

**GRANT CONTRACT
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 units as further defined in the "SCOPE OF PROGRAM." Woodbine Community Organization will be adding 39 affordable housing units located at 910 Robinson Road, TN 37138. The recipient's budget request 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 30-year term. 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 submitted in the work scope, which is incorporated herein as Exhibit A and attached hereto, 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 Exhibit A. These funds shall be expended consistent with the Grant Budget, included in Exhibit 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 Metro. However, in no event will the total amount of the Grant funds provided to Recipient go above the awarded Grant amount of \$1,531,993.
- 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.

Additional Conditions for Rental Properties:

- 1. 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.
- 2. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Grantee shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the compliance period.
- 3. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.

4. Compliance restrictions on both tenant income and maximum rents shall apply for thirty (30) years from 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 compliance period will begin on the date of recordation of the notice of completion for the project.
5. Recipient shall not increase rents during the initial lease term, but 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.

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.

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 Five Hundred Thirty-One Thousand Nine Hundred Ninety-Three Dollars (\$1,531,993). The Grant Budget, attached and incorporated herein as part of Attachment A, 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.

This amount shall constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

- 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

Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee. The inspection must confirm appropriate completion of the project.

1) Construction Grant Draw Schedule (% based on grant amount)

- 12.5% - upon receipt of the Building Permit (check property address and contractors name) and Builder's Risk Insurance sufficient to cover cost of construction and confirmation of acquisition (make sure Metro is listed as lien holder)
- 25% - footing framing and foundation completed (25% complete)
- 25% - roofing completed and the plumbing, electric and mechanical are roughed in and approved by local Codes (50% complete)
- 25% - cabinets, counters, drywall, trim and doors are installed (75% complete)

Balance of grant upon receipt of a Final Use & Occupancy from local Codes (100% complete).

All draw requests except for the first 12.5% draw must be inspected before funding.

The above is the preferred draw method. Metro may occasionally fund based on a true percentage of completion as noted in a Construction Inspection report or if the application requested funds for land acquisition, understanding that the initial 12.5% or acquisition draw may overfund the grant, requiring later draws to be reduced.

2) **Construction Grant Draw Process**

- Draw request is received from the Recipient. It should be requested by the contractor and approved by the Recipient.
- Complete property inspection
- Metro or approved designee approves the request.
- Payments should be made to the Recipient.

All invoices shall be sent to:

Barnes Housing Trust Fund
 Planning Department – Housing Division
 800 2nd Avenue South
 Nashville, TN 37210
 (615) 862-7190
 rasheedah.pardue@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. 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.
- 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.9. 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. 10. 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. 11. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C. 12. 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 funded in part by the Barnes Affordable Housing Trust Fund of the
Metropolitan Government of Nashville & Davidson County.

Metropolitan Housing Trust Fund Commission

John Cooper, 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 Grantee 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 Grantee. 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. 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. The Recipient must submit an Interim Program Report, to be received by the Metropolitan Housing Trust Commission / Barnes Housing Trust Fund, by no later than July 1, 2024 and a Final Program Report, to be received by the Metropolitan Housing Trust Fund Commission within 45 [forty-five] days of the end of the Grant Contract. Said reports shall detail 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) Grantee'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 Grantee 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:

For contract-related matters and enquiries regarding invoices:
 Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
 Planning Department – Housing Division
 800 2nd Avenue South
 Nashville, TN 37210
 (615) 862-7190

Rasheedah.Pardue@Nashville.Gov

Recipient:

Woodbine Community Organization
c/o 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:



Jim Schmitz, Chair
Metropolitan Housing Trust Fund
Commission

APPROVED AS TO AVAILABILITY OF
FUNDS:



Kelly Flannery, Director
Department of Finance

APPROVED AS TO FORM AND
LEGALITY:



Assistant Metropolitan Attorney

APPROVED AS TO RISK AND
INSURANCE:



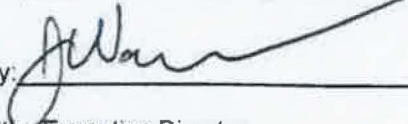
Director of Risk Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk

RECIPIENT:

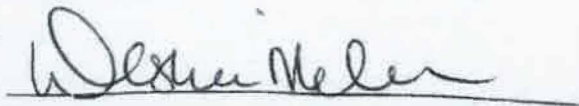
Woodbine Community Organization

By: 

Title: Executive Director

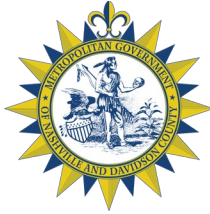
Sworn to and subscribed to before me a
Notary Public, this 27 day
of April, 2023.

Notary Public



My Commission
expires 5/22/2024





Barnes Housing Trust Fund Round 11 Work Scope

Organization: Woodbine Community Organization

Funding Source: American Rescue Plan Act – Older Adult Housing (62+)

Development Type: Rental

Development Address: 910 Robinson Road, Nashville, TN 37138

Amount Awarded: \$1,531,993

Number of Barnes-funded Units: 39

Target Populations Served: All Income-eligible older adult tenants (62+)

AMI Targets:

Below 30% AMI	31-60% AMI	61-80% AMI
	39	

BARNES HOUSING TRUST FUND RENTAL BUDGET

Exhibit A

Unit Address	910 Robinson Rd.				
Development Type	Multi-Family				
Accessible Bus Line Routes	910 Robinson Rd.				
Number of 1 Bedrooms	25				
Number of 2+ Bedrooms	14				
Number of 3+ Bedrooms	0				
Square Feet	37,511				
Number of Stories	2				
	TOTAL	Perm/CITC	LP Equity	Barnes Fund	WCO
Acquisition Costs					
Vacant Land	365,000.00				365,000.00
Sub-Total	365,000.00	0.00	0.00	0.00	365,000.00
	TOTAL	Perm/CITC	LP Equity	Barnes Fund	WCO
Predevelopment Costs					
LIHTC Closing/Financing Costs	535,646.00				
Appraisal	10,000.00				
Survey	10,000.00				
Architect	202,641.00			40,000.00	
Engineering	60,000.00				
Sub-Total	818,287.00	818,287.00	0.00	40,000.00	0.00
	TOTAL	Perm/CITC	LP Equity	Barnes Fund	WCO
Hard Construction Costs	8,097,229.16	2,153,539.00	4,451,696.72	1,491,993.44	
Sub-Total	8,097,229.16	2,153,539.00	4,451,696.72	1,491,993.44	0.00
	TOTAL	Perm/CITC	LP Equity	Barnes Fund	WCO
Construction Contingency	294,725.28	145,679.00	149,046.28		
Operating Reserve	201,265.00	201,265.00			
Sub-Total	495,990.28	346,944.00	149,046.28	0.00	0.00
	TOTAL	Perm/CITC	LP Equity	Barnes Fund	WCO
Dev Fee Payable	911,206.00		911,206.00		
TOTAL PROJECT COST	10,687,712.44	3,318,770.00	5,511,949.00	1,531,993.44	365,000.00
Total Cost/Unit	\$274,043.91				

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)

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 \$6,000, when a return is filed late, unless there is reasonable cause for the delay.

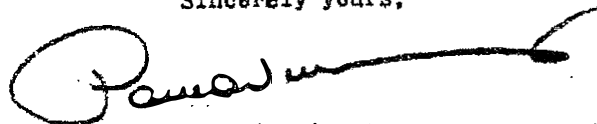
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are 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

Internal Revenue Service
EB Group 7404
Suite 1109, Stop 520
101 West Peachtree St.
Atlanta, GA 30365

Houdbine Community Organization
HCO Inc
222 Oriel Avenue
Nashville, TN 37210

Person To Contact:
Kim Artis
Telephone Number:
(404)331-4989
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.

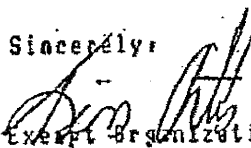
Your organization shall continue to be recognized as exempt under Section 501(C)(03) of the Internal Revenue Code, effective as of 12/86. You may continue to rely on this exemption until it is modified, terminated or revoked by the Internal Revenue Service.

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

DEPARTMENT OF THE TREASURY

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:

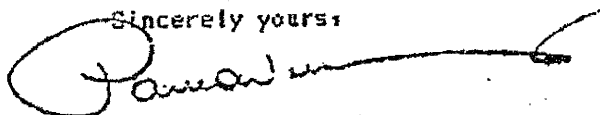
Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

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

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

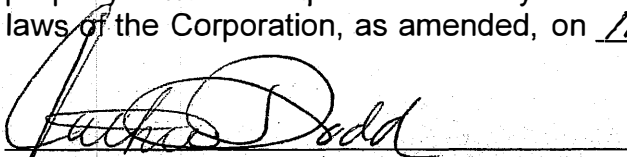
These Amended By-laws shall be effective upon approval by the Steering Committee.

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
PARTY

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 MorganFaymie WilliamsJames E. SeliOrnella R. LewisRev. John B. JobeDonna K. TalbotPaula E. PeaceGeneva 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)

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.

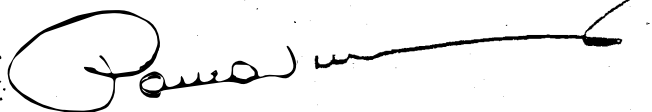
You are not required to file Federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are 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

Exhibit A

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:

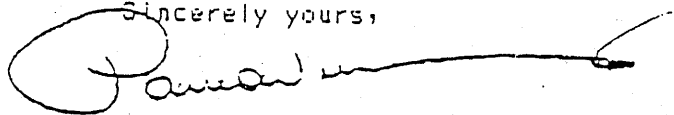
Thank you for submitting the information shown on the enclosure. We have made it a part of your file.

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

51.
1985 DEC 17 AM 3 50

Exhibit A

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 1201 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 — Melia P. Love
Rhonda Williams Donna K. Talbot
Jan E. Li Geneva House
Rev. John Gabe
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)	

FILED
SECRETARY OF STATE
NOV 13 AM 12:38

(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 <u>Paula Peace</u>
	STREET ADDRESS <u>329 Valeria St.</u>
	CITY, STATE, ZIP CODE <u>Nashville, TN 37210</u>

714282

(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

714282

(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



Chartered in 1985, Woodbine Community Organization is a mission-driven community development organization dedicated to working together to create opportunities for people of diverse incomes and backgrounds to access affordable housing, financial education, economic opportunities, and to fully participate in the civic life of their community.

Serving Our Community Today

Although the mission of Woodbine Community Organization remains largely unchanged, our significant growth has expanded the reach the scope of our programs. Client outreach has grown beyond the black and white communities to include Kurdish, Latino, Laotian, Somali, and others. We achieve this by sustaining engaging, high-performing, and adaptive community-based programs that are supported by collaborative agreements with local partners, public /private investment, and leveraged with Woodbine Community Organization resources.

Woodbine Community Organization knows that a one-size-fits-all path to affordable housing is not realistic. We have a variety of programs to guide individuals and families along the different paths to affordable homeownership or rental readiness. From **single-family** to **multi-family** developments, we strive to help clients find a place they can call home. Let us help you reach financial stability and accomplish your long-term housing goals. **Call us today at 615-833-9580 to get started.**

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

Audited Financial Statements

For the Year Ended December 31, 2021
(With Independent Auditor's Report Thereon)

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
And Its Wholly Owned Subsidiaries

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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 financial statements of Woodbine Community Organization (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year 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 Woodbine Community Organization as of December 31, 2021, 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 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'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, 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 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'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 Woodbine Community Organization'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.

A handwritten signature in black ink that reads "Hopkins Page". The signature is written in a cursive style with a large, prominent initial "H".

Nashville, TN
May 16, 2022

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2021

CURRENT ASSETS

Cash and cash equivalents	\$ 18,067,151
Accounts Receivable- Tenants/Grants	3,047,826
Prepaid Expenses	133,976
Inventory - Houses/Land	4,692,642
Note receivable - current	<u>7,598</u>

Total Current Assets 25,949,193

LONG-TERM ASSETS

Land	8,665,251
Rental property (houses and apartments)	72,514,531
Furniture and Fixtures	622,419
Equipment	<u>1,017,964</u>
	82,820,165

Accumulated depreciation (15,564,619)

Total long-term assets-net 67,255,546

OTHER ASSETS

Reserve Replacement	756,614
Escrow deposits	122,285
Operating reserves	20,230
Rental properties under construction	-
Tenants security deposits	107,443
Investments (Note B)	537,755
Loan to affiliate (Note C)	4,183,547
Note receivable - long term	<u>940,502</u>

Total other assets 6,668,376

TOTAL ASSETS \$ 99,873,115

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Financial Position

December 31, 2021

CURRENT LIABILITIES

Accounts payable- programs	\$ 143,694
Cash overdraft	14,019
Accounts payable-management fees	23,631
Accrued mortgage interest	134,559
Accrued property taxes	198,053
Accrued payroll liabilities	5,150
Prepaid rent	97,579
Other current liabilities	84,374
Current portion - long-term notes payable (Note D)	2,140,923
Tenants security deposits	<u>65,250</u>
Total current liabilities	2,907,232

LONG-TERM LIABILITIES

Long-term notes payable (Note D)	41,462,327
Debt issuance cost (Note F)	(567,672)
Miscellaneous long-term liabilities (Note E)	<u>2,779,168</u>
Total long-term liabilities	<u>43,673,823</u>

Total liabilities 46,581,055

NET ASSETS

Net assets without donor restrictions	47,965,980
Net assets with donor restrictions (Note I)	<u>5,325,450</u>
Total net assets	<u>53,291,430</u>

TOTAL LIABILITIES AND NET ASSETS \$ 99,872,485

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Activities
For the Year Ended December 31, 2021

UNRESTRICTED NET ASSETS

Support and Revenue

Program fees	\$	46,252
Contributions		5,000
Development income		1,443,732
Contract revenues		2,648,967
Donated land		-
Rental income		9,327,921
Portfolio income		76,466
NSP/Section 1602 Amortization		1,537,650
Gain on sale of property		-
Other income		74,357
		<hr/>
Total Support and Revenue		15,160,345

EXPENSES

Administrative		1,441,115
Utilities		828,494
Operating and Maintenance		1,292,052
Taxes and Insurance		1,168,249
Financial		2,683,906
Depreciation and amortization		2,405,268
		<hr/>
		9,819,084
		<hr/>

TOTAL INCREASE IN NET ASSETS

\$ 5,341,261

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Changes in Net Assets

For the Year Ended December 31, 2021

NET ASSETS Without Donor Restrictions, January 1, 2021	\$ 42,890,389
Increase in net assets without restrictions	5,341,261
Change in investments	11,109
Transfer to net assets without donor restrictions	<u>(276,779)</u>
TOTAL NET ASSETS, December 31, 2021	<u>\$ 47,965,980</u>
NET ASSETS With Donor Restrictions, January 1, 2021	\$ 6,181,717
Increase in net assets with donor restrictions	
Release from donor restrictions	<u>(856,267)</u>
TOTAL NET ASSETS With Donor Restrictions, December 31, 2021	<u>\$ 5,325,450</u>
NET ASSETS, January 1, 2021	\$ 49,072,106
Increase in net assets	5,341,261
Change in investments	11,109
Release from donor restrictions	<u>(1,133,046)</u>
TOTAL NET ASSETS, December 31, 2021	<u>\$ 53,291,430</u>

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Consolidated Statement of Cash Flows
For the Year Ended December 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets \$ 5,341,261

Adjustments to reconcile change in net assets to cash

Provided by operating activities

Depreciation	2,369,050
Amortization of loan costs	36,218
Gain on sale of properties	-
Section 1602 Grant Amortization	(681,383)
NSP Grant Amortization	(856,267)
(Increase) / decrease in:	
Accounts receivables-tenants	(771,794)
Prepaid expenses	(4,956)
Inventory - houses/land	(2,865,253)
Tenant security deposits	(28,624)
Increase / (decrease) in:	
Accounts payable	(94,099)
Cash overdraft	14,019
Accounts payable - management fee	8,409
Accrued mortgage interest	(14,665)
Accrued property taxes	(1,014)
Accrued payroll liabilities	(23,933)
Prepaid rent	94,256
Accrued expenses	(3,022)
Tenant security deposits held	1,963

Cash provided operating activities 2,520,166

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of property and equipment	(242,964)
Funding of reserves for replacement	69,845
Releases from escrow deposits	4,279
Funding of operating reserves	339
Change in Investments	(11,109)
Proceeds used for properties under construction	-

Cash used by investing activities (179,610)

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION, INC.

Combined Statement of Cash Flows
For the Year Ended December 31, 2020

CASH FLOWS FROM FINANCING ACTIVITIES:

Net repayment of notes payables	(2,031,821)
Loans to related party	(600,625)
Money loaned on home sales	<u>7,295</u>

Cash provided by financing activities (2,625,151)

NET INCREASE IN CASH (284,595)

CASH AT BEGINNING OF YEAR 18,351,746

CASH AT END OF YEAR \$ 18,067,151

SUPPLEMENTAL INFORMATION

Interest paid \$ 2,698,571

See the accompanying accountant's compilation report.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE A –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The accompanying consolidated financial statements of Woodbine Community Organization (WCO), Inc. include transactions and accounts of Woodbine Community Organization (WCO), Inc., and its' wholly owned subsidiaries: WCO AL DP, LLC (“AL DP”), WCO Elm Hill Flats, LLC (“EHF”), Woodbine Oaks of Gallatin, LLC (“OGA”), WCO Oakwood Manor, LLC (“OMA”), WCO Kareday, LLC (“MKA”), Trinity-TN, LP (“AMA”), Cumberland Place CCA, LP (“CPA”), and Woodbine Cumberland Meadows, LP (“WCM”) which are all non-profit single-member limited liability companies.

