, in writing and setting forth the action taken, shall be signed by all the shareholders entitled to vote with respect to the subject matter thereof, and this consent shall have the same force and effect as a unanimous vote of the shareholders. Any signed consent, or a signed copy thereof, shall be placed in the minute book of the Corporation.

ARTICLE II: DIRECTORS

Section 1. Board of Directors. The business of the Corporation shall be managed by a Board of Directors consisting of such number of directors as are currently serving on the Board as the Roseanne Coleman Ministries, Inc., a Tennessee nonprofit corporation. In the event of the resignation or removal of a Director of Roseanne Coleman Ministries, Inc., such person shall no longer qualify as a Director of the Board of the Corporation. Upon the appointment or election to serve on the Board of Roseanne Coleman Ministries, Inc., such person shall automatically be approved to serve as a Director of the Corporation. Vacancies in the Board of Directors, whether resulting from an increase in the number of directors, the removal of directors for or without cause, or otherwise, may be filled by a vote of a majority of the directors then in office, although less than a quorum. Directors may be removed for or without cause by the shareholders upon the vote of the holders of a majority of the shares of common stock.

Section 2. Meetings of Board of Directors. Regular meetings of the Board of

Directors, if any, may be held without notice of the date, time, place, or purpose of the meeting. Special meetings of the Board of Directors may be held at any place within or outside the State of Tennessee upon call of the Chairman of the Board of Directors, the Executive Director, or forty percent (40%) of the directors, which call shall set forth the date, time, place and purpose of meeting. Written, oral, or any other mode of notice of the date, time and place of meeting shall be given for special meetings in sufficient time, which need not exceed two days in advance, for the convenient assembly of the directors.

Section 3. Quorum and Manner of Acting. At all meetings of the Board of Directors the presence of a majority of the number of directors fixed by these Bylaws shall be necessary and sufficient to constitute a quorum for the transaction of business except as otherwise provided by statute, the Charter, or these Bylaws. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless the act of a greater number is required by statute, the Charter, or these Bylaws, in which case the act of the greater number shall be requisite to constitute the act of the Board of Directors

Section 4. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent, in writing and setting forth the action taken, is signed by all members of the Board of Directors, and the consent shall have the same force and effect as a unanimous vote at a meeting. Any signed consent, or a signed copy thereof, shall be placed in the minute book of the Corporation.

Section 5. Committees. By resolution adopted by the greater of (i) a majority of the directors of the corporation then in office when the action is taken, or (ii) the number of directors required by the Charter or Bylaws to take action, the directors may designate from among their number one or more directors to constitute an Executive Committee and other committees, each of

which, to the extent permitted by law, shall have the authority granted it by the Board of Directors.

ARTICLE III: OFFICERS

Section 1. Officers. The Board of Directors shall elect a Executive Director and Secretary, and such other officers as it may deem appropriate. The Executive Director, Secretary, and any other officer so appointed by the Board of Directors are authorized to execute certificates representing shares of the Corporation's capital stock. Persons may hold more than one office except that no person may serve as both Executive Director and Secretary. Officers shall have the authority and responsibilities given them by the Board of Directors, and each officer shall hold office until his successor is elected and qualified, unless a different term is specified by the Board of Directors.

ARTICLE IV: STOCK

Section 1. Transfer of Stock. The capital stock of the Corporation shall be transferred on the books of the Corporation by surrender of properly endorsed certificates therefor by the holders thereof or their duly authorized attorneys-in-fact.

Section 2. Legend. The transferability of the stock of the Corporation shall be subject to the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAW. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO OR FOR RESALE IN CONNECTION WITH THE DISTRIBUTION THEREOF. NO DISPOSITION OF THE SHARES MAY BE MADE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH DISPOSITION IS IN COMPLIANCE WITH THE ACT AND APPLICABLE STATE SECURITIES LAWS.

ARTICLE V: PURPOSE

Section 1. Purpose. The primary purpose of the Corporation is to facilitate the development of affordable housing in McMinn County, Tennessee.

ARTICLE VI: AMENDMENT

Section 1. Amendment of Bylaws. The Bylaws of the Corporation may be amended or repealed, and additional Bylaws may be adopted, by action of the Board of Directors or of the shareholders, but any Bylaws adopted by the Board of Directors may be amended or repealed by the shareholders and any Bylaws adopted by the shareholders may be amended or repealed only by the shareholders.



Dwayne W. Barrett, Incorporator

OCTOBER 11, 2022

RCM MCMINN VILLAGE, INC.
Minutes of Organizational Meeting
and
Consent Action of Incorporator
October 11, 2022

Pursuant to sections 48-12-105 and 48-12-106 of the Tennessee Business Corporation Act, Dwayne W. Barrett, the Incorporator of RCM McMinn Village, Inc., a Tennessee corporation ("Corporation"), hereby takes the following actions by consent as of 10/11, 2022.

1. The Charter of the Corporation was filed with the Secretary of State of Tennessee on October 11, 2022

2. The bylaws inserted in the minute book following these minutes, dated the date hereof and executed by the incorporator, are adopted as the bylaws of the Corporation.

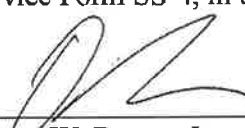
3. The specimen form of stock certificate inserted in the minute book following these minutes and initialed by the Incorporator is adopted as the certificate representing the shares of Common Stock of the Corporation.

4. The Incorporator of the Corporation, pursuant to Section 48-12-105 of the Tennessee Business Corporation Act, wishes to offer shares of the Corporation's Common Stock for sale. To carry out such wishes, 1,000 shares are hereby offered for sale.

5. A Subscription by Roseanne Coleman Ministries, Inc. to purchase 1,000 shares of the Corporation's Common Stock, for a total per share consideration of \$.10 in cash, which consideration is deemed adequate, a copy of which is inserted in the minute book following these minutes, has been received by the Corporation and is hereby accepted.

6. The Board of Directors shall consist of the Board of Directors of Roseanne Coleman Ministries, Inc., a Tennessee nonprofit corporation.

7. The application for an employer identification number on United States Treasury Department/Internal Revenue Service Form SS-4, in the form inserted in the minute book following these minutes, is approved.



Dwayne W. Barrett, Incorporator

STOCK PURCHASE AGREEMENT

RCM MCMINN VILLAGE, INC. COMMON STOCK

RCM McMinn Village, Inc.
6640 Bethesda Arno Road
Thompsons Station, TN 37179-9213

Sir or Madam:

In accordance with an offer made to me, the undersigned hereby subscribes to 1,000 shares of the Common Stock of RCM McMinn Village, Inc. ("Corporation") for the subscription price of \$.10 per share, or a total of \$100.00, to be paid in cash. I understand that any shares issued pursuant to this subscription ("Stock") will be issued without registration under the Securities Act of 1933, as amended ("Act"), in reliance upon the offering exemption contained in Section 4(2) of the Act and that such reliance is based in part on my representations set forth below.

For the foregoing reasons, and to induce you to issue and deliver the stock to me, I represent and warrant to you as follows:

- (a) I have not offered or sold the Stock within the meaning of the Act;
- (b) I am acquiring the stock for my own account for investment, with no present intention of dividing my interest with others or of reselling or otherwise disposing of all or any portion thereof;
- (c) I do not have in mind any sale of the Stock either currently or after the passage of a fixed or determinable period of time or upon the occurrence or non-occurrence of any predetermined event or circumstance;
- (d) I have no present or contemplated agreement, undertaking, arrangement, obligation, indebtedness or commitment providing for, or which is likely to compel, a disposition of the Stock;
- (e) I am not aware of any circumstances presently in existence that are likely to prompt a disposition of the Stock in the future;
- (f) The Stock was offered to me by the Corporation through direct communication between myself and the Corporation and not through any advertisement of any kind;
- (g) The Corporation has given me access to (i) all information relating to its capital structure and its business operations, and (ii) all additional information that I have felt necessary to evaluate my contemplated purchase of the Stock. In this regard I possess the financial and business experience in the area in which the

Corporation will be involved to make an informed decision to purchase the Stock;

(h) I have the financial means to bear the economic risk of the investment, which I hereby agree to make; and

(i) I represent that (i) I can bear the economic risk of losing my entire investment, (ii) my overall commitment to investments which are not readily marketable is not disproportionate to my net worth, and my investment in the Stock will not cause such overall commitment to become excessive, (iii) I have adequate means of providing for my current needs and personal contingencies and have no need for liquidity in my investment in the Stock, (iv) I have such knowledge and experience in financial and business matters that I am capable of evaluating the merits and risks of the prospective investment or am relying on my own tax advisor or purchaser representative in making this investment decision, and (v) the objectives of the Corporation are compatible with my investment goals.

This letter also will confirm my understanding as follows:

(a) The certificates for the Stock issued to me will bear the following legend:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAW. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO OR FOR RESALE IN CONNECTION WITH THE DISTRIBUTION THEREOF. NO DISPOSITION OF THE SHARES MAY BE MADE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH DISPOSITION IS IN COMPLIANCE WITH THE ACT AND APPLICABLE STATE SECURITIES LAWS.

and appropriate stop transfer instructions will be noted in the stock records of the Corporation.

(b) I understand that (i) the Stock will be unregistered under the Act and the applicable state securities laws, (ii) the Stock must be held indefinitely unless the disposition thereof is registered under the Act and applicable state securities laws or an exemption from registration is available, (iii) the Corporation is under no obligation and has made no commitment to provide any such registration or to take such steps as are necessary to permit the sale without registration, pursuant to Rule 144 under the Act or otherwise, (iv) if the Stock may be disposed of without such registration in reliance on Rule 144 under the Act, such disposition can be made only in limited amounts in accordance with the terms and conditions of such Rule, and (v) if the Rule 144 exemption is not available, compliance with another registration exemption will be required.

(c) The undersigned understands that no commissioner of securities or similar official of any state has made any finding or determination relating to the fairness for investment of the Stock, and that no commissioner of securities or similar official of any state has or will recommend or endorse the Stock.

The undersigned agrees not to transfer or assign this Stock Purchase Agreement or any interest herein.

IN WITNESS WHEREOF, the undersigned has executed this Stock Purchase Agreement as of October 19, 2022.

ROSEANNE COLEMAN MINISTRIES, INC.

By: [Signature]

Name: D. RoseAnne Coleman

Title: President

The subscription is received and accepted as of 10/20, 2022.

RCM McMinn Village, Inc.

By: [Signature]
Dwayne W. Barrett, Incorporator

RCM MCMINN VILLAGE, INC.

Action of the Board of Directors

Oct. 19, 2022

Pursuant to section 48-18-202 of the Tennessee Business Corporation Act, the following action is taken by consent on behalf of RCM McMinn Village, Inc. ("Corporation") at a duly called meeting of the Board of Directors, as certified by the Secretary, Diane B. Dawson:

1. The persons named below are elected to the offices set opposite their names until their successors shall have been elected and shall qualify:

Name

Office

RoseAnne Coleman
Diane B. Dawson

Executive Director
Secretary

2. The acceptance by Dwayne W. Barrett, as Incorporator on behalf of the Corporation, of the subscription of Roseanne Coleman Ministries, Inc. to purchase 1,000 shares of the Corporation's Common Stock, as described in the Minutes of Organizational Meeting and Consent Action of Incorporator on October 11, 2022, is confirmed and approved in all respects, and the Executive Director and Secretary are authorized and directed to execute and deliver to such entity one or more certificates representing an aggregate of 1,000 shares of the Corporation's Common Stock in exchange for, and upon receipt of the consideration stated in, the subscription of the above-named subscribers.

3. The authority to sign and execute for the Corporation all checks, drafts, notes, bonds, bills of exchange, and orders for the payment of money of the Corporation shall be vested in the Executive Director, or any other officers of the Corporation.

4. The resolutions following these minutes of consent action on the printed form of _____, relating to a depository bank account and to the officers of the Corporation authorized to sign checks are incorporated by reference in their entirety into this consent action and are ratified, confirmed, and approved in all respects.

5. The Corporation's fiscal year shall be the calendar year.

6. The attached resignation of the incorporator is accepted.

7. The Corporation is hereby authorized to act as the general partner of McMinn Village, L.P.

The undersigned, Diane B. Dawson, is the duly elected Secretary of the Corporation. The Secretary hereby certifies and affirms that at a meeting of the Board of Directors of the Corporation held on 10/19, 2022, in accordance with the provisions of Tennessee Code Annotated §48-58-201 et seq., the above actions were taken by unanimous consent of the Directors.

WITNESS, by her execution hereof, the undersigned Secretary hereby certifies, attests and affirms that the foregoing actions were taken by unanimous consent of the members of the Board of Directors of the Corporation at the meeting held on Oct. 19, 2022, and that such actions have not been subsequently modified or rescinded.

A handwritten signature in cursive script, reading "Diane B. Dawson".

Diane B. Dawson, as Secretary of
RCM McMinn Village, Inc.,
a Tennessee corporation

RCM MCMINN VILLAGE, INC.

Resignation of Incorporator
10/20, 2022

TO THE BOARD OF DIRECTORS OF
RCM MCMINN VILLAGE, INC.

I hereby resign as the Incorporator of RCM McMinn Village, Inc., effective immediately.



Dwayne W. Barrett
Incorporator

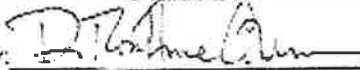
RCM MCMINN VILLAGE, INC.

Consent Action of the Shareholders

October 19 2022

Pursuant to section 48-17-104 of the Tennessee Business Corporation Act, Southeast Community Capital Corporation, as the sole shareholder of RCM McMinn Village, Inc., a Tennessee corporation, hereby ratifies and approves the bylaws as adopted by the Incorporator and ratifies and approves all other actions taken by the Incorporator and the Board of Directors as witnessed by the Minutes of Organizational Meeting and Consent Action of Incorporator dated as of October 11, 2022 and the Action of the Board of Directors dated as of October 19, 2022.

ROSEANNE COLEMAN MINISTRIES, INC.

By: 

Name: Roseanne Coleman

Title: President

RCM MCMINN VILLAGE, INC.

CORPORATE RECORD
of
Common Shares Issued

Certificate No.	Issued to	Date of Issuance	No. of Shares	Consideration
1	Roseanne Coleman Ministries, Inc.	<u>10/19</u> , 2022	1,000	\$100.00

**Internal Revenue Service
District Director**

Department of the Treasury

C - 1130
ATLANTA, GA 30301

Date: **DEC 29 1987**

ROSEANNE COLEMAN MINISTRIES INC
PO BOX 120764
NASHVILLE, TN 37212

Employer Identification Number:
62-1323198
Contact Person:
LORETTA HAMILTON
Contact Telephone Number:
(404) 331-0170

Accounting Period Ending:
12-31
Foundation Status Classification:
509(a)(1)
Advance Ruling Period Ends:
12-31-91
Caveat Applies:
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and contributors may rely on the determination that you are not private foundation until 90 days after the end of your advance ruling period.



Department of the Treasury
Internal Revenue Service

P.O. Box 2508

Cincinnati OH 45201

In reply refer to: 0248448618
July 25, 2008 LTR 4168C E0
62-1323198 000000 00 000
00018646
BODC: TE

ROSEANNE COLEMAN MINISTRIES INC
PO BOX 1191
BRENTWOOD TN 37024-1191912

28422

Employer Identification Number: 62-1323198
Person to Contact: Mr. Rash
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of July 16, 2008, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in December 1987, that recognized you as exempt from Federal income tax, and discloses that you are currently exempt under section 501(c)(3) of the Internal Revenue Code.

Our records also indicate you are not a private foundation within the meaning of section 509(a) of the Code because you are described in section(s) 509(a)(1) and 170(b)(1)(A)(vi).

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

Sincerely yours,

Michele M. Sullivan, Oper. Mgr.
Accounts Management Operations I

Exhibit B

Roseanne Coleman Ministries

Statement of Organizational Service to the Community

Through a strategic partnership with Friends Life Community, residents will have the opportunity to participate in weekday programs that teach valuable life skills, provide social connection, and support healthy habits that they can apply and carry over to their successful routines at home.

ROSEANNE COLEMAN MINISTRIES, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORTS

DECEMBER 31, 2024

ROSEANNE COLEMAN MINISTRIES, INC.
NASHVILLE, TENNESSEE
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORTS
DECEMBER 31, 2024

CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITOR’S REPORT</u>	1 - 2
 <u>FINANCIAL STATEMENTS</u>	
Statement of Financial Position.....	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10



INDEPENDENT AUDITOR'S REPORT

Board of Directors
RoseAnne Coleman Ministries, Inc.
Thompson Station, Tennessee

OPINION

We have audited the financial statements of RoseAnne Coleman Ministries, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Roseanne Coleman Ministries, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Roseanne Coleman Ministries, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Roseanne Coleman Ministries, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Roseanne Coleman Ministries, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Roseanne Coleman Ministries, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Nashville, Tennessee
August 25, 2025

ROSEANNE COLEMAN MINISTRIES, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

ASSETS

Cash	\$ 223,775
Furniture, fixtures and equipment, net	<u>2,632</u>
TOTAL ASSETS	<u>\$ 226,407</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable	\$ 4,805
Accrued expenses	<u>2,342</u>
TOTAL LIABILITIES	<u>7,147</u>
NET ASSETS	
Without donor restrictions	<u>219,260</u>
TOTAL NET ASSETS	<u>219,260</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 226,407</u>

See accompanying notes to the financial statements.

ROSEANNE COLEMAN MINISTRIES, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

SUPPORT - WITHOUT DONOR RESTRICTIONS

Contributions	\$ 110,248
---------------	------------

TOTAL SUPPORT - WITHOUT DONOR RESTRICTIONS	110,248
--	---------

EXPENSES

Program services	98,916
------------------	--------

Supporting services:

Management and general	14,725
------------------------	--------

TOTAL EXPENSES	113,641
----------------	---------

CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(3,393)
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NET ASSETS - BEGINNING OF YEAR	222,653
--------------------------------	---------

NET ASSETS - END OF YEAR	\$ 219,260
--------------------------	------------

See accompanying notes to the financial statements.

ROSEANNE COLEMAN MINISTRIES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

		<u>Supporting Services</u>	
	<u>Program</u>	<u>Management</u>	
	<u>Services</u>	<u>and</u>	<u>Total</u>
		<u>General</u>	
Salaries	\$ 56,373	\$ 6,264	\$ 62,637
Payroll taxes and benefits	4,533	504	5,037
Housing allowance	21,000	-	21,000
Accounting	-	6,910	6,910
Meals and entertainment	1,306	-	1,306
Printing and postage	-	43	43
Supplies	7,713	-	7,713
Education	249	-	249
General benevolence	2,429	-	2,429
Telephone	3,615	-	3,615
Travel	1,697	-	1,697
Miscellaneous	-	200	200
Bank fees	-	805	805
TOTAL EXPENSES	\$ 98,916	\$ 14,725	\$ 113,641

See accompanying notes to financial statements.

ROSEANNE COLEMAN MINISTRIES, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets \$ (3,393)

Adjustments to reconcile change in net assets to net cash
used in operating activities:

Increase (decrease) in:

Accounts payable 1,567

Accrued expenses (945)

TOTAL ADJUSTMENTS 622

NET CASH USED IN OPERATING ACTIVITIES (2,771)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of computer equipment (2,632)

NET CASH USED IN INVESTING ACTIVITIES (2,632)

DECREASE IN CASH (5,403)

CASH - BEGINNING OF YEAR 229,178

CASH - END OF YEAR \$ 223,775

See accompanying notes to the financial statements.

ROSEANNE COLEMAN MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

NOTE 1 - ORGANIZATIONAL AND GENERAL

General

Roseanne Coleman Ministries, Inc. (the "Organization") is a nonprofit advocacy agency for women, men and families in the Nashville, Brentwood and Franklin, Tennessee areas. Its mission aims to serve the community by providing financial help for basic needs such as food, clothing or other immediate needs.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements present the financial position and changes in net assets of the Organization on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

~~Resources are classified as net assets without donor restrictions and net assets with donor restrictions, based on the existence or absence of donor-imposed restrictions, as follows:~~

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. There are no donor restrictions.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

Revenue Recognition

Revenues are recognized when control of services is transferred to customers, in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those products and services. The Organization does not have any significant financing components as payment is expected shortly after products or services are transferred to customers. Additionally, there is no variable consideration. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

ROSEANNE COLEMAN MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Support

A contribution is conditional if an agreement includes a barrier that must be overcome and either a right to return of assets transferred or a right of release of a promisor's obligation to transfer assets exist. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has overcome the barrier(s) in the agreement. Conditional promises to give are not recognized until the barrier(s) in the agreement are overcome.

Unconditional contributions of cash and other assets, including contributions receivable (unconditional promises to give), are recorded as revenue based upon any donor-imposed restrictions on the date of the donor's commitment or gift. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows.

The Organization records support and expenses for contributed services that require specialized skills and would be purchased if not provided by the donor, at the estimated fair value of the services received.

Cash

Cash consists principally of checking and savings account balances.

Furniture, Fixtures and Equipment

Furniture, fixtures and equipment are reported at cost at the date of purchase or at estimated fair value at the date of gift to the Organization. The Organization's policy is to capitalize expenditures with a cost of \$500 or more and an estimated useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets as follows: five to seven years for furniture and equipment.

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program Services - consists of servicing the community by providing financial help for basic needs such as food, clothing or other immediate needs.

Supporting Services: Management and General - relates to the overall direction of the organization. These expenses are not identifiable with a particular program or with fundraising but are indispensable to the conduct of those activities and are essential to the organization. Specific activities include organization oversight, business management, recordkeeping, budgeting, financing and other administrative activities.

ROSEANNE COLEMAN MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Allocation of Functional Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by management.

The expenses that are allocated include salaries and related expenses which are allocated on the basis of estimates of time and effort.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Organization qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided.

The Organization files a U.S. Federal Form 990 for organizations exempt from income tax.

Management performs an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Organization's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there are no provisions for income taxes, penalties or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements.

Events Occurring After Reporting Date

The Organization has evaluated events and transactions that occurred between December 31, 2024, and August 25, 2025, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

ROSEANNE COLEMAN MINISTRIES, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2024

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Statement of Financial Position, comprise the cash balance in the amount of \$223,775 as of December 31, 2024.

NOTE 4 - CONCENTRATIONS OF CREDIT RISK

The Organization received 45% of its revenue from one donor for the year ended December 31, 2024.

The Organization maintains cash balances at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to statutory limits. At times, the Organization's deposits at financial institutions may exceed federally insured limits. The Organization has not experienced any losses in such accounts and management considers this to be a normal business risk.

NOTE 5 - FURNITURE, FIXTURES AND EQUIPMENT

Furniture, fixtures and equipment consisted of the following as of December 31, 2024:

Computer equipment	\$ 2,632
Furniture, fixtures and equipment	<u>26,900</u>
	29,532
Less: accumulated depreciation	<u>(26,900)</u>
	<u>\$ 2,632</u>

GRANT CONTRACT 2025-R15-SL
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
SPRINGBOARD LANDINGS, INC.

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Springboard Landings, Inc., hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing 9 Barnes Fund affordable housing units located at **7986 Coley Davis Rd.**, hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. **SCOPE OF PROGRAM:**

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a **40-year term** ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$1,000,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.
- A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project or in the general partner of the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefiting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report that includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.
- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are incorporated herein.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **One Million Dollars (\$1,000,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1) **Construction Grant Draw Schedule**

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
 - All invoices shall be sent BFPayments@nashville.gov.
 - Said payment shall not exceed the maximum liability of this Grant Contract.
 - Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.
- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to

payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

*This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County*

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed

relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during

normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
 - d. Recipient's duties under this section shall survive the termination or expiration of the grant.

- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Elizabeth Grapentine, Executive Director
179 Bell Forest Circle, Suite 301
662-590-3304
elizabeth@springboardlandings.org

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.
- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any

agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.
- D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF

FINANCE.

Signed by:

Jennine Reed/mjr
62377A2A8742469...
Jennine Reed, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:

Macy Amos
122C5A9A0E944DA...
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND

INSURANCE.

DocuSigned by:

Balagun Cobb
66804BF12FD741C...
Director of Risk Management Services

**APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:**

Metropolitan Clerk

RECIPIENT:

Springboard Landings, Inc.

By: *Elizabeth Wood*

Title: *Executive Director*

Sworn to and subscribed to before me a
Notary Public, this *27th* day of *August*,
2025.

[Notary Public seal]



Notary Public

Destyne Sanders
My Commission expires *3/20/2028*

ATTACHMENT A



Barnes Housing Trust Fund Scope of Work

Contract Number: 2025-R15-SL

Funding Round Number: 15

Organization Name: Springboard Landings, Inc.

Project Location: 7986 Coley Davis Rd.

Project Type: Rental New Construction

Grant Award: \$1,000,000

Metro Property Award: N/A

Total Number of Units in Development: 24

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
3	6	N/A	9

Deeply Affordable Housing: Recipient's commitment to make 3 units available to households with incomes ≤ 30% AMI is not contingent upon the award of project-based vouchers.

Project Summary: This new affordable housing development will provide a much-needed permanent housing option for adults with developmental disabilities in Davidson County. The community will include 19 one-bedroom apartments dedicated to residents with developmental disabilities and five units reserved for individuals without disabilities, promoting an inclusive and integrated living environment. Each unit will feature a full kitchen, living area, and washer/dryer connections to support independent living. The building's design emphasizes community and support, with shared common areas on both floors for group dining, social gatherings, recreation, and peer engagement. Ample space is also designated for on-site supportive programs and services. This innovative housing model bridges the gap between congregate care and independent market-rate housing, addressing a critical unmet need and fostering a vibrant, inclusive community for adults with developmental disabilities.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Sources of Funds	Amount	Percentage of Total	Status (Secured/Pending)
Barnes Housing Trust Fund	\$ 1,000,000	12%	Pending (This Application)
Developer Equity	\$ 2,300,000	28%	Secured
Private Lender	\$ 1,325,000	16%	Secured
Federal Home Loan Bank AHP	\$ 1,364,635	17%	Pending (July Application)
State Grants (THTF)	\$ 600,000	7%	Pending (Submitted)
Other Local Grants (Barnes R13)	\$ 1,491,605	18%	Secured
Total Sources	\$ 8,081,240	100%	
Uses of Funds	Amount	Percentage of Total Project Costs	Percentage of Barnes Request
Acquisition Costs	\$ 630,000	8%	0%
Construction Costs Total	\$ 6,547,816	81%	100%
Site Work	\$ 519,500		
Vertical Construction	\$ 4,525,955		
Contingency	\$ 485,023		
Contractor Fees	\$ 437,629		
Taxes, Insurance, and Permits	\$ 579,709		
Soft Costs Total	\$ 664,038	8%	0%
Architecture & Engineering	\$ 346,100		
Legal and Permitting	\$ 100,000		
Third Party Reports	\$ 21,500		
Financing Costs	\$ 59,436		
Builder's Risk Insurance	\$ 75,000		
Property Taxes	\$ 10,000		
Soft Cost Contingency	\$ 52,003		
Developer Fee	\$ 201,385	2%	0%
Reserves (Operating/Replacement)	\$ 38,000	0.5%	0%
Total Uses	\$ 8,081,240	100%	100%

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	15%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder. Documented predevelopment costs.
2*	25%	Rough grading, footing, and foundation complete.
3*	25%	Framing and roofing complete.
4*	25%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes.
5*	10%	Receipt of Final Use & Occupancy letter from Metro Codes.

****Note: Draw requests 2-5 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.***

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

Springboard Landings Charter

0650695

Page 2 Part III Section 1 and Section 2b

State of Tennessee



Department of State
Corporate Filings
312 Rosa L. Parks Avenue
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

ARTICLES OF AMENDMENT
TO THE CHARTER
(Nonprofit)

FILED

For Office Use Only

2010 DEC 29 AM 9:21

SECRETARY OF STATE

6807.0582

Corporate Control Number (If Known) _____

Pursuant to the provisions of section 48-60-105 of *The Tennessee Nonprofit Corporation Act*, the undersigned corporation adopts the following articles of amendment to its charter:

1. Please insert the name of the corporation as it appears of record:

Springboard Landings, Inc.
If changing the name, insert the new name on the line below:

2. Please check the block that applies:

☒ Amendment is to be effective when filed by the secretary of state.

☐ Amendment is to be effective, _____ (month, day, year)

(Not to be later than the 90th day after the date this document is filed.) If neither block is checked, the amendment will be effective at the time of filing.

