



January 8, 2016

Mr. Eric Stuckey
City Administrator
City of Franklin
109 3rd Avenue South
Franklin, Tennessee 37064

Attorneys at Law

Alabama
Florida
Louisiana
Mississippi
South Carolina
Tennessee
Texas
Washington, DC

Cynthia Mitchell Barnett
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cindy.barnett@arlaw.com

Dear Eric:

On behalf of Vanderbilt University Medical Center ("VUMC"), we respectfully request that the enclosed Resolution be added to the January 26, 2016 agenda of the City of Franklin Board of Mayor and Alderman meeting.

VUMC is undertaking a \$1.2 billion plan of financing to acquire the medical center assets in connection with its legal and financial separation from Vanderbilt University. Such financing will be issued through our client, The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Nashville Board"). The Nashville Board met on January 7, 2016 and approved VUMC's request and held a public hearing in connection therewith. No one appeared in opposition.

As set forth in detail in the Resolution, several of the properties to be financed are located within the geographical limits of the City of Franklin, Tennessee. Due to the location of these properties, it is necessary under both state and federal law for the City of Franklin to consent to the issuance by the Nashville Board.

The enclosed Resolution was prepared by McGuire Woods LLP, VUMC bond counsel. I am also enclosing a copy of the Nashville Board meeting and public hearings notice as published in *The Tennessean* on December 22, 2015.

Please contact me with any questions or comments you may have. Jim Kasnick with VUMC will attend the January 26, 2016 meeting. I am also available to attend.

Thank you very much for your consideration of this matter for VUMC.

Very Truly Yours,

ADAMS AND REESE LLP

Cynthia M. Barnett

CMB:ae
Encl./

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE BY THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE OF ONE OR MORE SERIES OF REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE ONE OR MORE LOANS TO VANDERBILT UNIVERSITY MEDICAL CENTER

WHEREAS, Vanderbilt University Medical Center ("VUMC"), a Tennessee nonprofit corporation, has requested that The Health and Educational Facilities Board of The Metropolitan Government of Nashville and Davidson County, Tennessee (the "Issuer"), approve a plan of financing (the "VUMC Plan of Financing") to entail the issuance by the Issuer of one or more series of tax-exempt revenue bonds and tax-exempt revenue refunding bonds, in an aggregate principal amount not to exceed \$1,200,000,000 (the "VUMC Tax-Exempt Obligations"), for the purpose of providing funds to make one or more loans to the VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance and/or refund all or any portion of the Prior Obligations, as more particularly described in the notice of meeting and public hearing held by the Issuer on January 7, 2016 (the "January 7, 2016 Meeting"), a copy of which notice, published once in The Tennessean on December 22, 2015, is attached hereto as Exhibit A, (2) finance or refinance the acquisition of certain assets from The Vanderbilt University (the "University"), a Tennessee nonprofit corporation, comprising an academic medical center (the "Medical Center"), including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Acquisition Projects"), (3) finance and/or refinance the construction, renovation, remodeling and equipping of capital projects for the Medical Center, including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Future Projects"), and (4) pay certain expenses incurred in connection with the issuance of the VUMC Tax-Exempt Obligations; and

WHEREAS, the proceeds of the Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center (collectively, the "Prior Projects"); and

WHEREAS, VUMC has also requested that the Issuer approve the issuance by the Issuer of one or more series of taxable revenue bonds (the "VUMC Taxable Obligations") for the purpose of providing funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance all or any portion of outstanding bonds, notes or other obligations issued by the Issuer or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University's educational, research and clinical programs, (2) finance the acquisition of certain assets of the Medical Center from the University not being financed or refinanced with the VUMC Tax-Exempt Obligations, and (3) pay certain expenses incurred in connection with the issuance of the VUMC Taxable Obligations and/or the VUMC Tax-Exempt Obligations; and

WHEREAS, prior to the issuance of the VUMC Tax-Exempt Obligations, it is required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), that a public

hearing be held during which members of the public are given an opportunity to express their views on the proposed VUMC Plan of Financing and the issuance of the VUMC Tax-Exempt Obligations; and

WHEREAS, pursuant to Section 147(f) of the Code, the Issuer held a public hearing at the January 7, 2016 Meeting for the purpose of receiving public comment regarding, and considering the authorization of, the request of the VUMC for approval of the VUMC Plan of Financing and the issuance of the VUMC Tax-Exempt Obligations; and