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. “EHF”, “OGA”, “OMA”, “MKA”, “AMA”, “CPA”, and “WCM” all operate multi-family apartments which provide low to moderate income families with affordable housing.

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.

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 (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

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 that 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 (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

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 (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Advertising Costs

Costs related to advertising are expensed as incurred. Advertising costs were \$14,457 in 2021.

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
Cedar Creek Apartments, LP	0.01 %	\$ 1,000
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		4,520,026
Less, consolidating elimination of wholly owned ¹		<u>(3,982,271)</u>
Net Investments		<u>\$ 537,755</u>

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE C – LOANS TO AFFILIATES

The Organization has lent monies to one of its affiliates. This is a multi-family low-income apartment complex. It is shown as loan to affiliates in the amount of \$82,922. The loan is a non-interest-bearing loan.

The Organization loaned its one of its affiliates \$625,000 during 2021. At December 31, 2021 the amount outstanding was \$625,000. Future minimum payments cannot be determined at this time. The note bears interest at 0%.

As part of Grant Contract between the Organization and the Metropolitan Housing Trust Fund, the Organization has entered into a promissory note to lend \$3,500,000 to an affiliate. The affiliate will utilize the funds to build low-income apartments. At December 31, 2021, the amount outstanding was \$3,500,000. Future minimum payments cannot be determined at this time. The stated interest rate of the loan is 0%.

NOTE D – NOTES PAYABLE

As of December 31, 2021, long-term debt and notes payable consist of the following:

Direct borrowings of **WCO, Inc.** are:

Notes payable with Bank of Tennessee with principal payments of \$3,474 monthly plus interest at a rate of 1.29% per annum. Collateral for this note is the 12 th Avenue property, matures October 25, 2024.	47,787
<u>Subtotal of notes payable-WCO, Inc.</u>	\$ 47,787

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
Note payable, monthly payments of \$33,750, plus interest at 7.25%. Matures April 20, 1933. (Note J).	6,351,498
\$10.4 million Series 2016B tax-exempt bond payable dated July 1, 2017, with principal plus interest at 7.5%. Matures June 20, 2046.	9,416,295

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE D – NOTES PAYABLE (continued)

Note payable, monthly principal payments plus interest at 8.22%. Balloon payment is due December 2023
Collateral includes all rent receivables and the property and equipment owned by the company. 15,408,627

Subtotal of notes payable-WCO AL DP, LLC \$ 33,091,316

WCO Elm Hill Flats, LLC

Note payable with Pinnacle Bank with principal payments of \$13,000 monthly. The note bears interest at 4.75%. Collateral for this note are the buildings of WCO Elm Hill Flats, LLC. 4,615,000

Subtotal of long term debt-WCO Elm Hill Flats, LLC \$ 4,615,000

Oaks of Gallatin, LLC

Note payable to Pinnacle Bank with principal payments of \$4,500 monthly. The note bears interest at 0.0%. Collateral for this note is land, buildings, and equipment of Woodbine Oaks of Gallatin, LLC., Gallatin, TN. 686,405

Subtotal of notes payable-Oaks of Gallatin, LLC \$ 686,405

Woodbine Cumberland Meadows, L.P.

Note payable with payments of \$3,385.97 monthly. Interest at 4.876%. Collateral includes the real property of Woodbine Cumberland Meadows, L.P. 369,759

Subtotal of notes payable-Woodbine Cumberland Meadows \$ 369,759

Oakwood Manor, LLC

Note payable in monthly installments of \$1,814 including interest at a rate of 0.00% per annum for 10 years. Matures September 9, 2027. Collateral includes the land, buildings, and equipment of Woodbine Oakwood Manor, LLC., Milan, TN. 127,036

Note payable in monthly installments of \$1,111 including interest at a rate of 0.0% per annum for 5 years. A balloon payment of \$69,945 will be due August 21, 2024. 105,726

Subtotal of notes payable-Oakwood Manor, LLC \$ 232,762

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

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.

1,575,492

Subtotal of notes payable-WCO Algood Manor \$ 1,575,492

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.

1,346,674

Subtotal of notes payable-WCO Cumberland Place \$ 1,346,674

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.

1,052,642

Subtotal of notes payable-WCO Kareday LLC \$ 1,052,642

WCO Magnolia Gardens, LLC

Note payable

Note payable to related party. Note bears interest of 0%.

Due on demand.

360,780

Note payable

Mortgage including interest of 1.5% per annum. Monthly payments are \$2,017 until April 1, 2030. Collateral is the real property located in Chattanooga, TN.

224,633

Subtotal of notes payable – WCO Magnolia Gardens, LLC \$ 585,413

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE D – NOTES PAYABLE (continued)

Total Notes Payable	\$ 43,603,250
Less: current portion	<u>(2,140,923)</u>
Long-term portion	<u>\$ 41,462,327</u>

The payoff on these notes are as follows:

2022	\$ 2,140,923
2023	15,855,110
2024	1,344,341
2025	1,312,328
2026	1,362,976
Thereafter	<u>21,587,572</u>
Total Notes Payable	<u>\$ 43,603,250</u>

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 the 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, 2021, the outstanding balance of the Section 1602 loans was \$2,779,168. The reduction in recapture risk on the loans for 2021 was \$681,383. No principal payments are required to be paid during the loan term. Amounts by entity are as follows:

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE E – MISCELLANEOUS LONG-TERM LIABILITIES (continued)

	<u>1602 Loan Balance</u> <u>(Subject to Recapture)</u>
WCO Algood Manor GP, LLC	\$ 976,266
WCO Cumberland Place GP, LLC	1,126,498
WCO Kareday, LLC	<u>676,404</u>
Total	<u>\$ 2,779,168</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, 2021 was \$36,218. Estimated amortization expense related to financing fees for each of the ensuing years through December 31, 2026 and thereafter is as follows:

2022	\$	34,896
2023		34,896
2024		34,896
2025		34,896
2026		34,896
Thereafter		<u>393,192</u>
TOTAL	\$	<u>567,672</u>

NOTE G – FORGIVABLE LOAN RECEIVED UNDER THE SBA PAYCHECK PROTECTION PROGRAM

In response to the coronavirus (COVID-19) outbreak in 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act that, among other economic stimulus measures, established the Paycheck Protection Program (PPP) to provide small business loans. In April 2020, we obtained a PPP loan for \$177,375 which was included on our balance sheet as a liability as of December 31, 2021. The note was forgiven in 2021. In accordance with generally accepted accounting principles, the forgiveness of the PPP loan is recognized as income on its 2021 statement of activities. Management believes all of the proceeds from the note were used for qualifying expenses.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE H - DEPRECIATION

Depreciation for the year ended December 31, 2021 is \$2,369,050. 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 2021.

NOTE I - 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.

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 as needed. At December 31, 2021, the Organization has 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 2021. Amortization of the NSP2 agreement in the amount of \$811,267 has been released to unrestricted net assets at December 31, 2021. Total funds released from restriction in 2021 were \$856,267.

NOTE I – NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

The net assets with donor restrictions for the parent company are as follows:

Net assets with donor restrictions, beginning of year	\$ 6,181,718
Incurred during the year (including subsidiaries)	-
Released to unrestricted during 2021	<u>(856,267)</u>
Net assets with donor restrictions, end of year	<u>\$ 5,325,450</u>

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE J – 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. The leases are for terms of 15 years from the date of occupancy and can be extended at the option of the tenant for an additional five (5) years.

During 2020, the Organization completed construction and financing on ten (10) replacement homes in Knoxville. Six (6) homes remain under construction and will be transferred to WCO AL DP LLC upon completion. The Organization entered into ten (10) lease agreements to lease the facilities to Open Arms Care Corporation. The 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 \$3,903,730 in 2021. A summary of future minimum lease payments under the leases as of December 31, 2021, is as follows:

2022	\$ 4,490,000
2023	4,780,000
2024	4,610,000
2025	4,480,000
2026	4,365,000
Thereafter	<u>42,305,000</u>
Total	<u>\$ 65,030,000</u>

As of December 31, 2021, the tenant owed approximately \$2,742,030 of accrued rent. These amounts will be paid in 2022 subsequent to the tenant filing its annual cost report filing. The lease agreements allow for remedies for changes to the allowed facility 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%.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE J – SALE-LEASEBACK TRANSACTIONS (continued)

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, 2021 was \$6,351,498.

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 2021, additional costs incurred increased the loan balance to \$9,416,295 at December 31, 2021.

NOTE K – 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, 2021, 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, 2021 was \$4,615,000.

NOTE L – 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, 2021, \$17,652,203 was uninsured.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE L – CONCENTRATION OF CREDIT RISK (continued)

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 administrative burden, to comply with a change.

NOTE M – 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 N – LIQUIDITY AND AVAILABILITY

The Company regularly monitors liquidity to meets 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	\$ 18,067,151
Other receivables, currently due	3,047,826
Prepaid expenses	<u>133,976</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 21,248,953</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.

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE O – COVID-19 PANDEMIC

As of the date this report was available to be issued, the COVID-19 pandemic has minimal impact on the overall operations and activities of the Organization. While it is not possible to predict the impact of the outbreak on the Company's financial condition and results of operations, disruptions to key business drivers, such as supply chain, workforce, and production were noticeable. Currently, the pandemic does not present a significant threat nor is experiencing issues in meeting current obligations. However, COVID-19 remains active. Management continues to monitor the situation and is prepared to develop strategies designed to mitigate any impact.

NOTE P – 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 Organization's 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 2021, the fair value of the Organization's 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.

NOTE Q - 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, which are allocated on the basis of estimates of time and effort.

NOTE R - RECENT ACCOUNTING STANDARD

In May 2014 the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09 *Revenue from Contracts with Customers* which was codified in the FASB Accounting Standards Codification ("ASC") as topic 606 ("ASC 606"). The guidance eliminated the transaction and

WOODBINE COMMUNITY ORGANIZATION (WCO), INC.
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2021

NOTE R - RECENT ACCOUNTING STANDARD (Continued)

industry-specific revenue recognition guidance under previous accounting principles generally accepted in the United States of America (“GAAP”) and replaced it with a principles-based approach. The core principle of the guidance in ASC 606 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

ASC 606 an entity to exercise more judgement and recognize revenue using a five-step process. The five-step model defined by ASC 606 requires the entity to (1) identify the contract(s) with a customer, (2) identify the performance obligations of the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. ASC 606 also requires additional disclosure about the nature, amount, timing, and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The new guidance is effective for the year ending December 31, 2019. Management has determined ASC 606 does not have a significant impact on the financial statements.

NOTE S – SUBSEQUENT EVENTS

Management has evaluated subsequent events as of May 16, 2022, 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.

*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, 2021, 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 16, 2022.

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.

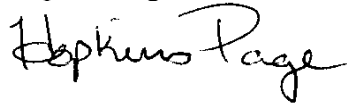
Report on Compliance and Other Matters

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.

Hopkins-Page

A handwritten signature in black ink that reads "Hopkins Page". The signature is written in a cursive style with a large, prominent initial "H".

Nashville, Tennessee

May 16, 2022

Tony Woodham
643 Spence Lane
Nashville, TN 37217
(615) 850-3457

EMPLOYMENT HISTORY

Executive Director, Woodbine Community Organization

Tony joined WCO in early 2007 and is responsible for single and multi-family development, contracting and operations. Prior to joining WCO, he held various senior management and consulting positions with development organizations both nationally and internationally. During his **nineteen-year (19) tenure** as a development specialist he has overseen the growth and integration of several programs that provide direct beneficiary assistance in affordable housing development/management, finance and micro-enterprise development.

EXPERIENCE IN HOUSING

- Received funding from HUD, LIHTC, NSP, AHP and CITC and assisted in the development of over 1800 units of single/multi-family, low-income housing since 2007;
- Directly Supervises WCO development, construction, counseling and administrative staff, meeting compliance requirements of HUD, AHP, NSP, HOME and LIHTC;
- Evaluates financial statements and proposals to ensure compliance with underwriting guidelines and makes board recommendations for proposed development projects;
- Originated and Managed WCO's in-house general contracting activities to produce 241 units of affordable housing- TN Licensed General & Mechanical Contractor BC-A, CMC-C, BPI Building Analyst and Envelope Professional, NATE Certified, EPA Universal;
- Conducts financial modeling/pro-forma feasibility analyses of projects, including detailed analysis of market, comps, financial feasibility, land use issues and design;
- Monitors construction budgets for both New Construction and acquisition/rehabilitation;
- Evaluates contractor qualifications, and negotiates bids, bulk material acquisition and vendor selection;
- Monitors work performed by consultants such as development partners, contractors, subcontractors, engineers, architects, appraisers, brokers or testing agencies;
- Provides technical assistance to partners in areas such as NSP, HOME and AHP;
- Promotes affordable housing development programs throughout Nashville MSA including coordinating equity investments and participation agreements with nonprofit and for profit developers.

EXPERIENCE IN COMMUNITY DEVELOPMENT

- Recruited, trained, and supervised a staff of up to 11 teams to work with communities in identifying opportunities for implementing income-generating activities and coordinating requests for technical assistance;
- Launched a series of beneficiary-driven workshops in 12 cities to assist craft workers in micro-enterprise development (business plans, marketing agreements, value added partnerships and financing were central topics);
- Transformed the crafts industry in three Moldovan regional centers by identifying partnerships for cost sharing and facilitating new market access;
- Developed and implemented an outcomes based monitoring/evaluation system that reported an average beneficiary revenue increase of 45%;
- Managed USG reporting of City Grants/Contracts and counseled employees on the preparation of technical and cost proposals for submission to State and Federal government.

EDUCATION

Masters of Public Administration/Development Finance, American University, 2003.
B.S. Business Administration, (concentration – Finance), Birmingham Southern College, 1998.
Certificate in Housing Development Finance – National Development Council, New York, NY.
Certificate in Micro-Enterprise Development – Southern New Hampshire University, NH.

Debbie Miles
643 Spence Lane
Nashville, TN 37217
(615) 242-7006

EMPLOYMENT

Asset/Construction Manager, Woodbine Community Organization

Ms. Miles joined WCO in early 2010 and is responsible for all aspects of Woodbine's construction/asset management operation including: meeting financial and community related goals, while consistently providing residents, vendors and employees with the highest quality service and support. She has **thirty-one (31) years** of, combined multi and single family, asset/construction management experience throughout Nashville, TN. During her tenure as an asset manager with WCO she has overseen unprecedented growth of the company's portfolio while closely integrating several programs and supportive services.

EXPERIENCE IN AFFORDABLE HOUSING MANAGEMENT

- Manages Woodbine's in house property management division establishing policies and procedures in compliance with funding guidelines;
- Directly Supervises administrative staff, meeting compliance requirements of Section 8, HUD, AHP, NSP, HOME and LIHTC;
- Assesses market conditions, established rental rates, and marketed units broadly to the public (considering equal opportunity and fair housing requirements);
- Communicates with the WCO Executive Director and third party managers to monitor the operation of the WCO portfolio by conducting routine site visits and inspections, reviewing occupancy and revenue reports, addressing policies, procedures and Fair Housing compliance issues;
- Corresponds with third party management to formulate strategies driving the financial performance and efficient operations at the property-level;
- Analyzes monthly property-level revenue and operating expense statements for all properties comparing actual to budget/proforma, expected cash flow, distribution analysis and investment projections;
- Directs property specific enhancement programs and initiatives with third party management to meet grant compliance, while monitoring resident satisfaction indicators, and identifying opportunities to create synergies between third party management, residents and community services;
- Assists in developing and managing the annual capital plans for renovation and other capital improvements;
- Reviews and photographic documentation of onsite capital improvements;
- Provides pre-acquisition input and assistance in due diligence process, including review of financial and operational assumptions, and supporting the effort of originating and negotiation of property acquisition and debt financing;
- Assist with preparing, planning, coordination and execution of annual budgets;
- Supervises subcontractor's work to ensure buildings are of an acceptable standard and are completing according to schedule;
- Ensure that effective internal controls are in place with applicable federal, state and local regulatory laws and rules for financial and tax reporting;

EDUCATION

- Multiple pre-requisite classes in Business Administration, Accounting, and Real Estate taken for credit – Draughn's Jr. College and Volunteer State (Non-degree).

Gabby Shumate
643 Spence Lane.
Nashville, TN 37217
(615) 833-9580

EMPLOYMENT

Controller, Woodbine Community Organization

Gabby joined WCO in early 2016 and is responsible for accounting/compliance operations. She has over **twelve (12) years** in accounting and property experience. Her duties include the production and analysis of periodic financial reports, maintaining a system of accounting records, preparation of budgets and forecast, assistance in internal and external audits, and performing general monthly reconciliations and daily accounting functions. Prior to joining WCO, Gabby held various senior accounting positions specializing in health care and, most recently, managing senior living facilities. Her experience is focused on securing state, local, and federal financial or economic incentives to benefit the establishment or growth of local businesses.

