

A RESOLUTION APPROVING THE AUTHORIZATION, ISSUANCE AND SALE OF NOT TO EXCEED \$10,000,000 OF FEDERALLY TAXABLE PUBLIC FACILITY REVENUE REFUNDING BONDS (ARENA PROJECT), SERIES 2021B OF THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; APPROVING A SUPPLEMENTAL TRUST INDENTURE RELATING TO THE BONDS; PLEDGING CERTAIN REVENUES OF THE AUTHORITY TO THE PAYMENT OF THE BONDS; APPROVING A REFUNDING ESCROW AGREEMENT AND AUTHORIZING THE PREPARATION AND DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF THE BONDS.

WHEREAS, The Sports Authority of The Metropolitan Government of Nashville and Davidson County (the "Authority") has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") for the purposes set forth in the Act; and

WHEREAS, the Authority has previously issued and has outstanding its Public Facility Revenue Improvement Bonds, Series 2013A (Taxable), dated August 20, 2013 (the "Outstanding Bonds"), the proceeds of which were used to finance the construction of an ice skating and hockey facility in Antioch, currently known as Ford Ice Center Antioch (the "Project"); and

WHEREAS, the Act authorizes the Authority, by resolution of its Board of Directors (the "Board") and upon approval of the Metropolitan County Council (the "Council"), to issue its refunding bonds to refund outstanding indebtedness; and

WHEREAS, the Board has determined that it is in the best interest of the Authority to issue refunding bonds on a federally taxable basis to refund all or a portion of the Outstanding Bonds in order to achieve debt service savings; and

WHEREAS, the Authority has determined to issue a series of bonds for these purposes and to designate the bonds as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County, Federally Taxable Public Facility Revenue Refunding Bonds (Arena Project), Series 2021B" (the "Series 2021 Bonds"); and

WHEREAS, the Series 2021 Bonds are to be secured by and contain such terms and provisions as are set forth in a Trust Indenture, dated as of June 1, 1998 (the "Original Indenture"), by and among the Authority, The Metropolitan Government of Nashville and Davidson County Tennessee (the "Metropolitan Government") and U.S. Bank National Association, as successor trustee to SouthTrust Bank, National Association (the "Trustee"), as heretofore amended and supplemented by a First Supplemental Trust Indenture, dated as of January 19, 2012, by and among the Authority, the Metropolitan Government and the Trustee (the "First Supplemental Indenture"); and a Second Supplemental Trust Indenture, dated as of August 20, 2013, by and among the Authority, the Metropolitan Government and the Trustee (the "Second Supplemental Indenture" and, together with the Original Indenture and the First Supplemental Indenture, the "Indenture"); and as further amended and supplemented by a Third Supplemental Trust Indenture described herein, to be entered into by and among the Authority, the Metropolitan Government and the Trustee (the "Third Supplemental Indenture"); and

WHEREAS, pursuant to the Indenture and the Third Supplemental Indenture, the Authority will pledge certain of its revenues to the payment of the Series 2021 Bonds; and

WHEREAS, the bonds will be sold by negotiated sale to certain underwriters listed herein pursuant to a bond purchase agreement between the Authority and said underwriters; and

WHEREAS, a portion of the proceeds of the Series 2021 Bonds will be deposited with a refunding escrow agent to be held in escrow under a refunding escrow agreement and applied to the payment of the Outstanding Bonds selected for refunding until their redemption; and

WHEREAS, the Authority will circulate a Preliminary Official Statement and a final Official Statement (respectively, the "Preliminary Official Statement" and the "Official Statement") in connection with the offering of the Series 2021 Bonds for sale; and

WHEREAS, for the purpose of authorizing the issuance, sale and delivery of the Series 2021 Bonds; approving the form and authorizing the execution and delivery of the Third Supplemental Indenture; authorizing the pledge of certain of the Authority's revenues to the payment of the Series 2021 Bonds; approving a bond purchase agreement; approving a refunding escrow agreement; authorizing the preparation and distribution of a Preliminary Official Statement and Official Statement relating to the Series 2021 Bonds; and authorizing the execution and delivery of such documents and certificates as shall be necessary to consummate the sale and delivery of the Series 2021 Bonds, the Board of Directors of the Authority (sometimes hereinafter referred to as the "Board") adopts this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of The Sports Authority of The Metropolitan Government of Nashville and Davidson County, as follows:

Section 1. Approval of Issuance and Sale of the Series 2021 Bonds; Selection of Refunded Bonds. The Board of Directors of the Authority hereby authorizes the issuance of the Series 2021 Bonds for the purposes of refunding all or a portion of the Outstanding Bonds, and paying costs incident to the issuance and sale of the Series 2021 Bonds. The Chairman of the Board, or his or her designee (the "Chair"), in consultation with Hilltop Securities, Inc., as financial advisor ("Financial Advisor") and the Finance Director of the Metropolitan Government (the "Finance Director"), is authorized to select the Outstanding Bonds to be refunded, in compliance with the terms of the Authority's debt management policy (the Outstanding Bonds selected for refunding, the "Refunded Bonds").