3. Please insert any changes that apply:

a. Principal address: _____ (Street) _____ (City) _____ (State/County) _____ (Zip Code)

b. Registered agent: _____ (Street) _____ (City) _____ (State/County) _____ (Zip Code)

c. Registered address: _____ (Street) _____ (City) _____ (State/County) _____ (Zip Code)

d. Other changes: see attached

4. The corporation is a nonprofit corporation.

5. The manner (if not set forth in the amendment) for implementation of any exchange, reclassification, or cancellation of memberships is as follows:

6. The amendment was duly adopted on 12-18-10 (month, day, year)
by (please check the block that applies):

☒ The incorporators without member approval, as such was not required.

☐ The board of directors without member approval, as such was not required.

☐ The members

7. Indicate which of the following statements applies by checking the applicable block:

☒ Additional approval for the amendment (as permitted by §48-60-301 of the Tennessee nonprofit corporation act) was not required.

☐ Additional approval for the amendment was required by the charter and was obtained.

Incorporators
Signer's Capacity

Cooper
Signature

12-29-10
Date

COOPER
Name of Signer (typed or printed)

BILL GARRETT, Davidson County

Trans: T20110004100 CHARTER

Recvd: 01/20/11 13:50 7 pgs

Fees: 8.00 Taxes: 0.00



20110120-0005680

SS-4416

Filing Fee: \$20

RDA 1678

Exhibit C

Springboard Landings, Inc 80-0650695

FILED

State of Tennessee  Department of State Corporate Filings 312 Rosa L. Parks Avenue 6th Floor, William R. Snodgrass Tower Nashville, TN 37243	RECEIVED For Office Use Only STATE OF TENNESSEE CHARTER 2010 OCT -8 PM 1:42 (Nonprofit Corporation) TRE HARGETT SECRETARY OF STATE																				
The undersigned acting as incorporator(s) of a nonprofit corporation under the <i>Tennessee Nonprofit Corporation Act</i> adopts the following Articles of Incorporation.																					
1. The name of the corporation is: <u>Springboard Landings Inc</u>																					
2. Please complete all of the following sentences by checking one of the two boxes in each sentence: This corporation is a ☒ public benefit corporation / ☐ mutual benefit corporation. This corporation is a ☒ religious corporation / ☐ not a religious corporation. This corporation will ☐ have members / ☒ not have members.																					
3. The name and complete address of the corporation's initial registered agent and office in Tennessee is: <u>Charles B Cooper</u> <u>412 General George Patton Rd</u> <u>Nashville</u> <u>Tn</u> <u>37221</u> <u>Davidson</u> Name Street Address City State Zip Code County																					
4. List the name and complete address of each incorporator: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"><u>Charles B Cooper</u></td> <td style="width: 40%;"><u>412 General George Patton Rd</u></td> <td style="width: 20%;"><u>Nashville</u></td> <td style="width: 10%;"><u>Tn</u></td> <td style="width: 10%;"><u>37221</u></td> </tr> <tr> <td style="text-align: center;">Name</td> <td style="text-align: center;">Street Address</td> <td style="text-align: center;">City</td> <td style="text-align: center;">State</td> <td style="text-align: center;">Zip Code</td> </tr> <tr> <td><u>Patricia H. Cooper</u></td> <td><u>412 General George Patton Rd</u></td> <td><u>Nashville</u></td> <td><u>Tn</u></td> <td><u>37221</u></td> </tr> <tr> <td style="text-align: center;">Name</td> <td style="text-align: center;">Street Address</td> <td style="text-align: center;">City</td> <td style="text-align: center;">State</td> <td style="text-align: center;">Zip Code</td> </tr> </table>		<u>Charles B Cooper</u>	<u>412 General George Patton Rd</u>	<u>Nashville</u>	<u>Tn</u>	<u>37221</u>	Name	Street Address	City	State	Zip Code	<u>Patricia H. Cooper</u>	<u>412 General George Patton Rd</u>	<u>Nashville</u>	<u>Tn</u>	<u>37221</u>	Name	Street Address	City	State	Zip Code
<u>Charles B Cooper</u>	<u>412 General George Patton Rd</u>	<u>Nashville</u>	<u>Tn</u>	<u>37221</u>																	
Name	Street Address	City	State	Zip Code																	
<u>Patricia H. Cooper</u>	<u>412 General George Patton Rd</u>	<u>Nashville</u>	<u>Tn</u>	<u>37221</u>																	
Name	Street Address	City	State	Zip Code																	
5. The complete address of the corporation's principal office is: <u>412 General George Patton Rd</u> <u>Nashville</u> <u>Tn</u> <u>37221</u> Street Address City State/Country Zip Code																					
6. The corporation is not for profit.																					
7. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time are: Date _____ Time _____ (Not to exceed 90 days.)																					
8. Insert here the provisions regarding the distribution of assets upon dissolution: Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.																					
9. Other provisions:																					
<u>October 8, 2010</u> Signature Date																					
<u>Charles B Cooper</u> Incorporator's Signature <u>CHARLES B. COOPER</u> Incorporator's Name (typed or printed)																					

6781.8271

**AMENDMENT TO
ARTICLES OF INCORPORATION
OF
Springboard Landings, Inc.**

2010 DEC 29 AM 9:21

We, voluntarily amend the Articles of Incorporation pursuant to and under the provisions of the Tennessee Non-Profit Corporation Act:

ARTICLE I

Purpose of the Corporation

The purpose of Springboard Landings, Inc. is to provide a Christian based supportive living environment for high functioning adults with mild intellectual disabilities and/or developmental disabilities who cannot live independently.

The corporation is formed exclusively for charitable purposes, including the making of distributions to organizations that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future tax code or laws.

ARTICLE II

Operations Prohibitions

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles of Incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision in these Articles of Incorporation, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation recognized as exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section

of any future Federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, 29 AM 9: 21 or the corresponding section of any future Federal tax code.

ARTICLE III

Dissolution Clause

Upon the dissolution of the corporation, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principle office of the corporation is located, exclusively for such exempt or public purposes or to such organization or organizations, as such court shall determine, which are organized exclusively for such purposes.

ARTICLE IV

Conflict of Interest Policy

Paragraph 1 Purpose

The purpose of the conflict of interest policy is to protect Springboard Landings, Inc.'s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the organization or might result in a possible excess benefit transaction. This policy is intended to supplement, but not replace any applicable state or federal laws governing conflict of interest applicable to nonprofit or charitable organizations.

Paragraph 2 Definitions

1. Interested Person – Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below.

2. Financial Interest – A person has a financial interest if the person has, directly or indirectly, through business, investment, or family (a) an

The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement. DEC 29 AM 9:21

After exercising the necessary due diligence, the governing board or committee shall determine whether the organization can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or arrangement which does not involve a conflict of interest is not reasonably attainable under the circumstances, the governing board or committee shall determine by a majority vote of the disinterested directors or committee members whether the transaction or arrangement is in the organization's best interest, and whether it is fair and reasonable. Inconformity with the above determination, the governing board or committee shall make its decision as to whether to enter in the transaction or arrangement.

If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or potential conflict of interest, it shall inform the member of the basis of such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member's response and after making further investigation, as warranted by the circumstances, the governing board or committee determines the member failed to disclose an actual or potential conflict of interest, it shall take appropriate disciplinary and corrective action.

Paragraph 4 Records of Proceedings

The minutes of the governing board and all committees with the board delegated powers shall contain (a) the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or potential conflict of interest; (b) the nature of the financial interest, (c) the governing board's or committee's decision as to whether a conflict of interest in fact existed; (d) the names of persons who were present for discussions and votes relating to the transaction or arrangement; (e) the content of the discussions, including any alternatives to the proposed transaction or arrangement, and (f) a record of any votes taken in connection with the proceedings.

Paragraph 5 Compensation

A voting member of the governing board, who receives compensation, directly or indirectly, from the organization for services, is precluded from voting on matters pertaining to that member's compensation.

A voting member of any committee, with jurisdiction over compensation matters, who receives compensation, directly or indirectly, from the organization for services is precluded from voting on matters pertaining to that member's compensation.

No voting member of the governing board or any committee which has jurisdiction over compensation matters, and who receives compensation, directly or indirectly, from the organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Paragraph 6 Annual Statements

Each director, principal officer, and member of a committee with governing board delegated powers, shall annually sign a statement which affirms such person has received a copy of the conflict policy, has read and understands such policy, has agreed to comply with the policy, and understands that organization is charitable and that, in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Paragraph 7 Periodic Reviews

To ensure the organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include (1) whether compensation arrangements are reasonable, are based on competent survey information, and are the result of arm's length bargaining; (2) whether partnerships, joint ventures, and arrangements with management organizations conform to the organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, advance charitable purposes and do not result in inurement, impermissible private benefit, or an excess benefit transaction.

Paragraph 8 Use of Outside Experts

2010 DEC 29 AM 9:21

When conducting the periodic reviews, as provided for in Section 7, the organization may, but need not, use outside advisors. If the outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE V

Board of Directors

The affairs of Springboard Landings, Inc. shall be managed by a Board of Directors and by such officers as shall be described in the By-Laws of the Corporation.

ARTICLE VI

Limited Personal Liability of the Directors

No person who is a director or officer of the Corporation shall be liable to the Corporation for monetary damages for breach of fiduciary duty as a director. However, this provision shall not eliminate or limit the liability of a director for any breach of a director's duties of loyalty, due care or confidentiality to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or a known violation of the law.

December 18, 2010
Signature Date


Incorporator's Signature

COOPER
Incorporator's Name (Printed)

ownership or investment interest in any entity with which the organization has a transaction or arrangement, (b) a compensation arrangement with the organization or with any entity or individual with which the organization has a transaction of arrangement, or (c) a potential ownership or investment interest in, or compensation arrangement with any entity or individual with which the organization is negotiating a transaction or arrangement.

29 All 9: 21

A financial interest is not necessarily a conflict of interest. Under Section 3 Part 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

3. Compensation - Compensation includes direct or indirect remuneration as well as bonuses, retirement plan payments, unreimbursed allowances, certain portion of life insurance premiums, gifts, and favors that are not insubstantial.

Paragraph 3 Procedures

1. Duty to Disclose – In connection with any actual or potential conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the members of the board of directors and members of committees which have governing board delegated powers and which are considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists - After the disclosure of the financial interest and all material facts, and after any discussion with the interested person the board or committee shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon.

3. Procedure for Addressing the Conflict of Interest – An interested person may make a presentation at the governing board or committee meeting, but after the presentation, she/he shall leave the meeting during the discussion of, and vote on, the transaction or arrangement involving the potential conflict of interest.

Springboard Landings Bylaws

SPRINGBOARD LANDINGS, INC. BYLAWS

ARTICLE I NAME AND LOCATION

- A. The name of the corporation shall be Springboard Landings, Inc.
- B. The place of office location is 179 Belle Forest Circle, Suite 301 Nashville, TN 37221, or any other location as designated by the Board.

ARTICLE II STATEMENT OF PURPOSE

THE MISSION To provide adults who need a limited amount of support an option for independent living in a residential community-centered environment.

OUR VISION To create unique apartments for adults with mild developmental disabilities that provide a mix of independent and communal living. The apartments will open into a common area to encourage social interaction and community, thus preventing isolation. A small number of units will be filled by support volunteers who will offer guidance and help build a community environment.

This arrangement will empower our residents to live independently, enhance the quality of life for our residents, and allow the development of a permanent extended family.

ARTICLE III BOARD OF DIRECTORS

A. **POWERS.** The Corporation's Board of Directors shall have all powers necessary to manage the business and affairs of the Corporation. The acts of the Board of Directors shall not conflict with the purposes and restrictions on the Corporation as set forth in the Articles of Incorporation.

B. **ELIGIBILITY.** Board members (Directors) shall have a strong personal connection with and understanding of the mission of Springboard Landings, Inc. and demonstrate a commitment to its purpose.

C. **MEMBERSHIP.** The Board of Directors shall consist of no less than five (5) and no more than fifteen (15) voting members. The Executive Director will be an Ex Facto Director and any such other officers, agents, or employees as may be deemed necessary by resolution of the Board of Directors. Ex officio Directors will have no voting privileges.

D. **PROHIBITED RELATIONSHIPS.** No person may serve as a voting member on the Corporation's Board of Directors who seeks to derive profit or financial gain as a result of activities undertaken by the Corporation or any of its affiliated entities. Voting members of a resident's family may never hold the majority number on the Board.

E. **ELECTION.**

- a. Directors shall be elected by a vote of the majority of all voting members of the Board. At an election for directors, each voting member shall have the right to cast one vote for each director position up for election.

- b. Until the Board has a full complement of fifteen (15) voting members, or in the case of a mid-term vacancy, appointment of new Board members may take place at the next established board meeting. Appointed Board members will then have a prorated board term.
 - c. The process for nominations for director positions shall be open to all Active Directors. Nominations for director positions shall be made by the Governance Committee and shall be approved by the Board.
 - d. The Governance Committee shall vet all candidates and make a recommendation to the board. A list of the recommended candidates and their qualifications for office, shall be delivered to all members of the Board no less than seven (7) and no more than thirty (30) days in advance of the election.
 - e. Elections may be either by open voting or by secret ballot, as the Board may choose.
- F. TERMS OF OFFICE. The regular term of office for voting members of the Board of Directors shall be three (3) years. The terms of the directors shall be staggered so that, at any annual corporation meeting, no more than one third of the director positions shall be up for election except when there are less than six (6) directors, no more than two (2) shall be up for election in any year. Once the Board of Directors reaches capacity, fifteen (15) members, Directors shall not serve more than two consecutive terms in office except those directors serving two years or less during their first term. This period of service will not apply for purposes of the consecutive terms. A Director who has served the maximum number of consecutive terms shall not be eligible for re-election for one year.
- G. VACANCIES. Vacancies for unexpired terms on the Board of Directors may be filled by a majority vote of the Board at any regular or special Board meeting following the same nomination process outlined above.
- H. REMOVAL. A director may be removed from office by the corporation's Board upon a showing of good cause. Unexcused absence from half or more of the Board meetings in any twelve month period, or unexcused absence from any three consecutive Board meetings shall be considered good cause. Notice of intent to remove must be delivered to the director at least ten (10) days prior to the meeting at which such action is to be taken. The notice shall state reasons for removal. A two-thirds (2/3) vote of the directors present at a meeting at which a quorum is present shall be required for removal.
- I. MEETINGS.
- a. The corporation's annual meeting shall be held in February of each year, at a specific date, time, and place as shall be fixed by the Board, for the purpose of electing new Board members and for the transaction of other business as may come before the meeting. If the election of the Board of Directors shall not be held on the day designated for the annual meeting, or at any adjournment thereof, the Board shall cause the election to be held at a special meeting as soon thereafter as conveniently may be convened.
 - b. There shall be no less than four (4) regular board of directors' meetings in any given year.
 - c. Written notice, confirming notification by email, of the place, day, and hour of the annual meeting shall be delivered to all members of the Board no less than ten (10) days in advance of the meeting.
 - d. A regular meeting of the Board shall be held within thirty (30) days following the annual corporation meeting. The Board may provide by resolution the time and place for the holding of additional regular meetings without other notice than the resolution.
 - e. Special meetings of the Board may be called by or at the request of the Chairperson or by not less than one third of the members of the Board. The persons calling or requesting the special meeting may fix the date, place, and time of the special meeting.

- f. Notice of a special meeting stating the purpose of the meeting shall be given not less than two (2) days nor more than thirty (30) days prior to the meeting by email and/or written notice delivered personally or mailed to each member at his or her residence.
- g. A quorum shall consist of one half of the voting members of the Board of Directors. If less than one half are present at a meeting, a majority of the voting members present may adjourn the meeting from time to time without further notice. Except where stated otherwise in the Articles of Incorporation or these Bylaws, the act of a simple majority of voting members present at a meeting at which there is a quorum shall be the act of the Board.
- h. Each voting Director shall have one (1) vote. No Director may assign another Director his or her vote by proxy.

J. COMPENSATION. The Board of Directors shall serve without compensation.

K. RESIGNATION. A Director may resign at any time by delivering a written resignation to the Chairperson or Secretary of the Corporation. The resignation shall become effective upon acceptance by the Chairperson or Secretary.

ARTICLE IV OFFICERS

Officers. The corporation shall have a President, Vice-President, Secretary, Treasurer, and any other officers as shall be elected by the Board. The officers shall be chosen from among the voting members of the Board, and shall serve without compensation. The President may appoint, with Board approval, persons to assist the Secretary and/or Treasurer in the performance of their duties, and such persons are not required to be members of the Board.

- A. President – The President shall preside at all meetings of the Board of Directors; plan, in consultation with the Executive Director and other officers, the agenda for all Board meetings; and appoint, with the confirmation of the Board, the members of all committees. The President, in conjunction with the Executive Director, shall bear responsibility of distributing the agenda and relevant financial statements to all Board members at least seven (7) days prior to the next Board meeting.
- B. Vice-President – The Vice-President shall assist the President in the carrying out of his or her duties; carry on the duties of the President in the President's absence; and become the President in the event of the President's resignation or inability to serve.
- C. Secretary – The Secretary shall ensure that, at every meeting of the Board of Directors, minutes are taken and votes are recorded, and that the minutes are kept in a book maintained for that purpose; ensure that the notices for all Board meetings are sent, where required by these bylaws; ensure that the official records of the Corporation are properly maintained, except such as shall be in charge of the Treasurer, including all minutes, policy decisions, original copies of the Articles of Incorporation and Bylaws, and all amendments thereto, and a current list of Board members in good standing; authenticate records of the Corporation as necessary; assist the President with correspondence and ensure that a file of such correspondence is properly maintained; and in the absence of the President and Vice-President call meetings of the Board to order, and proceed with the election of a President Pro Temp.
- D. Treasurer – The Treasurer shall oversee all policies and procedures related to all financial matters of the corporation; ensure that full and accurate accounts are maintained of all monies of the Corporation received or disbursed; ensure that all monies and valuables of the corporation are in the name of or to the credit of the Corporation, are deposited in such depositories as the Board shall designate; and

ensure the preparation and distribution of regular financial reports and a yearly budget to the Board of Directors for their examination and approval.

- E. Other Duties – Each officer shall have other duties and powers as may be assigned by the Board or the Chairperson.
- F. Terms of Office – The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board of Directors, or at any other time should an office be vacated. The regular term of office for officers shall be one year. Officers shall assume office immediately upon election, and shall serve until a successor has been selected.
- G. Elections – Officers shall be elected by the Board of Directors at the annual meeting. Elections may either be by open voting or by secret ballot, as the Board may choose.
- H. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors upon a showing of good cause, by a vote of three-fourths (3/4) of the Directors present at any regular or special meeting whenever in its judgment the best interests of the Corporation would be served thereby. Notice of intent to remove must be delivered to the officer at least ten (10) days prior to the meeting at which such action is to be taken. The notice shall state reasons for removal.
- I. Vacancies – A vacancy in any office because of death, resignation, removal, or inability to serve, shall be filled for the unexpired portion of the term of office by a vote of the Board at a duly constituted meeting, a quorum being present.
- J. OTHER OFFICERS, AGENTS, AND EMPLOYEES. This corporation may have such other officers, agents, and employees as may be deemed necessary by the Board of Directors.

ARTICLE V EXECUTIVE DIRECTOR

The Board of Directors shall appoint a full-time salaried Executive Director of the Corporation. The Executive Director shall have broadly acknowledged authority for the day-to-day operation of the Corporation under the supervision of the Board of Directors which employs him/her. The Executive Director shall have the authority to fulfill the mission and vision of the organization through the directives of the Board of Directors. He/she is responsible for the overall administration and management of the Corporation. The Executive Director shall be a non-voting ex-officio member of the Board of Directors and all Corporation committees, including the Executive Committee. Except for voting, the Executive Director shall have the same rights as other members of the Board of Directors.

ARTICLE VI COMMITTEES

A. EXECUTIVE COMMITTEE

- a. Composition – The Executive Committee shall consist of the officers of the Corporation, the Executive Director, and such other members as the President may appoint and the Board may approve.
- b. Powers – During intervals between meetings of the Board, the Executive Committee shall have and exercise all the powers, privileges and prerogatives of the Board except those expressly reserved to the Board by the Articles of Incorporation, by these bylaws, or by

resolution of the Board. The Executive Committee shall report any such exercise of its power at the next meeting of the Board.

c. Limitations. – The Executive Committee shall not have the authority of the Board relating to the following matters: amending, altering, repealing, or restating these bylaws or the Articles of Incorporation; electing, appointing, or removing any member of the Executive Committee or any director or officer of the Corporation; authorizing the sale, lease, exchange or mortgage of all of the property or assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of assets of the Corporation; or amending, altering, or repealing any resolution of the Board of Directors that by its terms provides that it shall not be amended, altered, or repealed by the Executive Committee.

B. OTHER COMMITTEES

- a. Standing Committees – The President, subject to Board approval, shall appoint the members of the Corporation's standing committees on an annual basis and at other times as may be appropriate. The Board may from time to time create additional standing committees; combine, dissolve or divide existing standing committees; or revise the purposes of the responsibilities of the standing committees.
- b. Fundraising Committee. The purpose of the Fundraising Committee shall be to ensure that revenue-raising strategies are commensurate with the mission and plans of the organization. Its responsibilities shall include the development, review and implementation of fund-raising plans and maximizing Board assistance and participation in the implementation of those plans. Responsibilities shall include production of a regular newsletter, informational brochures and media releases.
- c. Finance Committee. The purpose of the Finance Committee shall be to ensure that the organization operates in a fiscally responsible manner. Its responsibilities shall include proposing an annual budget to the Board for approval; keeping the Board aware of the organization's financial condition and progress in comparison with the approved budget; overseeing cash management and reviewing estimates for capital expenditures; and ensuring that necessary audits and tax reports are produced for Springboard Landings.
- d. Governance Committee. The purpose of the Governance Committee is to establish operational policies and procedures for the administration and Board of Directors of Springboard Landings. Its responsibilities shall include periodically reviewing and, when appropriate, revising the organization's policies, subject to ratification by the Board and revising policies to comply with applicable changes in local, state, and federal regulations.
- e. Ad hoc Committees – In addition to the Standing Committees, other committees as may be deemed necessary may from time to time be authorized by the President, with approval of the Board.

C. Membership – The President, with Board approval, shall appoint the Chairpersons and members of all standing and Ad hoc committees. Each committee shall include at least one voting member of the Board and may include as many non-members as the President and Board deem appropriate. The President of the Corporation and the Executive Director shall be ex-officio members of all committees.

D. Procedures – Committees shall meet upon request of the respective Chairperson or the President of the Corporation. The committee Chairperson shall be responsible for presiding over committee meetings, conducting the committee's business, ensuring that a written record of all of the committee's activities

is maintained, and presenting the committee's recommendations to the Board at the next regularly scheduled Board meeting.

- E. Quorum – A majority of the committee members must be present to make up a quorum. Action may be taken without a meeting by any committee by a written consent signed by all committee members.

ARTICLE VII FINANCIAL MATTERS

A. BOOKS AND RECORDS The Board of Directors of Springboard Landings, Inc. shall cause to be kept: (1) records of all proceedings of the Board of Directors; and (2) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business. All corporate records shall be open to inspection upon written request at reasonable times to directors of the Corporation or their representatives for any purpose reasonably related to their capacity as a director. Requests must be in writing, signed, and if authorizing a representative, shall state the specific terms of the authorization. The right to inspect shall include the right to make extracts or copies, the cost to be borne by the requester. A request to inspect shall be delivered to the President, Secretary or other officer or agent designated by the Board not less than five business days before the date specified in the request for inspection. The term "corporate records" shall not be construed to include the personnel records of employees, volunteers or other agents, or records relating to individual residents.

B. FISCAL YEAR The fiscal year of the corporation shall be determined by the Board of Directors

C. CHECKS, DRAFTS, AND OTHER MATTERS All checks, drafts, or other orders for the payment of money and all notes, bonds, or other evidences of indebtedness issued in the name of Springboard Landings, Inc. shall be signed by such officer or officers, agent or agents, employee or employees of this Corporation and in such manner as may from time to time be determined by resolution of the Board of Directors. Resolved, that the Treasurer, Board President, Executive Director, and Founder are authorized to sign checks and submit payment requests online via electronic banking. Expenditures greater than \$2,500 shall require prior approval by vote of the full Board. Individual transactions related to initiatives approved by the Board shall be deemed to have prior approval. Resolved that two (2) signatures from either the Board President and/or the Treasurer and/or the Chairman of the Finance Committee are authorized to sign for financial transactions involving contracts, loans, mortgages and lines of credit greater than \$2,500 authorized by the Board of Directors.

D. GIFTS By resolution, the Board of Directors may accept on behalf of Springboard Landings, Inc. any contributions bequest, or device for any purpose of the Corporation.

ARTICLE VIII WAIVER OF NOTICE

Whenever any notice is required to be given to any Director of Springboard Landings, Inc. under the provisions of these Bylaws or any of the corporation laws of the State of Tennessee, such notice may be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at, or after the meeting.

ARTICLE IX AUTHORIZATION WITHOUT A MEETING

Any action that may be taken at a meeting of the Board of Directors (or at a meeting of any committee, as the case may be) may be taken without a meeting when authorized in writing, signed by all Directors (or by all of the committee members, as the case may be).

ARTICLE X INDEMNIFICATION

To the extent permitted by law, any former or present director or officer of Springboard Landings, Inc. who was or is a party or is threatened to be made a party to any proceeding, wherever and by whomever brought by reason of his or her former or present official capacity as a director or officer of this Corporation, or his or her official capacity as a director, officer, employee, partner, trustee or agent of another corporation partnership, joint venture, trust or other organization, while serving at the request of this corporation, shall be indemnified by this corporation against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement or actually and reasonably incurred by him or her in connection with such proceeding. Such reimbursement shall be made in advance of the final disposition of the proceeding to the extent provided by law. Except as expressly provided herein, no other person shall be indemnified by the corporation for expenses incurred in connection with a proceeding to which such person was or is a party or is threatened to be made a party by reason of the former or present official capacity of such person.

ARTICLE XI CORPORATE BYLAWS AND AMENDMENTS

The Board of Directors may amend Springboard Landings, Inc. Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended and restated, to include or omit any provision, which could lawfully be included or omitted at the time such amendment or restatement is adopted. Any number of amendments, or an entire revision or restatement of the articles of Incorporation or Bylaws, either (1) may be submitted and voted upon at a single meeting of the Board of Directors and be adopted as such a meeting, a quorum being present, upon receiving the affirmative vote of not less than two-thirds (2/3) of the total number of directors of this Corporation, or (2) may be adopted, in accordance with Article IX hereof, by a writing signed by all of the directors of Springboard Landings, Inc. Adopted _____

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

MAY 14 2011

SPRINGBOARD LANDINGS INC
412 GENERAL GEORGE PATTON RD
NASHVILLE, TN 37221

Employer Identification Number:
80-0650695
DLN:
17053102312031
Contact Person:
GARY MUTHERT ID# 31518
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990 Required:
Yes
Effective Date of Exemption:
October 8, 2010
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Lois G. Lerner
Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947 (DO/CG)

Exhibit C



Statement of the Nature and Extent of the Organization's Program

Springboard Landings is creating a new affordable housing development that will provide a much-needed permanent housing option for adults with developmental disabilities, integrated into a supportive community. Located at 7986 Coley Davis Road in the Bellevue neighborhood of Nashville, the 24-unit building will include nineteen units dedicated to adults with developmental disabilities ("Landers") and five units for residents without disabilities, including a salaried Resident Services Coordinator. The design includes ample common spaces for supportive programs and activities to foster a vibrant community for all residents.

The project aims to offer both independence and community for residents who often face limited earning potential and social isolation. Using a "bring your own services" model, Springboard Landings will connect residents with outside services, and staff will collaborate with providers to offer onsite programming. Social activities will also be planned to combat isolation and build community. This innovative project will fill a gap between shared living settings and independent market-rate housing, addressing a critical need for members of the Nashville-Davidson County community living with developmental disabilities.



