

ST. MARY'S GP CORPORATION

SPECIAL AGENDA

Meeting of the Board of Directors

Thursday, October 29, 2026, 5:00 p.m.

901 N. Broadway

Knoxville, Tennessee 37917

1. Call to Order.
2. Approval is requested to execute the minutes of the *special* meeting held on September 24, 2026. [\(Item 2 Attachment\)](#)

DEVELOPMENT (Ben Bentley)

3. Resolution regarding the development and financing of Riella at Oakwood and the execution of documents relating thereto. [\(Item 3 Attachment\)](#)
4. Adjourn.

ST. MARY'S GP CORPORATION

MEETING MINUTES

The Board of Directors of the St. Mary's GP Corporation met on **September 24, 2026** at 901 N. Broadway, Knoxville, Tennessee 37917.

The meeting was called to order and a quorum declared at 5:26 p.m. Those Directors present and absent were:

Present: Director Becky Wade
Director Felix Harris
Director Nadim Jubran

Absent:

Approval to execute the minutes of the *annual* meeting held on May 28, 2026. Director Jubran made a motion to approve. Director Harris seconded the motion. All Directors present voted "Aye."

DEVELOPMENT (Ben Bentley)

Resolution regarding the development and financing of Riella at Oakwood and the execution of documents relating thereto. Director Harris made a motion to approve. Director Jubran seconded the motion. All Directors present voted "Aye." Resolution 2026-02 attached.

With no further business to come before the Board, the meeting adjourned at 5:27 p.m.

Benjamin M. Bentley, President

Approved:

ATTEST:

Randall Brown, Secretary

Approved:

ST MARY'S GP CORPORATION

BOARD ACTION FORM

MEETING DATE	October 29, 2026
AGENDA ITEM DESCRIPTION	Resolution regarding the development and financing of Riella at Oakwood and the execution of documents relating thereto.
SUBMITTED BY	Name, Title / Department: Ben Bentley, Executive Director/CEO
MEETING TYPE	☐ Regular ☒ Special ☐ Initial
CLASSIFICATION	☒ Resolution ☐ Approval
BUDGET / FINANCIAL IMPACT	Budgeted: \$ _____ Expenditure: \$ _____ Source of Funds: n/a
APPROVAL / REVIEWS	☐ Department Head /VP ☐ Budget/Finance ☒ Executive Director/CEO ☒ Legal Counsel: BBS Other – Name/Title: _____
<div style="text-align: center;"><u>BACKGROUND</u></div> <p>1. What is the objective of this action?</p> <p>St Mary's GP Corporation as GP of the project's owner entity, DGA St. Mary's LP, needs to enter into various customary agreements required in order for the project to close on its financing and begin construction. Such documents include but are not limited to an amended partnership agreement, bond documents, PILOT lease, management agreement, assignments and other related agreements.</p> <p>A revised resolution is required to approve final loan closing amounts in line with those required by the project's final closing</p> <p>2. Why is the action needed now?</p> <p>Closing for this project is anticipated prior to the next board meeting cycle and board approval is needed in advance of closing.</p> <p>3. Who are the parties involved and what are their roles (if appropriate)?</p> <p>KCDC as the owner of St Mary's GP Corporation, the general partner of the project. DGA Residential as project sponsor and developer.</p> <p>4. What are the long-term and short-term exposures?</p> <p>There is minimal exposure to KCDC under the development agreement terms with DGA Residential for this project.</p>	
HISTORICAL / TRANSACTIONAL INFORMATION (who, when, where)	Formation of the relevant entities and entrance into a development agreement between KCDC and the project developer, DGA Residential were previously approved by KCDC. St. Mary's GP Corporation previously approved the closing herein described with lower loan amounts specified.
ATTACHMENTS	Resolution and site plan

RESOLUTION NO. 2026-03

RESOLUTION OF THE BOARD OF DIRECTORS OF ST. MARY'S GP CORPORATION REGARDING THE DEVELOPMENT AND FINANCING OF RIELLA AT OAKWOOD AND THE EXECUTION OF DOCUMENTS RELATING THERETO