EXPERIENCE IN FINANCE AND ACCOUNTING

- Managed a team of consultants and assisted in securing between \$60M-\$100M annually through state, local, and federal funding opportunities, grants, rebates, and programs;
- Prepared state, local and federal funding applications for new construction and expansion of healthcare facilities and green energy endeavors and completed periodic compliance reports to facilitate fulfillment of requirements;
- Supervised capital expenditure projects ranging from \$15M-\$98M, assisting with construction accounting, equipment valuation and purchase, and project related purchases and reporting;
- Managed over 1,000 properties, primarily senior living and healthcare related with a few large manufacturing plants for property tax and audit purposes.
- Generated savings through property tax appeals on various properties and negotiated infrastructure grants for client projects as well as filed over 750 annual personal property tax returns and performed daily compliance functions;
- Created a \$100M expense budget and financial reports for upper management including internal audit performance and documentation of control deficiencies;
- Assisted in writing processes and procedures for Credits & Incentives practices for HCA and its subsidiaries as well as developing a software solution for the department.
- Served as loan and mortgage processor for lending and underwriting partners, assisting with FHA and VA mortgage education

EXPERIENCE IN FINANCIAL ADMINISTRATION

- Supervised multi-staff office, focused on organization, detail and creative solutions for quality control;
- Responsible for documenting control or workflow deficiencies and devising efficient solutions;
- Generated training curriculums for new employees and company partners to ensure internal control and appropriate stewardship of company assets.

EDUCATION

- Masters of Accounting, Belmont University, 2009
- B.S. Business Administration (major – Accounting), Belmont University, 2008
- A.S. Mathematics, Belmont University, 2007
- CPA Exam candidate, in progress

Woodbine Community Organization (WCO), Inc.
AFFORDABLE HOUSING DEVELOPMENT EXPERIENCE

Shared Living Residences - 30% AMI			START	COMP	
310 Rose St.	Acq/Rehab	7 unit	1995	1995	
411 Humphries	New Construction	5 unit	2001	2001	
1911 Britt Pl.	New Construction	5 unit	2001	2001	
936 West Ave.	New Construction	3 unit	2002	2003	
938 West Ave.	New Construction	3 unit	2002	2003	
940 West Ave.	New Construction	3 unit	2002	2003	
942 West Ave.	New Construction	3 unit	2002	2003	
1040 40 th Ave. N	New Construction	6 unit	2005	2005	
927 42 nd Ave. N	New Construction	3 unit	2005	2005	
1027 42 nd Ave. N.	New Construction	5 unit	2005	2005	THDA/HTF
26 Claiborne Street	New Construction	5 unit	2008	2009	MDHA
1601 14 th Ave N	Acq/Rehab	5 unit	2012	2013	NSP2
1701 11 th Ave North	Acq/Rehab	3 unit	2013	2013	MDHA
1821 Cephas Street	New Construction/EnergyStar/Visitable	7 unit	2013	2013	MDHA
705 Lena Street	New Construction/EnergyStar/Visitable	7 unit	2013	2013	MDHA
709 LenaStreet	New Construction/EnergyStar/Visitable	7 unit	2013	2013	MDHA
718 Lena Street	New Construction/EnergyStar/Visitable	7 unit	2013	2014	MDHA
1028 Scovel Street	New Construction/EnergyStar/Visitable	7 unit	2013	2014	MDHA
1812 16 th N	New Construction/EnergyStar/Visitable	7 unit	2013	2014	MDHA
1036 New Providence	New Construction/EnergyStar/Visitable	7 unit	2014	2014	MDHA
104 Claiborne Street	New Construction/EnergyStar/Visitable	7 unit	2014	2014	MDHA
1540 14 th Ave N	New Construction/EnergyStar/Visitable	7 unit	2014	2015	MDHA/BARNES
1013 43 rd Ave N	New Construction/EnergyStar/Visitable	7 unit	2014	2015	MDHA/BARNES
2006 14 th Ave N	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
4905 Vistaview Drive	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
621 39 th Ave N	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
520 31 st Ave N	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
710 26 th Ave N	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
1715 Nubell Street	New Construction/EnergyStar/Visitable	7 unit	2016	2016	MDHA/BARNES
501 Cumberland	New Construction/EnergyStar/Visitable	7 unit	2017	2017	MDHA
2521 Delk Avenue	New Construction/EnergyStar/Visitable	7 unit	2017	2017	MDHA
3949 Clifton Street	New Construction/EnergyStar/Visitable	7 unit	2017	2018	MDHA/THDA/HTF
3951 Clifton Street	New Construction/EnergyStar/Visitable	7 unit	2017	2018	MDHA/THDA/HTF
2302 Merry Street	New Construction/EnergyStar/Visitable	7 unit	2017	2018	MDHA/THDA/HTF
607 Midway Street	New Construction/EnergyStar/Visitable	7 unit	2017	2018	THDA/HTF
619 Midway Street	New Construction/EnergyStar/Visitable	7 unit	2017	2018	THDA/HTF
2069 Whitney Street	New Construction/EnergyStar/Visitable	20 unit	2018	2019	BARNES
415 Brewer Drive	New Construction/EnergyStar/Visitable	16 unit	2019	2021	MDHA
525 Forest Park	New Construction/EnergyStar/Visitable	7 unit	2019	2020	MDHA
509 Forest Park	New Construction/EnergyStar/Visitable	7 unit	2019	2020	THDA
2309 Booker Street	New Construction/EnergyStar/Visitable	9 unit	2019	2020	BARNES
2317 Booker Street	New Construction/EnergyStar/Visitable	9 unit	2019	2020	BARNES
2952 High Rigger Drive	New Construction/EnergyStar/Visitable	4 unit	2019	2020	BARNES
1016 43 rd Ave N	New Construction/EnergyStar/Visitable	8 unit	2019	2021	BARNES
1618 DR DB Todd Blvd.	New Construction/EnergyStar/Visitable	7 unit	2019	2021	BARNES
1612 DR DB Todd Blvd.	New Construction/EnergyStar/Visitable	7 unit	2019	2021	BARNES
2018 14 th Ave N	New Construction/EnergyStar/Visitable	7 unit	2019	2021	BARNES
<u>1607 Knowles Street</u>	New Construction/EnergyStar/Visitable	<u>7 unit</u>	2019	2021	BARNES
Total: 48 properties		325 units			
IDD Shared Living Residences - 30% AMI					
6850 Burkitt Rd	Acq/Rehab	8 unit	2015	2015	
6854 Burkitt Road	Acq/Rehab	8 unit	2015	2015	
5821 Cane Ridge Road	Acq/Rehab	8 unit	2015	2015	
5825 Cane Ridge Road	Acq/Rehab	8 unit	2015	2015	
2411 Miller Street	Acq/Rehab	8 unit	2015	2015	
2415 Miller Street	Acq/Rehab	8 unit	2015	2015	

6120 Pisgah Steet	Acq/Rehab	8 unit	2015	2015
13312 Old Hickory Blvd	Acq/Rehab	8 unit	2015	2015
2020 Johnson Industrial Blvd	Acq/Rehab	DayClinic	2015	2015
4695 Allendale Drive	Acq/Rehab	8 unit	2015	2015
4707 Allendale Drive	Acq/Rehab	8 unit	2015	2015
5350 Benjestown Road	Acq/Rehab	8 unit	2015	2015
5380 Benjestown Road	Acq/Rehab	8 unit	2015	2015
1445 Greendale Avenue	Acq/Rehab	8 unit	2015	2015
1457 Greendale Avenue	Acq/Rehab	8 unit	2015	2015
4240 Raleigh-Millington Rd	Acq/Rehab	8 unit	2015	2015
4254 Raleigh-Millington Rd	Acq/Rehab	8 unit	2015	2015
5120 Yale Road	Acq/Rehab	DayClinic	2015	2015
10535 Highway 58	Acq/Rehab	8 unit	2015	2015
10539 Highway 58	Acq/Rehab	8 unit	2015	2015
11419 Highway 58	Acq/Rehab	8 unit	2015	2015
11421 Highway 58	Acq/Rehab	8 unit	2015	2015
7841 Sims Road	Acq/Rehab	8 unit	2015	2015
7845 Sims Road	Acq/Rehab	8 unit	2015	2015
9253 Snow Hill Road	Acq/Rehab	8 unit	2015	2015
9255 Snow Hill Road	Acq/Rehab	8 unit	2015	2015
5731 Main Street	Acq/Rehab	DayClinic	2015	2015
7812 Ball Camp Pike	Acq/Rehab	8 unit	2015	2015
7814 Ball Camp Pike	Acq/Rehab	8 unit	2015	2015
6010 Clayberry Drive	Acq/Rehab	8 unit	2015	2015
6011 Clayberry Drive	Acq/Rehab	8 unit	2015	2015
6505 W. Emory Road	Acq/Rehab	8 unit	2015	2015
6509 W. Emory Road	Acq/Rehab	8 unit	2015	2015
5407 Western Avenue	Acq/Rehab	8 unit	2015	2015
5411 Western Avenue	Acq/Rehab	8 unit	2015	2015
7810 Ball Camp Pike	Acq/Rehab	DayClinic	2015	2015
1406 E Church St	New Construction/EnergyStar/Visitable	8 unit	2017	2018
1404 E Church St	New Construction/EnergyStar/Visitable	8 unit	2017	2018
1819 Bishops Bridge	New Construction/EnergyStar/Visitable	8 unit	2017	2018
1811 Bishops Bridge	New Construction/EnergyStar/Visitable	8 unit	2017	2018
3997 Chuckey Pike	New Construction/EnergyStar/Visitable	8 unit	2017	2018
12625 S Northshore	New Construction/EnergyStar/Visitable	8 unit	2017	2018
12629 S Northshore	New Construction/EnergyStar/Visitable	8 unit	2017	2018
7815 Gamble Rd	New Construction/EnergyStar/Visitable	8 unit	2017	2018
7819 Gamble Rd	New Construction/EnergyStar/Visitable	8 unit	2017	2018

Total: 45 properties

328 units

HUD Financed Projects – 60% AMI

Cleveland Summit	Rehab	70 unit
Shamrock Village	Rehab	76 unit
Magnolia Gardens	Rehab	20 unit
Cumberland Place	Rehab	72 unit
Algood Manor	Rehab	54 unit

TAX-Exempt Bond – 60% AMI

Creekwood	Rehab	44 unit			
Bellemeade	Rehab	56 unit			
Kensington Forest I	Rehab	59 unit			
Kensington Forest II	Rehab	60 unit			
Patterson Flats	New Construction	194 unit	2016	2018	THDA
Hermitage Flats	New Construction	266 unit	2017	2019	THDA
Chestnut Flats	New Construction	199 unit	2018	2020	THDA
Burkle & Main	New Construction	125 unit	2019	2021	THDA*

LIHTC – 60% AMI

Woodbine Cumberland Meadows	New Construction	14 unit			THDA
Cobblestone Corners Apts.	New Construction	96 unit			THDA
Ellington View Apts.	New Construction	32 unit			THDA

Hamilton Creek Apts.	New Construction	116 unit			THDA
Hermitage Manor Apts.	New Construction	84 unit			THDA
Hixson Court Apts.	New Construction	108 unit			THDA
Brookwood Terrace Apts.	New Construction	122 unit			THDA
Autumn Wood Terrace Apts	New Construction	84 unit			THDA
McKenzie Karaday Apts.	AC/Rehab	56 unit	2009	2010	THDA
Lodge at Greenbridge	New Construction	52unit	2009	2011	AHFA
Gardens at Wellington	New Construction	54 unit	2010	2012	AHFA
Hallmark Selma	New Construction	56 units	2012	2012	AHFA
Willow Oaks	Rehab	70 unit	2012	2013	VHDA
Meadows	Rehab	90 unit	2012	2013	VHDA
Park at Leigh Springs	New Construction	100 unit	2011	2013	THDA
Townhomes Of Nashboro Village	New Construction	73 unit	2012	2013	THDA
Hallmark Station	Rehab	66 unit	2013	2013	THDA
River City North	Rehab	108 unit	2014	2014	THDA
West Vista	Rehab	96 unit	2014	2014	THDA
WCO Bluegrass	New Construction	56 unit	2020	2022	AHFA
Crockett Manor	Rehab	38 unit	2020	2021	THDA
NSP – 50% AMI					
Belmont Village	Acq/Green Rehab	45 unit	2009	2009	
Village on the Green	Acq/Green Rehab	116 unit	2011	2012	
Single Family – 50%-80% AMI					
Monticello	New Construction	22 unit	2011	2014	
40 th and Clifton	New Construction	10 unit	2011	2011	
North Nashville Single Family Houses	Acq/Green Rehab	63 unit	2010	2019	
South Nashville Single Family Houses	Acq/Green Rehab	16 unit	2010	2012	
CITC – 60-80% AMI					
The Oaks of Gallatin	AC/Rehab	35 unit	2010	2010	
Oakwood Manor	AC/Rehab	35 unit	2012	2012	
<u>Elm Hill Flats</u>	New Construction	<u>71 unit</u>	2019	2020	
TOTAL		3,932 units			

***Projects are currently under development within proposed budget and timeline.**



CHARLES L. CREW

TITLE: Vice-President, Partner

EDUCATION: B.S. Building Science, Auburn University, 1979

EXPERIENCE:

1987 to Present	BACAR Constructors, Inc. Nashville, Tennessee
1985-1987	West Construction & Development Co. Orlando, Florida Vice President
1982-1985	Tuttle Building Contractors Altamonte Springs, Florida Project Manager
1981-1982	McCully Construction Orlando, Florida Project Manager/Estimator
1980-1981	Tuttle-White Constructors Altamonte Springs, Florida Estimator
1979-1980	Castle Construction Company Montgomery, Alabama Project Engineer

ASSOCIATIONS:

- Associated Builders and Contractors (ABC)
- Board Member, Provision Ministry
- Past Treasurer, Construction Specifications Institute (CSI)
- Board Member, Family Affair Ministries
- Graduate School of Design – Golf Clubhouses, Harvard University
- Continuing Education, Florida Contractors Licensing

Joe Harmon

BACHELOR OF CIVIL ENGINEERING
Auburn University – Auburn, Alabama – (2013)

DBIA ASSOCIATE
Design Build Institute of America (2014-Present)

BACAR CONSTRUCTORS, INC. – NASHVILLE, TN
Project Manager (2015-Present)

- Experience managing projects from beginning to end, including buyout, scheduling, coordination, and communication between all parties involved. Value of completed work managed to date exceeds 40 million dollars.
- Project portfolio includes several multifamily jobs ranging in size from 24 units to 267 units, and 20,000sf of commercial office and warehouse space.
- Scheduling projects using Microsoft Project.

Assistant Project Manager and Assistant Superintendent (2013-2015)

- Assisted the project manager and superintendent with daily processes.
- Updated schedule and participated in coordination meetings.
- Corresponded with architect and subcontractors via RFI's and Submittals.
- Worked with subcontractors to ensure quality and schedule are met.

RABREN GENERAL CONTRACTOR- AUBURN, ALABAMA

Summer Internship-Full-time (Summer 2012)

- Responsible for laying out plans for 35,000 capacity football stadium for Alabama State University in Montgomery, AL with field engineering team.
- Studied plans and interacted with subcontractors through clarifying responsibilities and insuring the correct end result.
- Responded to conflicts due to clashes in schedule or inaccurate plans and offered solutions.
- Implemented extensive use of surveying instruments and techniques.

JERRY KYSER BUILDER, INC. – MONTGOMERY, ALABAMA

Summer Internship – Full-time (Summer 2008, 2009, 2010)

- Insured site was ready for subcontractors, including: site clean up, surveying, demolition, welding, grading and tying rebar.
- Collaborated with Project Manager on scheduling and updated filing system in home office.

[OUR SERVICES]

BACAR isn't just a builder; we're a Design-Build company. As such, we maintain a forward-thinking, solution-driven mindset at all times. We do what it takes to get the job done right. Our reputation is built on your success.

PRE-CONSTRUCTION

BACAR works closely with clients to clarify the focus and define the scope of a project before it begins. Then, our team can provide customized recommendations for design details, material selections and construction methods that control costs and save time.

GENERAL CONSTRUCTION

The BACAR team has an established track record for effective project management. Our performance history includes targeted estimates, accurate scheduling and precise planning. As a result, we are proud to be one of the most trusted names in the industry.

COMMISSIONING

BACAR offers a comprehensive commissioning program. These services are implemented in the pre-construction/design project phase with the assessment of performance goals. Ongoing commissioning audits are done throughout projects and final commissioning work includes the functional testing of systems and equipment and training of owner's personnel. This process provides assurance of the quality of our work and offers a seamless transfer of a finished project to our clients.

A GREEN BUILDER

BACAR is a green builder. With LEED certification, our leadership team has an understanding of green building practices and is equipped to assist and empower our clients in making sustainable building choices.