NASHVILLE, TENNESSEE

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2024

TRENT J. MITCHELL
CERTIFIED PUBLIC ACCOUNTANT

Exhibit C

SPRINGBOARD LANDINGS, INC.
AUDITED FINANCIAL STATEMENTS
DECEMBER 31, 2024

C o n t e n t s

	<u>Page</u>
Independent Auditor’s Report	1 - 2
Audited Financial Statements:	
Statement of Financial Position	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Notes to Financial Statements.....	6 – 10

TRENT J. MITCHELL
CERTIFIED PUBLIC ACCOUNTANT
4007 DELAWARE AVENUE, SUITE 203
NASHVILLE, TENNESSEE 37209
STATE OF TENNESSEE PERMIT: 4914
P: 615-234-0432 www.trentmitchell.cpa
Member:
American Institute of Certified Public Accountants
Tennessee Society of Certified Public Accountants

Independent Auditor's Report

**Board of Directors
Springboard Landings, Inc.
Nashville, Tennessee**

Opinion

I have audited the accompanying financial statements of Springboard Landings, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Springboard Landings, Inc. as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Springboard Landings, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Springboard Landings, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- **Exercise professional judgment and maintain professional skepticism throughout the audit.**
- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.**
- **Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Springboard Landings, Inc.'s internal control. Accordingly, no such opinion is expressed.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.**
- **Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Springboard Landings, Inc.'s ability to continue as a going concern for a reasonable period of time.**

I am required to communicate with those charged with governance regarding, among other things, the planned scope and timing of the audit, significant findings, and certain internal control related matters I identified during the audit.


Trent J. Mitchell
Certified Public Accountant

Nashville, Tennessee
March 18, 2025

SPRINGBOARD LANDINGS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current Assets

Cash and cash equivalents	\$ 2,024,518
Investments: marketable securities	2,332
Prepaid expenses	7,808
Total current assets	<u>2,034,658</u>

Property

Land	<u>760,003</u>
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Total assets	<u>\$ 2,794,661</u>
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LIABILITIES AND NET ASSETS

Current Liabilities

Accounts payable	<u>\$ 3,951</u>
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Total liabilities	<u>3,951</u>
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Net Assets

Without donor restrictions	2,790,710
With donor restrictions	<u>-</u>
Total net assets	<u>2,790,710</u>

Total liabilities and net assets	<u>\$ 2,794,661</u>
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See independent auditor's report and the
accompanying notes to financial statements.

SPRINGBOARD LANDINGS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and other revenue:			
Contributions	\$ 151,023	\$ -	\$ 151,023
Investment income	95,344	-	95,344
Special event revenue, net direct costs	6,841	-	6,841
Net assets released from restriction	5,534	(5,534)	-
Total support and revenue	258,742	(5,534)	253,208
 Expenses: supporting services			
Management and general:			
Payroll expense	80,965	-	80,965
Professional and consulting fees	17,500	-	17,500
Office rent	5,400	-	5,400
Employee benefits	4,133	-	4,133
Property tax	3,951	-	3,951
Software	3,286	-	3,286
Marketing and promotion	2,482	-	2,482
Maintenance	2,480	-	2,480
Insurance	2,098	-	2,098
Meeting expense	1,273	-	1,273
Bank and credit card fees	659	-	659
Office supplies and expense	656	-	656
Dues and subscriptions	614	-	614
Total expenses: supporting services	125,497	-	125,497
 Increase in net assets	133,245	(5,534)	127,711
 Net assets, January 1, 2024	2,657,465	5,534	2,662,999
 Net assets, December 31, 2024	\$ 2,790,710	\$ -	\$ 2,790,710

See independent auditor's report and the
 accompanying notes to financial statements.

SPRINGBOARD LANDINGS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities:

Cash received from donors	\$ 149,986
Interest and dividends received	97,696
Cash disbursed for general supporting expenses	(132,389)
Net cash provided by operating activities	<u>115,293</u>

Cash flows from investing activities:

Proceeds from the sale of marketable securities	14,255
Investment in land	(52,260)
Net cash used for investing activities	<u>(38,005)</u>

Cash flows from financing activities: none

Net increase in cash and cash equivalents 77,288

Cash and cash equivalents at January 1, 2024 1,947,230

Cash and cash equivalents at December 31, 2024 \$ 2,024,518

Reconciliation of increase in net assets to net cash provided by operating activities:

Increase in net assets	\$ 127,711
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Contributed marketable securities	(15,410)
Loss on sale of marketable securities	1,155
Unrealized loss on marketable securities	1,197
Effect on cash from changes in operating assets and liabilities:	
Prepaid expenses	(3,095)
Accounts payable	3,735
Total adjustments	<u>(12,418)</u>

Net cash provided by operating activities \$ 115,293

Supplemental schedule of noncash investing and financing activities: none

See independent auditor's report and the accompanying notes to financial statements.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Summary of Significant Accounting Policies

Nature of Activities

Springboard Landings, Inc. (“the Organization”) is a 501(c)(3) public not-for-profit entity. The Organization was formed to provide adults with developmental disabilities above the intellectual disability range an option for independent living in a residential community-centered atmosphere with a limited amount of support. The Organization operates in Nashville, Tennessee and the majority of its activities are conducted in Nashville and the surrounding area. The Organization is supported through donor contributions.

As of December 31, 2024, the Organization had not commenced program operations. The Organization purchased land in Nashville in 2023 where it intends to develop a community residence that would serve the Organization’s mission. The Organization contracted with an architectural firm to draft plans that would meet the needs of its target beneficiaries. The Organization would need to secure additional financial resources through funding or financing to develop the property. There is a risk that the Organization will not be able to obtain the financial resources necessary to develop the property.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles (GAAP) promulgated in the United States of America for not-for-profit entities. Accordingly, the financial statements reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Continued

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable market values are recorded at fair value. Unrealized and realized gains and losses on these investments are reported in the statement of activities. Securities are held in a custodial investment account administered by a financial institution.

Fair Value of Financial Instruments

The Organization's financial instruments consist primarily of cash and cash equivalents. The recorded values of cash and cash equivalents approximate fair values based on their short-term nature.

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

Level 1. These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market that the Organization has the ability to access. As of December 31, 2024, these assets include common stocks and amounted to \$2,332.

Level 2. These are assets and liabilities where values are based on the following inputs:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

Level 3. These are assets and liabilities where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of December 31, 2024, the Organization had no assets or liabilities valued using *Level 2* or *Level 3* inputs.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 1 – Continued

Leases

The Organization reports leases under ASC 842, which requires the Organization recognize right-of-use assets and lease liabilities for all leases with a lease term of more than twelve months. As of December 31, 2024, the Organization did not have a lease in effect with a term greater than twelve months and has therefore not recorded a right-of-use asset or lease liability related to any lease.

Contributed Services

The Organization, at times, may receive services donated in carrying out the Organization's purpose and these services could be substantial. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition.

Donated Assets

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of the donation.

Compensated Absences

Employees of the Organization may be entitled to paid vacation, personal, and sick days off. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been reported in the accompanying financial statements. The Organization's policy is to recognize the cost of compensated absences when paid to employees.

Income Tax Status

The Organization is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3) and Tennessee Code Annotated Sec. 67-4-2007, respectively.

Note 2 – Management's Review of Subsequent Events

The Organization's management has performed a review of subsequent events through the date of the review report, which is the date the financial statements were available to be issued.

Note 3 – Liquidity and Availability

The Organization has financial assets of \$2,026,825 available within one year of the balance sheet date to meet cash needs for general expenditures. The amount consists of cash and cash equivalents of \$2,024,518 and marketable securities of \$2,332. None of the financial assets are subject to donor restrictions or other contractual restrictions that would make them unavailable for general expenditure within one year of the balance sheet date.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 4 – Concentration of Credit Risk

The Organization maintains cash and cash equivalent balances that may, at times, exceed federally insured limits. At December 31, 2024, the Organization's cash and cash equivalents exceeded insured limits by \$1,847,800.

Note 5 – Investments: Marketable Securities

The following are the major categories of security investments measured at fair value at December 31, 2024 based on *Level 1* valuation inputs.

	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Loss</u>
Common stocks	<u>\$ 9,869</u>	<u>\$ 2,332</u>	<u>\$ (7,537)</u>

Note 6 – Land Held for Future Development and Use

The Organization holds a parcel of land intended for future development and use in the Organization's mission of providing adults with mild developmental disabilities a mix of independent and communal living. As of December 31, 2024, the total carrying value of the land, including capitalized costs, was \$760,003. During the year ended December 31, 2024, the Organization capitalized architectural fees of \$52,260 to the land cost. Land is considered a non-depreciable asset.

Management evaluates the land for impairment whenever events or circumstances indicate that the carrying value may not be recoverable. As of December 31, 2024, management has not identified any indicators that would necessitate evaluating the land for impairment.

Note 7 – Grant

On September 17, 2024, the Organization received a \$1,491,605 grant from the Metropolitan Government of Nashville through the Metropolitan Housing Trust Fund Commission. The grant is intended to reimburse certain costs related to developing housing units with specific affordability requirements.

As of December 31, 2024, the Organization has not incurred any costs that would qualify for reimbursement by the grant and has therefore not recognized any contribution revenue related to the grant for the year ended December 31, 2024.

Note 8 – Lease

The Organization leases office space from an unrelated party on a month-to-month basis. Total rent expense for the year ended December 31, 2024, amounted to \$5,400.

SPRINGBOARD LANDINGS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Note 9 – Transactions with Board Members

For the year ended December 31, 2024, the Organization received contributions totaling \$56,456 from board members and related parties.

GRANT CONTRACT 2025-R15-TCC
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
TRINITY COMMUNITY COMMONS

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Trinity Community Commons, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing 22 Barnes Fund affordable housing units located at **204 E. Trinity Lane**, hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. **SCOPE OF PROGRAM:**

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a **40-year term** ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$2,178,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.
- A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project or in the general partner of the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report that includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.
- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are incorporated herein.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **Two Million One Hundred Seventy-Eight Thousand Dollars (\$2,178,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. **Grant Draws**

1) **Construction Grant Draw Schedule**

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of

the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
 - All invoices shall be sent BFPayments@nashville.gov.
 - Said payment shall not exceed the maximum liability of this Grant Contract.
 - Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.
- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review,

and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

*This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County*

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation,

or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and

other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

- d. Recipient's duties under this section shall survive the termination or expiration of the grant.
- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent

to the attention of the Metro Department of Finance.

D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Zach Lykins
204 E. Trinity Lane Nashville, TN 37207
901-356-0297
zach@trinitycommunitycommons.org

D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

b. If any funds other than federally appropriated funds have been paid or will be paid to

any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.

- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF
FUNDS:

Signed by: *Jennine Reed/mjr*
62377A2A8742469...
Jennine Reed, Director
Department of Finance

DocuSigned by: AS TO FORM AND LEGALITY:

Mary Amos
122C5A9A0E944DA...
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND

DocuSigned by: *Balajin Cobb*
68804BF12FD741C...
Director of Risk Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

RECIPIENT:

Trinity Community Commons

By: *[Signature]*

Title: Executive Director

Sworn to and subscribed to before me a
Notary Public, this 21st day of August,
2025.



Notary Public

Dertyna Sanders

My Commission expires 3/20/2028

ATTACHMENT A

**Barnes Housing Trust Fund Scope of Work****Contract Number:** 2025-R15-TCC**Funding Round Number:** 15**Organization Name:** Trinity Community Commons**Project Location:** 204 E. Trinity Lane, Nashville**Project Type:** Rental New Construction**Grant Award:** \$2,178,000**Metro Property Award:** N/A**Total Number of Units in Development:** 22**Total Number of Barnes Fund Units by Income Target:**

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
6	16	0	22

Deeply Affordable Housing: Recipient's commitment to make 6 units available to households with incomes ≤ 30% AMI is not contingent upon the award of project-based vouchers.

Permanent Support Housing: Recipient will designate all 22 units for Permanent Support Housing (PSH) and agrees to accept referrals from the Coordinated Entry System (CES) and to utilize the Housing First approach as defined by the Office of Homeless Services. Recipient's commitment to PSH is not contingent upon the award of project-based vouchers or upon the award of funding for supportive services. Recipient will provide supportive services substantially in the form and manner as described in its Round 15 application.

Project Summary: This project will create 22 units of newly constructed affordable housing dedicated to families transitioning from homelessness, coupled with on-site supportive services to ensure long-term housing stability. Safe Haven Family Shelter (SHFS) will provide comprehensive wraparound services tailored to each family, supporting pathways to stability, self-sufficiency, and growth. In addition to residential units, the development will include the renovation of the historic church sanctuary, transforming it into a flexible multipurpose space for community programs, events, and supportive programming. The site will also feature thoughtfully designed outdoor areas for gathering, community gardening, and play—fostering a welcoming and restorative environment for children and families. This initiative embodies a holistic, family-centered approach to addressing homelessness and promoting long-term well-being.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Sources of Funds	Amount	Percentage of Total	Status (Secured/Pending)
Barnes Housing Trust Fund	2,178,000	17%	
Developer Equity / Deferred Developer Fee	1,222,831	9%	Secured
Private Lender	2,189,923	17%	Secured
Low-Income Housing Tax Credits (LIHTC)/etc.	3,553,386	27%	Investor Secured
Federal Home Loan Bank/etc.	1,500,000	11%	Pending
Other Local/State Grants	900,000	7%	Secured
Owner Land Contribution	1,500,000	11%	Secured
Total Sources	13,044,140	100%	
Uses of Funds	Amount	Percent of Total Barnes Award Funding	Barnes Funding Amount
Acquisition Costs	1,530,000	0%	-
Construction Costs			
Site Work		0%	-
Vertical Construction	7,431,324	100%	2,178,000
Contingency	616,000	0%	-
Soft Costs			
Architecture & Engineering	479,000	0%	-
Legal and Permitting	329,000	0%	-
Total Developer Fee	1,906,436	0%	-
Third Party Reports	28,000	0%	-
Financing	209,309	0%	-
HFA Fees	118,682	0%	-
Other Soft Costs	214,000	0%	-
Reserves (Operating/Replacement)	182,388	0%	-
Total Uses	13,044,140	100%	2,178,000

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	30%	Reimbursement of acquisition costs
2	15%	Documented pre-development costs
3*	15%	Rough grading, footings and foundation complete
4*	15%	Framing and roofing complete
5*	12.5%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes
6*	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes

****Note: Draw requests 3-6 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.***

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

CHARTER
OF
TRINITY COMMUNITY COMMONS
A Tennessee Nonprofit Corporation

ARTICLE I. NAME

1.1 *The name of the corporation is Trinity Community Commons (the "Corporation").*

ARTICLE II. PURPOSES

2.1 *The Corporation is a nonprofit corporation under the Tennessee Nonprofit Corporation Act. The Corporation is a public benefit corporation under Tenn. Code Ann. § 48-52-102(a)(2).*

2.2 *The Corporation is organized and operated exclusively for exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as it may be amended in the future (the "Code"). The specific purposes for which the Corporation is formed are:*

(a) Educational purposes, including providing literacy and other educational services to the public;

(b) Charitable purposes, including assisting underserved populations, promoting an atmosphere of inclusion, and creating opportunities for people to gather and grow in the Trinity Lane neighborhood of Nashville, Tennessee; and

(c) Any other lawful purpose(s) consistent with the provisions of this Article.

ARTICLE III. MEMBERS

3.1 *The Corporation shall not have members.*

ARTICLE IV. PROHIBITED ACTIVITIES

4.1 *The Corporation is prohibited from directly or indirectly participating or intervening in a political campaign on behalf of or in opposition to a political candidate. The Corporation shall not, as a substantial part of its activities, carry on propaganda or otherwise attempt to influence legislation.*

ARTICLE V. USE AND DISPOSITION OF ASSETS

5.1 *The property of the Corporation is irrevocably dedicated to exempt purposes under Section 501(c)(3) of the Code, and no part of the net income or assets of the Corporation shall inure to the benefit of any director, officer, or other private person. Upon the winding up or dissolution of the Corporation, its residual assets after the satisfaction of the Corporation's debts and liabilities shall be distributed to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for exempt purposes under Section 501(c)(3) of the Code.*

ARTICLE VI. REGISTERED AGENT

6.1 *The Corporation's initial registered agent is Nate Paulk and the address of the initial registered office is 508 Des Moines Drive, Hermitage, TN 37076. The office is located in Davidson County.*

ARTICLE VII. INITIAL PRINCIPAL OFFICE

7.1 *The Corporation's initial principal office is located at 204 East Trinity Lane, Nashville TN 37207.*

IN WITNESS WHEREOF, I have signed these Articles of Incorporation and acknowledge the same to be my act.

Signed: _____

Nate Paulk, Incorporator
508 Des Moines Drive
Hermitage, TN 37076

Date: 9/4/18

BYLAWS
OF
TRINITY COMMUNITY COMMONS
A Tennessee Nonprofit Corporation

ARTICLE I
NAME

The name of the corporation is Trinity Community Commons (the "Corporation").

ARTICLE II
PURPOSES

The Corporation is organized and operated exclusively for exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as it may be amended in the future. Its specific purposes are:

- (a) Educational purposes, including providing literacy and other educational services to the public;*
- (b) Charitable purposes, including assisting underserved populations, promoting an atmosphere of inclusion, and creating opportunities for people to gather and grow in the Trinity Lane neighborhood of Nashville, Tennessee; and*
- (c) Any other lawful purpose(s) consistent with the provisions of this Article.*

The Corporation is a public benefit corporation under Tennessee law

ARTICLE III
OFFICES

The principal office of the Corporation shall be located in Tennessee. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate or as the purposes of the Corporation may require.

ARTICLE IV BOARD OF DIRECTORS

Section 1. General Powers

The Board of Directors (the "Board") shall direct the affairs of the Corporation and may exercise all powers of a corporation as provided by applicable law, the Charter, and these Bylaws.

Section 2. Number and Term

The number of Directors of the Corporation shall be between 3 and 12. The exact number may be determined by the Board. Directors shall serve a term of 2 year(s) and until successors are elected and qualify. Directors may serve unlimited consecutive terms, contingent upon completion of annual discernment process and review.

Section 3. Election

The Directors of the Corporation shall elect their successors by a plurality vote.

Section 4. Removal

A Director may be removed with or without cause by the affirmative vote of two-thirds of all Directors then serving.

Section 5. Resignation

A Director may resign at any time by providing written notice to the Board. Resignation shall be effective upon the delivery of notice unless the notice provides that it will be effective at a later time or upon the occurrence of an event.

Section 6. Vacancies

The Directors may fill any vacancy on the Board, including a vacancy caused by an increase in the number of Directors.

Section 7. Action of the Board

The Board may act at a meeting in accordance with Article V. If the Directors unanimously agree to act without a meeting, the Board may act if (a) the number of Directors that would be required to authorize the action at a meeting (b) deliver their signed consent to the Corporation, describing the specific action, and (c) the consents are filed with the minutes of the Corporation.

Section 8. Compensation

Directors will not receive compensation for their service as Directors, but may receive reasonable compensation for services rendered in other capacities. Directors may receive reimbursement for expenses actually and reasonably incurred (a) on behalf of the Corporation or (b) in the course of performing Director duties.

ARTICLE V BOARD MEETINGS

Section 1. Regular Meetings

The Board may hold regular meetings at times determined by the Board or scheduled by the President.

Section 2. Special Meetings

The President or any two (2) Directors may call a special meeting of the Board.

Section 3. Meeting Location and Remote Participation

The Board may hold its regular and special meetings at any designated location. Any or all Directors may participate in a meeting by telephone or any other means of communication that allow all participating Directors to simultaneously hear each other. Participation by such means shall constitute presence in person at a meeting.

Section 4. Notice

Regular meetings may be held without notice. Notice of the date, time, location, and means of remote communication for special meetings shall be delivered to each Director at least seven (7) days in advance of the meeting. Notice need not specify the purpose of or business to be transacted at the meeting, except where a purpose of the meeting is: (a) to remove a director; (b) to amend the Charter or Bylaws, in which case the notice must indicate this and provide a summary or text of the proposed amendment; or © to vote on indemnification, distributions, merger or conversion, sale of assets other than in the ordinary course of business, or dissolution of the Corporation.

Notice must be in writing unless oral notice is reasonable under the circumstances and not prohibited by law or these Bylaws. Notice may be delivered by any reasonable method, except that the Director must affirmatively consent to receive notice by electronic transmission. Directors may revoke their consent to electronic notice at any time, and consent shall be deemed revoked if the Corporation becomes aware that it has been unable to deliver two consecutive electronic notices.

Section 5. Waiver of Notice

A Director may waive notice of a meeting by delivering, before or after the meeting, a written and signed waiver that is filed with the records of the Corporation.

A Director's participation in a meeting shall constitute a waiver of notice, unless the Director (a) promptly objects to holding the meeting or transacting business at the meeting, and (b) does not subsequently vote for or assent to action taken at the meeting.

Section 6. Quorum

The presence of a majority of the Directors then serving shall constitute a quorum for the transaction of business at a meeting.

Section 7. Voting

Each Director shall have one vote. Except as otherwise provided in these Bylaws, the vote of a majority (more than 50%) of Directors participating in a meeting at which a quorum is present shall be the action of the Board.

A Director is deemed to consent to action taken at a meeting unless (a) the Director promptly objects to the holding or transacting business at the meeting; (b) the Director's dissent or abstention is entered into the minutes of the meeting; or (c) the Director delivers notice of dissent or abstention to the presiding officer before adjournment or to the Corporation immediately after the meeting.

ARTICLE VI OFFICERS OF THE BOARD

Section 1. General

The officers of the Board shall consist of a President, a Secretary, a Treasurer, and such other officer(s) as the Board may deem advisable.

Section 2. Election

The officers shall be elected from among the Directors by a plurality vote. The same person may hold more than one office, except that a single person may not simultaneously serve as both President and Secretary. Officers holding two positions shall not execute, acknowledge, or verify any instrument in more than one capacity.

Section 3. Term

An officer shall serve for a term of two year, and until a successor is elected and qualifies.

Section 4. President

The President shall preside at and conduct all meetings of the Board. Unless and until an executive director of the Corporation is appointed and hired, the President shall have all powers and duties of an executive director and shall be responsible for the daily management of the Corporation's activities. The President shall have authority to sign and execute, in the name of the Corporation, all deeds, mortgages, bonds, contracts, and other instruments to be executed on the Corporation's behalf.

Section 5. Secretary

The Secretary shall (a) keep accurate records and minutes of all meetings, proceedings, and actions of the Board and Board Committees; (b) make available minutes of the previous Board meeting and distribute them in advance of each Board meeting; (c) deliver all notices of meetings to those persons entitled to vote at such meetings; (d) maintain the minutes and a current listing, with contact information, of the Directors at the principal office of the Corporation; and (e) authenticate records of the Corporation. The Secretary shall generally perform all duties incident to the office of secretary and such other duties as may be assigned by the President or the Board.

Section 6. Treasurer

The Treasurer shall ensure there is timely and adequate management of financial resources and reporting to enable the Board to monitor the Corporation's finance resources. The Treasurer shall perform, or ensure proper procedures for the performance of, the following duties: (a) keep and maintain full and accurate books and records of account of the Corporation; (b) provide an account of all transactions and financial statements to the Board upon request; (c) receive and give receipts for monies due to the Corporation; (d) deposit all monies and other valuables in the name and to the credit of the Corporation in such banks or other depositories as may be designated by the Board; (e) disburse the Corporation's funds as the Board may request; (f) advise the Board of any significant financial matters that require action by the Board; and (g) generally perform all duties incident to the office of treasurer and such other duties as may be assigned by the President or the Board.

If required by the Board, the Treasurer shall give a bond for the faithful discharge of the duties of his or her office in such sum and with such surety or sureties as the Board shall determine, the cost of which shall be borne by the Corporation.

Section 7. Other Officers

Other officers may be appointed by the Board and shall perform such duties as may be specified in writing by the Board or by the officers given authority over them.

Section 8. Compensation

Officers may receive reasonable compensation, as determined by the Board, for their services as Officers. Officers may receive reimbursement for expenses actually and reasonably incurred (a) on behalf of the Corporation or (b) in the course of performing officer duties.

Section 9. Removal

The Board may remove any officer with or without cause. The Board may authorize any officer to remove subordinate officers. Removal shall not prejudice the contract rights of any officer.

Section 10. Resignation

An officer may resign at any time by providing written notice to the Board. Resignation shall be effective upon the delivery of notice unless the notice provides that it will be effective at a later time or upon the occurrence of an event.

Section 11. Vacancies

The Board may fill a vacancy in any office, including a vacancy caused by the creation of a new office.

ARTICLE VII COMMITTEES

Section 1. Board Committees

The Board may by resolution create and appoint members to one or more Board Committees to perform such duties as the Board may determine. Board Committees shall consist exclusively of one or more Directors. The Board may delegate any of its powers to Board Committees except the powers to (a) authorize distributions; (b) approve a merger or the sale, pledge, or transfer of all or substantially all of the Corporation's assets; (c) elect or remove Directors or fill vacancies on the Board or Board Committees; or (d) adopt, amend, or repeal the Charter or Bylaws.

Section 2. Advisory Committees

The Board may by resolution create and appoint members to one or more Advisory Committees to advise the Board on any matters relating to the purposes of the Corporation. Members of Advisory Committees need not be Directors.

Section 3. Term of Committee Members

Each committee member shall serve at the pleasure of the Board and may be removed by the Board at any time with or without cause.

Section 4. Rules

Committees shall operate in accordance with the provisions of Article IV, Section 7 and Article V pertaining to meetings, notice, quorum, and voting, except that the Board shall have discretion to establish alternative rules for any or all Advisory Committees.

Section 5. Committee Dissolution

The Board may dissolve any committee with or without cause. A Board Committee may only be dissolved by a majority vote of all Directors then serving.

ARTICLE VIII EXECUTIVE DIRECTOR AND STAFF

Section 1. Executive Director

The Board may appoint an executive director. The Board may delegate duties and customary authorities to the executive director, including the appointment of other staff. The executive director shall be subject to hire and termination by the Board. Other staff appointed by the executive director shall be subject to hire and termination by the executive director.

Section 2. Ex Officio Status

The executive director shall be an *ex officio* Director and officer of the Corporation. The executive director shall have the right to attend all Board meetings but may not vote on Board matters in his or her capacity as executive director. As an *ex officio* officer of the Corporation, the executive director is bound by the same fiduciary obligations under Tennessee law and these Bylaws as officers of the Board.

ARTICLE IX CONFLICT OF INTEREST POLICY

The Board shall adopt a conflict of interest policy that covers Directors, officers, and staff. The conflict of interest policy should identify the types of conduct or transactions that raise conflicts of interest concerns, set forth procedures for disclosure of actual or potential conflicts of interest, and provide for review of individual transactions by the disinterested Directors. A quorum for the Board's approval of a conflicted interest transaction must consist of at least two (2) disinterested Directors.

ARTICLE X INDEMNIFICATION AND INSURANCE

Section 1. Indemnification Generally

Except as otherwise provided by law or this Article X, indemnification under this Article shall cover judgments, penalties, fines, settlements, and reasonable expenses, including attorney's fees, actually incurred by a Director, officer, employee, or agent of the Corporation in connection with a proceeding to which the individual was made a party due to his or her service as a Director, officer, employee, or agent of the Corporation.

Section 2. Mandatory Indemnification

The Corporation shall indemnify any Director who (a) has been successful, on the merits or otherwise, or (b) is immune from suit under applicable law.

Section 3. Permissible Indemnification

The Corporation may indemnify any Director, officer, employee, or agent, so long as the indemnified party acted in good faith and reasonably believed (a) in the case of conduct in the individual's official capacity, that the conduct was in the Corporation's best interest, and (b) in all other cases, that the conduct was not opposed to the Corporation's best interest.

The Corporation may not indemnify any Director (a) who is found liable to the Corporation, (b) who is found liable for receiving an improper personal benefit; (c) for any breach of the Director's duty of loyalty; (d) for an unlawful distribution; or (e) for conduct in bad faith, intentional misconduct, or a knowing violation of law.

Section 4. Advances

The Corporation may advance reasonable expenses to an indemnified party if (a) the individual provides a written statement of good faith belief that the required standard of conduct for indemnification is met, or that the individual is immune from suit; (b) the individual provides an executed promise to repay any advance if it is ultimately determined that the individual is not entitled to indemnification; and (c) the Corporation determines that the known facts do not prevent indemnification.

Section 5. Authorization

The Board must authorize any indemnification under this section by (a) a majority vote of a quorum (whether or not the Directors comprising the quorum are parties to the proceeding), (b) if a quorum cannot be obtained, by a designated committee consisting solely of two (2) or more Directors who are not parties to the proceeding, or (c) any other method permitted by applicable law.

Section 6. Insurance

The Corporation may purchase and maintain insurance on behalf of any current and former Director, officer, employee, or agent against liability asserted against the individual due to his or her position with the Corporation.