Section 2. Terms of the Series 2021 Bonds. The Series 2021 Bonds shall have the terms set forth in the Third Supplemental Indenture attached hereto as Exhibit A, provided that certain terms of the Series 2021 Bonds shall be determined in the pricing thereof, as described in Section 3 below.

Section 3. Sale of the Series 2021 Bonds. The Series 2021 Bonds shall be sold at a purchase price of not less than 98% of the principal amount of the Series 2021 Bonds, less original issue discount, if any. The Series 2021 Bonds shall be sold at negotiated sale by the Chair, in consultation with the Financial Advisor, to FHN Financial Capital Markets, Fifth Third Bank, Drexel Hamilton and any other underwriters designated in the Bond Purchase Agreement described below (the "Underwriters"). The Chair is authorized to execute and the Secretary/Treasurer of the Board, or his or her designee (the "Secretary/Treasurer"), to attest the Bond Purchase Agreement with the Underwriters, providing the details of the terms of sale. The Bond Purchase Agreement shall be in substantially the form attached hereto as Exhibit B, with such modifications thereto as shall be necessary to properly describe the Series 2021 Bonds being purchased. The sale of any the Series 2021 Bonds to the Underwriters shall be binding on the Authority, and no further action of the Board of Directors with respect thereto shall be required. In connection with the sale of the Series 2021 Bonds, the Chair is authorized to establish the following terms of the Series 2021 Bonds, in consultation with the Financial Advisor, within the parameters set forth below:

- (a) The selection of the Refunded Bonds, as described in Section 1 above.

- (b) The maturity dates and maturity amounts of the Series 2021 Bonds, provided that the weighted average maturity of the Series 2021 Bonds shall not extend more than one year beyond the remaining weighted average maturity of the Refunded Bonds.
- (c) The rates of interest on the Series 2021 Bonds, provided that such rates shall not exceed the maximum rate of interest permitted by applicable law.
- (d) The aggregate principal amount of the Series 2021 Bonds, provided that the aggregate principal amount of the Series 2021 Bonds shall not exceed the lesser of \$10,000,000 or the amount necessary to refund the Refunded Bonds and pay related issuance costs.
- (e) The optional and mandatory redemption terms of the Series 2021 Bonds.

Section 4. Approval of Supplemental Indenture. The form, terms and provisions of the Third Supplemental Indenture substantially in the form attached hereto as Exhibit A are hereby approved and the Chair and the Secretary/Treasurer are hereby authorized, empowered and directed to execute and deliver the Third Supplemental Indenture in the name and on behalf of the Authority in substantially the form now before this meeting, with such changes therein as shall be approved by the Chair and Secretary/Treasurer, their execution thereof to constitute conclusive evidence of their approval of any and all such changes. The Chair shall cause the form of Third Supplemental Indenture to be completed with the pricing terms established pursuant to Section 3 of this Resolution. From and after the execution and delivery of the Third Supplemental Indenture, the officers of the Authority or any of them, are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Third Supplemental Indenture as executed.

Section 5. Pledge of Revenues. The Board hereby pledges all of the Authority's right, title and interest in and to the Ticket Surcharge Revenues and such other of the Authority's interests and funds as are pledged to the payment of bonds under the Indenture, to the payment of the principal of, premium (if any) and interest on the Series 2021 Bonds, on a parity and equality of lien with the Authority's remaining outstanding Series 2013A Bonds (if any), and all on the terms and conditions set forth in the Indenture, as supplemented and amended by the Third Supplemental Indenture. The Series 2021 Bonds shall be additionally payable from, though not secured by a pledge of, any and all rents received by the Authority from the lease of the Project.

Section 6. Approval of Refunding Escrow Agreement. For the purpose of providing for the payment of the principal of and interest on the Refunded Bonds, the Chair is hereby authorized and directed (1) to execute and the Secretary/Treasurer to attest on behalf of the Authority a refunding escrow agreement in substantially the form attached hereto as Exhibit C (the "Refunding Escrow Agreement"), with Regions Bank, Nashville, Tennessee, as escrow agent (the "Escrow Agent"), and (2) to deposit with the Escrow Agent the amounts to be used by the Escrow Agent to purchase Government Obligations (as provided and defined therein). The form of the Refunding Escrow Agreement presented to this meeting and attached hereto as Exhibit C is hereby in all respects approved, and the Chair and the Secretary/Treasurer are hereby authorized and directed to execute and deliver the same on behalf of the Authority in substantially the form thereof presented to this meeting, or with such changes as may be approved by the Chair and the Secretary/Treasurer, their execution thereof to constitute conclusive evidence of their approval of all such changes, including modifications to the Refunding Escrow Agreement. The Escrow Agent is hereby authorized and directed to hold and administer all funds deposited in trust for the payment when due of principal of and interest on the Refunded Bonds and to exercise such duties as set forth in the Refunding Escrow Agreement.