WHEREAS, the Board of Directors of St. Mary's GP Corporation (the "Corporation") has met pursuant to proper notice; and

WHEREAS, the Corporation has been organized pursuant to Sections 13-20-101 et seq., Tennessee Code Annotated, as an instrumentality of Knoxville's Community Development Corporation ("KCDC"); and

WHEREAS, KCDC is the housing, redevelopment and urban renewal authority of the City of Knoxville, Tennessee (the "City") and is duly incorporated pursuant to Sections 13-20-101 et seq., Tennessee Code Annotated; and

WHEREAS, by Sections 13-20-101 et seq., Tennessee Code Annotated, housing and redevelopment authorities in Tennessee are authorized through their respective governing bodies to finance and/or refinance housing and redevelopment projects; and

WHEREAS, to further the development of an approximately 170-unit low-income housing development known as Riella at Oakwood on real property located at approximately 1914 Huron Street in the City (the "Project"), the Corporation as the sole general partner, DGA St. Mary's SLP, LLC, as the Class B Limited Partner and Craig Cobb, as the limited partner, formed DGA St. Mary's LP, a Tennessee limited partnership (the "Partnership"); and

WHEREAS, to assist the Partnership in the financing of the development of the Project, KCDC, as issuer (the "Issuer"), previously issued its Collateralized Multifamily Housing Bonds (Riella at Oakwood) Series 2026 in an aggregate principal amount of \$40,000,000 (the "Bonds"); and

WHEREAS, to proceed with the development and financing of the Project and to utilize low-income housing tax credits available pursuant to Section 42 of the Internal Revenue Code of 1986, as amended, for said development, the Corporation, on its own behalf and as sole general partner acting on behalf of the Partnership, desires to:

- (i) authorize the transactions contemplated in that certain Lease between KCDC, in its capacity as lessor (the "Lessor") and the Partnership, providing for the Lessor's lease of the Project to the Partnership for the consideration set forth therein and further providing for the Partnership's payment of certain payments in lieu of taxes (the "Lease", and, together with all documents required to be executed in connection therewith, the "Lease and PILOT Documents");
- (ii) authorize the transactions contemplated by that certain Amended and Restated Limited Partnership Agreement of DGA St. Mary's LP (the "Partnership

- Agreement”) among the Corporation, Pinnacle Bank, a Tennessee banking corporation (the “Limited Partner”), Pinnacle Community Development SLP, Inc., a Tennessee corporation (the “Special Limited Partner”), Craig Cobb (the “Withdrawing Limited Partner”) and DGA St. Mary’s SLP, LLC (the “Class B Limited Partner”) (the Partnership Agreement, together with all documents required to be executed in connection therewith, including but not limited to a Development Agreement between the Partnership and DGA St. Mary’s Developers, LLC (the “Developer”) and a Guaranty Agreement given by the Class B Limited Partner, Mark D. Taylor, Peter M. Hall, and DGA Residential, LLC to the Partnership and the Limited Partner, the “Partnership Documents”);
- (iii) authorize a mortgage loan from Walker & Dunlop, LLC (“Walker & Dunlop”) to the Partnership in the approximate amount of \$31,035,000 (the “Walker & Dunlop Loan”), such loan to be insured by the Secretary of Housing and Urban Development, the proceeds of which are to be used for the benefit of the Project and the terms of which are substantially similar to those set forth in that certain draft Building Loan Agreement provided by Walker & Dunlop and available for review at this meeting (together with all documents, regulatory agreements and security instruments referred to therein and/or required to be executed in connection therewith, with such modifications agreed to by the parties thereto, the “Walker & Dunlop Loan Documents”);
 - (iv) Authorize a subordinate mortgage loan of funds from the City of Knoxville (the “City”) pursuant to the City’s Affordable Rental Development Program in an amount not to exceed \$2,000,000, the proceeds of which will be used to develop the Project, to be evidenced and secured by a Promissory Note, Leasehold Deed of Trust, Program Agreement, Restrictive Covenant, and Compliance Agreement (together with all other documents, agreements and security instruments referred to therein and/or required to be executed in connection therewith, with such modifications agreed to by the parties thereto, the “City Loan Documents”);
 - (v) Authorize a subordinate mortgage loan of funds from the Lessor in an amount not to exceed \$2,000,000, which loan shall finance all or a portion of the upfront rental payment required pursuant to the Lease and which will be evidenced by a promissory note and secured by a leasehold deed of trust (collectively, and together with all documents, instruments and agreements required to be executed in connection therewith, the “Seller Loan Documents”);
 - (vi) Authorize an equity bridge loan from Pinnacle Bank in an amount not to exceed \$18,000,000, the proceeds of which will be used to develop the Project, and to enter into a promissory note and bridge loan agreement (together with all other documents, agreements and security instruments referred to therein and/or required to be executed in connection therewith, including but not limited to a Guaranty and Suretyship Agreement, with such modifications agreed to by the parties thereto, the “Bridge Loan Documents”);