WHEREAS, the assets to be acquired by VUMC and to be financed by the Issuer include (1) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (2) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (3) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (4) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (5) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (7) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee (collectively, the "Franklin VUMC Acquisition Projects" and, together with the Prior Projects, the Acquisition Projects and the Future Projects, the "Projects"); and

WHEREAS, the Franklin VUMC Acquisition Projects to be financed by the Issuer are located in the City of Franklin, Tennessee; and

WHEREAS, pursuant to the provisions of Section 48-101-301, et. seq. Tennessee Code Annotated, as amended (the "Act"), it is necessary that such financing by the Issuer be approved by one of certain specified entities, among which is the governing body of the city in which all or a portion of the Projects are or will be located; and

WHEREAS, pursuant to Section 147(f) of the Code, it is necessary that such financing by the Issuer be approved by each governmental unit having jurisdiction over the area in which any portion of the Projects are or will be located; and

WHEREAS, the Board of Mayor and Aldermen (the "Board") of the City of Franklin, Tennessee (the "Municipality"), now desires to approve (a) the VUMC Plan of Financing to entail the issuance of the VUMC Tax-Exempt Obligations by the Issuer and (b) the issuance of the VUMC Taxable Obligations by the Issuer for the purpose of financing the Franklin VUMC Acquisition Projects located in the City of Franklin, Tennessee;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE CITY OF FRANKLIN, TENNESSEE, AS FOLLOWS:

1. The Board hereby approves, pursuant to Section 48-101-301 of the Act and Section 147(f) of the Code, (a) the VUMC Plan of Financing to entail the issuance by the Issuer of the VUMC Tax-Exempt Obligations, in an aggregate principal amount of not to exceed \$1,200,000,000, and (b) the issuance by the Issuer of the VUMC Taxable Obligations for the purpose of providing funds to make one or more loans to the VUMC, the proceeds of which,

together with other available funds, are to be used to finance the Franklin VUMC Acquisition Projects and to effectuate the other purposes described in the preamble to this resolution.

2. The VUMC Tax-Exempt Obligations and VUMC Taxable Obligations shall be limited obligations of the Issuer payable solely from the revenues and other funds pledged therefor and shall not be deemed to constitute a debt, liability or obligation of the State of Tennessee or of any political subdivision thereof, including the City of Franklin, Tennessee, and neither the faith and credit nor the taxing power of the State of Tennessee or any political subdivision thereof, including the City of Franklin, Tennessee, is pledged to the payment of the VUMC Tax-Exempt Obligations or the VUMC Taxable Obligations.

3. This resolution shall take effect from and after its adoption, the welfare of the Municipality requiring it.

Approved and adopted this 26th day of January, 2016.

(SEAL)

Mayor

Attest:

City Recorder

AFFIDAVIT OF PUBLICATION

0000937484

Newspaper The Tennessean

State of Tennessee

Account Number NAS-495077

Advertiser ADAMS AND REESE LLP

ADAMS AND REESE LLP
424 CHURCH ST STE 2800
NASHVILLE, TN 37219

TEAR SHEET
ATTACHED

V. Perry

Sales Assistant for the above mentioned newspaper,

hereby certify that the attached advertisement appeared in said newspaper on the following dates:

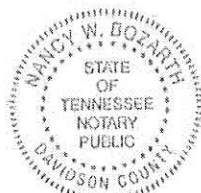
12/22/15

V. Perry

Subscribed and sworn to before me this 23 day of Dec 2015

Nancy W. Bozarth

Notary Public



My Commission Expires JULY 3, 2017

0000937484NOTICEOFMEETINGANDPUBLICHEARINGS

Re: Notice of Meetings & PHs

0000937484

NOTICE OF MEETING AND PUBLIC HEARINGS

THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Board"), will meet in public session at 3:30 p.m. local time, on Thursday, January 7, 2016 in Metropolitan County Council Committee Room No. 1, 2nd Floor, in the Metropolitan Courthouse, 1 Public Square, Nashville, Tennessee, for the purpose of considering and transacting all business which may properly come before the Board, such business to include, but not necessarily be limited to, the following:

1. Authorizing all documents and matters necessary or desirable in connection with the issuance of not to exceed \$17,500,000 Collateralized Multifamily Housing Bonds (Radnor Towers Apartments Project) Series 2016, the proceeds of the sale thereof to be loaned to Radnor II, L.P., a Tennessee limited partnership, to finance the acquisition and rehabilitation of an existing approximately 190 unit multifamily housing facility located at or near 3110 Nolensville Pike, Nashville, Davidson County, Tennessee.
2. Authorizing all documents and matters necessary or desirable in connection with (A) the issuance of not to exceed \$50,000,000 Educational Facilities Revenue Bonds, Series 2016B (the "Lipscomb 2016B Bonds") for Lipscomb University, a Tennessee non-profit corporation and a 501(c)(3) organization ("Lipscomb University"), in order to finance costs of issuance of the Lipscomb 2016B Bonds and to finance or refinance the following: (i) the construction, renovation and equipping of the High-Rise student housing facility containing approximately 79,200 square feet located on the main campus of Lipscomb University located at One University Park Drive, Nashville, Tennessee 37204 (the

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"Lipscomb University Main Campus"); (ii) the construction and equipping of an approximate 22,976 square foot athletic field house for Lipscomb Academy consisting of indoor practice field, conference area, Hall of Fame, lockers and restroom facilities located at 1011 Caldwell Lane, Nashville, Tennessee; (iii) construction and equipping of the Village II student housing facilities with approximately 25,800 square feet located on the Lipscomb University Main Campus; (iv) construction and equipping of a new engineering building with approximately 26,792 square feet consisting of classrooms, administrative offices and laboratory facilities located on the Lipscomb University Main Campus; (v) renovation and equipping of the existing Hughes Center, a 23,500 square foot facility located on the Lipscomb University Main Campus; (vi) the construction and equipping of a new college of education building consisting of classrooms, administrative offices, and conference rooms with approximately 14,600 square feet located on the Lipscomb University Main Campus; (vii) the construction and equipping of a new performing arts center and event center consisting of theater and support facilities with approximately 16,000 square feet located on the Lipscomb University Main Campus; (viii) the construction and equipping of the Spark Downtown facility consisting of classrooms and conference rooms with approximately 20,000 square feet located at 4th Avenue North and Commerce Street, Nashville, Tennessee; (ix) renovation and equipping of existing Johnson Hall student housing facility with 74,800 square feet located on the Lipscomb University Main Campus; (x) capital expenditures for additional infrastructure on Lipscomb University Main Campus consisting of streets, sidewalks, landscaping and additional parking for the main campus adding approximately 200 parking spaces; and (xi) all related expenditures with respect to such facilities (collectively, the "Lipscomb New Projects"); and (B) the issuance of not to exceed \$75,000,000 Educational Facilities Revenue Refunding Bonds, Series 2016A (the "Lipscomb 2016A Bonds") for Lipscomb University, in order to finance costs of issuance of the Lipscomb 2016A Bonds and (1) to finance or refinance the Lipscomb New Projects and (2) to refund the Board's \$71,000,000 Revenue Refunding Bonds, Series 2012, the proceeds of which were previously loaned to Lipscomb University to refinance (a) the Board's \$74,560,000 original principal amount Variable Rate Demand Revenue Refunding Bonds (Lipscomb University Project) Series 2009 which refinanced: (i) Series 2003 Bonds which financed the renovation of a parking garage, gymnasium renovation, student center, labs, classrooms, dormitory renovations, communication equipment, library, intramural building, baseball, tennis and intramural facilities and a dining hall facility all lo-

cated on the Lipscomb University Main Campus; (ii) Series 2003B Bonds which financed the construction and renovation of student housing located on the Lipscomb University Main Campus; (iii) Series 2006 Bonds which financed the construction, renovation and equipping of a 150 bed residence hall, a 450 space parking garage, tennis center, Burton Building renovation, Swang Building renovation, Bennett Student Center renovation and a 400-seat conference center all located on the Lipscomb University Main Campus; and (iv) Series 2008 Bonds which financed the construction, renovation and equipping of student residences, 300 space parking garage, tennis courts, athletic facilities, Burton Hall renovation, Bennett Campus renovation, student activity center, Collins Alumni Auditorium and expansion of Academic Building, all located on the Lipscomb University Main Campus; and (b) the Board's \$4,000,000 original principal amount Educational Facilities Revenue Bonds (Lipscomb University Project) Series 2011, the proceeds of which financed a 253-student residence located on the Lipscomb University Main Campus; and (c) amendments to a Loan Agreement, Bond Assignment and the restatement and substitution of an obligation issued under a master trust indenture for an existing Promissory Note previously executed in connection with the Board's \$5,050,000 Educational Facilities Revenue Bonds, Series 2013 (the "Lipscomb 2013 Bonds"), the proceeds of which were previously loaned to Lipscomb University to finance and refinance the renovation, improvement, construction and equipping of its nursing and health sciences center, the pharmaceutical sciences research center, and all other related costs, all located on the Lipscomb University Main Campus.

