

# KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

Date: January 23, 2026

To: Board of Commissioners

From: Benjamin M. Bentley, Secretary

Subject: **AGENDA**

Board Meeting of the Board of Commissioners

**Thursday, January 29, 2026, 5 p.m.**

901 N. Broadway Street

Knoxville, TN 37917

1. Call to Order.
2. Motion to add, delete or postpone agenda items.
3. Reports of officers and special presentations.
4. Approval is requested to execute the minutes for the *special* meeting held on December 4, 2025. **(Item 4 Attachment)**
5. The Corporation's By-Laws provide for election of any officers:

Secretary: Ben Bentley

Chair: Becky Wade

Vice Chair: Felix Harris

Treasurer: Nadim Jubran

## **NEW BUSINESS**

6. Resolution authorizing amendments to the Financing Agreement and Indenture related to the Series 2024 MF Housing Bonds issued to support the development of Riella on Fifth. **(Item 6 Attachment)**

Unfinished Business

Public Forum

Adjournment

Next month's agenda review meeting will be held

**Thursday, February 19, 2026 @ 5 p.m.**

Next month's board meeting will be held

**Thursday, February 26, 2026 @ 5 p.m.**

# KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

## BOARD MEETING MINUTES

The Board of Commissioners of Knoxville's Community Development Corporation met on **December 4, 2025** at 901 N. Broadway, Knoxville, Tennessee.

The meeting was called to order and a quorum declared present at 5:00 p.m.

**Present:** Chair Scott Broyles  
Vice Chair Felix Harris  
Treasurer Becky Wade  
Commissioner Robert Whetsel  
Commissioner Kim Henry  
Commissioner Nadim Jubran

**Absent:** Commissioner Martha Tate

Approval to add Item #8 to approve Executive Director/CEO contract. **Commissioner Wade moved to approve. Commissioner Henry seconded the motion. All other Commissioners present voted "Aye."**

Approval to execute the minutes for the *regular* meeting held on September 25, 2025. **Commissioner Henry moved to approve. Commissioner Jubran seconded the motion. All other Commissioners present voted "Aye."**

### DEVELOPMENT (Jim Hatfield)

Approval to enter into a contract or issue a purchase order for abatement of asbestos containing materials at the remaining public housing units at Western Heights. **Commissioner Wade moved to approve. Commissioner Henry seconded the motion. All other Commissioners present voted "Aye."**

Approval for permission to award RFP for demolition of an industrial building at 2323 w. Blount Avenue in Knoxville. **Commissioner Jubran moved to approve. Commissioner Henry seconded the motion. All other Commissioners present voted "Aye."**

Approval to sell 2516 Selma avenue (Tax ID #082-NE-003) to East Tennessee Housing Development Corporation for construction of a single-family home. **Commissioner Wade moved to approve. Commissioner Henry seconded the motion. All other Commissioners present voted "Aye."**

Approval to approve Executive Director/CEO contract. **Commissioner Henry moved to approve. Commissioner Harris seconded the motion. All other Commissioners present voted "Aye."**

**PUBLIC FORUM**

None

**UNFINISHED BUSINESS**

None

**ADJOURNMENT**

With no further business to come before the Board, the meeting adjourned by consent at 5:16 p.m.

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Chair

Approved:

**ATTEST:**

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Benjamin M. Bentley, Secretary

Approved:

# KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION BOARD ACTION FORM - ITEM #6

MEETING DATE		
AGENDA ITEM DESCRIPTION		
SUBMITTED BY	Name, Title / Department:	
MEETING TYPE	Regular      Special      Annual	
CLASSIFICATION	Resolution      Approval	
BUDGET / FINANCIAL IMPACT	Budgeted: \$ _____ Source of Funds:	Expenditure: \$ _____
APPROVAL / REVIEWS	Department Head /VP Executive Director/CEO Other – Name/Title:	Budget/Finance Legal Counsel: _____
<u>BACKGROUND</u>		
<p>1. What is the objective of this action?</p> <p>2. Why is the action needed now?</p> <p>3. Who are the parties involved and what are their roles (if appropriate)?</p> <p>4. What are the long-term and short-term exposures?</p>		
HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)		
ATTACHMENTS		