ARTICLE XI

CONTRACTS, CHECKS, DEPOSITS, AND GIFTS

Section 1. Contracts

The Board may authorize any officer(s) or agent(s) of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 2. Checks

The Board may designate by resolution the officer(s) and/or agent(s) authorized to sign checks, drafts, orders for the payment of money, notes, and other evidences of indebtedness issued in the name of the Corporation.

Section 3. Deposits

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks or other depositories as the Board may select.

Section 4. Gifts

The Board or its designee may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the charitable purposes of the Corporation. The Board shall use and distribute all such contributions according to the specific purposes and conditions that were agreed to by the donor when the contribution was received, except where the express written permission of the donor or the donor's heirs or assigns has been obtained to do otherwise.

ARTICLE XII

RECORDS, REPORTS, AND COMMUNICATIONS

Section 1. Books and Records

The Corporation shall keep the following records at its principal office: (a) correct and complete books of the Corporation's accounts and transactions; (b) meeting minutes and resolutions of the Board and Board Committees; (c) all versions of and amendments to the Charter and Bylaws; (d) the names and home addresses of all current Directors and officers; and (e) the most recent annual report filed with the

Secretary of State. A Director may inspect and copy the books and records of the Corporation at any reasonable time.

Section 2. Financial Reporting

The Corporation shall produce and distribute the financial and other reports required by a nonprofit corporation under Tennessee law and an exempt organization under the Internal Revenue Code.

Section 3. Electronic Communications

Except as otherwise specified by applicable law or these Bylaws, any written document may be provided by electronic transmission. Electronic transmission means any form of communication, not directly involving the physical transmission of paper, that creates a record that (a) is suitable for the retention, retrieval, and reproduction of information, and (b) may be retrieved in paper form by the document's recipient through an automated process.

ARTICLE XIII FISCAL YEAR

The fiscal year of the Corporation shall begin on January 1 of each year and conclude on December 31 of the same year.

ARTICLE XIV AMENDMENTS TO GOVERNING DOCUMENTS

Section 1. Amendments to Charter

The Charter may be altered, amended, or restated and new Charter may be adopted by a majority vote of all Directors then serving.

Section 2. Amendments to Bylaws

These Bylaws may be altered or amended, and new Bylaws adopted, by a majority vote of all Directors then serving.

The undersigned, as Secretary of the Corporation, does hereby certify that the foregoing are the Bylaws of the Corporation as approved and amended by vote of the Board on October 2, 2018.

John T. Allen III
Secretary

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

NOV 30 2018

Date:

TRINITY COMMUNITY COMMONS
204 EAST TRINITY LANE
NASHVILLE, TN 37207-0000

Employer Identification Number:
83-2164043
DLN:
26053713002348
Contact Person:
CUSTOMER SERVICE ID# 31954
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
170(b)(1)(A)(vi)
Form 990/990-EZ/990-N Required:
Yes
Effective Date of Exemption:
September 26, 2018
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Letter 947

Exhibit D

TRINITY COMMUNITY COMMONS

Sincerely,

Stephen A. Martin

Director, Exempt Organizations
Rulings and Agreements

Letter 947

Exhibit D

Trinity Community Commons Mission Statement

Our mission is to show radical hospitality to all people, restoring connections between neighbors and a sense of belonging within our community.

We welcome & affirm the worth and potential of all neighbors, especially those who are typically excluded from community life.

Trinity Community Commons
Audited Financial Statements
For the period ended December 31, 2024

Trinity Community Commons

Table of Contents

Independent Auditor's Report	1-2
Statement of Financial Position	3
Statement of Financial Activity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6

Kristen Hayes CPA Inc

Independent Auditor's Report

February 26, 2025

Trinity Community Commons
204 E Trinity Lane
Nashville, TN 37207

Opinion

We have audited the financial statements of Trinity Community Commons, which comprise the Statement of Financial Position as of December 31, 2024, and the related Statement of Activities, changes in Net Assets, and Cash Flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Trinity Community Commons. as of December 31, 2024; and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Trinity Community Commons, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Trinity Community Commons ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and

Ericksen Hayes & P.A. Inc.

therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Use professional judgment and exercise professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Trinity Community Commons. Accordingly, no such opinion is expressed.¹
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Trinity Community Commons' ability to continue as a going concern within one year after the date that the financial statements are issued.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and internal control related matters identified during our audit.



¹ In circumstances in which the auditor also has a responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, omit the following: "but not for the purpose of expressing an opinion on the effectiveness of Trinity Community Commons' internal control. Accordingly, no such opinion is expressed."

Trinity Community Commons

Statement of Financial Position

As of December 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
New Account *9408 (9408)	113,813.45
Reserve Money Market X1639	427,998.32
Savings	9,750.00
Total Bank Accounts	\$551,561.77
Total Current Assets	\$551,561.77
TOTAL ASSETS	\$551,561.77
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
The Plum Card® (1000) - 4 - 1	451.94
Total Credit Cards	\$451.94
Total Current Liabilities	\$451.94
Total Liabilities	\$451.94
Equity	
Opening Balance Equity	19,562.79
Retained Earnings	486,723.43
Net Revenue	44,823.61
Total Equity	\$551,109.83
TOTAL LIABILITIES AND EQUITY	\$551,561.77

Trinity Community Commons

Statement of Activity

January - December 2024

	TOTAL
Revenue	
Donations Received	114,149.74
Grants	36,150.00
TN UMC Conf - NCD	47,917.04
Total Revenue	\$198,216.78
GROSS	\$198,216.78
Expenditures	
Advertising & Marketing	211.89
Bank Charges & Fees	252.09
Charitable Contributions	11,012.09
Contractors	32,500.00
Insurance	1,250.00
Legal & Professional Services	10,161.19
Office Supplies & Software	3,361.85
Payroll Tax Expense	3,989.61
Postage	256.00
Repairs & Maintenance	3,911.49
Salaries and Wages	85,134.48
Supplies	3,232.32
Taxes & Licenses	90.46
Utilities	6,028.02
Total Expenditures	\$161,391.49
NET OPERATING REVENUE	\$36,825.29
Other Revenue	
Interest Income	7,998.32
Total Other Revenue	\$7,998.32
NET OTHER REVENUE	\$7,998.32
NET REVENUE	\$44,823.61

Trinity Community Commons

Statement of Cash Flows

January - December 2024

	TOTAL
OPERATING ACTIVITIES	
Net Revenue	44,823.61
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Lowe's	-8,392.83
The Plum Card® (1000)	4,793.30
The Plum Card® (1000) - 4 - 1	451.94
Payroll Taxes Payable	-2,512.89
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-5,660.48
Net cash provided by operating activities	\$39,163.13
FINANCING ACTIVITIES	
Opening Balance Equity	-1,067.14
Net cash provided by financing activities	\$ -1,067.14
NET CASH INCREASE FOR PERIOD	\$38,095.99
Cash at beginning of period	513,465.78
CASH AT END OF PERIOD	\$551,561.77

TRINITY COMMUNITY COMMONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Trinity Community Commons (the "Organization"), received its tax-exempt status in November 2018 and operates in Nashville, TN, in the United States. The Organization is a neighborhood nonprofit that provides community meals, classes and activities to restore connections between neighbors and a sense of belonging within the community.

Basis of Accounting

The Organization is a Nonprofit Corporation for federal and Tennessee income tax purposes. The accompanying financial statements have been prepared on the Accrual Basis of Accounting, which is the basis of the accounting used to prepare the Organization's federal and state information returns.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments for current use with an initial maturity of three months or less to be cash equivalents.

Income Taxes

The Organization has been determined by the Internal Revenue Service to be exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for income taxes.

NOTE 2 - SUBSEQUENT EVENTS

There were no subsequent events requiring disclosures as of February 26, 2025, the date management evaluated such events.

**GRANT CONTRACT 2025-R15-WCO/Belmont
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
WOODBINE COMMUNITY ORGANIZATION**

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Woodbine Community Organization, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing **79 Barnes Fund** affordable housing units located at **1429 12th Ave. South**, hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. SCOPE OF PROGRAM:

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a **40-year term** ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$3,000,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. *Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change.* This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.
- A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project or in the general partner of the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report that includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.
- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are

incorporated herein.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **Three Million Dollars (\$3,000,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.

a. Grant Draws

1) Construction Grant Draw Schedule

- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
- Before a draw can be made, there must be a physical inspection of the Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of

the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
 - All invoices shall be sent to BFPayments@nashville.gov.
 - Said payment shall not exceed the maximum liability of this Grant Contract.
 - Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.
- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review, and either approve or disapprove, in good faith and with reasonable grounds all

estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.

Metropolitan Housing Trust Fund Commission

Freddie O'Connell, Mayor

Metropolitan Council of Nashville and Davidson County

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or consultant to the Recipient in connection with any work contemplated or performed

relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.
 - d. Recipient's duties under this section shall survive the termination or expiration of the grant.

- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

- D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.
- D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Tony Woodham
643 Spence Lane
Nashville, TN 37217
615-833-9580
twoodham@woodbinecommunity.org

- D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:
- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
 - c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.
- D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

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**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF

ELIMDS.
Signed by: *Jennine Reed*
62377A2A8742469...
Jennine Reed, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

DocuSigned by: *Macy Amos*
122C5A9A0E944DA...
Macy Amos, Metropolitan Attorney

APPROVED AS TO RISK AND
INSURANCE:

DocuSigned by: *Balogun Cobb*
69804BF12FD741C...
Balogun Cobb, Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

RECIPIENT:

Woodbine Community Organization

By: *[Signature]*
Title: Executive Director

Sworn to and subscribed to before me a
Notary Public, this 26 day of August
2025.

[Notary Public seal]



Notary Public *Debbie Miles*

My Commission expires 6/24/2028

ATTACHMENT A



Barnes Housing Trust Fund Scope of Work

Contract Number: 2025-R15-WCO/Belmont

Funding Round Number: 15

Organization Name: Woodbine Community Organization

Project Location: 1429 12th Ave. South, Nashville

Project Type: Rental New Construction

Grant Award: \$3,000,000

Metro Property Award: N/A

Total Number of Units In Development: 79

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
0	79	N/A	79

Project Summary: This shovel-ready project will deliver 79 high-quality, transit-accessible affordable housing units in Nashville's Edge Hill neighborhood, addressing a critical shortage of family-sized rental housing. Designed with families in mind, 20% of the units will be three-bedroom apartments, providing essential space for larger households. The development will also include a playground and a dedicated community room which will foster a strong sense of neighborhood connection and support. Located in a transit-accessible area, the project will enhance mobility and access to opportunity for low- to moderate-income families while contributing to the long-term stability and growth of the Bordeaux community.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Unit Address	1429 12th Ave S				
Development Type	Multi-Family				
Accessible Bus Line Routes					
Number of 1 Bedrooms	26				
Number of 2+ Bedrooms	32				
Number of 3+ Bedrooms	21				
Square Feet	96,376				
Number of Stories	5				
	TOTAL	Constr/Perm/CITC	LP Equity	Barnes Fund	WCO
Acquisition Costs					
Vacant Land	1,562,040	0.00	1,562,040	0.00	0.00
Sub-Total	1,562,040	0.00	1,562,040	0.00	0.00
	TOTAL	Constr/Perm/CITC	LP Equity	Barnes Fund	WCO
Soft Development Costs					
LIHTC Closing/Financing Costs	742,964	0.00	742,964	0.00	0.00
Legal	294,000	0.00	294,000	0.00	0.00
Third Party Reports	88,000	0.00	88,000	0.00	0.00
Architect/Engineering	607,630	0.00	607,630	0.00	0.00
Sub-Total	1,732,594	0.00	1,732,594	0.00	0.00
	TOTAL	Constr/Perm/CITC	LP Equity	Barnes Fund	WCO
Hard Construction Costs	19,667,276	9,675,056	6,992,220	3,000,000	0.00
Sub-Total	19,667,276	9,675,056	6,992,220	3,000,000	0.00
	TOTAL	Constr/Perm/CITC	LP Equity	Barnes Fund	WCO
Construction Contingency	983,364	0.00	319,591	0.00	663,773
Operating Reserve	422,607	0.00	422,607	0.00	0.00
Sub-Total	1,405,971	0.00	742,198	0.00	663,773
	TOTAL	Constr/Perm/CITC	LP Equity	Barnes Fund	WCO
Dev Fee Payable	1,816,822	0.00	1,816,822	0.00	0.00
TOTAL PROJECT COST	26,184,703	9,675,056	12,845,874	3,000,000	663,773
Percentage of Total Project Cost	1.00	0.37	0.49	0.11	0.03
Status Secured/Pending		Secured	Secured	Pending	Secured
Total Cost/Unit	\$331,451.94				
Total Cost/Bedroom	\$171,142				

Exhibit E

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	12.5%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder.
2	25%	Documented predevelopment costs.
3*	20%	Footing, framing, and foundation complete.
4*	20%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
5*	10%	Doors, cabinets, countertops, drywall, trim installed.
6*	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes.

***Note:** Draw requests 3-6 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

By-Laws of the Woodbine Community Organization, Inc.

Article I Identification

Section A - Name

The name of the organization shall be Woodbine Community Organization, Inc. The organization name will be abbreviated as WCO.

Section B - Purpose

The purposes for which the corporation is organized are:

1. To improve the lifestyles of the people in our service area by working together to preserve our neighborhoods;
2. To help provide residents of our service area access to decision-making processes of state, local, and federal governments;
3. To improve living conditions of residents in our service area, especially low and moderate income families;
4. To improve communications and cooperation of area residents, from all racial, ethnic and religious groups and of all ages;
5. To recruit any federal, state, or local funds that are available to the area for the purpose of maintaining and improving the residential neighborhoods.
6. To solicit and raise funds from public and private sources for the development and maintenance of such projects and activities that the corporation might develop in the furtherance of its goals.
7. To operate exclusively for charitable and educational purposes.
8. To help provide decent and affordable housing to low and moderate income persons.
9. To engage in other activities which are not inconsistent with a non-profit corporation and the purposes stated above.

Article II Steering Committee

Section A - Authority

The activities, affairs, business, and property of the corporation shall be controlled, governed, managed, and supervised by the Steering Committee. The Steering Committee shall determine the policies of the corporation and shall actively prosecute the corporate purposes and goals. The Steering Committee shall meet at least quarterly. The Executive Committee of the 4 officers shall have the power to act on any business situations between quarterly Steering Committee meetings.

Section B - Elections

Steering Committee members shall be elected by the existing Steering Committee. A sub-committee of at least three members of the current Steering Committee shall identify and interview candidates for Steering Committee membership and make a nomination to the full Steering Committee. Additional nominations shall be allowed upon duly seconded motion at a Steering Committee meeting. The Steering Committee shall not be less than seven (7) members nor shall the Steering Committee exceed fifteen (15) members, including 4 officers and the chairpersons of three (3) standing committees, the Fund Raising Committee, the Personnel Committee and the Real Property Oversight Committee. The Steering Committee shall maintain at least one-third of its membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations. The Steering Committee shall not be composed of more than one-third of its membership by State or local government representatives including employees of the Participating Jurisdiction or State recipients and these representatives may not appoint more than one-third of the organization's governing body. The Steering Committee appointed by the State or local government may not, in turn, appoint the remaining two-thirds of the committee membership. The election of Steering Committee members is to occur no later than October in the year preceding the beginning of the Steering Committee term.

Section C - Qualifications for Steering Committee Membership

Steering Committee membership is open to all adult citizens of the United State of America and other adults who are legal residents.

Section D - Term of Office

The term of office for Steering Committee members begins on January 1. The four (4) officers, Chairperson, Vice Chairperson, Secretary, and Treasurer, plus the chairperson of the three (3) standing committees, Fund Raising Committee, Personnel Committee and Real Property Oversight Committee, will be filled by Steering Committee members who have had at least 2 prior years on the Steering Committee. For the first election of Steering Committee members after adoption of these by-laws, four (4) Steering Committee members will serve a term of one (1) year and four (4) Steering Committee members will serve a term of the (2) years. The remaining Steering Committee members will serve a term of three (3) years. In all succeeding years, Steering Committee members will be elected to terms of three (3) years.

Section E - Vacancies

Any vacancy on the Steering Committee shall be filled by the Steering Committee. The newly elected Steering Committee member will serve for the unexpired remaining term of the vacant Steering Committee position.

Section F - Removal

If a Steering Committee member misses four (4) consecutive Steering Committee meetings without providing prior notice to the Steering Committee, the members may be removed at the discretion of the Steering Committee. Any Steering Committee members may be removed by a majority vote of the Steering Committee whenever it is, in the judgment of the Steering Committee, in the best interest of the corporation. Such removal shall be undertaken only in the most extreme situations.

Section G - Quorum

A majority of the current Steering Committee members gathered for the purpose of a meeting shall constitute a quorum. A quorum can be established via physical presence or by real-time electronic participation, including, but not limited to, telephone, teleconference, video conference, and on-line chat communications in which all substantive discussions are available to all participants.

Article III Officers

The officers of the corporation shall be as follows:

- ☐ Chairperson
- ☐ Vice Chairperson
- ☐ Secretary
- ☐ Treasurer

Section A - Chairperson

The Chairperson shall preside over the affairs of the corporation, shall preside at all meetings of the corporation, and shall be chairperson of the Steering Committee.

Section B - Vice Chairperson

The Vice Chairperson shall preside in the absence of the Chairperson and oversee the supervision of the corporation as conducted by the operating staff.

Section C - Secretary

The Secretary, or the secretary's designee, shall keep the minutes of the Steering Committee meetings in books provided for that purpose. The Secretary shall be custodian of the corporate records and perform all duties accrued by the office and other duties so designated.

Section D - Treasurer

The Treasurer shall have charge and custody and be responsible for all funds of the corporation, receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all monies in the name of the corporation. In general, the Treasurer shall perform all duties accrued by this office and other duties so designated.

Article IV Committees

There shall be three (3) Standing Committees.

Section A - Personnel Committee

The Personnel Committee shall be responsible for developing job descriptions for the Executive Director. The personnel committee shall locate candidates for Executive Director job openings and recommend these to the Steering Committee for approval. The Personnel Committee will be responsible for an annual review and approval of the personnel handbook.

Section B - Finance Committee

The Finance Committee works with the Executive Director to develop a workable budget for WCO which shall be presented to the full Steering Committee no later than October 31 of the year prior to be budget year. Additionally, the Finance Committee plans the fund raising activities.

Section C - Real Property Oversight Committee

The Real Property Oversight Committee meets with the Executive Director to receive assurance that all real property is identified within the corporate accounting system, that taxes and insurance premiums are being monitored, that property maintenance is current and adequate, and that adequate funds are being set aside to cover larger expenditures that do not occur each year.

Article V Staff

Job descriptions for all staff positions shall be developed by the Executive Director. The Steering committee may establish other personnel policies as needed.

Article VI Books, Records and Contracts

Section A - Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Steering Committee meetings. The books are to be audited, annually, by a firm appointed by the Steering Committee. The audit firm will present the audit report and audit findings to the Steering Committee.

Section B -Contracts

All contracts, other than contract for budgeted, recurring operations, must be presented to the Steering Committee for approval prior to entering into the contract.

Article VII Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Article VIII Amendments

These By-laws may be amended as deemed necessary by a two-thirds (2/3) vote of a properly constituted quorum at a Steering Committee meeting.

Article IX Effective Date

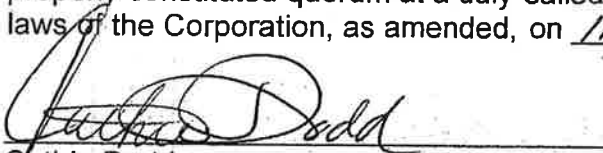
These Amended By-laws shall be effective upon approval by the Steering Committee.

Article X Rules for Order of Business

In general, Robert's Rules of order shall be used for the order of business at all meetings.

Certificate

I certify that the members of the Steering Committee, by two-thirds (2/3) vote of a properly constituted quorum at a duly called meeting did approve the above By-laws of the Corporation, as amended, on 11-24, 2010.



Cathie Dodd
Executive Director

CHARTER OF

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

FILL
ST. TARY D.

1985 DEC 17 PM 3:50

The undersigned natural persons, having capacity to contract and acting as the incorporators of a corporation under the Tennessee General Corporation Act, adopt the following charter for such corporation:

1. The name of the corporation is the Woodbine Community Organization (WCO), Inc.
2. The duration of the corporation is perpetual.
3. The address of the principal office of the corporation shall be 2403 Winford Avenue, Nashville, TN 37211, until such time as another address is designated by the organization.
4. The corporation is not for profit.
5. The purposes for which the corporation is organized are:
 - a. To improve the lifestyles of people in our area by working together to preserve our neighborhood;
 - b. To help provide residents in our area access to decision-making processes of city, state, and federal governments;
 - c. To improve living conditions of residents in the area, especially low and moderate income families;
 - d. To improve communication and cooperation of area residents, black and white, young and old;
 - e. To recruit any federal, state, or local funds that are available to the area for the purpose of maintaining and improving the residential neighborhood;
 - f. To solicit and raise funds from public and private sources for the development and maintenance of such projects and activities that the corporation might develop in the furtherance of its goals;
 - g. To operate exclusively for charitable and educational purposes.
6. No part of the earnings of this corporation may inure to the benefit of any private shareholder, member, or individual.
7. This corporation is not organized to attempt to influence legislation by carrying on propaganda and shall not participate or intervene in any political campaign on behalf of any candidate for public office.
8. Upon the termination or dissolution of the corporation in any manner or for any reason, its assets (if any) remaining after payment of all liabilities, shall be distributed to, and only to, one or more organizations described in Section 501(c)(3) of the Internal Revenue Code of 1954.
9. Notwithstanding any other provisions of these articles, this corporation shall not carry on any other activities not permitted to be carried on by:
 - a. A corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law, or
 - b. A corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Codes of 1954 or any other corresponding provision of any future United States Internal Revenue Law.
10. Notwithstanding any other provisions of these articles, the purposes for which the corporation is organized are exclusively charitable and educational within the meaning of section 501(c)(3) of the Internal Revenue Code.

DATED: 12/12, 1985.

Virginia Morgan

Rev. John B. Jobe

Fay Davis Williams

Danna H. Talbot

James E. Eli

Paula E. Peace

Charles R. Louis

Geneva Hester

Internal Revenue Service
District Director

Department of the Treasury

Date: DEC 8 1986

62-1280006
Employer Identification Number:

Applied for
Accounting Period Ending:
December 31

Foundation Status Classification:
509(a)(2)

Advance Ruling Period-Ends: Begin: 12/17/
and Ending: 12/31/87

Person to Contact:

Ann Baker/nds

Contact Telephone Number:

(404) 331-4516

FFN: 580072760

Woodbine Community Organization (WCO), Inc.
313 Peachtree Street
Nashville, TN 37210

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(2) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(2) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(2) organization.

(over)

P. O. Box 1055, Atlanta, GA 30370

Letter 1045(DO) (Rev. 10-83)

Exhibit E

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

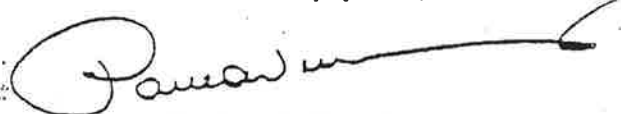
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

DEPARTMENT OF THE TREASURY

DISTRICT DIRECTOR
401 W. PEACHTREE ST. NW
ATLANTA, GA 30365

Date: NOV 15 1993

WOODBINE COMMUNITY ORGANIZATION
WCO, INC.
222 ORIEL AVENUE
NASHVILLE, TN 37210-4910

Employer Identification Number:
62-1280006
Case Number:
583223048
Contact Person:
VICKY BAKER
Contact Telephone Number:
(404) 331-0930
Date of Exemption:
December 8, 1986
Internal Revenue Code
Section 501(c)(3)

Dear Applicant:

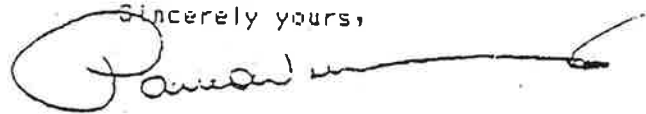
Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Paul Williams
District Director

Letter 976 (00/CG)

Exhibit E

51
1985 DEC 17 11 50

DESIGNATION, REVOCATION OR CHANGE

OF

REGISTERED AGENT

OF

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

To the Secretary of State of the State of Tennessee

Pursuant to the provisions of Section 48 (20) of the Tennessee General Corporation Act, the undersigned foreign or domestic corporation or the incorporator or incorporators of a domestic corporation being organized under the Act submit the following statement for the purpose of designating, revoking or changing, as the case may be, the registered agent for the corporation in the state of Tennessee:

1. The name of the corporation is THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC

The address of the corporation is 2403 Winford Avenue
Nashville, TN 37211

If a foreign corporation, state or country of incorporation _____

2. The name and street address of its registered agent in the State of Tennessee shall be
Virginia Morgan

2403 Winford Avenue

Nashville, TN 37211

Dated Dec. 12 1985

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

Name of Corporation

By _____

(Title)

(Incorporator
or incorporators,
if corporation is
being organized)

Virginia Morgan — Melba R. Love
Thomas Williams — Donna K. Talbot
John Eli — Geneva House
Rev. John B. Gabe
Gene E. Peace



**STATE OF TENNESSEE
SECRETARY OF STATE**

THIS REPORT IS DUE ON OR BEFORE April 1, 1987

READ NOTICE AND INSTRUCTIONS ON OTHER SIDE BEFORE MAKING ENTRIES

(1) (a) CORPORATION CONTROL NUMBER: <u>0165649</u> THIS REPORT WILL NOT BE FILED WITHOUT THIS NUMBER	(2) ENTER CHANGE OF ADDRESS OF CORPORATION'S PRINCIPAL OFFICE IN THE STATE OF INCORPORATION.
(1) (b) NAME AND ADDRESS OF CORPORATION: <u>Woodbine Community Organization (WCO), Inc.</u> <u>2403 Winford Avenue</u> <u>Nashville, Tn. 37211</u>	STREET ADDRESS P.O. BOX NUMBER CITY STATE ZIP CODE
<u>12/17/85</u> <u>D</u> <u>Not for Profit</u>	NOTICE: ADDRESS CHANGE ENTERED ON THIS REPORT WILL NOT BE OF RECORD. SEE INSTRUCTIONS.
(3) FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)	

IF THE ABOVE ADDRESS IS INCORRECT IN ANY WAY, PLEASE CORRECT IN BLOCK 2

(4) PRINCIPAL OFFICE OR PLACE OF BUSINESS IN TENNESSEE IF A FOREIGN CORPORATION:
 STREET ADDRESS _CITY, STATE, ZIP CODE_

(5) NAMES AND STREET AND MAILING ADDRESSES OF EACH OFFICER MUST BE COMPLETED: (ATTACH SEPARATE SHEET IF NECESSARY.)

TITLE	NAME	STREET AND MAILING ADDRESS	CITY, STATE, ZIP CODE
PRESIDENT			
VICE PRESIDENT		(N/A)	
SECRETARY			
TREASURER			

(6) NAMES AND STREET AND MAILING ADDRESSES OF BOARD OF DIRECTORS MUST BE COMPLETED: (ATTACH SEPARATE SHEET IF NECESSARY.)

NAME	STREET AND MAILING ADDRESS	CITY, STATE, ZIP CODE
	(N/A)	

(7) NAME AND ADDRESS OF REGISTERED AGENT: <u>Virginia Morgan</u> <u>2403 Winford Avenue</u> <u>Nashville, Tn. 37211</u>	(8) CURRENT REGISTERED AGENT, IF DIFFERENT FROM BLOCK 7 OR NOT ON RECORD: NAME <u>Paula Peace</u> STREET ADDRESS <u>329 Valeria St.</u> CITY, STATE, ZIP CODE <u>Nashville, TN 37210</u>
--	---

(9) THE NATURE AND CHARACTER OF THE BUSINESS IN WHICH THE CORPORATION IS ENGAGED IS:
Neighborhood Improvement; Benefit to low and moderate income people

REMIT TEN DOLLARS (\$10.00), MADE PAYABLE TO TENNESSEE SECRETARY OF STATE. (CHECKS OR MONEY ORDERS ARE PREFERRED)

MAIL PERMITTANCE AND COMPLETED FORM TO:
 TENNESSEE SECRETARY OF STATE
 JAMES K. POLK BUILDING, SUITE 500
 NASHVILLE, TENN. 37219

(10) UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE EXAMINED THIS REPORT, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, IT IS TRUE, CORRECT, AND COMPLETE.

