

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

(421 Monroe Avenue)

(Cycle Shop – Tomorrow Building)

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of December 31, 1918 (the “Lease”), by and between this Corporation, as lessor, and PKG Properties, LLC., as lessee (the "Original Lessee"), this Corporation leased to the Original Lessee certain real property located at 421 Monroe Avenue, in Memphis, Tennessee (the “Property”); and

WHEREAS, Chestnut Cycle Shop QOZB, LLC, an affiliate of Chestnut Opportunity Fund, LLC (the “Lessee”), has succeeded the Original Lessee as lessee under the Lease; and

WHEREAS, an Application has been submitted to this Corporation by the Lessee, for an amendment to the payment in lieu of tax (PILOT) in connection with the construction of multi-family residential facility on the Property adjacent to the building currently located on the Property (the "Additional Project");

NOW, THEREFORE, be it resolved by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. The Additional Project is hereby found to be in furtherance of the public purposes of this Corporation, including without limitation those set forth in T.C.A. Section 7-53-305, to develop trade and commerce in and adjacent to the City of Memphis and Shelby County and to contribute to the general welfare and alleviate conditions of unemployment. It is also found that the apartments to be constructed as a part of the Project will increase the quantity of housing available in the City of Memphis and Shelby County.

2. An amendment to the PILOT lease for the Project to include the Additional Project is hereby approved, such PILOT to provide a freeze on the taxes due on the real property constituting part of the Project, as amended, with such tax freeze to be for a period ending December 31, 2038, as currently provided in the PILOT lease for the Project.

3. The fees of this Corporation provided in Policies and Procedures of this Corporation shall be payable at closing of the amendment to the PILOT lease.

4. The approval by this Corporation of the Additional Project is subject to approval of the plans and specifications for the Additional Project by the Design Review Board.

4. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver an amendment to the PILOT Lease in the form thereof authorized by such officer, the execution and delivery thereof to be conclusive evidence of the approval by this Corporation and this Board of Directors of the terms and conditions thereof.

5. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and delivery of any of the documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

ADOPTED this 13th day of June, 2023.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Title: _____