BACAR's extensive portfolio features work in the following categories:

Commercial

Industrial

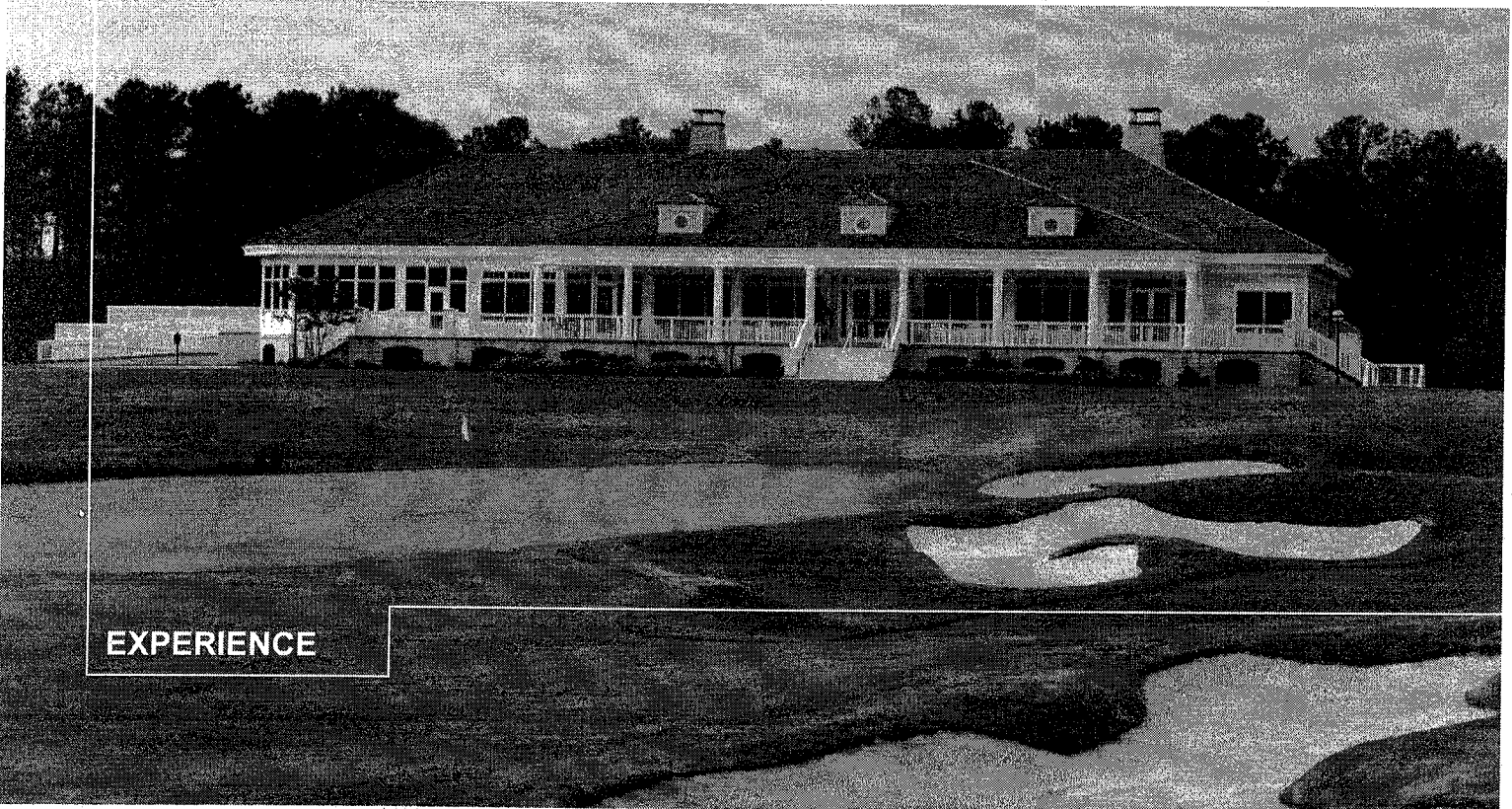
Multi-Family

Healthcare

Church & Institutional

Golf Club & Recreational

> *Our experience brings innovative design and construction solutions.*



EXPERIENCE

Non-HUD Apartment Jobs

	Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Granstaff Apartments Nashville, TN	90	General Contractor	18 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Cummings Place Apts Chattanooga, TN 06-00976	96	General Contractor 04/06/07 - 08/31/08	10 Years
	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Villas at Old Town Kissimmee, FL 07-00979	42	General Contractor 07/12/07 - 09/30/09	9 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Autumn Wood Terrace Apts Hermitage, TN 08-00989	84	General Contractor 01/29/09 - 12/31/09	9 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Sherwood Forest Apts Smyrna, TN 09-00993	70	General Contractor 10/12/09 - 04/27/11	7 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Vine Hill Towers Nashville, TN 10-00999	147	General Contractor 10/19/10 - 11/30/12 Renovation	6 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Rosewood Apartments Selmar, TN 10-01005	64	General Contractor 11/22/10 - 11/26/11	7 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Eastland Place Blaine, TN 11-01007	64	General Contractor 01/20/11 - 07/25/13	5 Years
	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Chateau Terrace Nashville, TN 11-01008	100	General Contractor 01/06/11 - 11/07/11 Renovation	7 Years
<i>Tax Credit</i>	BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Alton Place Apartments Chattanooga, TN 12-01022	88	General Contractor 03/23/12 - 01/30/13	5 Years

Non-HUD Apartment Jobs

Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Park at Leigh Springs Smyrna, TN 12-01025	100	General Contractor 02/15/12 - 01/05/13	5 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Parks at Richard Road Smyrna, TN 12-01020	264	General Contractor 04/02/12 - 03/30/13 Renovation	5 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Nashboro Village Nashville, TN 12-01026	73	General Contractor 06/05/12 - 10/04/13	5 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Fairway Apartments Morristown, TN 13-01037	68	General Contractor 09/23/13 - 10/31/15	3 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Convent Place Nashville, TN 13-01038	4	General Contractor 05/30/13 - 12/20/13	5 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	The Preserve at Spring Creek Clarksville, TN 13-01039	216	General Contractor 09/01/13 - 01/31/15	3 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Park at Melrose Heights Nashville, TN 13-01040	80	General Contractor 09/30/13 - 12/31/14	4 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Eastside Apartments Nashville, TN 13-01041	74	General Contractor 09/30/13 - 11/30/14	4 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Stewart Place Apts Crossville, TN 13-01042	72	General Contractor 10/21/13 - 09/30/14	4 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	White House Landing Whitehouse, TN 14-01046	72	General Contractor 04/14/14 - 02/28/15	3 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Stewarts Creek Manor Smyrna, TN 14-01050	71	General Contractor 05/16/14 - 01/31/15	3 Years

Non-HUD Apartment Jobs

Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Annex at Murray Murray, KY 14-01054	74	General Contractor 09/22/14 - 07/15/15	3 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Northside Drive Apartments Crossville, TN 14-01056	40	General Contractor 11/25/14 - 10/01/15	3 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Lafayette, Landing Lafayette, TN 14-01058	60	General Contractor 12/24/14 - 02/15/16	2 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Raines East Apartments Bolivar, TN 15-01059	64	General Contractor 07/01/15 - 01/31/16	2 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Greenwood Place Algood, TN 15-01060	64	General Contractor 05/26/15 - 02/12/16	2 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Rutledge Place Morristown, TN 15-01061	64	General Contractor 06/19/15 - 06/01/16	2 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Ware Park Union City, TN 15-01062	64	General Contractor 08/01/15 - 05/10/16	2 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Park at Melrose Heights II Nashville, TN 15-01071	72	General Contractor 10/01/15 - 01/15/17	1 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Turnrow Apartments Somerville, TN 15-01073	56	General Contractor 02/01/16 - 03/01/17	1 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Glen Hollow Apts Soddy Daisy, TN 16-01075	128	General Contractor 09/25/16 - 02/25/18	less than 1 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Nancy's Place Apts Smyrna, TN 16-01079	95	General Contractor 07/25/16 - 08/25/17	less than 1 year

Non-HUD Apartment Jobs				
Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Woodbine Park Apts Nashville, TN 16-01080	144	General Contractor 07/25/16 - 08/25/17	less than 1 year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	The Charlesville Nashville, TN 16-01082	12	General Contractor 4/25/2017 - 04/25/18	less than 1 year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	The Villages at Peytona Downs Gallatin, TN 17-01083	304	General Contractor 03/25/17 - 09/30/18	less than 1 year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Hermitage Flats Apts Hermitage, TN 17-01085	304	General Contractor	In Process
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Southside Apts Knoxville, TN 18-01092	172	General Contractor	In Process
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	Chickasaw Senior Housing Franklin, TN	48	General Contractor	In Process

HUD Apartment Jobs

Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35271 Berkshire Apts Nashville, TN	198	General Contractor 12/27/00 - 06/05/02	16 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35273 The Villas of Metro Center Nashville, TN	91	General Contractor 06/05/02 - 06/24/03	15 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35300 Hamilton Creek Apts Nashville, TN	120	General Contractor 08/01/04 - 12/30/05	13 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35299 Cross Creek Apts Murfreesboro, TN	248	General Contractor 05/09/05 - 06/30/06	12 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	081-35248 Cross Creek Apts Millington, TN	144	General Contractor 05/10/05 - 09/30/06	12 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35312 The Preserve at Metro Center Nashville, TN	80	General Contractor 05/01/06 - 05/30/07	11 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	087-35227 The Quarters @ Beaver Creek Knoxville, TN	161	General Contractor 02/13/08 - 04/21/09	9 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35324 Brookwood Terrace Murfreesboro, TN	122	General Contractor 10/23/08 - 10/30/09	9 Years
<i>Tax Credit</i> BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35334 October Homes Madison, TN	104	General Contractor 08/30/10 - 11/26/11	7 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35702 Cave Mill Station Apt Complex Bowling Green, KY	223	General Contractor 05/26/11 - 10/30/12	6 Years

HUD Apartment Jobs				
Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35706 The Parks at Vine Radcliff, KY	144	General Contractor 09/20/11 - 09/30/12	6 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35721 Cumberland Trace Bowling Green, KY	144	General Contractor 01/02/13 - 01/29/14	4 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35360 Almaville Farms at Seven Oaks Smyrna, TN	196	General Contractor 03/08/13 - 04/15/14	4 Years
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35740 The Avenue at Nicholasville Nicholasville, KY	240	General Contractor 09/20/14 - 04/15/16	2 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	115-35688 The Heights at Converse Converse, TX	200	General Contractor 02/25/15 - 09/30/16	2 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	062-35728 Colonnade at Eastern Shore Daphne, AL	240	General Contractor 06/15/15 - 12/08/16	2 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35721 Commonwealth @ 31 Spring Hill, TN	248	General Contractor 04/06/16 - 05/23/17	1 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	087-35275 The Overlook at Indian Trail Kingsport, TN	168	General Contractor 03/06/16 - 05/31/17	1 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	The Flats at Walden Grove Nashville, TN	126	General Contractor 06/20/16 - 01/09/18	Less Than 1 Year
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	083-35409 Eagles Ridge at Gholson Hill Columbia, TN	192	General Contractor	In Process
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	087-35294 Chestnut Flats Chattanooga, TN	199	General Contractor	In Process

HUD Apartment Jobs

Principal's Name	Previous Projects	Units	Principals' Role	Year Completed
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	082-35475 Center Point West Centerton, AR	199	General Contractor	In Process
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35422 12th & Wedgewood Nashville, TN	153	General Contractor	In Process
BACAR Constructors, Inc. Baker, Joseph David Crew, Charles Lynn Godwin, William G.	086-35423 Oakwood Nashville, TN	280	General Contractor	In Process

Elmington Property Management

Nashville-based Elmington Capital Group is a national leader in the development and management of affordable and workforce housing. Elmington owns approximately 5,000 affordable and market-rate apartment units and manages 17,000 apartments for itself and other owners. Elmington is currently developing or has delivered approximately 1,400+ affordable apartment units in Tennessee since 2013, including a partnership with Metro Nashville-Davidson County to construct 138 units of affordable and workforce housing at the corner of 12th Avenue and Wedgewood Avenue. Elmington has experience developing housing using a diverse array of public and private financing tools, including 4% and 9% low-income housing tax credits, PILOTs, TIFs, HOME funds, tax-exempt bonds, and historic tax credits.

Dan Ford

Dan is President of Elmington Property Management, responsible for overseeing a large portfolio of apartment, office and retail assets for private and institutional property owners throughout the Southeast.

Dan was previously with Freeman Webb Inc. which he joined in 2000 as the Director of Property Management. During his 13 year tenure, the number of properties under management increased from 36 to 100 properties with more than 15,000 apartment units and 1 million square feet of office and retail space. He was also responsible for all operations, accounting and risk management efforts for the company.

Prior to joining Freeman Webb, he served as Director of Property Management with Cornerstone Realty Income Trust, a real estate investment trust based in Richmond, Virginia. In this capacity, he managed 14,000 apartments in 58 communities with 400 employees in 16 different markets throughout the southeast. He began his real estate career as President of the Southeast division of Trammell Crow Residential, one of the country's largest apartment developers and managers. In his role with Trammell Crow he managed several thousand apartments throughout the southeast including over 25 new construction lease-up properties.

Dan is a 13-year veteran of the commercial banking industry, serving as a commercial lender with Bank One and First Union. He also worked in the consumer bank division managing a portfolio of branch offices. He spearheaded First Union's Community Reinvestment Act efforts for several years and led a number of the outreach efforts on their behalf.

Dan graduated from Washington University in St. Louis with a Bachelor of Science degree in business administration in 1980. He has also been a speaker at the Multi-family Executive's Annual Conference and the National Apartment Association's annual meeting as well as at other industry conferences. Dan and his wife Kathy live in Nashville and have two sons and a daughter.

**GRANT CONTRACT
 BETWEEN THE METROPOLITAN GOVERNMENT
 OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE
 BY AND THROUGH
 THE METROPOLITAN HOUSING TRUST FUND COMMISSION
 AND
 URBAN LEAGUE OF MIDDLE TENNESSEE**

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 Urban League of Middle Tennessee, hereinafter referred to as the "Recipient," is for the provision of the construction of affordable housing units as further defined in the "SCOPE OF PROGRAM." Urban League of Middle Tennessee will be adding 50 affordable housing units located at 721 Madison Avenue Nashville, TN 37115 to be owned by Madison Station Phase 1, LP ("Leasehold Property Owner"). The recipient's budget request 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 30-year term. 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 submitted in the work scope, which is incorporated herein as Exhibit A and attached hereto, and any of its amendments and subject to the terms and conditions set forth herein.
- A.3. The Recipient, under this Grant Contract, will use funds solely for the purposes set forth in the work scope outlined in Exhibit A. These funds shall be granted by Metro to the Recipient and thereafter loaned to Leasehold Property Owner, and used by Leasehold Property Owner to construct the affordable housing on the property using tax exempt bonds and low-income housing tax credits to develop up to 50 affordable rental units. These funds shall be expended consistent with the Grant Budget, included in Exhibit 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 Metro. However, in no event will the total amount of the Grant funds provided to Recipient go above the awarded Grant 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.

Additional Conditions for Rental Properties:

1. 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.
2. The Recipient will provide Metro with a management plan program oversight which includes certification of the rents, utility allowances and tenant incomes. The Grantee shall also provide Metro an annual certification that Barnes rental requirements are being met throughout the compliance period.

3. The Grantee will allow Metro or a Metro-approved contractor to conduct on-site inspections of the grantee for compliance Barnes program requirements including, but not limited to, reviewing tenant income calculations, rent determinations and utility allowances.
4. Compliance restrictions on both tenant income and maximum rents shall apply for thirty (30) years from 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 compliance period will begin on the date of recordation of the notice of completion for the project.
5. Recipient shall not increase rents during the initial lease term, but 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.

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.

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). The Grant Budget, attached and incorporated herein as part of Attachment A, 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.

This amount shall constitute the Grant Amount and the entire compensation to be provided to the Recipient by Metro.

- 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 and predevelopment costs based upon the Grant Budget and certified by Recipient and Leasehold Property Owner.

a. Grant Draws

Before a draw can be made, there must be a physical inspection of the property by Metro or an approved designee. The inspection must confirm appropriate completion of the project.

- 1) **Construction Grant Draw Schedule (% based on grant amount)**
 - Up to \$1,000,000 by May 31, 2023.
 - An amount up to an additional \$250,000 by June 30, 2023 (Cumulative amount up to \$1,250,000).

- An amount up to an additional \$250,000 by July 31, 2023 (Cumulative amount up to \$1,500,000).
- An amount up to an additional \$250,000 by August 31, 2023. (Cumulative amount up to \$1,750,000).
- An amount up to an additional \$250,000 by September 30, 2023 (Cumulative amount up to \$2,000,000).
- An amount up to an additional \$250,000 by October 31, 2023 (Cumulative amount up to \$2,250,000).
- An amount up to an additional \$300,000 by November 31, 2023 (Cumulative amount up to \$2,550,000).
- With the remaining \$450,000 (or 15% of \$3,000,000) to be reserved until receipt of the Final Certificate of Occupancy.

All draw requests except for the predevelopment costs must be inspected before funding.

The above is the preferred draw method. Metro may occasionally fund based on a true percentage of completion as noted in a Construction Inspection report or if the application requested funds for land acquisition, understanding that the initial 12.5% or acquisition draw may overfund the grant, requiring later draws to be reduced.

2) Construction Grant Draw Process

- Draw request is received from the Recipient. It should be requested by the contractor and approved by the Recipient.
- Complete property inspection
- Metro or approved designee approves the request.
- Payments should be made to the Recipient.

All invoices shall be sent to:

Barnes Housing Trust Fund
 Planning Department – Housing Division
 800 2nd Avenue South
 Nashville, TN 37210
 (615) 862-7190
 rasheedah.pardue@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. 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.
- 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.9. 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. 10. 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. 11. Public Meetings. At the reasonable request of Metro, Recipient agrees to attend public meetings, neighborhood meetings, and other events regarding this Project.
- C. 12. 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 funded in part by the Barnes Affordable Housing Trust Fund of the
Metropolitan Government of Nashville & Davidson County.