**RESOLUTION NO. 2026-\_\_\_**

**RESOLUTION AUTHORIZING AMENDMENTS IN CONNECTION WITH  
KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION  
MULTIFAMILY HOUSING BONDS  
(525 FLATS) SERIES 2024**

**WHEREAS**, the Board of Commissioners of Knoxville's Community Development Corporation (the "Issuer"), has met pursuant to proper notice on January 29, 2026; and

**WHEREAS**, the Issuer previously issued its Multifamily Housing Revenue Bonds (525 Flats) Series 2024A and Multifamily Housing Revenue Bonds (525 Flats) Series 2024B in the aggregate principal amount of \$30,000,000 (collectively, the "Original Bonds") pursuant to that certain Indenture of Trust dated as of December 1, 2024, by and between U.S. Bank Trust Company, National Association, a national banking association (the "Trustee") and the Issuer (the "Original Indenture"); and

**WHEREAS**, the proceeds of the original bonds were loaned to DGA Fifth Ave LP, a Tennessee limited partnership (the "Borrower") pursuant to that certain Financing Agreement dated as of December 1, 2024, executed by and between the Issuer and the Borrower (the "Original Financing Agreement"), to be used by Borrower to finance the acquisition, construction and equipping of a multifamily housing rental development to be known as Riella on 5th to be located at 521 and 525 W. Fifth Avenue in Knoxville, Tennessee (the "Project"), which project is of the character and will accomplish the purposes of Part 20 of Title 13 of the Tennessee Code Annotated, as amended (the "Act"); and

**WHEREAS**, in connection with the remarketing of the Original Bonds, the Borrower has requested certain amendments to the Original Indenture and the Original Financing Agreement in accordance with a First Amendment to Indenture of Trust among the Issuer, the Borrower and the Trustee (the "Indenture Amendment") and a First Amendment to Financing Agreement among the Issuer, the Borrower and the Trustee (the "Financing Agreement Amendment"); and

**WHEREAS**, there have been submitted to the Issuer at the meeting on January 29, 2026, the forms of the following instruments which the Issuer proposes to execute to carry out the transactions described above, copies of which instruments shall be filed with the records of the Issuer:

- a. The form of the Indenture Amendment, and
- b. The form of the Financing Agreement Amendment.

**WHEREAS**, it appears that each of the instruments above referred to which is now before this meeting is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by this Issuer for the purposes intended.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION:**

1. It is hereby found and determined that the financing of the Project will assist the Borrower in connection with its mission of providing safe, affordable housing to the citizens of the State of Tennessee, thereby improving their health and wellbeing and promoting the purposes of the Act.

2. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Indenture Amendment to the other parties thereto.

3. The Chair or Vice Chair of the Issuer is hereby authorized and directed to execute and either is authorized to deliver the Financing Agreement Amendment to the other parties thereto.

4. The Indenture Amendment and the Financing Agreement Amendment shall be in substantially the forms submitted, which are hereby approved, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such omissions, insertions and changes.

5. The officers of the Issuer are hereby authorized and directed to execute, deliver and file all certificates and instruments, including a land use restriction agreement and to take all such further action as they may consider necessary or desirable in connection with the Indenture Amendment and the Financing Agreement Amendment and the financing of the Project.

6. Any authorization herein to execute any document shall include authorization to record such document where appropriate.

7. All other acts of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the Bonds and the financing of the Project are hereby approved and confirmed.

I hereby certify that attached hereto is a resolution of Knoxville's Community Development Corporation, duly and lawfully adopted by its Board of Commissioners on January 29, 2026, at a meeting at which a quorum was acting throughout and I furthermore certify that such resolution has not been amended or modified in any respect.

**KNOXVILLE'S COMMUNITY  
DEVELOPMENT CORPORATION**

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Secretary

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FIRST AMENDMENT TO INDENTURE OF TRUST

between

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

Dated as of

\_\_\_\_\_ 1, 2026

pertaining to:

\$ \_\_\_\_\_  
Knoxville's Community Development Corporation  
Multifamily Housing Revenue Bonds  
(525 Flats) Series 2024A

and

\$ \_\_\_\_\_  
Knoxville's Community Development Corporation  
Multifamily Housing Revenue Bonds  
(525 Flats) Series 2024B

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## FIRST AMENDMENT TO INDENTURE OF TRUST

This FIRST AMENDMENT TO INDENTURE OF TRUST (this “Amendment”) dated as of \_\_\_\_\_, 2026 is among KNOXVILLE’S COMMUNITY DEVELOPMENT CORPORATION, a public nonprofit corporation and instrumentality of the City of Knoxville, Tennessee (the “Issuer”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (together with any successor trustee under the Indenture as defined below and their respective successors and assigns, the “Trustee”), and DGA FIFTH AVE LP, a Tennessee limited partnership (the “Borrower”).