Copies of the Lease and PILOT Documents, Partnership Documents, the Walker & Dunlop Loan Documents, the City Loan Documents, the Seller Loan Documents and the Bridge Loan Documents shall be filed with the records of the Corporation; and

WHEREAS, the Board of Directors of the Corporation desires to authorize the officers of the Corporation, for and on behalf of the Corporation on its own behalf and, as the sole general partner, on behalf of the Partnership, as applicable, to execute such documents as they, individually or collectively, determine is necessary, desirable or appropriate to carry out the transactions contemplated in and to ratify such officers' prior actions related to the Lease and PILOT Documents, the Partnership Documents, the Walker & Dunlop Loan Documents, the City Loan Documents, the Seller Loan Documents and the Bridge Loan Documents.

NOW, THEREFORE, BE, AND IT IS HEREBY, RESOLVED, that the Corporation, acting on its own behalf and on behalf of the Partnership, as applicable, be and hereby is authorized to approve and to close those certain transactions contemplated in the Lease and PILOT Documents, the Partnership Documents, the Walker & Dunlop Loan Documents, the City Loan Documents, the Seller Loan Documents and the Bridge Loan Documents; and, further

RESOLVED, that each of the President, the Vice President and any other officer of the Corporation (each, an "Authorized Officer"), or any one of them acting alone, be and hereby is authorized and directed, on behalf of the Corporation, acting on its own behalf and as sole general partner of the Partnership, as applicable, without the necessity of the joinder by any other officer of the Corporation, to (i) execute and deliver (a) any and all instruments, documents and agreements deemed necessary or desirable by the Authorized Officer in connection with the Lease, including but not limited to the Lease and PILOT Documents and any other documents requiring the approval or consent of the Partnership or the Corporation; (b) the Partnership Documents, (c) any and all instruments, documents and agreements deemed necessary or desirable by the Authorized Officer to evidence and secure the Walker & Dunlop Loan, including, but not limited to, the Walker & Dunlop Loan Documents; (d) any and all other instruments, documents and agreements deemed necessary or desirable by the Authorized Officer to evidence and secure the City Loan, including, but not limited to, the City Loan Documents; (e) any and all other instruments, documents and agreements deemed necessary or desirable by the Authorized Officer to evidence and secure the Seller Loan, including, but not limited to, the Seller Loan Documents; (f) any and all other instruments, documents and agreements deemed necessary or desirable by the Authorized Officer to evidence and secure the Bridge Loan, including, but not limited to, the Bridge Loan Documents; and (g) any and all other instruments, documents and agreements deemed necessary or advisable by an Authorized Officer to carry out the transactions described herein; all in the form approved by the Authorized Officer executing same, the execution of same by such Authorized Officer to constitute conclusive evidence of the approval of same; and further (ii) take all such further action as they may consider necessary or desirable in connection with the transactions described herein and to take from time to time any actions deemed necessary or desirable by such officer to effectuate and comply with the terms of such agreements as are executed on behalf of the Corporation (on its own behalf and/or in its capacity as the sole general partner of the Partnership, as applicable) pursuant to the authorization contained herein; and, further