Metropolitan Housing Trust Fund Commission

John Cooper, 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 Grantee 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 Grantee. 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. 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.** The Recipient must submit an Interim Program Report, to be received by the Metropolitan Housing Trust Commission / Barnes Housing Trust Fund, by no later than July 1, 2024 and a Final Program Report, to be received by the Metropolitan Housing Trust Fund Commission within 45 [forty-five] days of the end of the Grant Contract. Said reports shall detail 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) Grantee'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 Grantee 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:

For contract-related matters and enquiries regarding invoices:
Metropolitan Housing Trust Fund Commission / Barnes Housing Trust Fund
Planning Department – Housing Division
800 2nd Avenue South
Nashville, TN 37210
(615) 862-7190
Rasheedah.Pardue@Nashville.Gov

Recipient:

Urban League of Middle Tennessee
c/o Aron Thompson
50 Vantage Way, Ste. 201
Nashville, TN 37228
615-254-0525
athompson@ulmt.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:

RECIPIENT:

Urban League of Middle Tennessee

By: Clifton E. Harris

Title: Executive Director

APPROVED AS TO PROGRAM SCOPE:

Sworn to and subscribed to before me a
Notary Public, this 29th day Clifton E. Harris
of April, 2023.

Jim Schimtz
Jim Schimtz, Chair,
Metropolitan Housing Trust Fund
Commission

APPROVED AS TO AVAILABILITY OF
FUNDS:

Notary Public

Kelly Flannery/mjw AP
Kelly Flannery, Director
Department of Finance

Carolyn R. Coleman

My Commission
expires 03/22/2026

APPROVED AS TO FORM AND
LEGALITY:

Tessa Ortiz-Marsh
Assistant Metropolitan Attorney



APPROVED AS TO RISK AND
INSURANCE:

Balogun Cobb
Director of Risk Management Services

APPROVED BY METROPOLITAN
GOVERNMENT OF NASHVILLE AND
DAVIDSON COUNTY:

Metropolitan Clerk



Barnes Housing Trust Fund Round 11 Work Scope

Organization: Urban League of Middle Tennessee

Funding Source: American Rescue Plan Act – Older Adult Housing (62+)

Development Type: Rental

Development Address: 721 Madison Square, Nashville, TN 37115

Amount Awarded: \$3,000,000

Number of Barnes-funded Units: 50

Target Populations Served: All income-eligible older adult tenants (62+)

AMI Targets:

Below 30% AMI	31-60% AMI	61-80% AMI
	50	



February 20, 2023

Joshua Haston
Development Manager
LDG Multifamily, LLC
414 Union Street, Suite 1900
Nashville, TN 37219

Ashley Brown

RE: Madison Station Phase 1 – Budget and Proforma Write-up

Dear Ms. Brown:

LDG Multifamily, LLC (“LDG”) and the Urban League Middle Tennessee (ULMT) do not have firm bids on the individual subcontractor trades for Madison Station. However, LDG’s experience in the Nashville market, having financed more than 1,000 affordable units in Nashville, suggests \$140,000/unit (or \$33,600,000) in hard building costs and \$25,000/space for structured parking and \$10,000/unit in additional infrastructure (totaling \$43,787/unit or \$10,508,878) are good estimates for the total hard costs of construction for Madison Station Phase 1.

The Barnes Fund Budget and Proforma template did not include line items for various soft costs including THDA fees, legal fees, and financing fees. Having never applied for Barnes Funds, LDG was unsure as to whether these should be included in the budget. We have included our proprietary sources and uses tab from our own proforma to show estimated costs for each of these items. Please let me know if you have any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Joshua Haston", written over a white background.

Joshua Haston
Development Manager

BARNES HOUSING TRUST FUND RENTAL BUDGET

Unit Address	721 Madison Square, Madison, TN 37115				
Development Type	New Construction				
Accessible Bus Line Routes	56				
Number of Studios	0				
Number of 1 Bedrooms	145				
Number of 2+ Bedrooms	95				
Square Feet	230,120				
Number of Stories	4 to 5				
Acquisition Costs					
Vacant Land	\$ 7,500,000				
Land with Structure					
Title & Recording	\$ 182,589				
Legal					
Total	\$ 7,682,589				
Predevelopment Costs					
Appraisal	\$ 12,000				
Survey	\$ 30,000				
Relocation (if applicable)					
Insurance					
Architect	\$ 2,095,167				
Engineering	\$ 200,000				
Planning/Zoning					
Other	\$ 24,000	Geotech			
Total	\$ 2,361,167				
Construction Costs					
Structure	\$ 33,600,000	We do not have individual bids at this time. However, LDG's experience in the market suggests that the building cost per unit would be \$140,000/unit.			
Footer/Foundation					
Framing					
Electrical					
Plumbing					
Roofing					
HVAC					
Drywall/Insulation					
Paint/Stain					
Windows/Doors					
Floor Coverings					
Cabinets					
Brick/Siding					
Sub-Total	\$ 33,600,000				
Other					
Site Work	\$ 10,508,878	We're estimating \$25,000/space for structured parking plus additional infrastructure			
Appliances					
Decks/Porches					
Side Walks/Driveways					
Landscaping					
Utility Hookups					
Building Permits/Fees	\$ 840,000	estimating \$3,500/unit in impact fees			
Demolition	\$ 100,000				
Fees					
Materials and Labor Market Contingency Cost Overrun					
Sub-Total	\$ 11,448,878				
Construction Contingency	\$ 2,514,201				
Profit (if organization has own construction crew)					
Sub-Total	\$ 2,514,201				
Total Construction Cost	\$ 57,606,835				
Cost per Unit	\$ 240,028				
Developer's Fee (capped at 20%)	\$ -	100% of developer fee will be covered by LIHTC program.			
Total Cost/Unit	\$ 240,028	* This per/unit cost does not include financing, legal, THDA fees, or other soft costs. See LDG's sources and uses tab that includes additional projected soft costs.			

BARNES HOUSING TRUST FUND RENTAL OPERATING PROFORMA

	Annual Inflation Rate	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE	3%										
Gross Rent		\$ 3,180,996	\$ 3,276,426	\$ 3,374,719	\$ 3,475,960	\$ 3,580,239	\$ 3,687,646	\$ 3,798,276	\$ 3,912,224	\$ 4,029,591	\$ 4,150,478
Vacancy Rate	5%	\$ 159,050	\$ 163,821	\$ 168,736	\$ 173,798	\$ 179,012	\$ 184,382	\$ 189,914	\$ 195,611	\$ 201,480	\$ 207,524
Adjusted Gross Income											
Other Income		\$ 73,333	\$ 75,533	\$ 77,799	\$ 80,133	\$ 82,537	\$ 85,013	\$ 87,563	\$ 90,190	\$ 92,896	\$ 95,683
Operational Subsidies											
Gross Income		\$ 3,095,279	\$ 3,188,138	\$ 3,283,782	\$ 3,382,295	\$ 3,483,764	\$ 3,588,277	\$ 3,695,925	\$ 3,806,803	\$ 3,921,007	\$ 4,038,637
Operating Expenses	3%										
Administrative		\$ 96,000	\$ 98,880	\$ 101,846	\$ 104,902	\$ 108,049	\$ 111,290	\$ 114,629	\$ 118,068	\$ 121,610	\$ 125,258
Maintenance/Upkeep		\$ 216,000	\$ 222,480	\$ 229,154	\$ 236,029	\$ 243,110	\$ 250,403	\$ 257,915	\$ 265,653	\$ 273,622	\$ 281,831
Utilities/Trash		\$ 216,000	\$ 222,480	\$ 229,154	\$ 236,029	\$ 243,110	\$ 250,403	\$ 257,915	\$ 265,653	\$ 273,622	\$ 281,831
Taxes		\$ 36,000	\$ 37,080	\$ 38,192	\$ 39,338	\$ 40,518	\$ 41,734	\$ 42,986	\$ 44,275	\$ 45,604	\$ 46,972
Insurance		\$ 168,000	\$ 173,040	\$ 178,231	\$ 183,578	\$ 189,085	\$ 194,758	\$ 200,601	\$ 206,619	\$ 212,817	\$ 219,202
Legal											
Advertising		\$ 24,000	\$ 24,720	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,517	\$ 30,402	\$ 31,315
Supplies											
Exterminating											
Other		\$ 438,065	\$ 451,207	\$ 464,743	\$ 478,685	\$ 493,046	\$ 507,837	\$ 523,073	\$ 538,765	\$ 554,928	\$ 571,575
Total Operating Expense		\$ 1,194,065	\$ 1,229,887	\$ 1,266,784	\$ 1,304,787	\$ 1,343,931	\$ 1,384,249	\$ 1,425,776	\$ 1,468,549	\$ 1,512,606	\$ 1,557,984
Reserve for Replacement	3%	\$ 72,000	\$ 74,160	\$ 76,385	\$ 78,676	\$ 81,037	\$ 83,468	\$ 85,972	\$ 88,551	\$ 91,207	\$ 93,944
Net Operating Income		\$ 1,829,214	\$ 1,884,091	\$ 1,940,613	\$ 1,998,832	\$ 2,058,797	\$ 2,120,561	\$ 2,184,177	\$ 2,249,703	\$ 2,317,194	\$ 2,386,710
DEBT SERVICE - Sources											
First Mortgage		\$ 1,158,740	\$ 1,158,740	\$ 1,158,740	\$ 1,158,740	\$ 1,158,740	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963
Amazon Hard Debt		\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000
Total Debt Service		\$ 1,518,740	\$ 1,518,740	\$ 1,518,740	\$ 1,518,740	\$ 1,518,740	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963
Debt Coverage Ratio		1.20	1.24	1.28	1.32	1.36	1.27	1.31	1.35	1.39	1.43
Operating Reserve											
TOTAL CASH FLOW		\$ 310,474	\$ 365,351	\$ 421,873	\$ 480,092	\$ 540,057	\$ 456,598	\$ 520,214	\$ 585,740	\$ 653,231	\$ 722,747
	Annual Inflation Rate	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
REVENUE	2%										
Gross Rent		\$ 4,233,488	\$ 4,318,157.60	\$ 4,404,520.75	\$ 4,492,611.17	\$ 4,582,463.39	\$ 4,674,112.66	\$ 4,767,594.91	\$ 4,862,946.81	\$ 4,960,205.75	\$ 5,059,409.86
Vacancy Rate		\$ 211,674	\$ 215,907.88	\$ 220,226.04	\$ 224,630.56	\$ 229,123.17	\$ 233,705.63	\$ 238,379.75	\$ 243,147.34	\$ 248,010.29	\$ 252,970.49
Adjusted Gross Income											
Other Income		\$ 97,597	\$ 99,548.52	\$ 101,539.49	\$ 103,570.28	\$ 105,641.69	\$ 107,754.52	\$ 109,909.61	\$ 112,107.80	\$ 114,349.96	\$ 116,636.96
Operational Subsidies											
Gross Income		\$ 4,119,410	\$ 4,201,798.24	\$ 4,285,834.21	\$ 4,371,550.89	\$ 4,458,981.91	\$ 4,548,161.55	\$ 4,639,124.78	\$ 4,731,907.28	\$ 4,826,545.42	\$ 4,923,076.33
Operating Expenses	3%										
Administrative		\$ 129,016	\$ 132,886	\$ 136,873	\$ 140,979	\$ 145,209	\$ 149,565	\$ 154,052	\$ 158,673	\$ 163,434	\$ 168,337
Maintenance/Upkeep		\$ 290,286	\$ 298,995	\$ 307,964	\$ 317,203	\$ 326,719	\$ 336,521	\$ 346,617	\$ 357,015	\$ 367,726	\$ 378,757
Utilities/Trash		\$ 290,286	\$ 298,995	\$ 307,964	\$ 317,203	\$ 326,719	\$ 336,521	\$ 346,617	\$ 357,015	\$ 367,726	\$ 378,757
Taxes		\$ 288,000	\$ 296,640	\$ 305,539	\$ 314,705	\$ 324,147	\$ 333,871	\$ 343,887	\$ 354,204	\$ 364,830	\$ 375,775
Insurance		\$ 225,778	\$ 232,551	\$ 239,528	\$ 246,714	\$ 254,115	\$ 261,739	\$ 269,591	\$ 277,678	\$ 286,009	\$ 294,589
Legal											
Advertising		\$ 32,254	\$ 33,222	\$ 34,218	\$ 35,245	\$ 36,302	\$ 37,391	\$ 38,513	\$ 39,668	\$ 40,858	\$ 42,084
Supplies											
Exterminating											
Other		\$ 588,723	\$ 606,384	\$ 624,576	\$ 643,313	\$ 662,613	\$ 682,491	\$ 702,966	\$ 724,055	\$ 745,776	\$ 768,150
Total Operating Expense		\$ 1,844,343	\$ 1,899,673	\$ 1,956,663	\$ 2,015,363	\$ 2,075,824	\$ 2,138,098	\$ 2,202,241	\$ 2,268,309	\$ 2,336,358	\$ 2,406,449
Reserve for Replacement	3%	\$ 96,762	\$ 99,665	\$ 102,655	\$ 105,734	\$ 108,906	\$ 112,174	\$ 115,539	\$ 119,005	\$ 122,575	\$ 126,252
Net Operating Income		\$ 2,178,306	\$ 2,202,461	\$ 2,226,516	\$ 2,250,454	\$ 2,274,252	\$ 2,297,889	\$ 2,321,344	\$ 2,344,594	\$ 2,367,612	\$ 2,390,375
DEBT SERVICE - Sources											
First Mortgage		\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963	\$ 1,303,963
Amazon Hard Debt		\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000
Total Debt Service		\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963	\$ 1,663,963
Debt Coverage Ratio		1.31	1.32	1.34	1.35	1.37	1.38	1.40	1.41	1.42	1.44
Operating Reserve											
TOTAL CASH FLOW		\$ 514,343	\$ 538,498	\$ 562,553	\$ 586,491	\$ 610,289	\$ 633,926	\$ 657,381	\$ 680,631	\$ 703,649	\$ 726,412

Interest-Only period ends on first mortgage

MDHA PILOT ends at the end or Y10. Estimating \$1,200/unit in RE taxes beginning in Y11.