3. Authorizing all documents and matters necessary or desirable in connection with the request of Vanderbilt University Medical Center ("VUMC"), a Tennessee non-

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profit corporation, for approval of a plan of financing (the "VUMC Plan of Financing") to entail the issuance by the Board of one or more series of tax-exempt revenue bonds and tax-exempt revenue refunding bonds in an aggregate principal amount not to exceed \$1,200,000,000 (the "VUMC Tax-Exempt Obligations"). The VUMC Tax-Exempt Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance and/or refund all or any portion of (A) the Board's outstanding (i) Revenue Refunding Bonds, 2008 Series A; The Vanderbilt University, (ii) Revenue Refunding Bonds, 2008 Series B; The Vanderbilt University, (iii) Revenue Bonds (The Vanderbilt University), Series 2009A, (iv) Revenue Bonds (The Vanderbilt University), Series 2009B, (v) Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (vi) Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue and (B) the University's outstanding Taxable Commercial Paper Notes, Series C (collectively, the "Prior Obligations"), (2) finance or refinance the acquisition of certain assets from The Vanderbilt University (the "University"), a Tennessee non-profit corporation, comprising an academic medical center (the "Medical Center"), including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Acquisition Projects"), (3) finance and/or refinance the construction, renovation, remodeling and equipping of capital projects for the Medical Center, including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Future Projects"), and (4) pay certain expenses incurred in connection with the issuance of the VUMC Tax-Exempt Obligations. The proceeds of the Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center (collectively, the "Prior Projects" and, together with the Acquisition Projects and the Future Projects, the "Projects"). In addition, the Board will consider authorizing all documents and matters necessary or desirable in connection with the request of VUMC for approval of the issuance by the Board of one or more series of taxable revenue bonds (the "VUMC Taxable Obligations"). The VUMC Taxable Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance all or any portion of outstanding bonds, notes or other obligations issued by the Board or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the University's educational, research and clinical programs, (2) finance the acquisition of certain assets of the Medical Center from the University not being financed or refinanced with the VUMC Tax-Exempt Obliga-

tions, and (3) pay certain expenses incurred in connection with the issuance of the VUMC Taxable Obligations and/or the VUMC Tax-Exempt Obligations. All of the Projects will be owned, operated or managed by VUMC and, except as described below, the Prior Projects and the Acquisition Projects are, and the Future Projects will be, located on the approximately 330-acre main campus of the University in Nashville, Davidson County, Tennessee, which includes substantially all the property within the following boundaries, starting at the corner of 20th Avenue South and West End Avenue, proceeding southeast to Broadway, then south to 21st Avenue South, then south again to Scarritt Place, then east to 19th Avenue South, then north to Grand Avenue, then east to 17th Avenue South, then south to Horton Avenue, then west to 18th Avenue South, then south to Capers Avenue, and then west to the corner of 21st Avenue South and Capers Avenue, then south on 21st Avenue South to Belmont Avenue, then west to 24th Avenue South (including property on the south side of Belmont Avenue), then north to Blakemore Avenue, then west along Blakemore Avenue and 31st Avenue South to Vanderbilt Place, then northeast to 29th Avenue South, then northwest to West End Avenue, then northeast to the corner of 20th Avenue South and West End Avenue, the point of beginning. The following Projects are located either off campus in Nashville, Davidson County, Tennessee or in the City of Franklin, Williamson County, Tennessee: (1) Vanderbilt Health at One Hundred Oaks is located in a facility currently leased by the University on a 57-acre site bounded on the north by Thompson Lane and on the west by Powell Avenue in Nashville, Tennessee; (2) an office building located at 3319 West End Avenue, Nashville, Tennessee; (3) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee; (4) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee; (5) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee; (6) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee; (7) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee; (8) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee; and (9) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee. Public hearings (pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended) will be held at the above scheduled meeting by the Board in connection with (i) the issuance of the Lipscomb 2016A Bonds and Lipscomb 2016B Bonds and the amendments relating to the Lipscomb 2013 Bonds and the location and nature of the facilities to be financed and refinanced with the proceeds of