RESOLVED, that no amendment or change to the obligations or rights of the Limited Partner in the Partnership Agreement, as approved by HUD, may be made without the prior written consent of HUD and Walker & Dunlop; and, further

RESOLVED, that any and all other actions heretofore taken on behalf of the Corporation (on its own behalf and on behalf of the Partnership, in its capacity as the sole general partner of the Partnership) by the officers of the Corporation to execute and deliver any of the agreements, documents or instruments authorized by the foregoing resolutions, or to take any of the other actions authorized by the foregoing resolutions, and all acts of the officers of the Corporation that are in conformity with the purposes and intent of these resolutions, are hereby approved, ratified and confirmed in all respects; and, further

RESOLVED, that the Limited Partner, the Special Limited Partner, and their respective successors and assigns are hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Corporation with respect thereto, until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons designated as officers of the Corporation in any certificates signed by any officer of the Corporation to hold such position until actual receipt of a certificate from the Corporation to the contrary; and, further

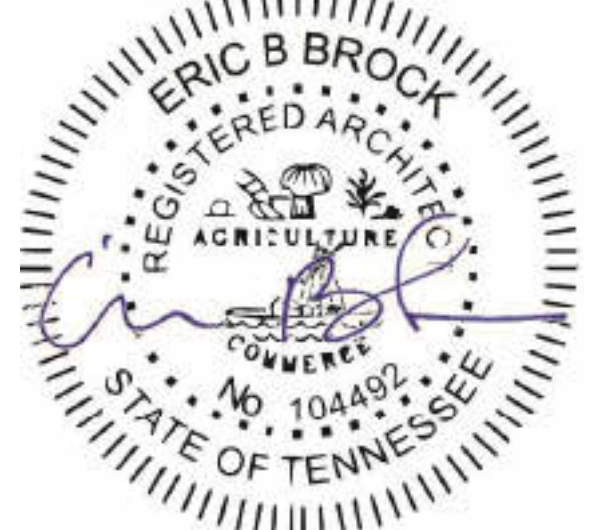
RESOLVED, that these resolutions may be executed and transmitted via facsimile, e-mail or other form of electronic transmission, and shall be deemed an original.

Approved at a meeting of the Board of Directors held this 29th day of
October, 2026.

ST. MARY'S GP CORPORATION

By:-----
President

51456147.7



**ST. MARY'S
RESIDENTIAL**

BLDG A - 1880 HURON ST.
KNOXVILLE, TN 37917

BHA PROJECT NUMBER: 24017
HUD PROJECT NUMBER: 087-35363

Dominion



PRINT RECORD		
DATE	ISSUE	
10/31/2025	SCHEMATIC DESIGN	
1/15/2026	DESIGN DEVELOPMENT	
4/10/2026	GMP	
5/14/2026	PERMIT DOCUMENTS	
7/15/2026	HUD SUBMITTAL DOCUMENTS	

