

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

(7 Vance Avenue and 339 S. Front Street)

(Amended)

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement, dated as of October 27, 2021 (the "Lease"), by and between this Corporation, as lessor, and 7V Devco, LLC, a Tennessee limited liability company, this Corporation granted Lessee a payment in lieu of tax (PILOT) with respect to 7 Vance, Memphis, Tennessee with a term of 19.5 years ending April 27, 2041, subject to compliance with this Corporation's Exterior Public Art, Enhanced Architectural Lighting, and MLGW Energy Advantage certification programs; and

WHEREAS, an Amended and Restated Application has been submitted to this Corporation by Lessee and Carlisle Development Company, LLC for an amendment to the Lease to provide a payment in lieu of tax (PILOT) in connection with the construction of a multi-family residential facility and related parking located at 339 South Front Street, Memphis, Tennessee (the "Addition to the Project").

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

1. The Addition to the 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 Addition to the Project will increase the quantity of housing available in the City of Memphis and Shelby County.

2. An amendment to the Lease adding the Addition to the Project to the PILOT for the Project is hereby approved, such amended Lease to provide a freeze on the taxes due on the real property constituting the original Project and the Addition to the Project, with such tax freeze to be for a period until 19.5 years from the original date of the Lease, subject to compliance with this Corporation's Exterior Public Art, Enhanced Architectural Lighting, and MLGW Energy Advantage certification programs.

3. The fees of this Corporation with respect to the Addition to the Project provided in Policies and Procedures of this Corporation shall be payable at closing of the amendment to the Lease.

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

5. This Corporation hereby authorizes and approves the execution of deeds of trust and any other collateral documents associated with financing or refinancing of the Project and the Addition to the Project by Lessee.

6. This Corporation hereby consents to the execution by Lessee of leasehold deeds of trust and any other collateral documents associated with financing encumbering the Lessee's leasehold interest under the Lease, as amended.

7. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver an amendment to the 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.

8. 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, including without limitation in connection with the financing of the Addition to the Project or any refinancing of the original Project, 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 14th day of March, 2023.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____