### WITNESSETH:

WHEREAS, the Issuer previously issued its Multifamily Housing Revenue Bonds (525 Flats) Series 2024A (the “Series A Bonds”) and its Multifamily Housing Revenue Bonds (525 Flats) Series 2024B (the “Series B Bonds,” and together with the Series A Bonds, individually or collectively as context may dictate, the “Bonds”) in the aggregate principal amount of \$30,000,000 pursuant to that certain Indenture of Trust (the “Original Indenture”), dated as of December 1, 2024, between the Issuer and the Trustee;

WHEREAS, the proceeds of the Bonds were loaned to DGA Fifth Ave LP, a Tennessee limited partnership (the “Borrower”), to pay a portion of the cost of acquiring, construction and equipping a multifamily housing rental development located in Knoxville, Tennessee (the “Project”) in accordance with the terms of that certain Financing Agreement dated as of December 1, 2024, among the Issuer, the Trustee and the Borrower; and

WHEREAS, in connection with the remarketing of the Bonds, the parties desire to make certain modifications to the Original Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree that the Original Indenture shall be amended as follows:

Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the Original Indenture.

Section 2. Amendments to Indenture. The Original Indenture is hereby amended in its entirety to be in the form of Annex I attached hereto.

Section 3. Full Force and Effect. Except as expressly modified as stated above, all provisions of the Original Indenture shall remain unaffected and in full force and effect and are hereby ratified and confirmed in all respects. The Original Indenture and this Amendment shall be read, taken and construed as one and the same instrument.

Section 4. Counterparts; Electronic Signature. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes hereunder and under the Indenture.

Section 5. No Individual Liability. No covenant or agreement contained in this Amendment shall be deemed to be the covenant or agreement of any present, past or future member, board member, officer, agent, or employee of the Issuer or the Trustee, in his or her individual capacity, and neither the members of the Issuer or the Trustee, nor any official, board member, officer, agent or employee of the

Issuer or the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of this Amendment.

Section 6. Severability. If any provisions of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 7. Captions. The captions or headings in this Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Amendment.

Governing Law. The laws of the State of Tennessee shall govern the construction and enforcement of this Amendment, without regard to conflict of laws principles.

Effectiveness. This Amendment shall be effective as of the date of execution and delivery by the parties hereto and satisfaction of the conditions to amendment set forth in Article X of the Original Indenture.

Section 10. Successors and Assigns; Binding Effect. This Amendment shall inure to the benefit of, and shall be binding upon, the Issuer and the Trustee and their respective successors and assigns, and shall be binding on the holders from time to time of the Bonds who become holders of the Bonds on or after the effective date of this Amendment.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Indenture of Trust to be executed on its behalf by its duly authorized representatives as of the date first above written.

**ISSUER:**

**KNOXVILLE'S COMMUNITY  
DEVELOPMENT CORPORATION**

By:

\_\_\_\_\_  
Becky Wade, Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

**TRUSTEE:**

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BORROWER:**

**DGA FIFTH AVE LP**, a Tennessee limited partnership

By: Fifth Ave GP Corporation, a Tennessee  
corporation, its General Partner

By: \_\_\_\_\_  
Name: Benjamin M. Bentley  
Title: President

**ANNEX I**

Conformed Indenture of Trust

(attached)

49175845.1

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FIRST AMENDMENT TO FINANCING AGREEMENT

between

KNOXVILLE'S COMMUNITY DEVELOPMENT CORPORATION

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
as Trustee

Dated as of

\_\_\_\_\_ 1, 2026

pertaining to:

\$ \_\_\_\_\_  
Knoxville's Community Development Corporation  
Multifamily Housing Revenue Bonds  
(525 Flats) Series 2024A

and

\$ \_\_\_\_\_  
Knoxville's Community Development Corporation  
Multifamily Housing Revenue Bonds  
(525 Flats) Series 2024B