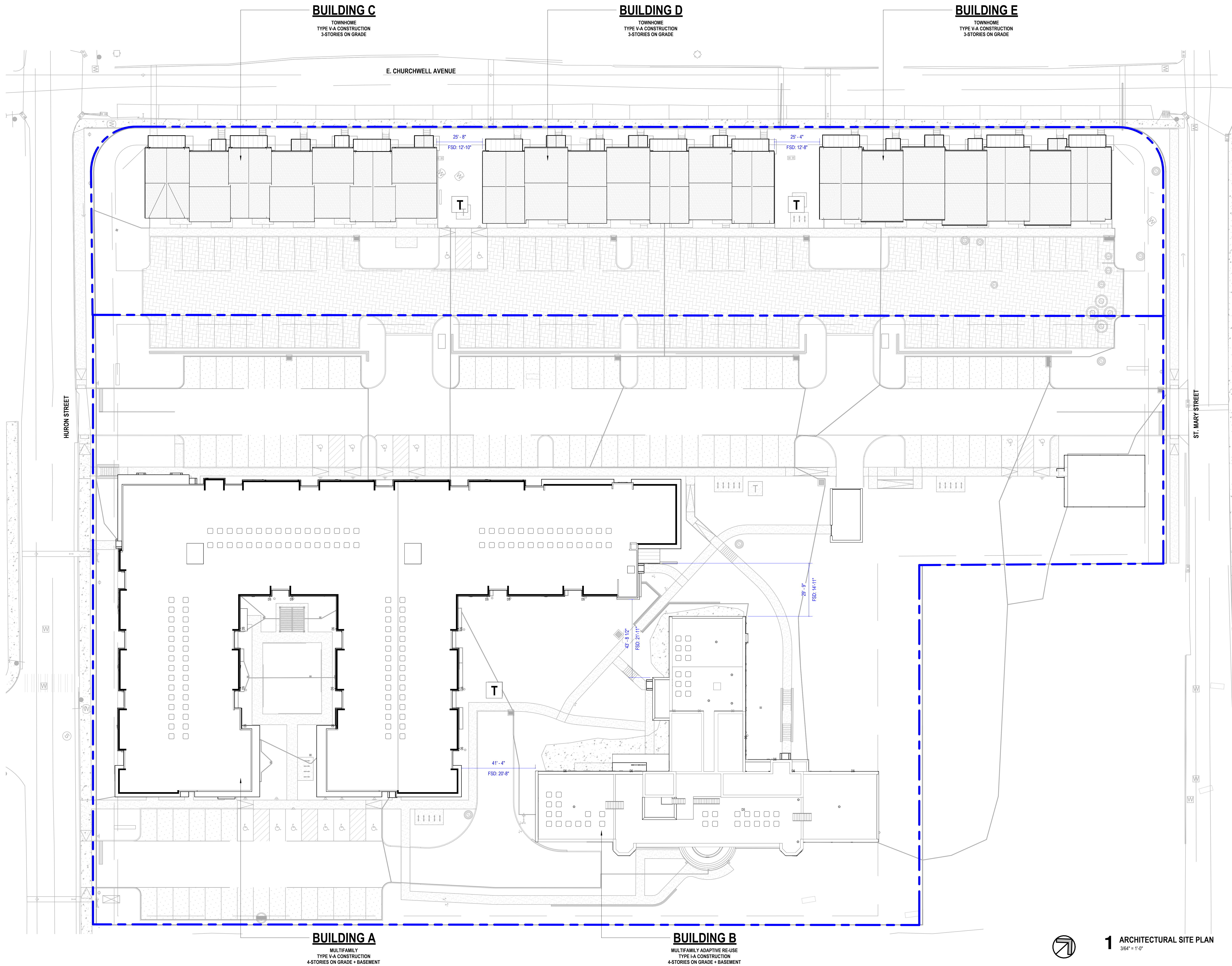
REVISION		
NO.	DATE	ISSUE
A	05/14/2026	Permit
B	06/17/2026	HUD Submission

ARCHITECTURAL SITE
PLAN

GA-020

ISSUED FOR CONSTRUCTION

SITE PLAN LEGEND		SITE PLAN NOTES	
	PROPERTY LINE	1.	SEE CIVIL DRAWINGS FOR GRADING, EROSION CONTROL, UTILITY CONNECTION AND PAVING REQUIREMENTS.
	TRANSFORMER LOCATION	2.	SEE LANDSCAPE DRAWINGS FOR FINISH GRADING, HARDSCAPING, AND SITE LIGHTING REQUIREMENTS.
		3.	SEE ELECTRICAL DRAWINGS FOR POWER REQUIREMENTS AND EQUIPMENT LOCATIONS.



1 ARCHITECTURAL SITE PLAN
3/64" = 1'-0"