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the Lipscomb 2016A Bonds, the Lipscomb 2016B Bonds and the Lipscomb 2013 Bonds; and, (ii) the VUMC Plan of Financing, including the issuance of the VUMC Tax-Exempt Obligations and the location and nature of the facilities to be financed and refinanced with the proceeds of the VUMC Tax-Exempt Obligations. At such public hearings there will be an opportunity for persons to express their views concerning the foregoing. Any one may appear in person at such public hearings or submit written comments to be considered thereat. Additional information concerning the above may be obtained from, and written comments should be addressed to, Ms. Cynthia M. Barnett, Adams and Reese LLP, 424 Church Street, Suite 2700, Nashville, Tennessee 37219, telephone number (615) 259-1450. Stephen L. Meyer, Chairman

NOTICE OF MEETING AND PUBLIC HEARINGS

THE HEALTH AND EDUCATIONAL FACILITIES BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE (the "Board"), will meet in public session at 3:30 p.m. local time, on Thursday, January 7, 2016 in Metropolitan County Council Committee Room No. 1, 2nd Floor, in the Metropolitan Courthouse, 1 Public Square, Nashville, Tennessee, for the purpose of considering and transacting all business which may properly come before the Board, such business to include, but not necessarily be limited to, the following:

1. Authorizing all documents and matters necessary or desirable in connection with the issuance of not to exceed \$17,500,000 Collateralized Multifamily Housing Bonds (Radnor Towers Apartments Project) Series 2016, the proceeds of the sale thereof to be loaned to Radnor II, L.P., a Tennessee limited partnership, to finance the acquisition and rehabilitation of an existing approximately 190 unit multifamily housing facility located at or near 3110 Nolensville Pike, Nashville, Davidson County, Tennessee.

2. Authorizing all documents and matters necessary or desirable in connection with (A) the issuance of not to exceed \$50,000,000 Educational Facilities Revenue Bonds, Series 2016B (the "Lipscomb 2016B Bonds") for Lipscomb University, a Tennessee non-profit corporation and a 501(c)(3) organization ("Lipscomb University"), in order to finance costs of issuance of the Lipscomb 2016B Bonds and to finance or refinance the following (i) the construction, renovation and equipping of the High-Rise student housing facility containing approximately 79,200 square feet located on the main campus of Lipscomb University located at One University Park Drive, Nashville, Tennessee 37204 (the "Lipscomb University Main Campus"); (ii) the construction and equipping of an approximate 22,976 square foot athletic field house for Lipscomb Academy consisting of indoor practice field, conference area, Hall of Fame, lockers and restroom facilities located at 1011 Caldwell Lane, Nashville, Tennessee; (iii) construction and equipping of the Village II student housing facilities with approximately 25,800 square feet located on the Lipscomb University Main Campus; (iv) construction and equipping of a new engineering building with approximately 26,792 square feet consisting of classrooms, administrative offices and laboratory facilities located on the Lipscomb University Main Campus; (v) renovation and equipping of the existing Hughes Center, a 23,500 square foot facility located on the Lipscomb University Main Campus; (vi) the construction and equipping of a new college of education building consisting of classrooms, administrative offices, and conference rooms with approximately 14,600 square feet located on the Lipscomb University Main Campus; (vii) the construction and equipping of a new performing arts center and event center consisting of theater and support facilities with approximately 16,000 square feet located on the Lipscomb University Main Campus; (viii) the construction and equipping of the Spark Downtown facility consisting of classrooms and conference rooms with approximately 20,000 square feet located at 4th Avenue North and Commerce Street, Nashville, Tennessee; (ix) renovation and equipping of existing Johnson Hall student housing facility with 74,800 square feet located on the Lipscomb University Main Campus; (x) capital expenditures for additional infrastructure on Lipscomb University Main Campus consisting of streets, sidewalks, landscaping and additional parking for the main campus adding approximately 200 parking spaces; and (xi) all related expenditures with respect to such facilities (collectively, the "Lipscomb New Projects"); and (B) the issuance of not to exceed \$75,000,000 Educational Facilities Revenue Refunding Bonds, Series 2016A (the "Lipscomb 2016A Bonds") for Lipscomb University, in order to finance costs of issuance of the Lipscomb 2016A Bonds and (1) to finance or refinance the Lipscomb New Projects and (2) to refund the Board's \$71,000,000 Revenue Refunding Bonds, Series 2012, the proceeds of which were previously loaned to Lipscomb University to refinance (a) the Board's \$74,560,000 original principal amount Variable Rate Demand Revenue Refunding Bonds (Lipscomb University Project) Series 2009 which refinanced: (i) Series 2003 Bonds which financed the renovation of a parking garage, gymnasium renovation, student center, labs, classrooms, dormitory renovations, communication equipment, library, intramural building, baseball,