SOURCES & USES

Madison Station - Affordable - NASHVILLE, TN

PROJECT SOURCES & USES

USES OF FUNDS	DESCRIPTION	AMOUNT	PER UNIT	ELIGIBLE	INELIGIBLE	AMORTIZABLE	CLASSIFICATION
Land & Construction Costs							
LDG Multifamily, LLC	Land	10.06 Acres	7,500,000 \$	31,250 x	33,600,000	7,500,000	Other
Xpert Design & Construction, LLC	Demolition		100,000 \$	417		100,000	Other
		SOV:	50,284,017				
Xpert Design & Construction, LLC	Buildings (New Construction)		44,108,787		140,000		Building
Xpert Design & Construction, LLC	On-Site Work		183,786.61	10,508,787 \$	43,787	10,508,787	Site Work
Xpert Design & Construction, LLC	Off-Site Work (Street Improvements)	\$ 209,517	50,284,017				Site Work
Xpert Design & Construction, LLC	Construction Contingency	5.00%	2,514,201	10,476 \$	2,514,201		Building
Xpert Design & Construction, LLC	Contractor Overhead	2.00%	882,176	3,676 \$	882,176		Building
Xpert Design & Construction, LLC	Contractor Profit	6.00%	2,646,527	11,027 \$	2,646,527		Building
Xpert Design & Construction, LLC	Contractor General Requirements	6.00%	2,646,527	11,027 \$	2,646,527		Building
Xpert Design & Construction, LLC	Personal Property: Garages/Carports						Personal Prop
Xpert Design & Construction, LLC	FF&E						Personal Prop
Interim Construction Costs							
City of NASHVILLE	Permit Fees	3500	840,000 \$	3,500	840,000		Building
City of NASHVILLE	Impact Fees						Building
[Insert Company Name]	Title Insurance & Recording	0.20%	182,589	761 \$	45,647	136,942	Building
[Insert Company Name]	Payment & Performance Bond/LOC	0.75%					Building
[Insert Company Name]	Real Estate Taxes during Const		31,338	131 \$	31,338		Building
[Insert Company Name]	Construction Inspection Fees	\$1,500	42,000	175 \$	42,000		Building
Sterling Thompson	Hazard & Liability Insurance		75,000	313 \$	75,000		Building
Sterling Thompson	Builders Risk Insurance	1,060,000	985,000	4,104 \$	985,000		Building
Financing - Construction							
[Insert Company Name]	CONSTRUCTION INTEREST	\$ 2,380,805	2,375,000	9,896 \$	1,484,375	890,625	Building
[Insert Company Name]	Other: Working Capital-Construction	0.00%					Building
Reserves							
[Insert Company Name]	OPERATING DEFICIT RESERVE	856,676	845,000	3,569 \$		845,000	Other
HUD	Operating Deficit Reserve (HUD)	977,972					Loan Costs
Professional Fees							
Richhaus Design, LLC	Design Architect Fee	4.750%	2,095,167	8,730 \$	2,095,167		Building
Kelly Grossman Architects	Architect of Record Fee						Building
Catalyst Design Group	Civil Engineer(s)		200,000	833 \$	200,000		Building
Genesis	MEP/Structural/Landscape Arch.		85,000	354 \$	85,000		Building
LDG Asset Mgmt, LLC	LDG Asset Management Fee	\$0					Building
[Insert Company Name]	Other:						Building
[Insert Company Name]	Other:						Building
Developer Fee							
LDG Multifamily, LLC	DEVELOPER FEE	16,605,602	16,605,000	69,188 \$	16,605,000		Building
[Insert Company Name]	Consulting						Building
Costs of Issuance (Bond Deals Only)							
		2,080,317	HUD? No				
Syndicator	Syndication Cost (Legal, Reports etc) Investor		85,000	354 \$		85,000	Loan Costs
Syndicator	Services						Loan Costs
Syndicator	Syndicator Counsel						Loan Costs
Syndicator	Other: Tax Opinion						Loan Costs
Syndicator	Other: Trustee Fee		9,000	38 \$		9,000	Loan Costs
Syndicator	Equity Financing Fee (HUD Deals Only)						Loan Costs
Lender	Origination Fee	\$ 43,000,000	268,750	1,120 \$		268,750	Loan Costs
Lender	Construction Fees	\$ 43,000,000	378,750	1,578 \$	220,656	158,094	Loan Costs
Lender	Application Deposit - Paid 10/11/22		25,000	104 \$		25,000	Loan Costs
Lender	Stabilization Fee - Paid At Stabilization		6,000	25 \$		6,000	Loan Costs
Lender	Other:						Loan Costs
Lender	Other:						Loan Costs
Lender	Other:						Loan Costs
Lender	Other:						Loan Costs
Lender	Other:						Loan Costs
Lender	Other:						Loan Costs
Other (Bond Issuer)	Issuer						Loan Costs
Other (Bond Issuer)	Administrative						Loan Costs
Other (Bond Issuer)	Bond Counsel		60,000	250 \$		60,000	Loan Costs
Other (Bond Issuer)	General Counsel						Loan Costs
Other (Bond Issuer)	Partnership Counsel						Loan Costs
Other (Bond Issuer)	Financial Advisor						Loan Costs
Other (Bond Issuer)	Closing Fees						Loan Costs
Other (Bond Issuer)	Processing						Loan Costs
Other (Bond Issuer)	Construction Monitoring						Loan Costs
Other (Bond Issuer)	Legal Fees						Loan Costs
Other (Bond Issuer)	Application Fee						Loan Costs
Other (Bond Issuer)	Pre-App Fee						Loan Costs
Other (Bond Issuer)	2-Yr Admin Fee						Loan Costs
Other (Bond Issuer)	Bond Compliance Fee						Loan Costs
Other (Bond Issuer)	Initial Inspection Fee						Loan Costs
Other (Bond Issuer)	Market Analysis Review Fee						Loan Costs
Other (Bond Issuer)	Construction Inspection Fee						Loan Costs
Other (Bond Issuer)	Credit Allocation Fee						Loan Costs
Bond Issuer	Other: Issuer Fees	0.00%					Loan Costs
Bond Issuer	Other: PILOT Counsel		5,000	21 \$		5,000	Loan Costs
Bond Issuer	Other: PILOT payment	15.00%	5,400	23 \$	5,400		Loan Costs
Other (Bond Issuer)	Bond/MTBA Application Fee		1,500	6 \$		1,500	Loan Costs
Other (Bond Issuer)	LHFC Application Fee	\$40	9,600	40 \$		9,600	Loan Costs
Other (Bond Issuer)	1/3 Bond Closing Fee						Loan Costs
Other (Bond Issuer)	2/3 Bond Closing Fee						Loan Costs
Other (Bond Issuer)	Incentive Fee (20% of Commitment Fee)	20.00%	86,000	358 \$		86,000	Loan Costs
Other (Bond Issuer)	Other: 42M Fee	6.25%	184,317	768 \$		184,317	Loan Costs
Other (Bond Issuer)	Other: Bond Firm Commitment Fee (90 day = 1%; 120 days =	1.00%	430,000	1,792 \$		430,000	Loan Costs
Other (Bond Issuer)	Other: Income Averaging Fee	\$ 1,200	288,000	1,200 \$		288,000	Loan Costs
Trustee	Bond Reinvestment Fee (\$4k Qtr.)						Loan Costs
[Insert Company Name]	Borrower Counsel		80,000	333 \$	80,000		Loan Costs
Adams Law Group	Legal Counsel						Loan Costs
BOKF	Trustee Counsel		8,000	33 \$	8,000		Loan Costs
[Insert Company Name]	Lender Counsel		150,000	625 \$	37,500	112,500	Loan Costs
[Insert Company Name]	Other:						Loan Costs
[Insert Company Name]	Other:						Loan Costs
[Insert Company Name]	Other:						Loan Costs
[Insert Company Name]	Other:						Loan Costs

SOURCES & USES

Reports		134,000							
[Insert Company Name]	Appraisal		12,000	\$	50		12,000	-	Building
[Insert Company Name]	Architecture & Cost Review		-	\$	-		-	-	Building
Phase Engineering	Environmental Study/Phase I		30,000	\$	125		30,000	-	Building
ABC Fire Systems, LLC	Fire Flow Test		-	\$	-		-	-	Building
[Insert Company Name]	Geotechnical		30,000	\$	125		30,000	-	Building
[Insert Company Name]	Market Study		12,000	\$	50		12,000	-	Building
[Insert Company Name]	Surveying		30,000	\$	125		30,000	-	Building
KCI	Traffic Impact Analysis		20,000	\$	83		20,000	-	Building
THDA	Utility Allowance Study		-	\$	-		-	-	Building
[Insert Company Name]	Other:		-	\$	-		-	-	Building
[Insert Company Name]	Other:		-	\$	-		-	-	Building
[Insert Company Name]	Other:		-	\$	-		-	-	Building
[Insert Company Name]	Other:		-	\$	-		-	-	Building
Tax Credit Fees									
THDA	Tax Credit Application Fee		-	\$	-		-	-	Expense
THDA	Cost Cert & Carryover Alloc		-	\$	-		-	-	Expense
THDA	Determination Notice Fee	0.00%	-	\$	-		-	-	Expense
Other Costs									
Asset Management Group	Lease-up Marketing		-	\$	-		-	-	Other
LDG Multifamily, LLC	Soft Cost Contingency		100,000	\$	417		100,000	-	Personal Prop
[Insert Company Name]	Other: Reimbursable Land Deposits		-	\$	-		-	-	Other
[Insert Company Name]	Other: ADA consultant		-	\$	-		-	-	Other
[Insert Company Name]	Other: Accounting		10,000	\$	42		10,000	-	Other
[Insert Company Name]	Other: COI Cost Contingency		12,481	\$	52		12,481	-	Other
[Insert Company Name]	Other: TEFRA/Publishing/Printing		2,500	\$	10		2,500	-	Other
[Insert Company Name]	Other: Construction Bridge Loan Repay		-	\$	-		-	-	Other
[Insert Company Name]	Other: PILOT Application		2,500	\$	10		2,500	-	Other
[Insert Company Name]	Other: Environmental Remediation		-	\$	-		-	-	Other
[Insert Company Name]	Other: Mowing During Pre-development Period		-	\$	-		-	-	Other
[Insert Company Name]	Other: soil gas control system design report		-	\$	-		-	-	Other
[Insert Company Name]	Other: Amazon Origination Fee	24,000,000	300,000	\$	1,250		300,000	-	Other
[Insert Company Name]	Other:		-	\$	-		-	-	Other
TOTAL USES OF FUNDS			\$ 87,401,110	\$	364,220		76,089,782	11,311,328	1,476,109
APPLICABLE FRACTION			100.00%				76,089,782	2,154,506	
QCT ADJUSTMENT			100%				76,089,782		

SOURCES OF FUNDS		Amount	Per Unit
Federal TC Equity	Unlocked	27,693,912	115,391
DEFERRED DEVELOPER FEE (@15% Too much DDF)	70%	4,965,802	48,497
Other: GP Equity		-	-
Other: Amazon Loan		24,000,000	100,000
Other: Barnes Funds		3,000,000	12,500
Other: TIF		-	-
MORTGAGE LOAN		Loan Amount:	
		Adjusts w Inputs	21,068,000
TOTAL SOURCES		87,401,110	364,171
SURPLUS/(SHORTFALL)		(0)	(0.00)

4.00% LIHTC CREDIT RATE	
\$	3,043,591 MAX. CREDIT on Basis
\$	3,043,591 CREDIT ALLOCATION
	99.99% TO ILP
\$	3,043,287 ANNUAL CREDIT

Equity Contributions	
Federal Tax Credits	
Federal Investor	
	99.99% Equity Share
\$	3,043,287 TC Face Value (Annual)
\$	30,432,869 TC Deliverable (Total)
	0.910 Credit Purchase Price
\$	27,693,912 Total Equity Contribution

OGDEN UT 84201-0038

In reply refer to: 0437874134
Aug. 24, 2007 LTR 4168C E0
62-0795167 000000 00 000
00021667
BODC: TE

URBAN LEAGUE OF MIDDLE TENNESSEE
2250 METRO CENTER BLVD
NASHVILLE TN 37228



006060

Employer Identification Number: 62-0795167
Person to Contact: G. WYLIE
Toll Free Telephone Number: 1-877-829-5500

Dear Taxpayer:

This is in response to your request of Aug. 15, 2007, regarding your tax-exempt status.

Our records indicate that a determination letter was issued in July 1968 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) 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,

Deborah Bingham
Accounts Management I



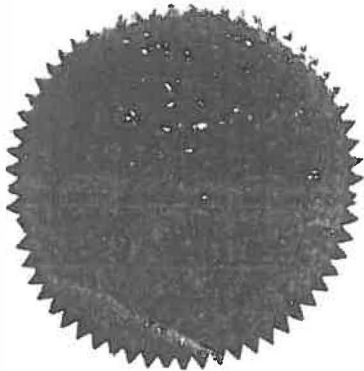
Attachment 12

Department of State

I, **Joe C. Carr**, Secretary of State of the State of Tennessee, do hereby certify that the annexed Instrument with Certificate of Acknowledgment was filed in my office and recorded on the 15th day of April 1968

IN CORPORATION RECORD BOOK VOLUME O-27, PAGE 595

In Testimony Whereof, I have herunto subscribed my Official Signature and by order of the Governor affixed the Great Seal of the State of Tennessee at the Department in the City of Nashville, this 15th day of April A.D. 1968



Secretary of State.

BOOK # 227 PAGE 686

State of Tennessee



Charter of Incorporation
of
THE NASHVILLE URBAN LEAGUE,
INCORPORATED

RECEIVED FEE, \$ 3.00

RECEIVED TAX, \$

TOTAL, \$ 3.00

J. McLean
Secretary of State.

12057

FILED IN THE OFFICE OF THE
SECRETARY OF STATE
AT NASHVILLE

APR 16 1 42 PM '08
119
RECORDED & INDEXED
DEPT. OF REVENUE

BE IT KNOWN, that J. F. McClellan, Malcolm D. Williams, Hubert B. Croach, Allen M. Steele, Jasper W. Patton, George Collins, David K. Wilson and Bernard Werthan are hereby constituted a body politic and corporate, by the name of and style of The Nashville Urban League, Incorporated, 327 Charlotte Avenue, Nashville, Tennessee.

First. The purposes of this corporation are to carry on a program of social services among Negroes in the Greater Nashville Area; to work in coordination and cooperation with existing agencies and organizations for improving the economic welfare of Negroes and other disadvantaged minorities and to encourage the development of other agencies and services when necessary; to make studies of economic conditions among Negroes and disadvantaged groups to carry on a program of public education among white and Negro persons on these problems; to develop more sympathetic understanding by all; to develop and maintain harmonious race relationships; and, in general to promote, encourage, assist and engage in any and all kinds of work to improve the economic conditions among Negroes and disadvantaged minorities in the Nashville area; and to the end that the foregoing general purposes may be accomplished, but not limited, to engage in:

Section A: The support of any literary or scientific undertaking as, a college or university, with powers to confer degrees; an academy; a debating society; lyceum; the establishment of a library; the support of a historical society; the organization and support of battlefield associations; the promotion of painting, music, or the fine arts; the organization and support of cemetery associations for the purpose of acquiring and maintaining cemeteries or burial places wherein soldiers and sailors or other persons are buried, and for the preservation and maintenance of such cemeteries other than cemetery organizations for profit; the organization of associations for the support of boards of trade, chambers of commerce, community improvement, industrial development, or other objects of like nature.

Section B: The encouragement, support and maintenance of boys' and girls' clubs for the uplift and improvement of the mental, social, moral, physical and economic condition of underprivileged boys and girls.

tion or the objects for which it is created, or may hold any such property and apply the income and profits toward such objects; (4) to establish By-laws and make all rules and regulations not inconsistent with the laws and constitution deemed expedient for the management of corporate affairs; (5) to appoint such sub-ordinate officers and agents in addition to a president and secretary or treasurer as the business or corporation may require; (6) to designate the name of the office and fix the compensation of the officers; (7) to borrow money to be used in payment of property bought by it and for erecting buildings, making improvements and for other purposes germane to the objects of its creation, and secure the repayment of the money thus borrowed by mortgage, pledge or deed of trust upon such property real, personal or mixed as may be owned by it; and it may come in like manner secured by mortgage, pledge, or deed of trust any existing indebtedness which it may have lawfully contracted; and (8) in general, to have and exercise all the powers now or hereafter conferred by the Laws of the State of Tennessee upon corporations organized under the laws under which this corporation is organized and any and all other acts amendatory thereof or supplemental thereto.

Third.

The said eight incorporators shall, within a convenient time after the registration of this charter, elect from their number a president, secretary, and treasurer or the last two officers may be combined into one, said officers and the other incorporators to constitute the first Board of Directors, and by due and proper amendment to the By-laws, the number of directors, may from time to time be increased to not more than 100. In all elections each member shall be entitled to one vote, either in person or by proxy, and the result of elections shall be determined by a majority of the votes cast. Due notice of any election must be given by advertisement in a newspaper, personal notice to the members, or by the statement of a day on the minutes of the Board one month preceding the election. The term of officers may be fixed by the By-laws but said term shall not exceed three years. All officers shall hold office until their successors are duly elected and qualified.

dissolution shall be allowed as provided by the Laws of Tennessee.

- Fifth. The Board of Directors shall keep a record of all their proceedings which shall be at all times subject to inspection of any member. The corporation may establish branches in any other county in the State.
- Sixth. Every member shall be entitled to a certificate certifying his membership or rights in the corporation which shall state plainly on its face all restrictions or limitations with respect to its transferability and to what extent, if any, it is redeemable upon dissolution of the corporation. Each such certificate shall expressly state that the owner or holder thereof is entitled to no dividends or profits of the corporation. Unless expressly provided to the contrary in the charter of incorporation or any amendment thereto, all membership certificates shall be nontransferable and shall terminate upon the death of the owner or holder thereof. Expulsion shall be the only remedy for nonpayment of dues by the members, and there shall be no individual liability against said members to the claims of creditors.
- Seventh. The members may at any time voluntarily dissolve the corporation by a conveyance of its assets and property to the State of Tennessee, or county or municipality of the State, or to any other corporation holding a charter from the State of Tennessee for purposes not for individual profit, first providing for corporate debts; provided that the assets and property so conveyed shall be used by the grantee for purposes similar to those of this corporation. The corporation may also be dissolved by any other method which now or hereafter is prescribed by the Laws of Tennessee.
- Eighth. Whenever there has been no meeting of the members for a period of five years or more and because of the death of members or the condition of the corporate records it is impossible to notify sufficient number of members to constitute a quorum, notice of the meeting of the members may be made by publication in some newspaper in county where corporation has its principal location, at least thirty days before such meeting shall be held. The members attending such meeting shall be deemed to constitute a quorum for the purpose of electing directors or trustees and authorizing such directors or trustees to dissolve

the assets and property, after payment of debts are to be conveyed as aforesaid, to some other corporation holding a charter for purposes not connected with individual profit. Acquiescence in any modification thus declared shall be determined in a meeting of the members especially called for that purpose, and only those voting in favor of the modification shall thereafter compose the corporation.

Tenth. The means, assets, income or other property of the corporation shall not be employed directly or indirectly for any other purpose whatever than to accomplish the legitimate objects of its creation, and by no implication shall it engage in any kind of trading operation nor hold any more real estate than is necessary for its legitimate purposes.

We, the undersigned, the incorporators above mentioned hereby shall apply to the State of Tennessee for a Charter of Incorporation for the purposes declared in the foregoing instrument.

Witness our hands this the 15th day of April, 1968.

Wm. W. White
J. F. McKeenan
Hubert B. ...
...
...
...
...
...

Subscribing Witness:

executed the within application for a Charter or Incorporation for the purposes therein contained and expressed.

Witness my hand and official seal at office in Nashville, Tennessee, this _____ day of _____, 1968.

Notary Public



My commission expires:

1/24/72

2

Urban League of Middle Tennessee, Inc. By-Laws

ARTICLE I

NAME, LEGAL STATUS, PRINCIPLE OFFICE

Section 1

Name of Corporation – The name of the corporation is Urban League of Middle Tennessee, Inc. (the “Urban League”)

Section 2

Legal Status—The Urban League is a non-profit, charitable corporation established and governed by the laws of the State of Tennessee, and Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”).

Section 3

Principal Office – The principal office of the Urban League shall be located in Nashville, Tennessee. The Urban League may have such other offices, either within or outside Nashville, Davidson County, in an area known as “Middle Tennessee,” as the Board of Directors may designate, or as the business of the Urban League may require from time to time.

ARTICLE II

PURPOSE

The Urban League’s purpose is to empower- African Americans, the disadvantaged and disenfranchised with the opportunity to cultivate and exercise their full potential.