Section 7. Approval of Preliminary Official Statement and Official Statement. The Chair, working with the Financial Advisor, is authorized and directed to provide for the preparation and the distribution by the Underwriters of the Preliminary Official Statement for the Series 2021 Bonds in the form of the Preliminary Official Statement attached hereto as Exhibit D. After the Series 2021 Bonds have been sold, the Chair shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The Chair is authorized and directed to sign the Official Statement on behalf of the Board, and the Underwriters are authorized to distribute the Official Statement in connection with the sale of the Series 2021 Bonds.

The Chair and Secretary/Treasurer, or either of them, shall arrange for the delivery to the Underwriters of a reasonable number of copies of the Official Statement within seven business days after the Series 2021 Bonds have been sold for delivery by the Underwriters to each potential investor requesting a copy of the Official Statement.

The Chair and Secretary/Treasurer of the Authority, or either of them, are authorized, on behalf of the Authority, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of the Rule if necessary in the judgment of the Underwriters except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to the Rule. The distribution of the Preliminary Official Statement and Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Authority except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 8. Request for Council Approval. Pursuant to Section 7-67-109(15), Tennessee Code Annotated, the Board hereby requests that the Council of the Metropolitan Government approve by resolution the issuance and sale of the Series 2021 Bonds.

Section 9. Redemption of Refunded Bonds. The Chair and the Secretary/Treasurer, or either of them, are hereby authorized and directed to take all action necessary to cause the redemption of the Refunded Bonds, including the giving of all required refunding and/or redemption notices.

Section 10. Additional Authorizations. All acts and doings of the Chair and the Secretary/Treasurer or Assistant Secretary/Treasurer of the Authority and any other officer of the Authority which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2021 Bonds and the execution and delivery of the documents as set forth herein shall be and the same hereby are in all respects, approved and confirmed.

Section 11. Continuing Disclosure. The Board hereby covenants and agrees that it will cause to be provided annual financial information and event notices as required by the Rule for the Series 2021 Bonds. The Chair is authorized to execute at the closing of the sale of the Series 2021 Bonds, if required by the Rule, an agreement for the benefit of and enforceable by the owners of the Series 2021 Bonds specifying the details of the financial information and event notices to be provided and its obligations relating thereto. Failure of the Board to comply with the undertaking herein described and to be detailed in said continuing disclosure agreement, shall not be a default under the Indenture or this Resolution, but any such failure shall entitle the owner or owners of any of the Series 2021 Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Board to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 12. Limitation of Liability. The Authority shall promptly pay when due the principal of and premium, if any, and interest on the Series 2021 Bonds at the places, on the dates and in the manner provided in the Indenture, the Third Supplemental Indenture and in the Series 2021 Bonds according to the true intent and meaning thereof; provided, however, that such obligations are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Ticket Surcharge Revenues, and to the extent of any deficiency in the foregoing, Non-Tax Revenues, and any and all other revenues pledged under the Indenture (the "Pledged Revenues"), which revenues and receipts are hereby specifically pledged to such purposes in the manner and to the extent provided herein and in the Indenture. The Series 2021 Bonds and interest thereon shall not be deemed to constitute a pledge of the faith and credit of the State or any political subdivision thereof, including the Authority and the Metropolitan Government. Neither the State nor any political subdivision thereof, including the Authority and the Metropolitan Government shall be obligated to pay the principal of or interest on the Series 2021 Bonds or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government (except with respect to the Pledged Revenues) is pledged to the payment of the principal of or interest on the Series 2021 Bonds or other costs incident thereto. No Series 2021 Bond owner or any other person shall have any recourse against any member, director, officer, employee or agent of the Metropolitan Government or the Authority arising out of any of the documents or actions authorized herein.

Section 13. Authorized Authority Representative. Any officer of the Authority is hereby authorized to act as Authorized Authority Representative under the Indenture and the Third Supplemental Indenture.

Section 14. Defined Terms. Capitalized terms not otherwise defined herein shall have the meanings ascribed in the Indenture.

Section 15. Separability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 16. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed and this Resolution shall be in immediate effect from and after its adoption.

*[signature page follows]*

Adopted and approved this 15<sup>th</sup> day of April, 2021.

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Cathy Bender  
Chair

ATTEST:

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Emmett Wynn  
Secretary/Treasurer

**EXHIBIT A**

**Form of Third Supplemental Indenture**

**EXHIBIT B**

**Form of Bond Purchase Agreement**



**EXHIBIT C**

**Form of Refunding Escrow Agreement**

**EXHIBIT D**

**Form of Preliminary Official Statement**

STATE OF TENNESSEE     )

COUNTY OF DAVIDSON     )

I hereby certify that I am the duly qualified and acting Secretary/Treasurer of The Sports Authority of The Metropolitan Government of Nashville and Davidson County, and as such official, I further certify that attached hereto is a true and correct copy of a resolution duly adopted by the Board of Directors of the Authority on April 15, 2021.

WITNESS my official signature on this \_\_\_ day of \_\_\_\_\_, 2021.

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Emmett Wynn  
Secretary/Treasurer

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