SIGNATURE Paula Peace
 TITLE Chairperson DATE 11-9-87

SS-4444

ANY INCOMPLETE, UNSIGNED OR ILLEGIBLE REPORT WILL BE RETURNED TO YOU

Exhibit E

Internal Revenue Service
District Director

Department of the Treasury

Date: DEC 8 1986

Employer Identification Number:

Applied for
Accounting Period Ending:
December 31

Foundation Status Classification:
509(a)(2)

Advance Ruling Period Ends: Begin: 12/17/85
and Ending: 12/31/87

Person to Contact:
Ann Baker/nds

Contact Telephone Number:
(404) 331-4516
FFN: 580072760

Woodbine Community Organization (WCO), Inc.
313 Peachtree Street
Nashville, TN 37210

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(2) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(2) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(2) organization.

(over)

P. O. Box 1955, Atlanta, GA 30379

Letter 1045(DO) (Rev. 10-83)

Exhibit E

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

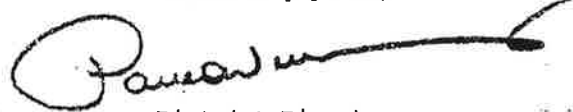
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

Department of The Treasury

Woodbine Community Organization
HCO Inc
222 Oriel Avenue
Nashville, TN 37210

Internal Revenue Service
EO Group 7101
Suite 1109, Stop 520
101 West Peachtree St.
Atlanta, GA 30365

Person To Contact:
Kim Artis
Telephone Number:
(404) 331-1989
Refer Reply To:
EO171011AH
EIN: 62-1280006

Date: JUL 21 1992

Dear Sir or Madam:

We have received and reviewed the amended organizing documents that you submitted on behalf of your organization, in which the organizing documents were approved and/or adopted on 02/01/92. This information has been made a part of your file.

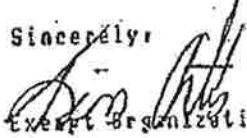
Your organization shall continue to be recognized as exempt under Section 501(C)(3) of the Internal Revenue Code, effective as of 12/86. You may continue to rely on this exemption until it is modified, terminated or revoked by the Internal Revenue Service.

Please continue to let us know of any changes in the purpose, character, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

A copy of this letter should remain in your permanent records, as it may help resolve any question about your exempt status.

Thank you for your cooperation.

Sincerely,


Exempt Organizations
Coordinator

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
401 W. PEACHTREE ST. NW
ATLANTA, GA 30365

Date: NOV 15 1993

WOODBINE COMMUNITY ORGANIZATION
NCO, INC.
222 ORIEL AVENUE
NASHVILLE, TN 37210-4910

DEPARTMENT OF THE TREASURY

Employer Identification Number:
62-1280004
Case Number:
583223048
Contact Person:
VICKY BAKER
Contact Telephone Number:
(404) 331-0930
Date of Exemption:
December 8, 1986
Internal Revenue Code
Section 501(c)(3)

Dear Applicant:

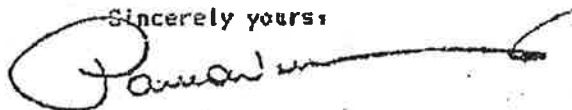
Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Paul Williams
District Director

Letter 976 (00/CG)

Exhibit E

Mission Statement

Woodbine Community Organization

The Woodbine Community Organization is a mission-driven community development organization dedicated to working with others to create places of opportunity where people of diverse incomes and backgrounds access housing that is affordable, benefit from education and economic opportunities, and fully participate in the civic life of their community. We work at the intersection of housing, human services, and community engagement, always centering the voices and needs of residents.

WCO fulfills this mission through a range of integrated services and strategic partnerships:

- **Affordable Housing Development and Preservation**
We develop, acquire, and preserve affordable rental housing for low- and moderate-income individuals and families, including seniors, immigrants, single parents, and people with disabilities. Our developments meet high-quality standards while remaining deeply affordable.
- **Resident Support and Stability Services**
Through housing counseling and access to basic needs, we provide a safety net for residents facing economic and personal hardship. We help tenants maintain stable housing.
- **Community Empowerment**
WCO invests in the leadership and resilience of our residents by offering financial literacy workshops, resident support, and other empowerment-based programs that foster long-term self-sufficiency.
- **Responsive, Accountable, and Data-Driven**
Our work is grounded in community voice, informed by data, and accountable to measurable impact. We engage directly with residents and stakeholders to ensure that our work reflects the lived realities and aspirations of those we serve.

A Legacy of Service, A Vision for the Future

As WCO looks to the future, we remain steadfast in our commitment to affordable housing as a human right and a foundation for community wellness. With every home we build, every family we support, and every voice we uplift, we continue our journey toward a more just and thriving Nashville.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

Audited Financial Statements

For the Year Ended December 31, 2024
(With Independent Auditor's Report Thereon)

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

TABLE OF CONTENTS

Independent Auditor's Report	1-2
Consolidated Statement of Financial Position	3-4
Consolidated Statement of Activities	5
Consolidated Statement of Changes in Net Assets	6
Consolidated Statement of Cash Flows	7-8
Notes to Financial Statements	9-23
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in accordance with Government Auditing Standards	24-25



8118A SAWYER BROWN ROAD
NASHVILLE, TENNESSEE 37221
(615) 673-1120
(615) 673-0989 (F)

To the Board of Directors and
Tony Woodham, Executive Director
Woodbine Community Organization, Inc.
643 Spence Lane
Nashville, TN 37217

Opinion

We have audited the accompanying consolidated financial statements of Woodbine Community Organization, Inc (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Woodbine Community Organization, Inc as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woodbine Community Organization, Inc. and its wholly and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodbine Community Organization, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

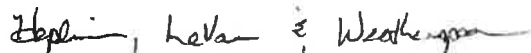
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Woodbine Community Organization, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodbine Community Organization, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of consolidation is provided in a separate report.



Nashville, TN
May 15, 2025

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2024

CURRENT ASSETS

Cash and cash equivalents	\$ 26,663,295
Accounts Receivable- Tenants/Grants	5,974,406
Prepaid Expenses	145,849
Inventory - Houses/Land	1,754,071
Note receivable - current	1,266,608
Total Current Assets	35,804,229

FIXED ASSETS

Land	14,702,681
Rental property (houses and apartments)	112,531,172
Furniture and Fixtures	762,749
Equipment	1,741,135
	129,737,737
Accumulated depreciation	(26,236,221)
Total Fixed assets-net	103,501,516

OTHER ASSETS

Reserve Replacement	522,332
Escrow deposits	290,720
Operating reserves	53,936
Rental properties under construction	-
Tenants security deposits	192,503
Investments (Note B)	536,755
Loan to affiliate (Note C)	10,713,411
Note receivable - long term	843,314
Total other assets	13,152,971

TOTAL ASSETS	<u><u>\$ 152,458,716</u></u>
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2024

CURRENT LIABILITIES

Accounts payable- programs	\$ 104,061
Cash overdraft	13
Accounts payable-management fees	28,664
Accrued mortgage interest	197,550
Accrued property taxes	101,085
Accrued payroll liabilities	-
Prepaid rent	54,592
Other current liabilities	508,666
Current portion - long-term notes payable (Note D)	632,173
Deferred revenues	-
Tenants security deposits	93,782
Total current liabilities	1,720,586

LONG-TERM LIABILITIES

Long-term notes payable (Note D)	70,245,215
Debt issuance cost (Note F)	(1,103,199)
Miscellaneous long-term liabilities (Note E)	1,072,567
Total long-term liabilities	70,214,583
Total liabilities	71,935,169

NET ASSETS

Net assets without donor restrictions	76,218,002
Net assets with donor restrictions (Note I)	4,305,545
Total net assets	80,523,547

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 152,458,716</u></u>
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Activities

For the Year Ended December 31, 2024

UNRESTRICTED NET ASSETS

Support and Revenue

Program fees	\$ 31,256
Development income	1,864,778
Contract revenues	3,397,017
Rental income	14,719,093
Portfolio income	1,240,740
NSP/Section 1602 Amortization	1,579,199
Gain on sale of property	416,536
Other income	183,632

Total Support and Revenue 23,432,251

EXPENSES

Administrative	2,429,956
Utilities	1,080,900
Operating and Maintenance	1,622,437
Taxes and Insurance	1,604,299
Financial	5,093,806
Depreciation and amortization	3,537,362

Total Expenses 15,368,760

TOTAL INCREASE IN NET ASSETS \$ 8,063,491

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Changes in Net Assets

For the Year Ended December 31, 2024

NET ASSETS Without Donor Restrictions, January 1, 2024	\$ 68,389,601
Increase in net assets without restrictions	8,063,491
Change in investments	
Transfer to net assets without donor restrictions	<u>(235,090)</u>
TOTAL NET ASSETS, December 31, 2024	<u>\$ 76,218,002</u>
NET ASSETS With Donor Restrictions, January 1, 2024	\$ 3,792,910
Increase in net assets with donor restrictions	1,404,000
Grant Amortization relase from restrictions	<u>(891,365)</u>
TOTAL NET ASSETS With Donor Restrictions, December 31, 2024	<u>\$ 4,305,545</u>
NET ASSETS, January 1, 2024	\$ 72,182,511
Increase in net assets	9,467,491
Grant Amortization relase from restrictions	<u>(1,126,455)</u>
TOTAL NET ASSETS, December 31, 2024	<u>\$ 80,523,547</u>

See the accompanying accountant's compilation report.

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 8,063,491
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Adjustments to reconcile change in net assets to cash

Provided by operating activities

Depreciation	3,480,481
Amortization of loan costs	56,881
Gain on sale of assets/investments	(416,536)
Section 1602 Grant Amortization	(891,365)
NSP Grant Amortization	(687,834)
(Increase) / decrease in:	
Accounts receivables-tenants	(598,438)
Prepaid expenses	109,341
Tenant security deposits	(27,570)
Increase / (decrease) in:	
Accounts payable	(77,084)
Cash overdraft	1
Accounts payable - management fee	8,492
Accrued mortgage interest	(1,227)
Accrued property taxes	(60,760)
Accrued payroll liabilities	(2,426)
Prepaid rent	15,031
Accrued expenses	(147,432)
Deferred revenues	-
Tenant security deposits held	3,287

Cash provided operating activities	8,826,333
------------------------------------	-----------

CASH FLOWS FROM INVESTING ACTIVITIES:

Procees from sale of assets/investments	416,536
Purchase of property and equipment	(11,988,530)
Funding of reserves for replacement	358,374
Releases from escrow deposits	(89,764)
Funding of operating reserves	(8,310)

Cash used by investing activities	(8,066,527)
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM FINANCING ACTIVITIES:

Net borrowing of notes payables	(6,721,427)
Loans to related party	<u>(2,801,429)</u>

Cash provided by financing activities	<u>(9,522,856)</u>
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NET INCREASE IN CASH	(8,763,050)
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CASH AT BEGINNING OF YEAR	<u>35,426,345</u>
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CASH AT END OF YEAR	<u><u>\$ 26,663,295</u></u>
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SUPPLEMENTAL INFORMATION

Interest paid	<u><u>\$ 5,095,033</u></u>
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Woodbine Community Organization (WCO), Inc. was organized in December 1985. The organization is a nonprofit organization, dedicated to meeting the needs of low-income residents, through HUD and NeighborWorks certified assistance for pre-purchase home buying, reverse mortgage, foreclosure prevention, rental readiness, financial literacy and volunteer income tax preparation. The organization has been determined by the Internal Revenue Service to be exempt from federal income tax under section 501(a) of the Internal Revenue Code of 1986, as amended, as an organization described in section 501(c)(3) to accept funding and provide job training, affordable housing, after school tutoring and other programs. The organization is funded by donations, public and private, along with fundraising sponsored by its members, and revenues generated by activities in performance of the organizations exempt purpose.

Since the mid-1990s the Organization has also developed a particular expertise in the development of both single and multi-family rental housing units for low to moderate income families. "OGA", "OMA", "EHF", "MKA", "WCM", "EVA", "AMA", and "CPA" all operate multi-family apartments which provide low to moderate income families with affordable housing. "WEF" and "40TH" are in the construction phase and will also operate affordable housing, multi-family apartments.

In April 2015, the organization expanded its activities to include providing shared housing to an unrelated company providing intermediate care for persons with intellectual and developmental disabilities. These activities are operated in "WCO AL DP" (See Note J).

Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis of accounting and accordingly reflect all material receivables, payables, and other liabilities.

Principles of Consolidation

These consolidated financial statements include transactions and accounts of Woodbine Community Organization (WCO), Inc., and its' wholly owned subsidiaries: WCO AL DP, LLC ("AL DP"), Woodbine Oaks of Gallatin, LLC ("OGA"), WCO Oakwood Manor, LLC ("OMA"), WCO Elm Hill Flats, LLC ("EHF"), WCO Elysian Flats, LLC ("WEF"), WCO 40th Avenue Apts, LLC ("40TH"), WCO Kareday, LLC ("MKA"), Woodbine Cumberland Meadows, LP ("WCM"), Ellington View LP (EVA), Trinity-TN, LP ("AMA"), Cumberland Place CCA, LP ("CPA"), and which are wholly-owned non-profit single-member limited liability companies. All significant accounts and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those instruments.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Property and Equipment

Acquisitions of property and equipment in excess of \$4,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

Revenue Recognition

Contributions and grants received are recorded as unrestricted or temporarily restricted net assets, depending on the nature of the restriction. As restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Development fees are earned on the development of low-income housing, as construction progress metrics are met.

Rental Revenue

Rental revenue is recognized as rentals become due. Rental payments received in advance are recorded as prepaid revenue.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

The Organization receives a substantial number of services donated by its friends and families in carrying out the Organization's mission. No amounts have been reflected in financial statements for those services since they do not meet the criteria for recognition under SFAS No. 116, Accounting for Contributions Received and Contributions Made.

Functional Classification of Expenses

The following programs and supporting services are included in the financial statements:

Community activities include job education, job placement services, literacy education classes, English as a second language classes, and various other community services.

Housing Programs include the development and management of both single and multi-family affordable housing, education classes for prospective homeowners, and counseling for housing preservation and foreclosure prevention.

Resource persons assist the community by providing resources, such as housing, food, and technical assistance.

Supporting services include functions necessary to ensure an adequate working environment and cost not identifiable with a single program, including costs associated with providing coordination and articulation of the Organization's program strategy, business management, general record keeping, budgeting and related purposes, and fundraising cost.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

The Organization follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management has evaluated its tax positions taken and believes that the total amount of unrecognized tax benefits is not material to the financial statements as a whole. Therefore, no tax liability has been recorded. Additionally, the Organization files a Federal Form 990 informational tax returns. The Organization is currently open to examinations by the relevant taxing authorities for a period of three years from the date the return was filed or its due date (including approved extensions).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Costs related to advertising are expensed as incurred. Advertising costs were \$14,886 in 2023.

NOTE B - INVESTMENTS

The Organization owns interest in sole purpose Corporations and Limited Liability Companies which are the general partners of the following limited partnerships with a minor ownership in Limited Liability Companies. These sole purpose entities are recorded at cost.

NAME	Ownership %	Investment
Crockett Manor, LP	0.01%	11,109
Woodbine Cumberland Meadows, LP	0.01 %	1,000
Ellington View Apartments, LP	0.01 %	380,864
Hamilton Creek Apartments, LP	0.02 %	1,000
Townhomes at Nashboro Village, LP	0.01 %	1,000
The Parks at Leigh Springs, LP	0.01 %	1,000
Hallmark Selma, LP (Alabama)	0.01 %	1,000
Woodbine Meadows, LLC (Virginia)	0.01 %	7,449
Woodbine Willow Oaks, LLC. (Virginia)	0.01 %	33,834
Woodbine Oaks of Gallatin, LLC	100.00 %	97,700
Woodbine Magnolia Gardens GP, Inc.	100.00 %	16,132 ¹
WCO Oakwood Manor, LLC	100.00 %	108,068 ¹
WCO Elm Hill Flats, LLC	100.00 %	2,866,844 ¹
WCO Algood Manor, LLC	100.00 %	328,676 ¹
WCO Cumberland Place, LLC	100.00 %	650,550 ¹
WCO Kareday, LLC	100.00 %	12,000 ¹
WCO AL DP, LLC	100.00 %	100 ¹
WCO Village Green Apartments, LLC	100.00 %	100
WCO Cumberland Manor, LLC	100.00 %	100
WCO River City North, LLC	100.00 %	100
WCO Spence Lane, LLC	100.00 %	100
Woodbine Crocket Manor GP, Inc.	100.00 %	100
WCO Hermitage Flats GP, Inc.	100.00 %	100
WCO Patterson Flats GP, Inc.	100.00 %	<u>100</u>
Total		4,519,026
Less, consolidating elimination of wholly owned ¹		<u>(3,982,271)</u>
Net Investments		<u>\$ 537,755</u>

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE C – LOANS TO AFFILIATES

The Organization loaned \$82,922 to one of its affiliates, a multi-family low-income apartment complex, Future minimum payments cannot be determined at this time. The note bears interest at 0%.

The Organization has loaned affiliates a total of \$24,982,156 2023 in Sponsor Loans in accordance with Grant agreements. At December 31, 2024 total amount outstanding to affiliates was \$24,982,156 of which \$14,268,745 is eliminated upon consolidation. Future minimum payments cannot be determined at this time. The note bears interest at 0%.

As part of the Grant Contracts between the Organization and the Metropolitan Housing Trust Barnes Fund, the Organization has entered into a promissory note to lend \$10,406,329 to affiliates. The affiliates utilized the funds to build low-income apartments. At December 31, 2023, the outstanding amount was \$10,406,329. Future minimum payments are not required at this time. The stated interest rate of the loans is 0%.

Total loans to affiliates as shown on the statement of position is \$10,406,329.

NOTE D – NOTES PAYABLE

As of December 31, 2023, long-term debt and notes payable consist of the following:

Borrowings of the Organization's subsidiaries are:

WCO AL DP, LLC

0% subordinated promissory note payable, dated April 1, 2015, amended July 1, 2017. Principal and unpaid interest due on maturity date of April 27, 2030.	1,914,896
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\$9.3 million Series 2016A tax-exempt bond payable dated monthly payments of \$43,616, plus interest at 7.95%. Matures April 20, 1933. (Note I).	3,325,965
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\$8.9 million Series 2022A tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%. Matures April, 2051. (See Note I)	8,615,738
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\$8.9 million Series 2022B tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%. Matures April, 2051. (See Note I)	17,518,687
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WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)

\$20.3 million Series 2022C tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%.
Matures April, 2053. (See Note I) 20,028,226

Subtotal of notes payable-WCO AL DP, LLC \$ 51,765,013

WCO Elm Hill Flats, LLC

Note payable with Pinnacle Bank with principal payments of \$13,000 monthly. The note bears interest at prime minus 4.0%. Collateral is the buildings of WCO Elm Hill Flats, LLC. 4,303,000

Subtotal of long term debt-WCO Elm Hill Flats, LLC \$ 4,303,000

Oaks of Gallatin, LLC

Note payable to Pinnacle Bank with principal payments of \$4,500 monthly. The note bears interest at prime minus 4.0%. Collateral is land, buildings, and equipment of Woodbine Oaks of Gallatin, LLC., Gallatin, TN. 581,944

Subtotal of notes payable-Oaks of Gallatin, LLC \$ 581,944

Woodbine Cumberland Meadows, L.P.

Note payable with payments of \$3,385.97 monthly. Interest at 3.000%. Collateral includes the real property of Woodbine Cumberland Meadows, L.P. 578,584

Subtotal of notes payable-Woodbine Cumberland Meadows \$ 580,215

Oakwood Manor, LLC

Note payable in monthly installments of \$1,814 including interest at a rate of 3.5% per annum for 10 years. Matures September 29, 2027. Collateral includes the land, buildings, and equipment of Woodbine Oakwood Manor, LLC., Milan, TN. 58,362

Note payable in monthly installments of \$1,111 including interest at a rate of prime minus 4.0% per annum. A The loan matures August 8, 2029. 84,874

Subtotal of notes payable-Oakwood Manor, LLC \$ 144,736

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)

Trinity-TN, LP

Mortgage including interest of 3.2% per annum, over a thirty-five (35) year amortization. Monthly installments of principal and interest are \$7,325 until August 1, 2048. Collateral is the real property of Algood Manor Apartments located in Algood, TN.

1,457,613

Subtotal of notes payable-WCO Algood Manor \$ 1,457,613

Cumberland Place CCA, CP

Mortgage including interest of 3.2% per annum, over a thirty-five (35) year amortization. Monthly installments of principal and interest are \$6,261 until August 1, 2048. Collateral is the real property of Cumberland Place Apartments in Winchester, TN.

1,210,124

Subtotal of notes payable-WCO Cumberland Place \$ 1,210,124

WCO Kareday, LLC

Mortgage including interest of 3.75% per annum, amortized over thirty-five (35) years. Monthly payments are \$5,380 until August 1, 2048. Collateral is the real property located in Oak Ridge, TN.

973,134

Subtotal of notes payable-WCO Kareday LLC \$ 973,134

WCO Magnolia Gardens, LLC

On demand note payable. Note bears interest of 0%.

337,548

Note payable

Mortgage including interest of prime minus 4.0% per annum. Monthly payments are \$2,017 until April 1, 2030. Collateral is real property located in Chattanooga, TN.

168,354

Subtotal of notes payable – WCO Magnolia Gardens, LLC \$ 505,902

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)
WCO Elysian Fields, LLC

Mortgage payments including interest of prime minus 4.0% per annum.
Collateral for this note is property at Elysian Fields, matures
April 1, 2037. \$7,880,500

Subtotal of notes payable-WCO Elysian Fields, LLC \$ 7,880,550

WCO 40th Avenue Apts, LLC

Construction loan, interest only at prime minus 4%.
Available balance \$1,482,000. Collateral for this note
is property at 40th Ave, matures January 26, 2025 \$8,462,273

Subtotal of notes payable-WCO 40th Ave Apts, LLC \$ 8,462,273

Ellington View, L.P.

Mortgage payable, monthly payments of \$6,237. Interest
at 4.876%. Collateralized by the property of Ellington View, LP \$ 381,148

Subtotal of notes payable-Ellington View, LP \$ 381,148

Total Notes Payable \$ 77,942,544
Less: current portion (2,190,076)

Long-term portion \$ 75,752,468

The payoff on these notes are as follows:

2025	\$ 2,190,076
2026	2,386,310
2027	1,950,756
2028	2,027,363
2029	1,964,268
Thereafter	<u>67,423,771</u>
Total Notes Payable	<u>\$ 77,942,544</u>

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE E – MISCELLANEOUS LONG-TERM LIABILITIES

The Organization, through its wholly owned entities, has loan agreements funded with tax credit exchange (TCE) funds from Tennessee Housing Development Agency (THDA) pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009 (Section 1602). Under Section 1602, state housing agencies can exchange allocations of low-income housing tax credits (LIHTC) which have been allocated to their state under Section 42 of the Internal Revenue Code (Section 42) for cash at a prescribed rate of up to \$.85 for each dollar of LIHTC. In turn, the state housing agencies can use Section 1602 funds to make forgivable loans to properties that qualify for LIHTC.

Loan proceeds funded with Section 1602 program funds are intended to assist with the payment of development costs of LIHTC properties. In exchange for the funds received, the entities have agreed to operate low-income properties in accordance with Section 42. Portions of the loan which have been amortized are not subject to recapture and are considered government assistance related to assets.

The non-interest-bearing notes mature in fifteen (15) years, with repayment due only upon certain events of default as noted in the Loan Agreement. Under the Loan Agreement, loan principal is reduced annually at the rate of 6.67% over the fifteen (15) year tax credit compliance period. Recapture of the unamortized balance is subject to the subsidiaries maintaining compliance with Section 42. The notes are secured by a Deed of Trust, which represents a second lien on certain real property.

As of December 31, 2024, the outstanding balance of the Section 1602 loans was \$1,416,402. The reduction in recapture risk on the loans for 2024 was \$687,834. No principal payments are required to be paid during the loan term. Amounts by entity are as follows:

	1602 Loan Balance <u>(Subject to Recapture)</u>
WCO Algood Manor GP, LLC	\$ 321,856
WCO Cumberland Place GP, LLC	244,065
WCO Kareday, LLC	<u>169,098</u>
Total	<u>\$ 1,072,567</u>

NOTE F - DEBT ISSUANCE COSTS

Deferred mortgage costs incurred in obtaining mortgages are amortized on a straight-line basis over the life of the mortgages. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from results obtained under the effective yield method. Amortization expense for the year ended December 31, 2024 was approximately \$53,881.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE F - DEBT ISSUANCE COSTS (continued)

Estimated amortization expense related to financing fees for each of the ensuing years through December 31, 2037 and thereafter is as follows:

2025	\$ 53,881
2026	53,881
2027	53,881
2028	53,881
2029	53,881
Thereafter	<u>833,794</u>
 TOTAL	 <u>\$ 1,103,199</u>

NOTE G - DEPRECIATION

Depreciation for the year ended December 31, 2024 is \$3,483,481. The building, furniture & fixtures, and equipment are depreciated with lives as follows:

Buildings	27 ½ - 40 years
Furniture & fixtures	5 - 7 years
Equipment	5 years

Impairment of Long-Lived Assets –Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined by an appraisal, discounted cash flows analysis or other valuation technique. No impairment losses are recognized in 2024.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

The Organization has received monies from the Metropolitan Development and Housing Agency (MDHA) to enable it to buy, or build, and rehabilitate houses, land or apartment complexes. The monies have restrictions that the Organization must meet for 15 to 20 years to enable the monies to become a grant. The monies are amortized over the 15 to 20-year period. The remaining amount may be payable with interest if the restrictions are not met.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Currently the Organization has a Neighborhood Stabilization Program (NSP1) agreement to rehab the 12th Avenue property to be used to house low-income tenants. The amount of this agreement is \$900,000. The Organization also has a NSP2 agreement in the amount of \$10,949,133 to buy houses, land, and apartment complexes to rehab or construct. At December 31, 2024, the Organization purchased such items using \$10,949,133. Amortization of the NSP1 agreement in the amount of \$45,000 has been released to unrestricted net assets during 2024. Amortization of the NSP2 agreement in the amount of \$811,265 has been released to unrestricted net assets at December 31, 2024.

In 2024 The Organization received a Community Home Loan in the amount of \$1,404,000 for construct multi-family housing at 701-709 40th Avenue in Nashville, TN. The Organization completed construction on the multi-family housing in 2024. Amortization of the loan in the amount of \$35,100 was released to unrestricted net assets during 2024.

Total funds released from restriction in 2024 were \$891,365.

NOTE I – SALE-LEASEBACK TRANSACTION

The Organization purchased real property and equipment of an unrelated party for \$11,514,298. The purchase was made through entering two loan agreements. \$9,599,403 was borrowed from Facilities Funding Group, LLC and \$1,914,895 in a seller/tenant financed loan with Open Arms Care Corporation (See Note D). In conjunction with the purchase, the Organization entered into thirty-six (36) lease agreements to leaseback the property and equipment to the seller. The leases are for terms of 15 years and can be extended at the option of the tenant for two additional years.

The Organization also completed construction on nine (9) new homes in 2017 in Chattanooga, Knoxville and Greeneville. The Organization entered into nine (9) lease agreements to lease the facilities to Open Arms Care Corporation.

During 2020, the Organization completed construction and financing on ten (10) replacement homes in Memphis. The Organization entered into ten (10) lease agreements to lease the facilities to Open Arms Care Corporation.

During 2023, the Organization completed construction and financing on ten (10) replacement homes in Knoxville. The Organization entered into ten (10) lease agreements to lease the facilities to Open Arms Care Corporation. All of the referenced leases are for terms of 15 years from the date of occupancy and be extended at the option of the tenant for an additional five (5) years.

Rent income under these leases totaled approximately \$6,775,992 in 2024.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE I – SALE-LEASEBACK TRANSACTION (continued)

A summary of future minimum lease payments under the leases as of December 31, 2024, is as follows:

2025	\$ 5,406,887
2026	4,625,478
2027	5,259,014
2028	5,128,988
2029	4,998,963
Thereafter	<u>81,624,432</u>
Total	<u>\$107,043,762</u>

As of December 31, 2024, the tenant owed approximately \$5,613,5378 of accrued rent. These amounts will be paid in 2024 subsequent to the tenant filing its annual cost report filing. The lease agreements allow for remedies for changes to the allowed rental reimbursement in the annual cost report.