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## **FIRST AMENDMENT TO FINANCING AGREEMENT**

This FIRST AMENDMENT TO FINANCING AGREEMENT (this “Amendment”) dated as of \_\_\_\_\_, 2026 is among KNOXVILLE’S COMMUNITY DEVELOPMENT CORPORATION, a public nonprofit corporation and instrumentality of the City of Knoxville, Tennessee (the “Issuer”), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (together with any successor trustee under the Indenture as defined below and their respective successors and assigns, the “Trustee”), and DGA FIFTH AVE LP, a Tennessee limited partnership (the “Borrower”).

### **WITNESSETH:**

WHEREAS, the Issuer previously issued its Multifamily Housing Revenue Bonds (525 Flats) Series 2024A (the “Series A Bonds”) and its Multifamily Housing Revenue Bonds (525 Flats) Series 2024B (the “Series B Bonds,” and together with the Series A Bonds, individually or collectively as context may dictate, the “Bonds”) in the aggregate principal amount of \$30,000,000 pursuant to that certain Indenture of Trust dated as of December 1, 2024, between the Issuer and the Trustee, as amended by that certain First Amendment to Indenture of Trust dated as of the date hereof, among the Issuer, the Borrower and the Trustee (as amended, the “Indenture”);

WHEREAS, the proceeds of the Bonds were loaned to DGA Fifth Ave LP, a Tennessee limited partnership (the “Borrower”), to pay a portion of the cost of acquiring, construction and equipping a multifamily housing rental development located in Knoxville, Tennessee (the “Project”) in accordance with the terms of that certain Financing Agreement dated as of December 1, 2024, among the Issuer, the Trustee and the Borrower (the “Original Financing Agreement”); and

WHEREAS, in connection with the remarketing of the Bonds, the parties desire to make certain modifications to the Original Financing Agreement;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree that the Original Financing Agreement shall be amended as follows:

**Defined Terms.** Capitalized terms used herein but not otherwise defined herein shall have the meanings given to them in the Original Financing Agreement.

**Section 2. Amendments to Financing Agreement.** Each instance of the term “Class B Special Limited Partner” shall be deleted and replaced with “Special Limited Partner.”

**Section 3. Full Force and Effect.** Except as expressly modified as stated above, all provisions of the Original Financing Agreement shall remain unaffected and in full force and effect and are hereby ratified and confirmed in all respects. The Original Financing Agreement and this Amendment shall be read, taken and construed as one and the same instrument.

Section 4. Counterparts; Electronic Signature. This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument. To the fullest extent permitted by applicable law, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes hereunder and under the Financing Agreement.

Section 5. No Individual Liability. No covenant or agreement contained in this Amendment shall be deemed to be the covenant or agreement of any present, past or future member, board member, officer, agent, or employee of the Issuer or the Trustee, in his or her individual capacity, and neither the members of the Issuer or the Trustee, nor any official, board member, officer, agent or employee of the Issuer or the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of this Amendment.

Section 6. Severability. If any provisions of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 7. Captions. The captions or headings in this Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Amendment.

Governing Law. The laws of the State of Tennessee shall govern the construction and enforcement of this Amendment, without regard to conflict of laws principles.

Effectiveness. This Amendment shall be effective as of the date of execution and delivery by the parties hereto.

Section 10. Successors and Assigns; Binding Effect. This Amendment shall inure to the benefit of, and shall be binding upon, the Issuer and the Trustee and their respective successors and assigns, and shall be binding on the holders from time to time of the Bonds who become holders of the Bonds on or after the effective date of this Amendment.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Financing Agreement to be executed on its behalf by its duly authorized representatives as of the date first above written.

**ISSUER:**

**KNOXVILLE'S COMMUNITY  
DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Becky Wade, Chair

ATTEST:

By: \_\_\_\_\_  
Secretary

**TRUSTEE:**

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BORROWER:**

**DGA FIFTH AVE LP**, a Tennessee limited partnership

By: Fifth Ave GP Corporation, a Tennessee  
corporation, its General Partner

By: \_\_\_\_\_  
Name: Benjamin M. Bentley  
Title: President

49179016.1