tennis and intramural facilities and a dining hall facility all located on the Lipscomb University Main Campus; (ii) Series 2003B Bonds which financed the construction and renovation of student housing located on the Lipscomb University Main Campus; (iii) Series 2006 Bonds which financed the construction, renovation and equipping of a 150 bed residence hall, a 450 space parking garage, tennis center, Burton Building renovation, Swang Building renovation, Bennett Student Center renovation and a 400-seat conference center all located on the Lipscomb University Main Campus; and (iv) Series 2008 Bonds which financed the construction, renovation and equipping of student residences, 300 space parking garage, tennis courts, athletic facilities, Burton Hall renovation, Bennett Campus renovation, student activity center, Collins Alumni Auditorium and expansion of Academic Building, all located on the Lipscomb University Main Campus; and (b) the Board's \$4,000,000 original principal amount Educational Facilities Revenue Bonds (Lipscomb University Project) Series 2011, the proceeds of which financed a 253-student residence located on the Lipscomb University Main Campus; and (C) amendments to a Loan Agreement, Bond, Assignment and the restatement and substitution of an obligation issued under a master trust indenture for an existing Promissory Note previously executed in connection with the Board's \$5,050,000 Educational Facilities Revenue Bonds, Series 2013 (the "Lipscomb 2013 Bonds"), the proceeds of which were previously loaned to Lipscomb University to finance and refinance the renovation, improvement, construction and equipping of its nursing and health sciences center, the pharmaceutical sciences research center, and all other related costs, all located on the Lipscomb University Main Campus.

3. Authorizing all documents and matters necessary or desirable in connection with the request of Vanderbilt University Medical Center ("VUMC"), a Tennessee nonprofit corporation, for approval of a plan of financing (the "VUMC Plan of Financing") to entail the issuance by the Board of one or more series of tax-exempt revenue bonds and tax-exempt revenue refunding bonds in an aggregate principal amount not to exceed \$1,200,000,000 (the "VUMC Tax-Exempt Obligations"). The VUMC Tax-Exempt Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance and/or refund all or any portion of (A) the Board's outstanding (i) Revenue Refunding Bonds, 2008 Series A, The Vanderbilt University, (ii) Revenue Refunding Bonds, 2008 Series B, The Vanderbilt University, (iii) Revenue Bonds (The Vanderbilt University), Series 2009A, (iv) Revenue Bonds (The Vanderbilt University), Series 2009B, (v) Revenue Refunding Bonds (The Vanderbilt University), Series 2012E, and (vi) Tax-Exempt Commercial Paper Notes, The Vanderbilt University Issue and (B) the University's outstanding Taxable Commercial Paper Notes, Series C (collectively, the "Prior Obligations"), (2) finance or refinance the acquisition of certain assets from The Vanderbilt University (the "University"), a Tennessee nonprofit corporation, comprising an academic medical center (the "Medical Center"), including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Acquisition Projects"), (3) finance and/or refinance the construction, renovation, remodeling and equipping of capital projects for the Medical Center, including, but not limited to, hospital facilities, research buildings, facilities used for professional education programs, administrative offices, medical office buildings, parking structures, and other clinical and healthcare service facilities (the "Future Projects"), and (4) pay certain expenses incurred in connection with the issuance of the VUMC Tax-Exempt Obligations. The proceeds of the Prior Obligations were used to finance or refinance a variety of capital projects for the Medical Center (collectively, the "Prior Projects" and, together with the Acquisition Projects and the Future Projects, the "Projects"). In addition, the Board will consider authorizing all documents and matters necessary or desirable in connection with the request of VUMC for approval of the issuance by the Board of one or more series of taxable revenue bonds (the "VUMC Taxable Obligations"). The VUMC Taxable Obligations will be issued to provide funds to make one or more loans to VUMC, the proceeds of which, together with other available funds, are to be used to (1) refinance all or any portion of outstanding bonds, notes or other obligations issued by the Board or the University, the proceeds of which were used to finance or refinance a variety of capital projects for the