Strategies that the Urban League will use include: ensuring that children are well-educated and properly equipped to achieve economic self-reliance in the 21st century; helping adults attain economic self-reliance through good jobs, homeownership, wealth accumulation and entrepreneurship; ensuring civil rights by eradicating all barriers to equal participation in the economic prosperity and social mainstream of America; and providing analyses of the state of African Americans and people of color in middle Tennessee.

The Urban League will include the following methods to accomplish these task; direct services, advocacy, research, policy analysis, community mobilization, collaboration, and continuous communication.

ARTICLE III

AFFILIATION

The Urban League of Middle Tennessee, as an affiliate of the National Urban League, Inc., shall meet the responsibilities of an affiliation as set forth in the (*National Urban League, Inc.*'s) Terms of Affiliation, Articles I and III.

ARTICLE IV

BOARD OF DIRECTORS

Section 1

General Powers - All business and affairs of the Urban League shall be conducted by its Board of Directors, which shall have the power to perform all acts or functions except as otherwise provided by the State of Tennessee or these bylaws.

Each Director shall be an annual financial member of the Urban League.

Section 2

Composition – The Board of Directors shall be diverse and shall represent a cross section of community interests and leadership. It shall consist of not more than 25 directors, the exact number to be fixed from time to time by the Board. The President is an ex-officio non-voting member of the board.

Section 3

Election and Term – The board itself shall be elected by the Board of Directors for a term of three years, and shall serve for no more than two consecutive terms. After such service, at least one year must elapse before said director shall be eligible for election under the same term as a new board director.

A board director shall not miss three consecutive board meetings without notification to the Urban League prior to those meetings, or five meetings per year for any reason. The secretary shall notify the Board of Directors of the occurrence of three consecutive absences, or missing five meetings during the year. The Board of Directors shall take appropriate action by contacting said board member to discuss non-compliance and to determine if issues related to attendance can be resolved. If resolution is not possible, The Board of Directors shall notify said board member in writing of their termination of service from the Urban League Board.

Section 4

Vacancies the Board of Directors shall fill any vacancy on the Board of Directors after its consideration of recommendations from the Board Development committee.

Section 5

Regular Meetings – The board shall meet a minimum of four months out of the year at times and places as the Board of Directors may direct.

Section 6

Annual Meeting – One meeting of the Board of Directors will be designated the annual meeting for the purpose of election of board members and officers, and the transaction of such other business as may be appropriate. It shall be held at such place and at such time during the month of December as the Board of Directors may specify.

Section 7

Special Meetings – Special meetings of the Board of Directors may be called by the chairperson at any time, and may also be called by the chairpersons upon receipt of a written request by at least five board directors stating the purpose of such meeting. Notice of time, place, and purpose of the meeting shall be sent to each board member not fewer than five days before the meeting. No other business shall be transacted at a special meeting except that for which the meeting was called.

Section 8

Quorum – A quorum for the Transaction of business at meetings of the Board of Directors shall consist of one-third of the then-total board membership.

Section 9

Manner of Acting – Except as a greater number of votes may otherwise be required by law or as hereinafter stated; a decision determined by the affirmative votes of a majority of board directors present at a meeting where a quorum is present shall be the act of the Board of Directors.

Section 10

Informal Action – Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action is so taken, shall be signed by all of the board members or all of the committee members entitled to vote with respect to the subject matter thereof.

Section 11

Participation by Electronic Means – Any board director may participate in a meeting of the Board of Directors or any committee by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting and count towards a quorum.

Section 12

Resignation – Any board director may resign at any time by giving written notice to the chairperson or secretary of the Urban League. The resignation of any board director shall take effect upon receipt of notice thereof, or at such later time as shall be specified in such notice. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 13

Compensation – All voting board directors shall serve without compensation for the performance of their duties as board members. By resolution of the Board of Directors, each board director may be paid his or her expenses, if any, for conducting Urban League related business.

Section 14

Presumption of Assent- A board director who is present at a meeting of the Board of Directors at which action on any Urban League matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting, or unless that person shall file written dissent to such action with the secretary of the meeting before the adjournment thereof (or shall forward such dissent by registered mail to the secretary of the Urban League immediately after the adjournment of the meeting).

ARTICLE V

MEMBERSHIP

Section 1

Dues- Any person and/or organization subscribing to the goals of the Urban League may become a member by paying dues annually. An individual member (or one representative from organizations that are members) is entitled to participate in the Annual Meeting of members and special membership meetings, and has the privilege of one vote in said meetings. The Board of Directors shall set the amount of annual dues from time to time, in its discretion.

ARTICLE VI

MEETINGS OF MEMBERS

Section 1

Annual Meeting-The Annual Meeting of the members of the Urban League, members of the Board of Directors, and the transaction of such other business as may properly come before the meeting shall be held at such place and at such time as the Board of Directors may specify.

Section 2

Special Meetings- Special meetings of the members may be called at any time by the board chairperson, or by order of the Board of Directors, or upon the written request of one-third of the members or 20 members, whichever is the lesser number. The purpose of such meeting shall be limited to legitimate business of the membership and shall be stated with

the request. No other business shall be transacted except that for which the meeting has been called. Notice of the time, place and purpose of the meeting shall be mailed not fewer than 10 days before the meeting to each voting member of the membership.

Section 3

Notice of Meeting- Notice of each Annual Meeting shall state the time, place and purpose or purposes thereof, shall be served personally or by mail or email upon each member entitled to vote at such meeting, not fewer than 10 nor more than 30 days before such meeting and, if mailed, such notice shall be addressed to each member entitled to vote at his or her (or organization) address as it appears on the books and records of the Urban League.

Section 4

Quorum- For the purposes of the Annual Meeting or any special meeting of members, a quorum shall consist of 20 members, or one third of the membership, whichever is less.

Agenda- The purpose for which the Annual Meeting is held shall be in accord with the following agenda and order of business:

- (a) Minutes of the previous meeting
- (b) Report of the treasurer
- (c) Report of the Chair (person)
- (d) Report of the President
- (e) report of the Board Development Committee nominations and election of 2 members to the Board Development Committee
- (f) other business as specified in the notice of meetings

Section 5

Voting- Each voting member present shall be entitled to one vote. All matters shall be determined by a majority of voting members present and voting. Proxies shall be permitted, provided that all proxies shall be in writing and filed with the secretary at least seven (7) days prior to the meeting.

Section 6

Quorum- For the purposes of the Annual Meeting or any special meeting of members, a quorum shall consist of 20 members, or one-third of the membership, whichever is less.

ARTICLE VII

OFFICERS

Section 1

Number and Title- of the Board of Directors shall be the board chairperson, vice chairperson, the secretary, the treasurer, and the president, who shall serve without vote. The officers shall be the officers of the Board of Directors of the Urban League.

The chairperson, vice chairperson, secretary, and treasurer shall be elected by the Board of Directors for a two year term to begin at the end of the Annual Meeting of the Board of Directors, which shall be held in December. If a person is elected as an officer during their

last year as a board director, they will continue as an officer during their remaining time. Officers shall not hold the same office for more than two (2) related times.

Section 2

Vacancies- The vacancy in the office of chairperson is to be filled by the vice chairperson until a chairperson is elected at the next annual meeting. The vice chairperson, officer filling the vacancy, may stand for election for the balance of the unexpired term.

Section 3

Duties

Chairperson- The chairperson shall be the chief elected officer and shall preside at all meetings of the Urban League, the Board of Directors, and the Executive Committee. The Chairperson shall be responsible for reporting to the membership and to the Board of Directors on the conduct and management of the Urban League.

The chairperson shall be an ex-officio member of all committees established by the Board of Directors and shall perform such duties as are assigned by the Board of Directors or prescribed elsewhere in the Bylaws.

Vice Chairperson- The vice chairperson shall perform such duties and functions as are assigned by the chairperson of the Board of Directors. The vice chairperson shall act as the chairperson when the chairperson is unavailable to perform her or his duties and functions. The vice chairperson shall perform such other duties as may be prescribed by the Board of Directors from time to time.

Secretary- The secretary shall see that notices are issued of all meetings of the Urban League, the Board of Directors and the Executive Committee; shall see that an accurate recording of the minutes of such meetings are kept on record; shall keep a record containing the names of all persons who are members of the Urban League; and shall have such other duties as may be assigned to or invested in the secretary of the Board of Directors.

Treasurer – The treasurer shall assure that accurate accounts are kept of received and disbursed by the Urban League, shall provide timely written financial reports, shall chair the finance committee, and shall assure that the annual report audit is performed and presented to the Board of Directors. The treasurer shall have such other duties as may be assigned to or invested in the treasurer of the Board of Directors.

President – The president shall be the chief executive officer of the Urban League; shall be responsible for providing advice and assistance to the Urban League, the Board of Directors, the chairperson, and other officers and committees; shall be responsible for administering the total operations of the Urban League; shall implement directives, decisions and policies of the Board of Directors pertaining to administration, personnel, programming, financing and public relations; and shall generally promote, coordinate and supervise the programs of the Urban League. The president shall have the authority to select, employ, evaluate the

performance of, and release all employed staff in accordance with the policies and procedures adopted by the Board of Directors. The president shall have such powers and perform such other duties as may be provided by the Board of Directors. An annual performance review of the president shall be performed by the chairperson, and submitted to the Board of Directors for its approval.

The president shall serve at the pleasure of the Board of Directors, upon such terms in writing as the Board of Directors may determine. The president shall be a non-voting officer of the Urban League Board of Directors. The Board of Directors of the Urban League shall elect its president from among the nominees certified by the National Urban League, Inc. as meeting its standard.

Continued certification by the National Urban League, Inc. of the Urban League president will be determined on the basis of periodic evaluations. In no case shall the president decertified without the approval of the Board of Directors.

Section 4

Removal – Any officer may be removed by the Board of Directors whenever, in its judgment, the best interests of the Urban League will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 5

Partial Terms – A person who has served more than half of a specific term in an office, as that specific term is set forth in the Bylaws, shall be considered to have served the full term for the purpose of determining eligibility to serve additional terms in that office or another position.

Section 6

Compensation – No officer or member of the Board of Directors of the League shall receive any compensation for his/her service as an officer or member of the board.

Section 7

Ex-officio – For the purpose of this document, ex-officio means to serve in an office without vote.

ARTICLE VIII
BOARD COMMITTEES

Section 1

Establishment – The Board of Directors will establish such standing committees and taskforces, as it deems necessary. The Board of Directors shall establish the functions of these committees and taskforces, which shall operate under the general supervision of the Board of Directors.

Section 2

Appointment of Term of Chairperson – A board member shall serve as chairperson of each such standing committee and taskforce, as appointed by the chairperson of the Board of Directors, for a term of one year, and shall be eligible for reappointment.

Section 3

Vacancies – Vacancies in the Membership of any committee and taskforce shall be filled by the Board of Directors.

Section 4

Quorum – The majority of the members of any committee or taskforce shall constitute a quorum authorized to conduct the business of that committee.

Section 5

Manner of Acting – Unless otherwise stated herein, or unless law may otherwise require a greater number of votes, a decision determined by the affirmative votes of a majority of committee members present at a meeting where a quorum is present shall be the act of that committee.

ARTICLE IX
BOARD DEVELOPMENT COMMITTEE

Section 1

The Board Development Committee shall consist of 5 members, at least 3 of whom shall be members of the Board of Directors, and the remainder to be elected by the general

membership. The president shall be a non-voting member of the Board of Development Committee.

Section 2

The board members of the Board of Development Committee shall be chosen by the Board of Directors at the annual board meeting and shall take office, for a term of one year, beginning immediately at the close of this meeting. This committee shall prepare a slate of two Urban League members to be voted onto the Board Development Committee at the annual membership meeting. When this slate is presented to the general membership, members present can also make nominations from the floor. The top two general members receiving the most votes will serve on the Board Development Committee for a term of one year.

Section 3

With respect to these Bylaws, duties of the Board Development Committee shall be to maintain a current list of potential candidates for service on the Board of Directors, to ensure the best possible slate of potential directors for the Urban League, to consider, interview and select such potential candidates, and to present potential candidates to the Board of Directors for election to the Board of Directors and the Board Development Committee at the annual meeting of the Board of Directors. The Board of Directors shall fill vacancies occurring on the Board of Directors between annual meetings after the Board Development Committee presents potential candidates.

The Board Development Committee from the entire membership or any individual or group thereof shall receive suggestions for potential candidates. However, only the Board Development Committee may consider, interview, select, and present candidates to the Board of Directors, and only the voting members of Board of Directors may select board members from those candidates.

ARTICLE X

EXECUTIVE COMMITTEE

Section 1

The Executive Committee shall consist of the officers of the Urban League and the chairpersons of all standing committees.

The Executive Committee shall meet upon the call of the chairperson to transact business or to consider matters, which cannot wait for a regular Board of Directors meeting. It shall exercise the power of the Board of Directors except that it will not have the power to adopt the budget or to take any action which is contrary to the direction established by the Board

of Directors or which represents a major change in the affairs, business, or policy of the Urban League. It shall report all of its actions to the next meeting of the Board of Directors for ratification.

Section 2

Meetings – The Executive Committee shall meet as needed. Notice of times and places of such meetings shall be communicated via e-mail, telephone, and/or mail to each member of the Executive Committee not fewer than seven days before the meeting. The chairperson shall call such meetings.

Special meetings may be called either by the chairperson or upon the written request of three members of the Executive Committee. Notice of the times, places and purposes of special meetings shall be sent not fewer than twenty-four hours before the meeting to each member of the Executive Committee. Notice will be deemed to be duly sent if transmitted by mail, e-mail or fax, except that a notice of a meeting to be held on fewer than five-day' notice shall not be transmitted by mail.

ARTICLE XI

DELEGATE MEMBERS

Section 1

The Delegate Assembly – The Urban League of Middle Tennessee, as an affiliate of the National Urban League, shall be represented at the Delegate Assembly of the National Urban League at its Regional and Annual Meeting, by a delegate member.

Section 2

Delegate Member- The delegate member shall be appointed from among the members of the board directors who are not otherwise voting members of the National Urban League, Inc. His (or her) appointment shall be certified in writing to the credentials committee of the National Urban League board by an authorized officer of the affiliate board, as a hereinafter provider. A delegate member shall be appointed and certified no later than January first each year.

Section 3

Term- The delegate member shall serve for one full calendar year, from January first thru December thirty-first.

Section 4

Alternate Delegate- The board of directors shall appoint, at the same time and in the same manner, an alternate delegate member, who shall serve in the absence of the delegate member of the organization.

Section 5

Instruction of Delegate Members- The delegate member and the alternate delegate member must be fully informed and instructed, so that they can properly represent the affiliate in the deliberations of the National Urban League's Delegate Assembly and its Regional Assemblies.

Section 6

Certification- An authorized officer of the board of the Urban League of Middle Tennessee shall certify in writing to the National Urban League credentials committee, the names of its delegate and alternate delegate members prior to January first, and shall file such certification, written consents to serve of the persons designated.

ARTICLE XII

AUXILIARY GROUPS

Section 1

The policies and programs of all auxiliary groups under the auspices of the Urban League shall be consistent with the objectives and programs of the Urban League.

Section 2

The Urban League shall establish an Advisory Council (hereinafter called the Council) of no more than 10 members for the express purpose to advise and support the organization, board, and/or auxiliary groups. The council will meet no more than twice per year. The Council is advisory in nature and has no vested right to serve, set policy or vote on the governing board. The Council members will be indemnified and included under the Urban League's liability insurance.

ARTICLE XIII

PARLIAMENTARY AUTHORITY

The latest edition of Robert's Rule of Order, Revised shall govern the Urban League, except where it is not consistent with these Bylaws, or governing documents of the National Urban League.

ARTICLE XIV

AMENDMENTS

Except as otherwise provided in the Articles of Incorporation, these Bylaws may be altered, amended, or repealed, and new Bylaws may be adopted, by a majority affirmative vote of the Board of Directors at any meeting at which a quorum is present, provided the notice of the meeting sets forth the proposed alteration, amendment or repeal.

ARTICLE XV

FINANCE

Section 1

Fiscal Year- The fiscal year of the Urban League shall be from July first to June thirtieth.

Section 2

Audit- Financial transactions of the Urban League, and its books and accounts, shall be audited annually by independent certified public accountant or firm of certified public accountants selected by the Board of Directors.

Section 3

Checks- All checks, drafts and orders for the payment of money by the Urban League shall be signed by such officers or agents, with such number of signatures, as the Board of Directors may specify by resolution. All checks and orders for payment shall bear the signature of the president or the chairperson, or such person(s) having been approved by the Board Directors.

Section 4

Bond- All persons having access to, or major responsibility for, the handling of monies and securities of the Urban League shall be bonded.

Section 5

Contracts- Contracts may be entered into or debts incurred only as directed by resolution of the Board of Directors. The chairperson and president shall execute in the name of the Urban League all contracts or other instruments authorized generally or specifically by the Board of Directors.

Section 6

Legal Counsel- Independent legal counsel shall be retained by the Urban League to : (a) ensure compliance with federal and state requirements, (b) review major legal documents

executed on behalf of the League, (c) prepare and review official statements, and (d) assist on any and all other legal matters, as required by the Board of Directors.

Section 7

Property- Title to all property shall be held in the name of the Urban League.