During 2017, the Organization amended its existing loan agreements with Facilities Funding Group and entered into a tax-exempt financing bond (Series 2016A) with the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee. The Board sold the bonds to Facilities Funding Group, LLC and the payment terms effectively remained the same. The interest rate decreased to 7.5%.

Proceeds from the loan were used as follows: \$800,000 to establish a debt service fund, \$375,000 for loan closing costs, and \$9,202,086 for land and building construction. There was a cost overrun of \$345,000 and Facilities Funding Group agreed to amend the loan agreement to include this amount in 2018. The total loan balance as of December 31, 2024 was \$3,325,965.

In 2017, the Organization also entered a second tax-exempt financing bond (Series 2016B) for \$10,400,000 for the acquisition, construction, installation and equipping of nine (9) new facilities to provide immediate care services for individuals with intellectual disabilities (ICF/IID). During 2022, the Organization refinanced its Bond with a new tax-exempt financing bond (Series 2022A). The loan balance was \$8,615,738 at December 31, 2024.

During 2022, the Organization amended its existing loan agreements with Facilities Funding Group and entered into a tax-exempt financing bond (Series 2022B) with the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee. The Board sold the bonds to Facilities Funding Group, LLC and the payment terms effectively remained the same. The interest rate is 7.99%. The total loan balance as of December 31, 2024 was \$17,518,687.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE J – RELATED PARTY TRANSACTIONS

The Organization engages in certain transactions with related parties from time to time. The Organization has entered into a loan agreement to loan \$3,500,000 to ECG Hermitage, LP, a limited partnership to assist with the development of Hermitage Flats Apartments ("the Project"). The general partner of ECG Hermitage, LP is WCO Hermitage Flats, GP, Inc., a wholly owned subsidiary of the Organization. The loan agreement is funded from monies obtained from the Metropolitan Housing Trust Fund Commission. The terms of the loan specify annual payments from net cash flows of the Project, as defined by the LP Agreement. The term of the loan is thirty (30) years, payable beginning on the first (1st) anniversary of the Completion Date as defined in the LP Agreement. Interest thereon will be computed at the annual rate of zero percent (0.0%). The entire unpaid principal and all other charges shall be due and payable on December 31, 2047. Management anticipates the loan to be repaid in full within 15 years. As of December 31, 2024, the outstanding loan balance was \$3,500,000.

During 2019, the Organization received a grant from the Metropolitan Housing Trust Fund Commission in the amount of \$1,400,000. The Organization invested these funds in its wholly owned subsidiary, WCO Elm Hill Flats, LLC ("EHF") which used the funds to purchase property located at 825 Elm Hill Pike in Nashville, TN. EHF will build a 71-unit apartment building and offer affordable housing. As outlined in Note L, the cost of the apartment building was approximately \$5,100,000 and is financed by EHF with a loan of \$4,680,000, with the Organization guaranteeing the debt. The loan balance at December 31, 2024 was \$4,303,000.

NOTE K – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. Management has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash or cash equivalents. At December 31, 2024, \$18,856,531 was uninsured.

The Organizations operations are concentrated in the low-income, multi-family real estate market. In addition, the Organization operates in a heavily regulated environment. The operations of the Organization are subject to the administrative directives, rules and regulation of federal, state, and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including an administrative burden to comply with a change.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE L – COMMITMENTS AND CONTINGENCIES

The Organization receives a substantial amount of its support from the government. A reduction in the level of this support, if it were to occur, may end such programs and activities related to such support.

The Organization conducts numerous activities as a developer of multi-family affordable housing. The Organization materially participates in each project in which it has an interest. Most of the activities are conducted through single-purpose entities controlled by the Organization. As part of its role as the developer or sponsor of these facilities, the Organization is required to meet certain performance and fiscal obligations, such as construction completion, rental agreements, debt service, and fraud and misconduct by entities controlled by the Organization. It is not possible to quantify the potential liabilities with respect to these obligations.

NOTE M - FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other costs, which are allocated on the basis of estimates of time and effort

NOTE N – FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. The framework provides a three-tier fair value hierarchy of pricing inputs used to report assets and liabilities that are adjusted to fair value. Level 1 includes inputs such as quoted prices which are available in active markets for identical assets or liabilities as of the report date. Level 2 includes inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the report date. Level 3 includes unobservable pricing inputs that are not corroborated by market data or other objective sources. The Organizations investments would all be real estate related and would be classified as Level 3 inputs.

The Organization utilizes market data or assumptions that market participants would use in pricing the asset or liability. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy. At the end of 2024, the fair value of the Organizations' other financial instruments approximates their carrying amounts, either because the expected collection or repayment period is relatively short or because the terms are similar to market terms.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE O – LIQUIDITY AND AVAILABILITY

The Company regularly monitors liquidity to meet its operating needs and other commitments. A substantial portion of financial assets represent housing assistance payments received or receivable for the purpose of providing low-income housing. The Company manages liquidity by ensuring financial assets are available as its general expenditures, liabilities, and other obligations become due. Financial assets available for general expenditures within one year of the statement of position date are:

Cash and cash equivalents	\$26,663,295
Other receivables, currently due	5,974,406
Prepaid expenses	<u>145,849</u>
Available to meet current liabilities	\$32,783,550
Less: Liabilities currently due	(1,626,791)
Tenant security deposits	<u>(93,782)</u>
Financial assets available to meet cash needs	
For general expenditures within one year	<u>\$37,986,399</u>

As part of our liquidity management, it invests cash in excess of daily requirements in an interest bearing, short-term money market investment account, which is a cash equivalent.

NOTE Q - RECENT ACCOUNTING STANDARD

In 2022, the Organization adopted Accounting Standards Update (ASU) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. All leases are short-term. Therefore, no disclosure is required as of December 31, 2024. Additionally, management elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the adoption did not result in an effect on amounts reported in the statement of financial position sheet for the year ended December 31, 2024.

NOTE R – SUBSEQUENT EVENTS

Management has evaluated subsequent events as of May 15, 2025, the date the financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Woodbine Community Organization (WCO), Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woodbine Community Organization (WCO), Inc., which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodbine Community Organization (WCO), Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodbine Community Organization (WCO), Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Woodbine Community Organization (WCO), Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

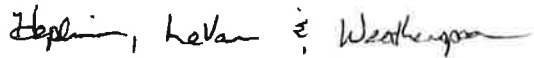
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbine Community Organization (WCO), Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hevan E. Weatherman

Nashville, Tennessee

May 15, 2025

GRANT CONTRACT 2025-R15-WCO/BV
BETWEEN
THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY,
TENNESSEE
BY AND THROUGH
THE METROPOLITAN HOUSING TRUST FUND COMMISSION
AND
WOODBINE COMMUNITY ORGANIZATION

This Grant Contract issued and entered into by and between the Metropolitan Government of Nashville and Davidson County, a municipal corporation of the State of Tennessee hereinafter referred to as "Metro", and Woodbine Community Organization, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing as further defined in the "SCOPE OF PROGRAM." Recipient will be developing **60** Barnes Fund affordable housing units located at **2122 Buena Vista Pike**, hereinafter referred to as the "Project". The Recipient's grant budget is incorporated herein by reference. The Recipient is a nonprofit charitable or civic organization.

A. **SCOPE OF PROGRAM:**

- A.1. Each Property to which these grant funds are provided for shall be subject to a Declaration of Restrictive Covenants ("Declaration") imposing certain affordability requirements to encumber the Property and run with the land over a **40-year term** ("Affordability Period"). Terms defined in the Declaration shall have the same meanings when used in this Agreement.
- A.2. The Recipient shall use the funds under this grant in accordance with the affordable housing project described in the Scope of Work, which is incorporated herein and attached hereto as Attachment A, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will spend funds solely for the purposes set forth in the work scope outlined in Attachment A. These funds shall be expended consistent with the Grant Budget, included in Attachment B. Although some variation in line-item amounts for the Grant is consistent with the Grant Budget, any change greater than 20% of a draw category shall require the prior written approval of the Metro Housing Director. However, in no event will the total amount of the Grant funds provided to Recipient go above the Grant Award amount of **\$2,000,000**.
- A.4. This Grant Contract by and through the Housing Trust Fund Commission and the Recipient is expressly limited to the Grant award and for the purposes described herein. Prior to the use of any funds, the property must be properly zoned, and it is the sole responsibility of the Recipient to pursue any necessary rezoning or other land use change. This Grant Contract in no way serves to supersede the authority of the Metro Nashville Planning Commission or the Metropolitan Council's authority to approve or deny zoning or land use changes on the proposed property and shall not be used for such purposes.

A.5. During the term of the Contract and the Affordability Period, Recipient or another qualified nonprofit must maintain 51% ownership in the Project or in the general partner of the Project.

A.6. Requirements for Rental Projects:

- a. Tenants must be income-eligible at the time of initial occupancy, and Recipient must certify all incomes annually and maintain a certified rent roll. In the event a tenant's income increases above the income-requirement for the unit, the tenant is not disqualified from remaining in the unit. However, the tenant's rent shall be adjusted to the corresponding AMI level for the next lease term.
- b. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances, and tenant incomes. The Recipient shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the Affordability Period.
- c. The Recipient will allow Metro or a Metro-approved contractor to conduct on-site inspections of the Recipient and project for compliance with Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations, and utility allowances.
- d. The Affordability Period applicable to both tenant income and maximum rents shall commence on the date of issuance of the certificate of occupancy for the final building within the project. If a certificate of occupancy is not issued, the Affordability Period will begin on the date of recordation of the notice of completion for the project.
- e. Recipient shall not increase rents during the lease term. Such prohibition shall not apply to any renewal of the lease, nor shall it affect the portion of rent paid by another federal, state, or local program with respect to the tenant or units benefitting from the grant funds.
- f. During the Affordability Period, Recipient shall submit to Metro no later than July 15 of each year, an eviction report that includes the number of people evicted and the reason for the eviction for the prior fiscal year (July 1-June 30).
- g. Recipient shall post information on Fair Housing rights in the leasing office and make information on Fair Housing rights available to tenants at least annually. Recipients should endeavor to make information available to persons with Limited English Proficiency.
- h. At a minimum, Recipient shall undertake marketing and outreach and housing stability efforts and implement application criteria as specified in Recipient's grant application.

A.7. Property Standards

- a. All projects must meet all applicable state and local codes, rehabilitation standards (if applicable), ordinances and zoning requirements and mitigate disaster impact, as applicable, per state and local codes, ordinances, etc.
- b. Recipient must incorporate all Universal Design elements specified in Recipient's grant application, which are incorporated herein.

- c. Recipient must incorporate, at a minimum, all energy efficiency, and sustainability practices and standards specified in Recipient's grant application, which are incorporated herein.

B. GRANT CONTRACT TERM:

- B.1. Grant Contract Term. The term of this Grant shall be from execution of the grant agreement until Project completion, but in no way greater than 24 months from the execution of the grant agreement. Metro shall have no obligation for services rendered by the Recipient which are not performed within this term. Pursuant to Metropolitan Code of Laws § 2.149.040 (G), in the event the recipient fails to complete its obligations under this grant contract within twenty-four months from execution, Metro is authorized to rescind the contract and to reclaim previously appropriated funds from the organization.
- B.2. Contract Extensions. Recipient must notify Barnes Fund staff at least ninety (90) days prior to contract expiration of its request to extend the contract term. Each additional contract term cannot exceed twelve (12) months. Contract extensions must be approved by the Metropolitan Trust Fund Commission and the Metro Council.
- B.3. Contract Completion: The Contract Completion date is the date in which Metro has paid the final invoice.

C. PAYMENT TERMS AND CONDITIONS:

- C.1. Maximum Liability. In no event shall the maximum liability of Metro under this Grant Contract exceed **Two Million Dollars (\$2,000,000)** "Grant Award". The Grant Budget, attached and incorporated herein as part of Attachment B, details the project budget, and the Grant Award shall constitute the maximum amount to be provided to the Recipient by Metro for all of the Recipient's obligations hereunder. The Grant Budget line items include, but are not limited to, all applicable taxes, fees, overhead, and all other direct and indirect costs incurred or to be incurred by the Recipient.
- C.2. Compensation Firm. The maximum liability of Metro is not subject to escalation for any reason. The Grant Budget amount is firm for the duration of the Grant Contract and is not subject to escalation for any reason unless the grant contract is amended.
- C.3. Payment Methodology. The Recipient shall be compensated for actual costs based upon the Grant Budget, not to exceed the maximum liability established in Section C.1. Upon execution of the Grant Contract and receipt of a request for payment, the Recipient may be eligible to receive reimbursement for milestones as completed based upon the Grant Budget.
- a. **Grant Draws**
- 1) **Construction Grant Draw Schedule**
- Recipient shall submit draw requests in accordance with the Draw Schedule provided in Attachment C. Changes to the Draw Schedule shall require an amendment to the Grant Contract.
 - Before a draw can be made, there must be a physical inspection of the

Project by Metro or an approved designee unless otherwise specified in the Draw Schedule. The inspection must confirm appropriate completion of the Project.

2) Construction Grant Draw Process

- Recipient must submit draw requests in the form and according to the directions provided by Metro. All draw requests must be supported by appropriate documentation as specified in the Draw Schedules.
- All invoices shall be sent BFPayments@nashville.gov.
- Said payment shall not exceed the maximum liability of this Grant Contract.
- Final invoices for the contract period should be received by Metro Payment Services by 24 months from the execution of the grant agreement unless a contract extension has been approved by the Metro Council. Any invoice not received by the deadline date will not be processed and all remaining grant funds will expire.

- C.4. Close-out Expenditure and Narrative Report. The Recipient must submit a final grant Close-out Expenditure and Narrative Report, to be received by the Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund within 45 days of project completion in conjunction with the submission of the final draw on the award. Said report shall be in form and substance acceptable to Metro and shall be prepared by a Certified Public Accounting Firm or the Chief Financial Officer of the Recipient Organization. It should detail the outcomes of the activities funded under this Grant Contract.
- C.5. Payment of Invoice. The payment of any invoice by Metro shall not prejudice Metro's right to object to the invoice or any matter in relation thereto. Such payment by Metro shall neither be construed as acceptance of any part of the work or service provided nor as an approval of any of the costs included therein.
- C.6. Unallowable Costs. The Recipient's invoice shall be subject to reduction for amounts included in any invoice or payment theretofore made which are determined by Metro, on the basis of audits or monitoring conducted in accordance with the terms of this Grant Contract, to constitute unallowable costs.
- C.7. Deductions. Metro reserves the right to adjust any amounts which are or shall become due and payable to the Recipient by Metro under this or any Contract by deducting any amounts which are or shall become due and payable to Metro by the Recipient under this or any Contract.
- C.8. Electronic Payment. Metro requires as a condition of this contract that the Recipient shall complete and sign Metro's form authorizing electronic payments to the Recipient. Recipients who have not already submitted the form to Metro will have thirty (30) days to complete, sign, and return the form. Thereafter, all payments to the Recipient, under this or any other contract the Recipient has with Metro, must be made electronically.
- C.9. Procurement. Recipient agrees and understands that procurement of goods and services for the grant project must comply with state and local law and regulations, including the Metropolitan Procurement Code. Recipient will provide Metro with all plans and specifications needed for these procurement purposes. Recipient will promptly review,

and either approve or disapprove, in good faith and with reasonable grounds all estimates, amendments to scope of work, and all work performed by a contractor prior to payment.

- C.10. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C.11. Recognition. Any signage, printed materials, or online publications erected at the applicable Project site or elsewhere regarding the Project shall include the following language or language acceptable by Metro acknowledging that the Project is partially funded with a grant from the Barnes Fund for Affordable Housing of the Metropolitan Government of Nashville and Davidson County:

*This project is funded in part by the Barnes Affordable Housing Trust Fund of the Metropolitan Government of Nashville & Davidson County.
Metropolitan Housing Trust Fund Commission
Freddie O'Connell, Mayor
Metropolitan Council of Nashville and Davidson County*

D. STANDARD TERMS AND CONDITIONS:

- D.1. Required Approvals. Metro is not bound by this Grant Contract until it is approved by the appropriate Metro representatives as indicated on the signature page of this Grant.
- D.2. Modification and Amendment. This Grant Contract may be modified only by a written amendment that has been approved in accordance with all Metro procedures and by appropriate legislation of the Metropolitan Council.
- D.3. Default and Termination for Cause. Any failure by Owner to perform any term or provision of this Grant Contract shall constitute a "Default" (1) if such failure is curable within 30 days and Recipient does not cure such failure within 30 days following written notice of default from Metro, or (2) if such failure is not of a nature which cannot reasonably be cured within such 30-day period and Recipient does not within such 30-day period commence substantial efforts to cure such failure or thereafter does not within a reasonable time prosecute to completion with diligence and continuity the curing of such failure. Should the Recipient Default under this Grant Contract or if the Recipient violates any terms of this Grant Contract, Metro shall have the right to immediately terminate the Grant Contract and the Recipient shall return to Metro any and all grant monies for services or projects under the grant not performed as of the termination date. The Recipient shall also return to Metro any and all funds expended for purposes contrary to the terms of the Grant. Such termination shall not relieve the Recipient of any liability to Metro for damages sustained by virtue of any breach by the Recipient.
- D.4. Subcontracting. The Recipient shall not assign this Grant Contract or enter into a subcontract for any of the services performed under this Grant Contract without obtaining the prior written approval of Metro. Notwithstanding any use of approved subcontractors, the Recipient shall be considered the prime Recipient and shall be responsible for all work performed.
- D.5. Conflicts of Interest. The Recipient warrants that no part of the total Grant Amount shall be paid directly or indirectly to an employee or official of Metro as wages, compensation, or gifts in exchange for acting as an officer, agent, employee, subcontractor, or

consultant to the Recipient in connection with any work contemplated or performed relative to this Grant Contract.

The Recipient also recognizes that no person identified as a Covered Person below may obtain a financial interest or benefit from a Metro Housing Trust Fund Competitive Grant assisted activity, or have an interest in any contract, subcontract or agreement with respect thereto, or the proceeds thereunder, either for themselves or those whom they have family or business ties, during their tenure or for one year thereafter.

Covered Persons include immediate family members of any employee or board member of the Recipient. Covered Persons are ineligible to receive benefits through the Metro Housing Trust Fund Competitive Grant program. Immediate family ties include (whether by blood, marriage or adoption) a spouse, parent (including stepparent), child (including a stepbrother or stepsister), sister, brother, grandparent, grandchild, and in-laws of a Covered Person.

- D.6. Nondiscrimination. The Recipient hereby agrees, warrants, and assures that no person shall be excluded from participation in, be denied benefits of, or be otherwise subjected to discrimination in the performance of this Grant Contract or in the employment practices of the Recipient on the grounds of disability, age, race, color, religion, sex, national origin, or any other classification which is in violation of applicable laws. The Recipient shall, upon request, show proof of such nondiscrimination and shall post in conspicuous places, available to all employees and applicants, notices of nondiscrimination.
- D.7. Records. All documents relating in any manner whatsoever to the grant project, or any designated portion thereof, which are in the possession of Recipient, or any subcontractor of Recipient shall be made available to the Metropolitan Government for inspection and copying upon written request by the Metropolitan Government. Furthermore, said documents shall be made available, upon request by the Metropolitan Government, to any state, federal or other regulatory authority and any such authority may review, inspect and copy such records. Said records include, but are not limited to, all drawings, plans, specifications, submittals, correspondence, minutes, memoranda, tape recordings, videos or other writings or things which document the grant project, its design and its construction. Said records expressly include those documents reflecting the cost of construction, including all subcontracts and payroll records of Recipient.

Recipient shall maintain documentation for all funds provided under this grant contract. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be maintained for a period of three (3) full years from the date of the final payment. The books, records, and documents of Recipient, insofar as they relate to funds provided under this grant contract, shall be subject to audit at any reasonable time and upon reasonable notice by Metro or its duly appointed representatives. Records shall be maintained in accordance with the standards outlined in the Metro Grants Manual. The financial statements shall be prepared in accordance with generally accepted accounting principles.

- D.8. Monitoring. The Recipient's activities conducted and records maintained pursuant to this Grant Contract shall be subject to monitoring and evaluation by Metro or Metro's duly appointed representatives during the term of the contract and throughout the affordability period. The Recipient shall make all audit, accounting, or financial records, notes, and

other documents pertinent to this grant available for review by the Metropolitan Office of Financial Accountability, Internal Audit or Metro's representatives, upon request, during normal working hours.

- D.9. Reporting. Recipient will be required to provide annual progress reports no later than July 15 of each year. The progress report should summarize activity that occurred during the previous fiscal year (July 1 – June 30). Said report shall be in a form provided by Metro. In addition, Recipient shall submit a Close-out Expenditure and Narrative Report as provided in section C.4 above detailing the outcome of the activities funded under this Grant Contract.
- D.10. Strict Performance. Failure by Metro to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, or provisions of this agreement shall not be construed as a waiver or relinquishment of any such term, covenant, condition, or provision. No term or condition of this Grant Contract shall be held to be waived, modified, or deleted except by a written amendment by the appropriate parties as indicated on the signature page of this Grant.
- D.11. Insurance. The Recipient shall maintain adequate public liability and other appropriate forms of insurance, including other appropriate forms of insurance on the Recipient's employees, and to pay all applicable taxes incident to this Grant Contract.
- D.12. Metro Liability. Metro shall have no liability except as specifically provided in this Grant Contract.
- D.13. Independent Contractor. Nothing herein shall in any way be construed or intended to create a partnership or joint venture between the Recipient and Metro or to create the relationship of principal and agent between or among the Recipient and Metro. The Recipient shall not hold itself out in a manner contrary to the terms of this paragraph. Metro shall not become liable for any representation, act, or omission of any other party contrary to the terms of this paragraph.
- D.14. Indemnification and Hold Harmless.
- a. Recipient shall indemnify, defend, and hold harmless Metro, its officers, agents and employees from any claims, damages, penalties, costs and attorney fees for injuries or damages arising, in part or in whole, from the negligent or intentional acts or omissions of Recipient, its officers, employees and/or agents, including its sub or independent contractors, in connection with the performance of the contract, and any claims, damages, penalties, costs and attorney fees arising from any failure of Recipient, its officers, employees and/or agents, including its sub or independent contractors, to observe applicable laws, including, but not limited to, labor laws and minimum wage laws.
 - b. Metro will not indemnify, defend or hold harmless in any fashion the Recipient from any claims, regardless of any language in any attachment or other document that the Recipient may provide.
 - c. Recipient shall pay Metro any expenses incurred as a result of Recipient's failure to fulfill any obligation in a professional and timely manner under this Contract.

- d. Recipient's duties under this section shall survive the termination or expiration of the grant.
- D.15. Force Majeure. The obligations of the parties to this Grant Contract are subject to prevention by causes beyond the parties' control that could not be avoided by the exercise of due care including, but not limited to, acts of God, riots, wars, strikes, epidemics or any other similar cause.
- D.16. State, Local and Federal Compliance. The Recipient agrees to comply with all applicable federal, state and local laws and regulations in the performance of this Grant Contract.
- D.17. Governing Law and Venue. The validity, construction and effect of this Grant Contract and any and all extensions and/or modifications thereof shall be governed by and construed in accordance with the laws of the State of Tennessee. The venue for legal action concerning this Grant Contract shall be in the courts of Davidson County, Tennessee.
- D.18. Attorney Fees. Recipient agrees that, in the event either party deems it necessary to take legal action to enforce any provision of the Grant Contract, and in the event Metro prevails, Recipient shall pay all expenses of such action including Metro's attorney fees and costs at all stages of the litigation.
- D.19. Completeness. This Grant Contract is complete and contains the entire understanding between the parties relating to the subject matter contained herein, including all the terms and conditions of the parties' agreement. This Grant Contract supersedes any and all prior understandings, representations, negotiations, and agreements between the parties relating hereto, whether written or oral.
- D.20. Headings. Section headings are for reference purposes only and shall not be construed as part of this Grant Contract.
- D.21. Licensure. The Recipient and its employees and all sub-grantees shall be licensed pursuant to all applicable federal, state, and local laws, ordinances, rules, and regulations and shall upon request provide proof of all licenses. Recipient will obtain all permits, licenses, and permissions necessary for the grant project.
- D.22. Waiver. No waiver of any provision of this contract shall affect the right of any party thereafter to enforce such provision or to exercise any right or remedy available to it in the event of any other default.
- D.23. Inspection. The Recipient agrees to permit inspection of the project and/or services provided for herein, without any charge, by members of the Grantor and its representatives.
- D.24. Assignment—Consent Required. The provisions of this contract shall inure to the benefit of and shall be binding upon the respective successors and assignees of the parties hereto. Except for the rights of money due to Recipient under this contract, neither this contract nor any of the rights and obligations of Recipient hereunder shall be assigned or transferred in whole or in part without the prior written consent of Metro. Any such assignment or transfer shall not release Recipient from its obligations hereunder. Notice

of assignment of any rights to money due to Recipient under this Contract must be sent to the attention of the Metro Department of Finance.

- D.25. Gratuities and Kickbacks. It shall be a breach of ethical standards for any person to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept or agree to accept from another person, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparations of any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy in any proceeding or application, request for ruling, determination, claim or controversy or other particular matter, pertaining to any program requirement of a contract or subcontract or to any solicitation or proposal therefore. It shall be a breach of ethical standards for any payment, gratuity or offer of employment to be made by or on behalf of a subcontractor under a contract to the prime contractor or higher tier subcontractor or a person associated therewith, as an inducement for the award of a subcontract or order. Breach of the provisions of this paragraph is, in addition to a breach of this contract, a breach of ethical standards which may result in civil or criminal sanction and/or debarment or suspension from participation in Metropolitan Government contracts.

- D.26. Communications and Contacts. All instructions, notices, consents, demands, or other communications from the Recipient required or contemplated by this Grant Contract shall be in writing and shall be made by facsimile transmission, email, or by first class mail, addressed to the respective party at the appropriate facsimile number or address as set forth below or to such other party, facsimile number, or address as may be hereafter specified by written notice.

Metro:

Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
PO Box 196300
Nashville, TN 37219
BarnesFund@nashville.gov

Recipient:

Tony Woodham
643 Spence Lane
Nashville, TN 37217
615-833-9580
twoodham@woodbinecommunity.org

- D.27. Lobbying. The Recipient certifies, to the best of its knowledge and belief, that:

- a. No federally appropriated funds have been paid or will be paid, by or on behalf of the Recipient, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, and entering into of any cooperative agreement, and the extension, continuation,

renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

- b. If any funds other than federally appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this grant, loan, or cooperative agreement, the Recipient shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions.
- c. The Recipient shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including sub-grants, subcontracts, and contracts under grants, loans, and cooperative agreements) and that all subcontractors of federally appropriated funds shall certify and disclose accordingly.

D.28. Effective Date. This contract shall not be binding upon the parties until it has been signed first by the Recipient and then by the authorized representatives of the Metropolitan Government and has been filed in the office of the Metropolitan Clerk. When it has been so signed and filed, this contract shall be effective as of the date first written above.

**THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY:**

APPROVED AS TO PROGRAM SCOPE:

Peter Westerholm
Peter Westerholm, Chair
Metropolitan Trust Fund Commission

APPROVED AS TO AVAILABILITY OF

Jenneen Keed
Signed by: 62377A2A8742469...
Jenneen Keed, Director
Department of Finance

APPROVED AS TO FORM AND LEGALITY:

Mary Amos
Signed by: 122C5A9A0E944DA...
Assistant Metropolitan Attorney

APPROVED AS TO RISK AND

Balagun Cobb
Signed by: 68804BF12FD741C...
Director of Risk Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

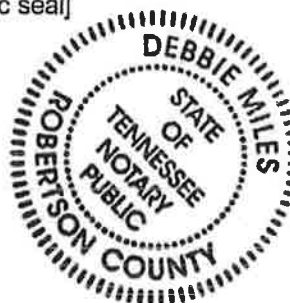
RECIPIENT:

Woodbine Community Organization

By: *Acacia*
Title: Executive Director

Sworn to and subscribed to before me a
Notary Public, this 26 day of August,
2025.