University's educational, research and clinical programs, (2) finance the acquisition of certain assets of the Medical Center from the University not being financed or refinanced with the VUMC Tax-Exempt Obligations, and (3) pay certain expenses incurred in connection with the issuance of the VUMC Taxable Obligations and/or the VUMC Tax-Exempt Obligations. All of the Projects will be owned, operated or managed by VUMC and, except as described below, the Prior Projects and the Acquisition Projects are, and the Future Projects will be, located on the approximately 330-acre main campus of the University in Nashville, Davidson County, Tennessee, which includes substantially all the property within the following boundaries: starting at the corner of 20th Avenue South and West End Avenue, proceeding southeast to Broadway, then south to 21st Avenue South, then south again to Scarritt Place, then east to 19th Avenue South, then north to Grand Avenue, then east to 17th Avenue South, then south to Horton Avenue, then west to 18th Avenue South, then south to Capers Avenue, and then west to the corner of 21st Avenue South and Capers Avenue, then south on 21st Avenue South to Belcourt Avenue, then west to 24th Avenue South (including property on the south side of Belcourt Avenue), then north to Blakemore Avenue, then west along Blakemore Avenue and 31st Avenue South to Vanderbilt Place, then northeast to 29th Avenue South, then northwest to West End Avenue, then northeast to the corner of 20th Avenue South and West End Avenue, the point of beginning. The following Projects are located either off campus in Nashville, Davidson County, Tennessee or in the City of Franklin, Williamson County, Tennessee: (1) Vanderbilt Health at One Hundred Oaks is located in a facility currently leased by the University on a 57-acre site bounded on the north by Thompson Lane and on the west by Powell Avenue in Nashville, Tennessee; (2) an office building located at 3319 West End Avenue, Nashville, Tennessee, (3) a medical oncology office building located at 324 Cool Springs Boulevard, Franklin, Tennessee, (4) an outpatient clinical office building located at 2105 Edward Curd Lane, Franklin, Tennessee, (5) the Vanderbilt Ingram Cancer Center located at 2107 Edward Curd Lane, Franklin, Tennessee, (6) the Vanderbilt Bone and Joint Clinic located at 206 Bedford Way, Franklin, Tennessee, (7) the Vanderbilt Bone and Joint Surgery Center parking lot located at 217 Bedford Way, Franklin, Tennessee, (8) the Vanderbilt Bone and Joint Surgery Center located at 225 Bedford Way, Franklin, Tennessee and (9) 22 acres of unimproved land located at the southwest corner of the intersection of Carothers and McEwen Roads, Franklin, Tennessee.

Public hearings (pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended) will be held at the above scheduled meeting by the Board in connection with (i) the issuance of the Lipscomb 2016A Bonds and Lipscomb 2016B Bonds and the amendments relating to the Lipscomb 2013 Bonds and the location and nature of the facilities to be financed and refinanced with the proceeds of the Lipscomb 2016A Bonds, the Lipscomb 2016B Bonds and the Lipscomb 2013 Bonds; and, (ii) the VUMC Plan of Financing, including the issuance of the VUMC Tax-Exempt Obligations and the location and nature of the facilities to be financed and refinanced with the proceeds of the VUMC Tax-Exempt Obligations. At such public hearings there will be an opportunity for persons to express their views concerning the foregoing. Anyone may appear in person at such public hearings or submit written comments to be considered thereat.

Additional information concerning the above may be obtained from, and written comments should be addressed to, Ms. Cynthia M. Barnett, Adams and Reese LLP, 424 Church Street, Suite 2700, Nashville, Tennessee 37219, telephone number (615) 259-1450.

Stephen L. Meyer, Chairman