Section 8

Dissolution- In the event of dissolution of the Urban League, assets of the Urban League remaining after the discharge of all liabilities shall be held for the benefit of a new National Urban League, Inc. affiliate in the Middle Tennessee area.

Section 9

Budget and Financial Reporting- An annual budget of estimated income and expenditures shall be approved by the Board of directors. No expense shall be incurred by or on behalf of the Urban League in excess of 5% of the total approved budgetary appropriations without prior approval of the Board of Directors. A summary report of the financial operations of the Urban League shall be made to the membership and to the public at least annually in such form, as the Board of Directors shall provide.

ARTICLE XVI

NONDISCRIMINATION POLICY

The Urban League shall be an affirmative action/equal opportunity employer. The Urban League shall not discriminate in its operations, including employment, election of board members, or the provisions of services, on the basis of race, color, religion, creed, age, sex, national origin, ancestry, veteran's status, disability, or sexual orientation.

ARTICLE XVII

INDEMNIFICATION

Section 1

General Indemnification- The Urban League may indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Urban League), by reason of the fact that he or she is or was a director, officer, employee, fiduciary, or agent of the Urban League as a director, officer,

employee, fiduciary, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action suit, or proceeding, if he or she acted in good faith and in a manner he or she believed to be in the best interests of the Urban League and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not itself create a presumption that the person did not act in good faith or in a manner which he or she reasonably believed to be in the best interests of the Urban League, or, with respect to any criminal action or proceeding, did not have reasonable cause to believe his or her conduct was unlawful.

Section 2

Expenses- To the extent that a director, officer, employee, fiduciary, or agent of the Urban League has been successful on the merits in defense of any action, suit or proceeding referred to in Article XVII, Section 1, or in defense of any claim, issue or matter therein, the Urban League may indemnify him or her against expenses (including attorney fees incurred in defending a civil or criminal action, suit or proceeding may be paid by the Urban League in advance of the final disposition of such action, suit or proceeding as authorized in Section 3 or 4 of this Article XVII upon receipt of an undertaking by or behalf of the director, officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Urban League as authorized in this Article XVII.

Section 3

Non-Exclusivity- The indemnification provided by this Article XVII shall not be construed to limit the power of the Urban League to indemnify its directors, officers, employees, fiduciaries, or agents to the full extent permitted by law or to into specific agreements, commitments or arrangements for indemnification permitted by law. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article XVII.

Section 4

Insurance- The Urban League may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Urban League, or is or was serving at the request of the Urban League as a director, officer, employee, fiduciary, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Urban League

would have the power to indemnify him or her against such liability under the provisions of this Article XVI.

Certificate

I hereby certify that the foregoing Bylaws, consisting of 14 pages, including this page, constituted the Bylaws of the Urban League of Middle Tennessee, adopted by the Board of Directors of the Urban League of Middle Tennessee as of September 19, 2012.

Amendment: Advisory Council

Article XII, Section 2

Passed by the "Transition Board" August 7, 2002

Amendment: Board of Directors

Article IV, Section 3

Passed by ULMT Board of Directors, September 19, 2012

OUR ADVOCACY AGENDA

The mission of the Urban League of Middle Tennessee is to enable and empower African Americans and others in underserved communities to achieve their highest human potential and to secure economic self-reliance, parity, power, and civil rights. Every day, we strive to promote economic empowerment through education and job training, housing and community development, workforce development, entrepreneurship, health, and quality of life. We've accomplished our mission by offering an extensive range of economic, social, and development services to a diverse group of Middle Tennesseans residing in our nine-county service area of Cheatham, Nashville/Davidson, Dickson, Montgomery, Robertson, Rutherford, Sumner, Williamson, and Wilson counties.



Marcus Whitney, Founding Partner of Jumpstart Health Investors, an established healthcare venture platform that has supported seven funds with over 150 portfolio companies, served as keynote speaker and delivered an impactful, inspiring message on the importance of economic and workforce development efforts in the African American community.



BUILDING BETTER LIVES

URBAN LEAGUE OF MIDDLE TENNESSEE

**INDEPENDENT AUDITORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2021

(WITH COMPARATIVE SUMMARIZED TOTALS AS OF JUNE 30, 2020)

URBAN LEAGUE OF MIDDLE TENNESSEE

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1900 Church Street, Suite 200 ■ Nashville, TN 37203
phone 615.321.7333 ■ fax 615.523.1868

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Urban League of Middle Tennessee
Nashville, TN

We have audited the accompanying financial statements of Urban League of Middle Tennessee (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2021, and the related statement of activities, cash flow, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

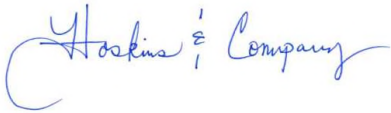
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Urban League of Middle Tennessee as of June 30, 2021, 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.

Report on Summarized Comparative Information

We have previously audited Urban League of Middle Tennessee's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 23, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "Hoskins & Company". The signature is written in a cursive style with a large initial "H" and a stylized "C" at the end.

Hoskins & Company
Nashville, TN
January 20, 2022

URBAN LEAGUE OF MIDDLE TENNESSEE
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021
(WITH COMPARATIVE SUMMARIZED TOTALS AS OF JUNE 30, 2020)

	2021	2020
Assets		
Current assets		
Cash	\$ 581,736	\$ 288,190
Accounts receivable (Note 4)	46,099	60,375
Other current assets (Note 5)	17,869	17,785
Total current assets	645,704	366,350
Noncurrent assets		
Property and equipment, net (Note 6)	8,489	11,330
Total noncurrent assets	8,489	11,330
Total assets	\$ 654,193	\$ 377,680
Liabilities and net assets		
Current liabilities		
Accounts payable	\$ 69,963	\$ 48,156
Accrued payroll and payroll taxes	7,427	9,973
Line of credit (Note 7)	52,929	71,747
Deferred revenue	236,503	154,157
Short-term loan	149,900	-
PPP Loan (Note 8)	22,800	22,800
Total current liabilities	539,522	306,833
Net assets		
Net Assets Without Donor Restrictions	114,671	70,847
Total net assets	114,671	70,847
Total liabilities and net assets	\$ 654,193	\$ 377,680

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

URBAN LEAGUE OF MIDDLE TENNESSEE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021 (WITH COMPARATIVE TOTALS JUNE 30, 2020)

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>2021 Total Net Assets</u>	<u>2020 Total Net Assets</u>
Revenue and support				
Contributions	\$ 22,849	\$ -	\$ 22,849	\$ 8,193
Fundraising	85,665	-	85,665	231,285
Grant programs	730,544	-	730,544	281,738
Membership	125,787	-	125,787	114,224
Other income	60,919	-	60,919	25,292
Total revenue and support	<u>1,025,764</u>	<u>-</u>	<u>1,025,764</u>	<u>660,732</u>
Expenses				
General & administration				
Administration	259,551	-	259,551	275,592
Fundraising	26,605	-	26,605	34,900
Total general & administration	<u>286,156</u>	<u>-</u>	<u>286,156</u>	<u>310,492</u>
Programs				
Education	57,682	-	57,682	27,198
Employment	355,139	-	355,139	172,682
CARES/COVID Fund	259,144	-	259,144	-
Other	23,819	-	23,819	6,956
Total programs	<u>695,784</u>	<u>-</u>	<u>695,784</u>	<u>206,836</u>
Total expenses	<u>981,940</u>	<u>-</u>	<u>981,940</u>	<u>517,328</u>
Increase in net assets	43,824	-	43,824	143,404
Net assets at beginning of fiscal year	70,847	-	70,847	(72,557)
Net assets at end of fiscal year	<u>\$ 114,671</u>	<u>\$ -</u>	<u>\$ 114,671</u>	<u>\$ 70,847</u>

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

URBAN LEAGUE OF MIDDLE TENNESSEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE SUMMARIZED TOTALS AS OF JUNE 30, 2020)

	2021	2020
Cash flows from operating activities		
Increase in net assets	\$ 43,824	\$ 143,404
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	6,132	11,920
Increase (decrease) in accounts receivable	14,276	(27,206)
Increase in other assets	(84)	(1,211)
Increase (decrease) in accounts payable	21,807	(18,536)
(Decrease) increase in accrued payroll	(2,546)	5,316
Increase in due to deferred revenue	82,346	66,521
Net cash provided by operating activities	165,755	180,208
 Cash flows from investing activities		
Purchase of property and equipment	(3,291)	-
Net cash used in investing activities	(3,291)	-
 Cash flows from financing activities		
Proceeds from PPP loan	-	22,800
(Payments) Proceeds from line of credit	(18,818)	20,856
Proceeds from short-term loan	149,900	
Net cash provided by financing activities	131,082	43,656
 Net change in cash and cash equivalents	293,546	223,864
Cash and cash equivalents, beginning of fiscal year	288,190	64,326
Cash and cash equivalents, end of fiscal year	\$ 581,736	\$ 288,190
 Interest Paid	\$ 3,561	\$ 4,468

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

URBAN LEAGUE OF MIDDLE TENNESSEE
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021 (WITH COMPARATIVE SUMMARIZED TOTALS AS OF JUNE 30, 2020)

	Administration	Annual Gala	Golf Tournament	Other Fundraiser	Total Fundraising	Education (Youth dev.)	Employment (Workforce dev.)	CARES/COVID Fund	Programs (other)	Total Program	Total	2020 Total
Advertising	\$ 1,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ 2,565	\$ 6,104
Computer technology	35,601	-	450	-	450	100	9,410	953	3,749	14,212	50,263	8,425
Computer lab	-	-	-	-	-	-	-	-	-	-	-	21,640
Conferences & meetings	5,271	-	-	-	-	-	-	-	-	-	5,271	798
Contract labor	12,425	-	-	-	-	7,797	131,983	32,662	13,250	185,692	198,117	73,550
Contribution expenses	1,641	-	-	10,000	10,000	-	-	-	-	-	11,641	200
Depreciation	6,132	-	-	-	-	-	-	-	-	-	6,132	11,920
Fees for services nonemployees	-	-	-	-	-	982	20,154	83,086	5,820	110,042	110,042	-
Fringe benefits	17,822	-	-	-	-	-	24,722	5,506	-	30,228	48,050	27,675
Fundraising food and venue costs	-	300	15,855	-	16,155	-	-	-	-	-	16,155	37,080
Insurance	5,294	-	-	-	-	-	-	-	-	-	5,294	1,937
Interest & finance charges	3,561	-	-	-	-	-	-	-	-	-	3,561	4,924
Miscellaneous	44	-	-	-	-	-	7,000	281	-	7,281	7,325	338
Occupancy	55,090	-	-	-	-	18,363	18,364	18,363	-	55,090	110,180	112,952
Office expenses	18,673	-	-	-	-	-	-	-	-	-	18,673	18,822
Officer's salary	76,672	-	-	-	-	-	-	-	-	-	76,672	67,769
Payroll	10,833	-	-	-	-	-	132,422	36,016	-	168,438	179,271	39,342
Payroll taxes	-	-	-	-	-	-	-	-	-	-	-	72,468
Professional development	1,400	-	-	-	-	-	-	-	-	-	1,400	8,597
Professional services	5,640	-	-	-	-	-	-	-	-	-	5,640	-
Program meals and supplies	1,512	-	-	-	-	21,899	10,890	81,895	-	114,684	116,196	-
Travel	375	-	-	-	-	8,541	194	382	-	9,117	9,492	2,787
TOTAL	\$ 259,551	\$ 300	\$ 16,305	\$ 10,000	\$ 26,605	\$ 57,682	\$ 355,139	\$ 259,144	\$ 23,819	\$ 695,784	\$ 981,940	\$ 517,328

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

URBAN LEAGUE OF MIDDLE TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)

NOTE 1--- NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Urban League of Middle Tennessee (the “Organization”) is a not-for-profit agency established to enable African Americans and other minorities to secure economic self-reliance, parity and power, and civil rights. The Urban League is affiliated with the National Urban League through a charter agreement. The Urban League currently operates community development programs such as the Youth and Workforce development programs.

Basis of Presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities. The financial statement presentation follows the recommendations of the Financial Accounting Standard Board’s Accounting Standard Codification (FASB ASC 958), Financial Statements of Not-for-Profit Organizations. Under FASB ASC 958, the Organization is reporting information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Financial position and activities are classified based on the existence or absence of donor restrictions as follows:

Net Assets without donor restrictions — Net assets that are not restricted by purpose or time either temporarily or perpetually by explicit donor stipulations or by law. Board designation does not constitute a donor restriction.

Net Assets with donor restrictions — Net assets that are restricted by purpose or time either temporarily or perpetually by explicit donor stipulations or by law.

At June 30, 2021 and 2020 the Organization had no net assets with donor restrictions

Support and Revenue

Membership fees, individual donations, and the net proceeds from the annual fundraiser are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received in writing. Unconditional promises to give due in the next year are reflected as current promises to give and recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using interest rates estimated to be applicable to the years in which the promises are received to discount the amounts.

URBAN LEAGUE OF MIDDLE TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)

NOTE 1---NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as without donor restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received. Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Use of Estimates

The financial statements are prepared in conformity with generally accepted accounting principles. Management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts. The carrying amount reported in the statement of financial position for cash and cash equivalents approximates its fair value. Management believes the Organization is not exposed to any significant credit risk on cash and cash equivalents.

Contribution Receivable

The Organization records contributions receivable at their estimated net realizable value. An allowance for doubtful accounts is recorded based upon management's estimate of uncollectible contributions determined by analysis of specific balances and a general reserve based upon aging of outstanding balances. Past due balances are charged against the allowance when they are determined to be uncollectible.

Property and Equipment

Fixed assets are recorded at cost at the date of purchase or fair value at the date of donation. Capital purchases and donations over \$1,000 with an extended useful life are included as fixed assets. Depreciation is taken on a straight-line basis over the estimated useful life of the assets. The estimated useful lives are as follows:

Leasehold improvements	20 years
Furniture and fixtures	5-7 years
Equipment	3-5 years

**URBAN LEAGUE OF MIDDLE TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)**

NOTE 1---NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Employees of the Organization are entitled to paid vacation and paid sick days depending on job classification, length of service, and other factors. It is not practicable for the Organization to estimate the amount of compensation for future absences; accordingly, no liability for compensated absences has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Income Taxes

The Organization is a tax-exempt entity under Section 501 (c) (3) of the Internal Revenue Code and is currently operating under a determination letter issued by the Internal Revenue Service on July 17, 1968.

Functional Expenses

Management allocates expenses on a functional basis among its various programs, including support services and fundraising activities. Expenses and support services that can be identified with a specific program are allocated directly to their natural expenditure classification. Other expenses that are common to several programs are allocated based on various relationships.

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements

NOTE 2—ADVERTISING

The Organization uses advertising to promote its programs among the audiences it serves. Advertising expenses are expensed as incurred. During 2021, advertising expense totaled \$2,565.

NOTE 3---LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

	2021	2020
Cash and cash equivalents	\$ 581,737	\$ 288,190
Accounts receivable	46,099	60,375
Financial assets, at year end	\$ 627,836	\$ 348,565
Less those unavailable for general expenditures within one year, due to:		
	(-)	(-)
Financial assets available to meet cash needs for general expenditures within one year	\$ 627,836	\$ 348,565

URBAN LEAGUE OF MIDDLE TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)

NOTE 4---ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	2021	2020
Contributions receivable	\$ 46,099	\$ 85,955
Allowance of doubtful accounts	-	(28,080)
Total contributions (net)	\$ 46,099	\$ 33,169

NOTE 5---OTHER CURRENT ASSETS

Other current assets consist of the following:

	2021	2020
Prepaid expense	\$ 10,409	\$ 10,324
Security deposit	7,461	7,461
Total	\$ 17,870	\$ 17,785

NOTE 6---PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2021	2020
Computer equipment	\$ 94,578	\$ 91,287
Furniture and fixtures	23,340	23,340
Art Collection	2,000	2,000
Machinery and equipment	6,758	6,758
Less: accumulated depreciation	(118,187)	(112,055)
Total	\$ 8,489	\$ 11,330

Depreciation expense for the years ended June 30, 2021 and 2020 was \$6,132 and \$11,920 respectively.

NOTE 7---LINE OF CREDIT

The Organization has a \$100,000 revolving line of credit with a financial institution, with a variable interest rate of 6%. The balance outstanding on this line of credit as of June 30, 2021 and June 30, 2020 was \$202,829 and \$71,747 respectively. The balance is due on demand. The assets of the Organization secure the line of credit.

URBAN LEAGUE OF MIDDLE TENNESSEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2020)

NOTE 8---PPP LOAN

On May 4, 2020, The Organization was granted a loan from Truist Bank in the aggregate amount of \$22,800, pursuant to the Paycheck Protection Program (the “PPP”) under the Division A, Title of the CARES Act, which was enacted March 27, 2020.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, we cannot assure you that we will not take actions that could cause the Organization to be ineligible for forgiveness of the loan, in whole or in part.

NOTE 9---OPERATING LEASES

The Organization leases space for administrative and program services under the terms of an operating lease. The term of the lease is for five years beginning May 1, 2014 and ending on September 30, 2020. The monthly lease payment as of June 30, 2020 was \$8,704; which began on October 1, 2019. Rent expense for the years ended June 30, 2020 and June 30, 2019, was \$106,664 and \$109,144, respectively.

NOTE 10---SUBSEQUENT EVENTS

There were no subsequent events requiring disclosure as of January 20, 2022, the date management evaluated such events. January 20, 2022, is the date the financial statements were available to be issued.