[Notary Public seal]



Notary Public

Debbie Miles

My Commission expires 6/24/2028

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ATTACHMENT A



Barnes Housing Trust Fund Scope of Work

Contract Number: 2025-R15-WCO/BV

Funding Round Number: 15

Organization Name: Woodbine Community Organization

Project Location: 2122 Buena Vista Pike, Nashville

Project Type: Rental New Construction

Grant Award: \$2,000,000

Metro Property Award: N/A

Total Number of Units in Development: 60

Total Number of Barnes Fund Units by Income Target:

≤ 30% AMI	31-60% AMI	61-80% AMI	Total
0	60	N/A	60

Project Summary: This shovel-ready project will deliver 60 high-quality, transit-accessible affordable housing units in Nashville's Bordeaux neighborhood, addressing a critical shortage of family-sized rental housing. Designed with families in mind, 20% of the units will be three-bedroom apartments, providing essential space for larger households. The development will also include a playground, a community garden, and a dedicated community room to support on-site programs, services, and resident events—fostering a strong sense of neighborhood connection and support. Located in a transit-accessible area, the project will enhance mobility and access to opportunity for low- to moderate-income families while contributing to the long-term stability and growth of the Bordeaux community.

ATTACHMENT B



Barnes Housing Trust Fund Grant Budget

Sources and Uses

Sources of Funds	Amount	Percentage of Total Sources	Status (Secured/Pending)
Barnes Housing Trust Fund	2,000,000	9%	
Developer Equity/ Deferred Fee	473,832	2%	Secured
Private Lender	4,833,396	21%	Secured
Low-Income Housing Tax Credits (LIHTC)/etc.	15,816,119	68%	Secured
Total Sources	23,123,347	100%	
Uses of Funds	Amount	Percent of Total Barnes Award Funding	Barnes Funding Amount
Acquisition Costs	1,605,000	0%	-
Construction Costs			
Site Work	2,316,638	25%	500,000
Vertical Construction	13,127,616	75%	1,500,000
Contingency	1,147,500	0%	-
Soft Costs			
Architecture & Engineering	568,000	0%	-
Legal and Permitting	210,000	0%	-
Total Developer Fee (including deferred fee)	2,670,307	0%	-
Third Party Reports	28,000	0%	-
Financing	661,181	0%	-
HFA Fees	150,552	0%	-
Other Soft Costs	290,000	0%	-
Reserves (Operating/ Replacement)	348,552	0%	-
Total Uses	23,123,347	100%	2,000,000

ATTACHMENT C



Barnes Housing Trust Fund Draw Schedule

The following percentages are based on the Barnes Fund grant award.

Draw #	% of Grant	Milestone
1	12.5%	Upon receipt of the building permit, proof of builder's risk insurance with Metro Nashville listed as a lien holder.
2	25%	Documented predevelopment costs.
3*	20%	Footing, framing, and foundation complete.
4*	20%	Plumbing, electrical, and mechanical roughed-in, inspected, and passed by Metro Codes; roofing complete.
5*	10%	Doors, cabinets, countertops, drywall, trim installed.
6*	12.5%	Receipt of Final Use & Occupancy letter from Metro Codes.

***Note:** Draw requests 3-6 must be inspected by Metro or a third-party inspector contracted with Metro prior to the release of funds. All draw requests require documentation and are paid on a reimbursable basis.

ATTACHMENT D



Required Documents

The following are required items pursuant to Metropolitan Code 5.04.070:

1. A copy of the nonprofit's corporate charter or other articles, constitution, bylaws, or instruments of organization;
2. A copy of a letter from the Internal Revenue Service evidencing the fact that the organization is a nonprofit, tax-exempt organization under the Internal Revenue Code of 1986, as amended;
3. A statement of the nature and extent of the organization's program that serves the residents of the metropolitan government;
4. The proposed use of the funds to be provided by the metropolitan government (Provided in Attachment A);
5. The proposed budget of the organization, indicating all sources of funds and a line-item identification of the proposed expenditure of metropolitan government funds (Provided in Attachment B);
6. A copy of the nonprofit's annual audit or other required financial documentation described in Metro Code subsection 5.04.070(E).

By-Laws of the Woodbine Community Organization, Inc.

Article I Identification

Section A - Name

The name of the organization shall be Woodbine Community Organization, Inc. The organization name will be abbreviated as WCO.

Section B - Purpose

The purposes for which the corporation is organized are:

1. To improve the lifestyles of the people in our service area by working together to preserve our neighborhoods;
2. To help provide residents of our service area access to decision-making processes of state, local, and federal governments;
3. To improve living conditions of residents in our service area, especially low and moderate income families;
4. To improve communications and cooperation of area residents, from all racial, ethnic and religious groups and of all ages;
5. To recruit any federal, state, or local funds that are available to the area for the purpose of maintaining and improving the residential neighborhoods.
6. To solicit and raise funds from public and private sources for the development and maintenance of such projects and activities that the corporation might develop in the furtherance of its goals.
7. To operate exclusively for charitable and educational purposes.
8. To help provide decent and affordable housing to low and moderate income persons.
9. To engage in other activities which are not inconsistent with a non-profit corporation and the purposes stated above.

Article II Steering Committee

Section A - Authority

The activities, affairs, business, and property of the corporation shall be controlled, governed, managed, and supervised by the Steering Committee. The Steering Committee shall determine the policies of the corporation and shall actively prosecute the corporate purposes and goals. The Steering Committee shall meet at least quarterly. The Executive Committee of the 4 officers shall have the power to act on any business situations between quarterly Steering Committee meetings.

Section B - Elections

Steering Committee members shall be elected by the existing Steering Committee. A sub-committee of at least three members of the current Steering Committee shall identify and interview candidates for Steering Committee membership and make a nomination to the full Steering Committee. Additional nominations shall be allowed upon duly seconded motion at a Steering Committee meeting. The Steering Committee shall not be less than seven (7) members nor shall the Steering Committee exceed fifteen (15) members, including 4 officers and the chairpersons of three (3) standing committees, the Fund Raising Committee, the Personnel Committee and the Real Property Oversight Committee. The Steering Committee shall maintain at least one-third of its membership for residents of low-income neighborhoods, other low-income community residents, or elected representatives of low-income neighborhood organizations. The Steering Committee shall not be composed of more than one-third of its membership by State or local government representatives including employees of the Participating Jurisdiction or State recipients and these representatives may not appoint more than one-third of the organization's governing body. The Steering Committee appointed by the State or local government may not, in turn, appoint the remaining two-thirds of the committee membership. The election of Steering Committee members is to occur no later than October in the year preceding the beginning of the Steering Committee term.

Section C - Qualifications for Steering Committee Membership

Steering Committee membership is open to all adult citizens of the United State of America and other adults who are legal residents.

Section D - Term of Office

The term of office for Steering Committee members begins on January 1. The four (4) officers, Chairperson, Vice Chairperson, Secretary, and Treasurer, plus the chairperson of the three (3) standing committees, Fund Raising Committee, Personnel Committee and Real Property Oversight Committee, will be filled by Steering Committee members who have had at least 2 prior years on the Steering Committee. For the first election of Steering Committee members after adoption of these by-laws, four (4) Steering Committee members will serve a term of one (1) year and four (4) Steering Committee members will serve a term of the (2) years. The remaining Steering Committee members will serve a term of three (3) years. In all succeeding years, Steering Committee members will be elected to terms of three (3) years.

Section E - Vacancies

Any vacancy on the Steering Committee shall be filled by the Steering Committee. The newly elected Steering Committee member will serve for the unexpired remaining term of the vacant Steering Committee position.

Section F - Removal

If a Steering Committee member misses four (4) consecutive Steering Committee meetings without providing prior notice to the Steering Committee, the members may be removed at the discretion of the Steering Committee. Any Steering Committee members may be removed by a majority vote of the Steering Committee whenever it is, in the judgment of the Steering Committee, in the best interest of the corporation. Such removal shall be undertaken only in the most extreme situations.

Section G - Quorum

A majority of the current Steering Committee members gathered for the purpose of a meeting shall constitute a quorum. A quorum can be established via physical presence or by real-time electronic participation, including, but not limited to, telephone, teleconference, video conference, and on-line chat communications in which all substantive discussions are available to all participants.

Article III Officers

The officers of the corporation shall be as follows:

- ☐ Chairperson
- ☐ Vice Chairperson
- ☐ Secretary
- ☐ Treasurer

Section A - Chairperson

The Chairperson shall preside over the affairs of the corporation, shall preside at all meetings of the corporation, and shall be chairperson of the Steering Committee.

Section B - Vice Chairperson

The Vice Chairperson shall preside in the absence of the Chairperson and oversee the supervision of the corporation as conducted by the operating staff.

Section C - Secretary

The Secretary, or the secretary's designee, shall keep the minutes of the Steering Committee meetings in books provided for that purpose. The Secretary shall be custodian of the corporate records and perform all duties accrued by the office and other duties so designated.

Section D - Treasurer

The Treasurer shall have charge and custody and be responsible for all funds of the corporation, receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all monies in the name of the corporation. In general, the Treasurer shall perform all duties accrued by this office and other duties so designated.

Article IV Committees

There shall be three (3) Standing Committees.

Section A - Personnel Committee

The Personnel Committee shall be responsible for developing job descriptions for the Executive Director. The personnel committee shall locate candidates for Executive Director job openings and recommend these to the Steering Committee for approval. The Personnel Committee will be responsible for an annual review and approval of the personnel handbook.

Section B - Finance Committee

The Finance Committee works with the Executive Director to develop a workable budget for WCO which shall be presented to the full Steering Committee no later than October 31 of the year prior to be budget year. Additionally, the Finance Committee plans the fund raising activities.

Section C - Real Property Oversight Committee

The Real Property Oversight Committee meets with the Executive Director to receive assurance that all real property is identified within the corporate accounting system, that taxes and insurance premiums are being monitored, that property maintenance is current and adequate, and that adequate funds are being set aside to cover larger expenditures that do not occur each year.

Article V Staff

Job descriptions for all staff positions shall be developed by the Executive Director. The Steering committee may establish other personnel policies as needed.

Article VI Books, Records and Contracts

Section A - Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Steering Committee meetings. The books are to be audited, annually, by a firm appointed by the Steering Committee. The audit firm will present the audit report and audit findings to the Steering Committee.

Section B -Contracts

All contracts, other than contract for budgeted, recurring operations, must be presented to the Steering Committee for approval prior to entering into the contract.

Article VII Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each year.

Article VIII Amendments

These By-laws may be amended as deemed necessary by a two-thirds (2/3) vote of a properly constituted quorum at a Steering Committee meeting.

Article IX Effective Date

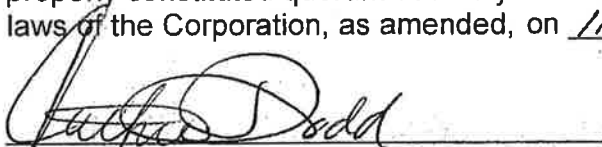
These Amended By-laws shall be effective upon approval by the Steering Committee.

Article X Rules for Order of Business

In general, Robert's Rules of order shall be used for the order of business at all meetings.

Certificate

I certify that the members of the Steering Committee, by two-thirds (2/3) vote of a properly constituted quorum at a duly called meeting did approve the above By-laws of the Corporation, as amended, on 11-24, 2010.



Cathie Dodd
Executive Director

CHARTER OF

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

FILL
STARY D.

1985 DEC 17 PM 3:50 The undersigned natural persons, having capacity to contract and acting as the incorporators of a corporation under the Tennessee General Corporation Act, adopt the following charter for such corporation:

1. The name of the corporation is the Woodbine Community Organization (WCO), Inc.
2. The duration of the corporation is perpetual.
3. The address of the principal office of the corporation shall be 2403 Winford Avenue, Nashville, TN 37211, until such time as another address is designated by the organization.
4. The corporation is not for profit.
5. The purposes for which the corporation is organized are:
 - a. To improve the lifestyles of people in our area by working together to preserve our neighborhood;
 - b. To help provide residents in our area access to decision-making processes of city, state, and federal governments;
 - c. To improve living conditions of residents in the area, especially low and moderate income families;
 - d. To improve communication and cooperation of area residents, black and white, young and old;
 - e. To recruit any federal, state, or local funds that are available to the area for the purpose of maintaining and improving the residential neighborhood;
 - f. To solicit and raise funds from public and private sources for the development and maintenance of such projects and activities that the corporation might develop in the furtherance of its goals;
 - g. To operate exclusively for charitable and educational purposes.
6. No part of the earnings of this corporation may inure to the benefit of any private shareholder, member, or individual.
7. This corporation is not organized to attempt to influence legislation by carrying on propaganda and shall not participate or intervene in any political campaign on behalf of any candidate for public office.
8. Upon the termination or dissolution of the corporation in any manner or for any reason, its assets (if any) remaining after payment of all liabilities, shall be distributed to, and only to, one or more organizations described in Section 501(c)(3) of the Internal Revenue Code of 1954.
9. Notwithstanding any other provisions of these articles, this corporation shall not carry on any other activities not permitted to be carried on by:
 - a. A corporation exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law, or
 - b. A corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Codes of 1954 or any other corresponding provision of any future United States Internal Revenue Law.
10. Notwithstanding any other provisions of these articles, the purposes for which the corporation is organized are exclusively charitable and educational within the meaning of section 501(c)(3) of the Internal Revenue Code.

DATED: 12/12, 1985.

Virginia Morgan

Rev. John B. Jobe

Fayyaz M. Williams

Danna H. Tollett

James E. Eli

Paula E. Peace

Emelia R. Louis

Geneva Hester

Internal Revenue Service
District Director

Department of the Treasury

Date: DEC 8 1986

62-1280006
Employer Identification Number:
Applied for
Accounting Period Ending:
December 31
Foundation Status Classification:
509(a)(2)
Advance Ruling Period-End: Begin: 12/17/
and Ending: 12/31/87
Person to Contact:
Ann Baker/nds
Contact Telephone Number:
(404) 331-4516
FFN: 580072760

Woodbine Community Organization (WCO), Inc.
313 Peachtree Street
Nashville, TN 37210

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

Grantors and donors may rely on the determination that you are not a private foundation until 90 days after the end of your advance ruling period. If you submit the required information within the 90 days, grantors and donors may continue to rely on the advance determination until the Service makes a final determination of your foundation status. However, if notice that you will no longer be treated as a section 509(a)(2) organization is published in the Internal Revenue Bulletin, grantors and donors may not rely on this determination after the date of such publication. Also, a grantor or donor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act that resulted in your loss of section 509(a)(2) status, or acquired knowledge that the Internal Revenue Service had given notice that you would be removed from classification as a section 509(a)(2) organization.

(over)

P. O. Box 1055, Atlanta, GA 30370

Letter 1045(DO) (Rev. 10-83)
Exhibit F

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

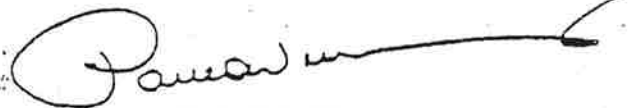
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

INTERNAL REVENUE SERVICE

DEPARTMENT OF THE TREASURY

DISTRICT DIRECTOR

401 W. PEACHTREE ST. NW

ATLANTA, GA 30365

Date: NOV 15 1993

WOODBINE COMMUNITY ORGANIZATION

WCO, INC.

222 ORIEL AVENUE

NASHVILLE, TN 37210-4910

Employer Identification Number:

62-1280006

Case Number:

583223048

Contact Person:

VICKY BAKER

Contact Telephone Number:

(404) 331-0930

Date of Exemption:

December 8, 1986

Internal Revenue Code

Section 501(c)(3)

Dear Applicant:

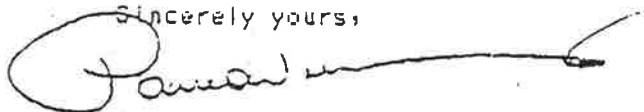
Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Paul Williams
District Director

Letter 976 (00/CG)

Exhibit F

51.
1985 DEC 12 AM 5 50

DESIGNATION, REVOCATION OR CHANGE

OF

REGISTERED AGENT

OF

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

To the Secretary of State of the State of Tennessee

Pursuant to the provisions of Section 48 (201) of the Tennessee General Corporation Act, the undersigned foreign or domestic corporation or the incorporator or incorporators of a domestic corporation being organized under the Act submit the following statement for the purpose of designating, revoking or changing, as the case may be, the registered agent for the corporation in the state of Tennessee:

1. The name of the corporation is THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

The address of the corporation is 2403 Winford Avenue
Nashville, TN 37211

If a foreign corporation, state or country of incorporation _____

2. The name and street address of its registered agent in the State of Tennessee shall be
Virginia Morgan

2403 Winford Avenue

Nashville, TN 37211

Dated Dec. 12 1985

THE WOODBINE COMMUNITY ORGANIZATION (WCO), INC.

Name of Corporation

By _____

(Title)

(Incorporator
or incorporators,
if corporation is
being organized)

Virginia Morgan — Amelia R. Lantz
Rodrigue Williams Donna K. Talbot
John Eli Geneva House
Rev. John G. Goff
Paula E. Peace



STATE OF TENNESSEE

SECRETARY OF STATE

THIS REPORT IS DUE ON OR BEFORE April 1, 1987

READ NOTICE AND INSTRUCTIONS ON OTHER SIDE BEFORE MAKING ENTRIES

(1) (a) CORPORATION CONTROL NUMBER: <u>0165649</u> THIS REPORT WILL NOT BE FILED WITHOUT THIS NUMBER	(2) ENTER CHANGE OF ADDRESS OF CORPORATION'S PRINCIPAL OFFICE IN THE STATE OF INCORPORATION.
(1) (b) NAME AND ADDRESS OF CORPORATION: Woodbine Community Organization (WCO), Inc. 2403 Winford Avenue Nashville, Tn. 37211 12/17/85 D Not for Profit	STREET ADDRESS
	P.O. BOX NUMBER
	CITY
	STATE ZIP CODE
NOTICE: ADDRESS CHANGE ENTERED ON THIS REPORT WILL NOT BE OF RECORD. SEE INSTRUCTIONS.	
(3) FEDERAL EMPLOYER IDENTIFICATION NUMBER (FEIN)	

IF THE ABOVE ADDRESS IS INCORRECT IN ANY WAY, PLEASE CORRECT IN BLOCK 2

(4) PRINCIPAL OFFICE OR PLACE OF BUSINESS IN TENNESSEE IF A FOREIGN CORPORATION:

STREET ADDRESS CITY, STATE, ZIP CODE

(5) NAMES AND STREET AND MAILING ADDRESSES OF EACH OFFICER MUST BE COMPLETED: (ATTACH SEPARATE SHEET IF NECESSARY.)

TITLE	NAME	STREET AND MAILING ADDRESS	CITY, STATE, ZIP CODE
PRESIDENT			
VICE PRESIDENT	(N/A)		
SECRETARY			
TREASURER			

(6) NAMES AND STREET AND MAILING ADDRESSES OF BOARD OF DIRECTORS MUST BE COMPLETED: (ATTACH SEPARATE SHEET IF NECESSARY.)

NAME	STREET AND MAILING ADDRESS	CITY, STATE, ZIP CODE
	(N/A)	

(7) NAME AND ADDRESS OF REGISTERED AGENT:

Virginia Morgan
 2403 Winford Avenue
 Nashville, Tn. 37211

(8) CURRENT REGISTERED AGENT, IF DIFFERENT FROM BLOCK 7 OR NOT ON RECORD:

NAME Paula Peace

STREET ADDRESS

329 Valeria St.

CITY, STATE, ZIP CODE

Nashville, TN 37210

(9) THE NATURE AND CHARACTER OF THE BUSINESS IN WHICH THE CORPORATION IS ENGAGED IS:

Neighborhood Improvement; Benefit to low and moderate income people

REMIT TEN DOLLARS (\$10.00), MADE PAYABLE TO TENNESSEE SECRETARY OF STATE. (CHECKS OR MONEY ORDERS ARE PREFERRED)

MAIL FILLING AND COMPLETED FORM TO:

TENNESSEE SECRETARY OF STATE
 JAMES K. POLK BUILDING, SUITE 500
 NASHVILLE, TENN. 37219

(10) UNDER PENALTIES OF PERJURY, I DECLARE THAT I HAVE EXAMINED THIS REPORT, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, IT IS TRUE, CORRECT, AND COMPLETE.

SIGNATURE

Paula Peace

TITLE

Chairperson

DATE

11-9-87

Internal Revenue Service
District Director

Department of the Treasury

Date: DEC 8 1986

Employer Identification Number:

Applied for
Accounting Period Ending:
December 31

Foundation Status Classification:
509(a)(2)

Advance Ruling Period Ends: Begin: 12/17/85
and Ending: 12/31/87

Person to Contact:

Ann Baker/nds

Contact Telephone Number:

(404) 331-4516

FFN: 580072760

Woodbine Community Organization (WCO), Inc.
313 Peachtree Street
Nashville, TN 37210

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code.

Because you are a newly created organization, we are not now making a final determination of your foundation status under section 509(a) of the Code. However, we have determined that you can reasonably be expected to be a publicly supported organization described in section 509(a)(2).

Accordingly, you will be treated as a publicly supported organization, and not as a private foundation, during an advance ruling period. This advance ruling period begins on the date of your inception and ends on the date shown above.

Within 90 days after the end of your advance ruling period, you must submit to us information needed to determine whether you have met the requirements of the applicable support test during the advance ruling period. If you establish that you have been a publicly supported organization, you will be classified as a section 509(a)(1) or 509(a)(2) organization as long as you continue to meet the requirements of the applicable support test. If you do not meet the public support requirements during the advance ruling period, you will be classified as a private foundation for future periods. Also, if you are classified as a private foundation, you will be treated as a private foundation from the date of your inception for purposes of sections 507(d) and 4940.

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(over)

P. O. Box 1055, Atlanta, GA 30370

Letter 1045(DO) (Rev. 10-83)

Exhibit F

723 2367

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, you are not automatically exempt from other Federal excise taxes. If you have any questions about excise, employment, or other Federal taxes, please let us know.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for Federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

You are required to file Form 990, Return of Organization Exempt from Income Tax, only if your gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. The law imposes a penalty of \$10 a day, up to a maximum of \$5,000, when a return is filed late, unless there is reasonable cause for the delay.

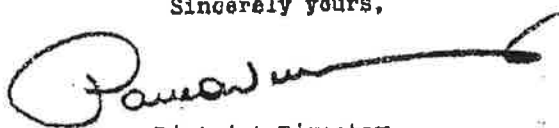
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

RECEIVED
NOV 25 1983
FILED

Department of The Treasury

Internal Revenue Service
EO Group 7404
Suite 1109, Stop 520
401 West Peachtree St.
Atlanta, GA 30365

Hondbine Community Organization
HCO Inc
222 Oriel Avenue
Nashville, TN 37210

Person To Contact:
Kim Artis
Telephone Number:
(404) 331-1987
Refer Reply To:
EO174041AH
EIN: 62-1280006

Date: JUL 21 1992

Dear Sir or Madam:

We have received and reviewed the amended organizing documents that you submitted on behalf of your organization, in which the organizing documents were approved and/or adopted on 02/01/92. This information has been made a part of your file.

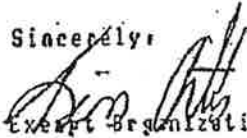
Your organization shall continue to be recognized as exempt under Section 501(C)(3) of the Internal Revenue Code, effective as of 12/86. You may continue to rely on this exemption until it is modified, terminated or revoked by the Internal Revenue Service.

Please continue to let us know of any changes in the purposes, character, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

A copy of this letter should remain in your permanent records, as it may help resolve any question about your exempt status.

Thank you for your cooperation.

Sincerely,


Exempt Organizations
Coordinator

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
401 W. PEACHTREE ST. NW
ATLANTA, GA 30365

Date: NOV 15 1993

WOODBINE COMMUNITY ORGANIZATION
NCO, INC.
222 ORIEL AVENUE
NASHVILLE, TN 37210-4910

DEPARTMENT OF THE TREASURY

Employer Identification Number:
62-1230004
Case Number:
583223048
Contact Person:
VICKY BAKER
Contact Telephone Number:
(404) 331-0930
Date of Exemption:
December 8, 1986
Internal Revenue Code
Section 501(c)(3)

Dear Applicant:

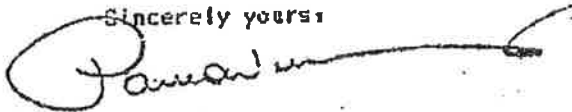
-- Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

The changes indicated do not adversely affect your exempt status and the exemption letter issued to you continues in effect.

Please let us know about any future change in the character, purpose, method of operation, name or address of your organization. This is a requirement for retaining your exempt status.

Thank you for your cooperation.

Sincerely yours,



Paul Williams
District Director

Letter 976 (00/CG)

Exhibit F

Mission Statement

Woodbine Community Organization

The Woodbine Community Organization is a mission-driven community development organization dedicated to working with others to create places of opportunity where people of diverse incomes and backgrounds access housing that is affordable, benefit from education and economic opportunities, and fully participate in the civic life of their community. We work at the intersection of housing, human services, and community engagement, always centering the voices and needs of residents.

WCO fulfills this mission through a range of integrated services and strategic partnerships:

- **Affordable Housing Development and Preservation**
We develop, acquire, and preserve affordable rental housing for low- and moderate-income individuals and families, including seniors, immigrants, single parents, and people with disabilities. Our developments meet high-quality standards while remaining deeply affordable.
- **Resident Support and Stability Services**
Through housing counseling and access to basic needs, we provide a safety net for residents facing economic and personal hardship. We help tenants maintain stable housing.
- **Community Empowerment**
WCO invests in the leadership and resilience of our residents by offering financial literacy workshops, resident support, and other empowerment-based programs that foster long-term self-sufficiency.
- **Responsive, Accountable, and Data-Driven**
Our work is grounded in community voice, informed by data, and accountable to measurable impact. We engage directly with residents and stakeholders to ensure that our work reflects the lived realities and aspirations of those we serve.

A Legacy of Service, A Vision for the Future

As WCO looks to the future, we remain steadfast in our commitment to affordable housing as a human right and a foundation for community wellness. With every home we build, every family we support, and every voice we uplift, we continue our journey toward a more just and thriving Nashville.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

Audited Financial Statements

For the Year Ended December 31, 2024
(With Independent Auditor's Report Thereon)

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

TABLE OF CONTENTS

Independent Auditor's Report	1-2
Consolidated Statement of Financial Position	3-4
Consolidated Statement of Activities	5
Consolidated Statement of Changes in Net Assets	6
Consolidated Statement of Cash Flows	7-8
Notes to Financial Statements	9-23
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in accordance with Government Auditing Standards	24-25



8118A SAWYER BROWN ROAD
NASHVILLE, TENNESSEE 37221
(615) 673-1120
(615) 673-0989 (F)

To the Board of Directors and
Tony Woodham, Executive Director
Woodbine Community Organization, Inc.
643 Spence Lane
Nashville, TN 37217

Opinion

We have audited the accompanying consolidated financial statements of Woodbine Community Organization, Inc (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Woodbine Community Organization, Inc as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Woodbine Community Organization, Inc. and its wholly and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodbine Community Organization, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

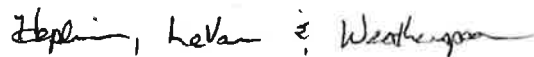
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Woodbine Community Organization, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Woodbine Community Organization, Inc's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedule of consolidation is provided in a separate report.



Nashville, TN

May 15, 2025

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2024

CURRENT ASSETS

Cash and cash equivalents	\$ 26,663,295
Accounts Receivable- Tenants/Grants	5,974,406
Prepaid Expenses	145,849
Inventory - Houses/Land	1,754,071
Note receivable - current	1,266,608

Total Current Assets	35,804,229
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FIXED ASSETS

Land	14,702,681
Rental property (houses and apartments)	112,531,172
Furniture and Fixtures	762,749
Equipment	1,741,135

129,737,737

Accumulated depreciation	(26,236,221)
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Total Fixed assets-net	103,501,516
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OTHER ASSETS

Reserve Replacement	522,332
Escrow deposits	290,720
Operating reserves	53,936
Rental properties under construction	-
Tenants security deposits	192,503
Investments (Note B)	536,755
Loan to affiliate (Note C)	10,713,411
Note receivable - long term	843,314

Total other assets	13,152,971
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TOTAL ASSETS	\$ 152,458,716
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2024

CURRENT LIABILITIES

Accounts payable- programs	\$ 104,061
Cash overdraft	13
Accounts payable-management fees	28,664
Accrued mortgage interest	197,550
Accrued property taxes	101,085
Accrued payroll liabilities	-
Prepaid rent	54,592
Other current liabilities	508,666
Current portion - long-term notes payable (Note D)	632,173
Deferred revenues	-
Tenants security deposits	93,782

Total current liabilities 1,720,586

LONG-TERM LIABILITIES

Long-term notes payable (Note D)	70,245,215
Debt issuance cost (Note F)	(1,103,199)
Miscellaneous long-term liabilities (Note E)	1,072,567

Total long-term liabilities 70,214,583

Total liabilities 71,935,169

NET ASSETS

Net assets without donor restrictions	76,218,002
Net assets with donor restrictions (Note I)	4,305,545

Total net assets 80,523,547

TOTAL LIABILITIES AND NET ASSETS \$ 152,458,716

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Activities
For the Year Ended December 31, 2024

UNRESTRICTED NET ASSETS

Support and Revenue

Program fees	\$ 31,256
Development income	1,864,778
Contract revenues	3,397,017
Rental income	14,719,093
Portfolio income	1,240,740
NSP/Section 1602 Amortization	1,579,199
Gain on sale of property	416,536
Other income	<u>183,632</u>

Total Support and Revenue 23,432,251

EXPENSES

Administrative	2,429,956
Utilities	1,080,900
Operating and Maintenance	1,622,437
Taxes and Insurance	1,604,299
Financial	5,093,806
Depreciation and amortization	<u>3,537,362</u>

Total Expenses 15,368,760

TOTAL INCREASE IN NET ASSETS \$ 8,063,491

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Changes in Net Assets
For the Year Ended December 31, 2024

NET ASSETS Without Donor Restrictions, January 1, 2024	\$ 68,389,601
Increase in net assets without restrictions	8,063,491
Change in investments	
Transfer to net assets without donor restrictions	<u>(235,090)</u>
TOTAL NET ASSETS, December 31, 2024	<u>\$ 76,218,002</u>
NET ASSETS With Donor Restrictions, January 1, 2024	\$ 3,792,910
Increase in net assets with donor restrictions	1,404,000
Grant Amortization release from restrictions	<u>(891,365)</u>
TOTAL NET ASSETS With Donor Restrictions, December 31, 2024	<u>\$ 4,305,545</u>
NET ASSETS, January 1, 2024	\$ 72,182,511
Increase in net assets	9,467,491
Grant Amortization release from restrictions	<u>(1,126,455)</u>
TOTAL NET ASSETS, December 31, 2024	<u>\$ 80,523,547</u>

See the accompanying accountant's compilation report.

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 8,063,491
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Adjustments to reconcile change in net assets to cash

Provided by operating activities

Depreciation	3,480,481
Amortization of loan costs	56,881
Gain on sale of assets/investments	(416,536)
Section 1602 Grant Amortization	(891,365)
NSP Grant Amortization	(687,834)
(Increase) / decrease in:	
Accounts receivables-tenants	(598,438)
Prepaid expenses	109,341
Tenant security deposits	(27,570)
Increase / (decrease) in:	
Accounts payable	(77,084)
Cash overdraft	1
Accounts payable - management fee	8,492
Accrued mortgage interest	(1,227)
Accrued property taxes	(60,760)
Accrued payroll liabilities	(2,426)
Prepaid rent	15,031
Accrued expenses	(147,432)
Deferred revenues	-
Tenant security deposits held	3,287

Cash provided operating activities	8,826,333
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CASH FLOWS FROM INVESTING ACTIVITIES:

Procees from sale of assets/investments	416,536
Purchase of property and equipment	(11,988,530)
Funding of reserves for replacement	358,374
Releases from escrow deposits	(89,764)
Funding of operating reserves	(8,310)

Cash used by investing activities	(8,066,527)
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Cash Flows
For the Year Ended December 31, 2024

CASH FLOWS FROM FINANCING ACTIVITIES:

Net borrowing of notes payables	(6,721,427)
Loans to related party	<u>(2,801,429)</u>

Cash provided by financing activities	<u>(9,522,856)</u>
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NET INCREASE IN CASH	(8,763,050)
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CASH AT BEGINNING OF YEAR	<u>35,426,345</u>
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CASH AT END OF YEAR	<u><u>\$ 26,663,295</u></u>
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SUPPLEMENTAL INFORMATION

Interest paid	<u><u>\$ 5,095,033</u></u>
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See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Woodbine Community Organization (WCO), Inc. was organized in December 1985. The organization is a nonprofit organization, dedicated to meeting the needs of low-income residents, through HUD and NeighborWorks certified assistance for pre-purchase home buying, reverse mortgage, foreclosure prevention, rental readiness, financial literacy and volunteer income tax preparation. The organization has been determined by the Internal Revenue Service to be exempt from federal income tax under section 501(a) of the Internal Revenue Code of 1986, as amended, as an organization described in section 501(c)(3) to accept funding and provide job training, affordable housing, after school tutoring and other programs. The organization is funded by donations, public and private, along with fundraising sponsored by its members, and revenues generated by activities in performance of the organizations exempt purpose.

Since the mid-1990s the Organization has also developed a particular expertise in the development of both single and multi-family rental housing units for low to moderate income families. "OGA", "OMA", "EHF", "MKA", "WCM", "EVA", "AMA", and "CPA" all operate multi-family apartments which provide low to moderate income families with affordable housing. "WEF" and "40TH" are in the construction phase and will also operate affordable housing, multi-family apartments.

In April 2015, the organization expanded its activities to include providing shared housing to an unrelated company providing intermediate care for persons with intellectual and developmental disabilities. These activities are operated in "WCO AL DP" (See Note J).

Basis of Accounting

The financial statements of the organization have been prepared on the accrual basis of accounting and accordingly reflect all material receivables, payables, and other liabilities.

Principles of Consolidation

These consolidated financial statements include transactions and accounts of Woodbine Community Organization (WCO), Inc., and its' wholly owned subsidiaries: WCO AL DP, LLC ("AL DP"), Woodbine Oaks of Gallatin, LLC ("OGA"), WCO Oakwood Manor, LLC ("OMA"), WCO Elm Hill Flats, LLC ("EHF"), WCO Elysian Flats, LLC ("WEF"), WCO 40th Avenue Apts, LLC ("40TH"), WCO Kareday, LLC ("MKA"), Woodbine Cumberland Meadows, LP ("WCM"), Ellington View LP (EVA), Trinity-TN, LP ("AMA"), Cumberland Place CCA, LP ("CPA"), and which are wholly-owned non-profit single-member limited liability companies. All significant accounts and transactions have been eliminated.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those instruments.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Property and Equipment

Acquisitions of property and equipment in excess of \$4,000 are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using primarily the straight-line method.

Revenue Recognition

Contributions and grants received are recorded as unrestricted or temporarily restricted net assets, depending on the nature of the restriction. As restrictions expire (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction. Development fees are earned on the development of low-income housing, as construction progress metrics are met.

Rental Revenue

Rental revenue is recognized as rentals become due. Rental payments received in advance are recorded as prepaid revenue.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed Services

The Organization receives a substantial number of services donated by its friends and families in carrying out the Organization's mission. No amounts have been reflected in financial statements for those services since they do not meet the criteria for recognition under SFAS No. 116, Accounting for Contributions Received and Contributions Made.

Functional Classification of Expenses

The following programs and supporting services are included in the financial statements:

Community activities include job education, job placement services, literacy education classes, English as a second language classes, and various other community services.

Housing Programs include the development and management of both single and multi-family affordable housing, education classes for prospective homeowners, and counseling for housing preservation and foreclosure prevention.

Resource persons assist the community by providing resources, such as housing, food, and technical assistance.

Supporting services include functions necessary to ensure an adequate working environment and cost not identifiable with a single program, including costs associated with providing coordination and articulation of the Organization's program strategy, business management, general record keeping, budgeting and related purposes, and fundraising cost.

Income Taxes

The Organization is a not-for-profit organization that is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

The Organization follows FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. Management has evaluated its tax positions taken and believes that the total amount of unrecognized tax benefits is not material to the financial statements as a whole. Therefore, no tax liability has been recorded. Additionally, the Organization files a Federal Form 990 informational tax returns. The Organization is currently open to examinations by the relevant taxing authorities for a period of three years from the date the return was filed or its due date (including approved extensions).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Costs related to advertising are expensed as incurred. Advertising costs were \$14,886 in 2023.

NOTE B - INVESTMENTS

The Organization owns interest in sole purpose Corporations and Limited Liability Companies which are the general partners of the following limited partnerships with a minor ownership in Limited Liability Companies. These sole purpose entities are recorded at cost.

NAME	Ownership %	Investment
Crockett Manor, LP	0.01%	11,109
Woodbine Cumberland Meadows, LP	0.01 %	1,000
Ellington View Apartments, LP	0.01 %	380,864
Hamilton Creek Apartments, LP	0.02 %	1,000
Townhomes at Nashboro Village, LP	0.01 %	1,000
The Parks at Leigh Springs, LP	0.01 %	1,000
Hallmark Selma, LP (Alabama)	0.01 %	1,000
Woodbine Meadows, LLC (Virginia)	0.01 %	7,449
Woodbine Willow Oaks, LLC. (Virginia)	0.01 %	33,834
Woodbine Oaks of Gallatin, LLC	100.00 %	97,700
Woodbine Magnolia Gardens GP, Inc.	100.00 %	16,132 ¹
WCO Oakwood Manor, LLC	100.00 %	108,068 ¹
WCO Elm Hill Flats, LLC	100.00 %	2,866,844 ¹
WCO Algood Manor, LLC	100.00 %	328,676 ¹
WCO Cumberland Place, LLC	100.00 %	650,550 ¹
WCO Kareday, LLC	100.00 %	12,000 ¹
WCO AL DP, LLC	100.00 %	100 ¹
WCO Village Green Apartments, LLC	100.00 %	100
WCO Cumberland Manor, LLC	100.00 %	100
WCO River City North, LLC	100.00 %	100
WCO Spence Lane, LLC	100.00 %	100
Woodbine Crocket Manor GP, Inc.	100.00 %	100
WCO Hermitage Flats GP, Inc.	100.00 %	100
WCO Patterson Flats GP, Inc.	100.00 %	<u>100</u>
Total		4,519,026
Less, consolidating elimination of wholly owned ¹		<u>(3,982,271)</u>
Net Investments		<u>\$ 537,755</u>

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE C – LOANS TO AFFILIATES

The Organization loaned \$82,922 to one of its affiliates, a multi-family low-income apartment complex, Future minimum payments cannot be determined at this time. The note bears interest at 0%.

The Organization has loaned affiliates a total of \$24,982,156 2023 in Sponsor Loans in accordance with Grant agreements. At December 31, 2024 total amount outstanding to affiliates was \$24,982,156 of which \$14,268,745 is eliminated upon consolidation. Future minimum payments cannot be determined at this time. The note bears interest at 0%.

As part of the Grant Contracts between the Organization and the Metropolitan Housing Trust Barnes Fund, the Organization has entered into a promissory note to lend \$10,406,329 to affiliates. The affiliates utilized the funds to build low-income apartments. At December 31, 2023, the outstanding amount was \$10,406,329. Future minimum payments are not required at this time. The stated interest rate of the loans is 0%.

Total loans to affiliates as shown on the statement of position is \$10,406,329.

NOTE D – NOTES PAYABLE

As of December 31, 2023, long-term debt and notes payable consist of the following:

Borrowings of the Organization's subsidiaries are:

WCO AL DP, LLC

0% subordinated promissory note payable, dated April 1, 2015, amended July 1, 2017. Principal and unpaid interest due on maturity date of April 27, 2030.	1,914,896
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\$9.3 million Series 2016A tax-exempt bond payable dated monthly payments of \$43,616, plus interest at 7.95%. Matures April 20, 1933. (Note I).	3,325,965
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\$8.9 million Series 2022A tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%. Matures April, 2051. (See Note I)	8,615,738
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\$8.9 million Series 2022B tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%. Matures April, 2051. (See Note I)	17,518,687
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WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)

\$20.3 million Series 2022C tax-exempt bond payable dated May 12, 2022, with principal plus interest at 7.99%.
Matures April, 2053. (See Note I) 20,028,226

Subtotal of notes payable-WCO AL DP, LLC \$ 51,765,013

WCO Elm Hill Flats, LLC

Note payable with Pinnacle Bank with principal payments of \$13,000 monthly. The note bears interest at prime minus 4.0%. Collateral is the buildings of WCO Elm Hill Flats, LLC. 4,303,000

Subtotal of long term debt-WCO Elm Hill Flats, LLC \$ 4,303,000

Oaks of Gallatin, LLC

Note payable to Pinnacle Bank with principal payments of \$4,500 monthly. The note bears interest at prime minus 4.0%. Collateral is land, buildings, and equipment of Woodbine Oaks of Gallatin, LLC., Gallatin, TN. 581,944

Subtotal of notes payable-Oaks of Gallatin, LLC \$ 581,944

Woodbine Cumberland Meadows, L.P.

Note payable with payments of \$3,385.97 monthly. Interest at 3.000%. Collateral includes the real property of Woodbine Cumberland Meadows, L.P. 578,584

Subtotal of notes payable-Woodbine Cumberland Meadows \$ 580,215

Oakwood Manor, LLC

Note payable in monthly installments of \$1,814 including interest at a rate of 3.5% per annum for 10 years. Matures September 29, 2027. Collateral includes the land, buildings, and equipment of Woodbine Oakwood Manor, LLC., Milan, TN. 58,362

Note payable in monthly installments of \$1,111 including interest at a rate of prime minus 4.0% per annum. A The loan matures August 8, 2029. 84,874

Subtotal of notes payable-Oakwood Manor, LLC \$ 144,736

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)

Trinity-TN, LP

Mortgage including interest of 3.2% per annum, over a thirty-five (35) year amortization. Monthly installments of principal and interest are \$7,325 until August 1, 2048. Collateral is the real property of Algood Manor Apartments located in Algood, TN.

1,457,613

Subtotal of notes payable-WCO Algood Manor \$ 1,457,613

Cumberland Place CCA, CP

Mortgage including interest of 3.2% per annum, over a thirty-five (35) year amortization. Monthly installments of principal and interest are \$6,261 until August 1, 2048. Collateral is the real property of Cumberland Place Apartments in Winchester, TN.

1,210,124

Subtotal of notes payable-WCO Cumberland Place \$ 1,210,124

WCO Kareday, LLC

Mortgage including interest of 3.75% per annum, amortized over thirty-five (35) years. Monthly payments are \$5,380 until August 1, 2048. Collateral is the real property located in Oak Ridge, TN.

973,134

Subtotal of notes payable-WCO Kareday LLC \$ 973,134

WCO Magnolia Gardens, LLC

On demand note payable. Note bears interest of 0%.

337,548

Note payable

Mortgage including interest of prime minus 4.0% per annum. Monthly payments are \$2,017 until April 1, 2030. Collateral is real property located in Chattanooga, TN.

168,354

Subtotal of notes payable – WCO Magnolia Gardens, LLC \$ 505,902

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE D – NOTES PAYABLE (continued)

WCO Elysian Fields, LLC

Mortgage payments including interest of prime minus 4.0% per annum.
Collateral for this note is property at Elysian Fields, matures
April 1, 2037.

\$7,880,500

Subtotal of notes payable-WCO Elysian Fields, LLC \$ 7,880,550

WCO 40th Avenue Apts, LLC

Construction loan, interest only at prime minus 4%.
Available balance \$1,482,000. Collateral for this note
is property at 40th Ave, matures January 26, 2025

\$8,462,273

Subtotal of notes payable-WCO 40th Ave Apts, LLC \$ 8,462,273

Ellington View, L.P.

Mortgage payable, monthly payments of \$6,237. Interest
at 4.876%. Collateralized by the property of Ellington View, LP

\$ 381,148

Subtotal of notes payable-Ellington View, LP \$ 381,148

Total Notes Payable \$ 77,942,544

Less: current portion (2,190,076)

Long-term portion \$ 75,752,468

The payoff on these notes are as follows:

2025	\$ 2,190,076
2026	2,386,310
2027	1,950,756
2028	2,027,363
2029	1,964,268
Thereafter	<u>67,423,771</u>
Total Notes Payable	<u>\$ 77,942,544</u>

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE E – MISCELLANEOUS LONG-TERM LIABILITIES

The Organization, through its wholly owned entities, has loan agreements funded with tax credit exchange (TCE) funds from Tennessee Housing Development Agency (THDA) pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009 (Section 1602). Under Section 1602, state housing agencies can exchange allocations of low-income housing tax credits (LIHTC) which have been allocated to their state under Section 42 of the Internal Revenue Code (Section 42) for cash at a prescribed rate of up to \$.85 for each dollar of LIHTC. In turn, the state housing agencies can use Section 1602 funds to make forgivable loans to properties that qualify for LIHTC.

Loan proceeds funded with Section 1602 program funds are intended to assist with the payment of development costs of LIHTC properties. In exchange for the funds received, the entities have agreed to operate low-income properties in accordance with Section 42. Portions of the loan which have been amortized are not subject to recapture and are considered government assistance related to assets.

The non-interest-bearing notes mature in fifteen (15) years, with repayment due only upon certain events of default as noted in the Loan Agreement. Under the Loan Agreement, loan principal is reduced annually at the rate of 6.67% over the fifteen (15) year tax credit compliance period. Recapture of the unamortized balance is subject to the subsidiaries maintaining compliance with Section 42. The notes are secured by a Deed of Trust, which represents a second lien on certain real property.

As of December 31, 2024, the outstanding balance of the Section 1602 loans was \$1,416,402. The reduction in recapture risk on the loans for 2024 was \$687,834. No principal payments are required to be paid during the loan term. Amounts by entity are as follows:

	1602 Loan Balance <u>(Subject to Recapture)</u>
WCO Algood Manor GP, LLC	\$ 321,856
WCO Cumberland Place GP, LLC	244,065
WCO Kareday, LLC	<u>169,098</u>
Total	<u>\$ 1,072,567</u>

NOTE F - DEBT ISSUANCE COSTS

Deferred mortgage costs incurred in obtaining mortgages are amortized on a straight-line basis over the life of the mortgages. Accounting principles generally accepted in the United States of America require that the effective yield method be used to amortize financing costs; however, the effect of using the straight-line method is not materially different from results obtained under the effective yield method. Amortization expense for the year ended December 31, 2024 was approximately \$53,881.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE F - DEBT ISSUANCE COSTS (continued)

Estimated amortization expense related to financing fees for each of the ensuing years through December 31, 2037 and thereafter is as follows:

2025	\$ 53,881
2026	53,881
2027	53,881
2028	53,881
2029	53,881
Thereafter	<u>833,794</u>
 TOTAL	 <u>\$ 1,103,199</u>

NOTE G - DEPRECIATION

Depreciation for the year ended December 31, 2024 is \$3,483,481. The building, furniture & fixtures, and equipment are depreciated with lives as follows:

Buildings	27 ½ - 40 years
Furniture & fixtures	5 - 7 years
Equipment	5 years

Impairment of Long-Lived Assets –Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined by an appraisal, discounted cash flows analysis or other valuation technique. No impairment losses are recognized in 2024.

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS

The Organization has received monies from the Metropolitan Development and Housing Agency (MDHA) to enable it to buy, or build, and rehabilitate houses, land or apartment complexes. The monies have restrictions that the Organization must meet for 15 to 20 years to enable the monies to become a grant. The monies are amortized over the 15 to 20-year period. The remaining amount may be payable with interest if the restrictions are not met.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE H - NET ASSETS WITH DONOR RESTRICTIONS (continued)

Currently the Organization has a Neighborhood Stabilization Program (NSP1) agreement to rehab the 12th Avenue property to be used to house low-income tenants. The amount of this agreement is \$900,000. The Organization also has a NSP2 agreement in the amount of \$10,949,133 to buy houses, land, and apartment complexes to rehab or construct. At December 31, 2024, the Organization purchased such items using \$10,949,133. Amortization of the NSP1 agreement in the amount of \$45,000 has been released to unrestricted net assets during 2024. Amortization of the NSP2 agreement in the amount of \$811,265 has been released to unrestricted net assets at December 31, 2024.

In 2024 The Organization received a Community Home Loan in the amount of \$1,404,000 for construct multi-family housing at 701-709 40th Avenue in Nashville, TN. The Organization completed construction on the multi-family housing in 2024. Amortization of the loan in the amount of \$35,100 was released to unrestricted net assets during 2024.

Total funds released from restriction in 2024 were \$891,365.

NOTE I – SALE-LEASEBACK TRANSACTION

The Organization purchased real property and equipment of an unrelated party for \$11,514,298. The purchase was made through entering two loan agreements. \$9,599,403 was borrowed from Facilities Funding Group, LLC and \$1,914,895 in a seller/tenant financed loan with Open Arms Care Corporation (See Note D). In conjunction with the purchase, the Organization entered into thirty-six (36) lease agreements to leaseback the property and equipment to the seller. The leases are for terms of 15 years and can be extended at the option of the tenant for two additional years.

The Organization also completed construction on nine (9) new homes in 2017 in Chattanooga, Knoxville and Greeneville. The Organization entered into nine (9) lease agreements to lease the facilities to Open Arms Care Corporation.

During 2020, the Organization completed construction and financing on ten (10) replacement homes in Memphis. The Organization entered into ten (10) lease agreements to lease the facilities to Open Arms Care Corporation.

During 2023, the Organization completed construction and financing on ten (10) replacement homes in Knoxville. The Organization entered into ten (10) lease agreements to lease the facilities to Open Arms Care Corporation. All of the referenced leases are for terms of 15 years from the date of occupancy and be extended at the option of the tenant for an additional five (5) years.

Rent income under these leases totaled approximately \$6,775,992 in 2024.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE I – SALE-LEASEBACK TRANSACTION (continued)

A summary of future minimum lease payments under the leases as of December 31, 2024, is as follows:

2025	\$ 5,406,887
2026	4,625,478
2027	5,259,014
2028	5,128,988
2029	4,998,963
Thereafter	<u>81,624,432</u>
Total	<u>\$107,043,762</u>

As of December 31, 2024, the tenant owed approximately \$5,613,5378 of accrued rent. These amounts will be paid in 2024 subsequent to the tenant filing its annual cost report filing. The lease agreements allow for remedies for changes to the allowed rental reimbursement in the annual cost report.

During 2017, the Organization amended its existing loan agreements with Facilities Funding Group and entered into a tax-exempt financing bond (Series 2016A) with the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee. The Board sold the bonds to Facilities Funding Group, LLC and the payment terms effectively remained the same. The interest rate decreased to 7.5%.

Proceeds from the loan were used as follows: \$800,000 to establish a debt service fund, \$375,000 for loan closing costs, and \$9,202,086 for land and building construction. There was a cost overrun of \$345,000 and Facilities Funding Group agreed to amend the loan agreement to include this amount in 2018. The total loan balance as of December 31, 2024 was \$3,325,965.

In 2017, the Organization also entered a second tax-exempt financing bond (Series 2016B) for \$10,400,000 for the acquisition, construction, installation and equipping of nine (9) new facilities to provide immediate care services for individuals with intellectual disabilities (ICF/IID). During 2022, the Organization refinanced its Bond with a new tax-exempt financing bond (Series 2022A). The loan balance was \$8,615,738 at December 31, 2024.

During 2022, the Organization amended its existing loan agreements with Facilities Funding Group and entered into a tax-exempt financing bond (Series 2022B) with the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee. The Board sold the bonds to Facilities Funding Group, LLC and the payment terms effectively remained the same. The interest rate is 7.99%. The total loan balance as of December 31, 2024 was \$17,518,687.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE J – RELATED PARTY TRANSACTIONS

The Organization engages in certain transactions with related parties from time to time. The Organization has entered into a loan agreement to loan \$3,500,000 to ECG Hermitage, LP, a limited partnership to assist with the development of Hermitage Flats Apartments ("the Project"). The general partner of ECG Hermitage, LP is WCO Hermitage Flats, GP, Inc., a wholly owned subsidiary of the Organization. The loan agreement is funded from monies obtained from the Metropolitan Housing Trust Fund Commission. The terms of the loan specify annual payments from net cash flows of the Project, as defined by the LP Agreement. The term of the loan is thirty (30) years, payable beginning on the first (1st) anniversary of the Completion Date as defined in the LP Agreement. Interest thereon will be computed at the annual rate of zero percent (0.0%). The entire unpaid principal and all other charges shall be due and payable on December 31, 2047. Management anticipates the loan to be repaid in full within 15 years. As of December 31, 2024, the outstanding loan balance was \$3,500,000.

During 2019, the Organization received a grant from the Metropolitan Housing Trust Fund Commission in the amount of \$1,400,000. The Organization invested these funds in its wholly owned subsidiary, WCO Elm Hill Flats, LLC ("EHF") which used the funds to purchase property located at 825 Elm Hill Pike in Nashville, TN. EHF will build a 71-unit apartment building and offer affordable housing. As outlined in Note L, the cost of the apartment building was approximately \$5,100,000 and is financed by EHF with a loan of \$4,680,000, with the Organization guaranteeing the debt. The loan balance at December 31, 2024 was \$4,303,000.

NOTE K – CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. Management has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash or cash equivalents. At December 31, 2024, \$18,856,531 was uninsured.

The Organizations operations are concentrated in the low-income, multi-family real estate market. In addition, the Organization operates in a heavily regulated environment. The operations of the Organization are subject to the administrative directives, rules and regulation of federal, state, and local regulatory agencies, including, but not limited to HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress, or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including an administrative burden to comply with a change.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE L – COMMITMENTS AND CONTINGENCIES

The Organization receives a substantial amount of its support from the government. A reduction in the level of this support, if it were to occur, may end such programs and activities related to such support.

The Organization conducts numerous activities as a developer of multi-family affordable housing. The Organization materially participates in each project in which it has an interest. Most of the activities are conducted through single-purpose entities controlled by the Organization. As part of its role as the developer or sponsor of these facilities, the Organization is required to meet certain performance and fiscal obligations, such as construction completion, rental agreements, debt service, and fraud and misconduct by entities controlled by the Organization. It is not possible to quantify the potential liabilities with respect to these obligations.

NOTE M - FUNCTIONAL EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other costs, which are allocated on the basis of estimates of time and effort

NOTE N – FAIR VALUE

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. The framework provides a three-tier fair value hierarchy of pricing inputs used to report assets and liabilities that are adjusted to fair value. Level 1 includes inputs such as quoted prices which are available in active markets for identical assets or liabilities as of the report date. Level 2 includes inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the report date. Level 3 includes unobservable pricing inputs that are not corroborated by market data or other objective sources. The Organizations investments would all be real estate related and would be classified as Level 3 inputs.

The Organization utilizes market data or assumptions that market participants would use in pricing the asset or liability. The Organization's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy. At the end of 2024, the fair value of the Organizations' other financial instruments approximates their carrying amounts, either because the expected collection or repayment period is relatively short or because the terms are similar to market terms.

WOODBINE COMMUNITY ORGANIZATION, INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2024

NOTE O – LIQUIDITY AND AVAILABILITY

The Company regularly monitors liquidity to meet its operating needs and other commitments. A substantial portion of financial assets represent housing assistance payments received or receivable for the purpose of providing low-income housing. The Company manages liquidity by ensuring financial assets are available as its general expenditures, liabilities, and other obligations become due. Financial assets available for general expenditures within one year of the statement of position date are:

Cash and cash equivalents	\$26,663,295
Other receivables, currently due	5,974,406
Prepaid expenses	<u>145,849</u>
Available to meet current liabilities	\$32,783,550
Less: Liabilities currently due	(1,626,791)
Tenant security deposits	<u>(93,782)</u>
Financial assets available to meet cash needs	
For general expenditures within one year	<u>\$37,986,399</u>

As part of our liquidity management, it invests cash in excess of daily requirements in an interest bearing, short-term money market investment account, which is a cash equivalent.

NOTE Q - RECENT ACCOUNTING STANDARD

In 2022, the Organization adopted Accounting Standards Update (ASU) No. 2016-02, Leases, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. All leases are short-term. Therefore, no disclosure is required as of December 31, 2024. Additionally, management elected not to reassess at adoption (i) expired or existing contracts to determine whether they are or contain a lease, (ii) the lease classification of any existing leases, or (iii) initial direct costs for existing leases. As a result of implementing ASU No. 2016-02, the adoption did not result in an effect on amounts reported in the statement of financial position sheet for the year ended December 31, 2024.

NOTE R – SUBSEQUENT EVENTS

Management has evaluated subsequent events as of May 15, 2025, the date the financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.



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*INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Woodbine Community Organization (WCO), Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Woodbine Community Organization (WCO), Inc., which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Woodbine Community Organization (WCO), Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Woodbine Community Organization (WCO), Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Woodbine Community Organization (WCO), Inc.'s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Woodbine Community Organization (WCO), Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Nashville, Tennessee

May 15, 2025