

**RESOLUTION OF THE MEMPHIS CENTER CITY DEVELOPMENT CORPORATION  
PROVIDING FOR ACCEPTANCE OF TRANSFER OF LEGAL TITLE TO THE  
SHERATON HOTEL AND CREATION OF 250 NORTH MAIN LLC TO HOLD LEGAL  
TITLE PENDING REDEVELOPMENT OF THE SHERATON HOTEL BY THE CITY**

**WHEREAS**, the City of Memphis (the “City”) has invested funds aggregating over \$200,000,000 in the renovation of the Renasant Convention Center (“RCC”); and

**WHEREAS** the successful operation of the RCC is a critical component of the City’s economic development plans for the City’s downtown, through facilitating, enhancing, and simulating tourism, employment and business activities within the City; and

**WHEREAS**, it is necessary to have a sufficient supply of available, high quality hotel rooms adjacent to the RCC to ensure the continued success of the RCC and its contribution to the economic development of the City; and

**WHEREAS**, the Sheraton Hotel, located at 250 North Main Street, Memphis, Tennessee, and adjacent to the RCC, has served as the primary convention center hotel for the RCC; and

**WHEREAS**, the Sheraton Hotel is for sale and needs substantial redevelopment, including, but not limited to, renovation of guest rooms, updating mechanical systems, adding additional meeting and ballroom spaces, and updating lobby, restaurants, retail and related spaces throughout the facility (the “Project”); and

**WHEREAS**, the City has determined that the redevelopment of the Sheraton Hotel into an Upper Upscale Hotel that will provide approximately 600 available, high quality rooms and meeting spaces adjacent to the RCC to assure the continued success of the RCC and to facilitate, enhance, and simulate tourism, employment and business activity within the City; and

**WHEREAS**, to facilitate the redevelopment plan the City has contracted to purchase and the Memphis City Council has approved the City’s purchase of the Sheraton Hotel, and the City has requested that the Memphis Center City Development Corporation (the “Corporation”) or an affiliate thereof hold legal title to the Sheraton Hotel until commencement of the redevelopment of the Project; and

**WHEREAS**, it is proposed that the Corporation approve the creation of 250 North Main, LLC, a single member limited liability company and a supporting organization of which the Corporation shall be the sole member; and

**WHEREAS**, the City shall transfer the Sheraton Hotel to the Corporation and the Corporation shall transfer the Sheraton Hotel to 250 North Main, LLC and 250 North Main, LLC shall hold legal title to the Sheraton Hotel until commencement of the redevelopment thereof to facilitate the Project.

**NOW, BE IT THEREFORE RESOLVED**, by the Board of Directors of the Corporation that:

1. The Corporation hereby authorizes and approves in all respects the acceptance of the transfer of the Sheraton Hotel from the City to the Corporation.

2. The Corporation hereby authorizes and approves the execution by its President & CEO or any of its other officers and the delivery of any documents or agreements necessary or desirable in connection with the transfer of the Sheraton Hotel to the Corporation, such documents and agreement shall be in the form approved by the President & CEO or other officer of the Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and the Corporation's approval of the form, terms and provisions of each thereof. From and after the execution and delivery of each such document or agreement, the officers, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be legally required or necessary to carry out and comply with the provisions of such transfer agreement.

3. The Corporation hereby authorizes and approves in all respects the creation of 250 North Main, LLC, a Tennessee limited liability company, as an affiliate and supporting organization of the Corporation and ratifies and approves all actions taken by the President & CEO and all other officers of the Corporation to create 250 North Main, LLC.

4. The Corporation hereby authorizes and approves the execution by its President & CEO or any of its other officers and the delivery of the Operating Agreement of 250 North Main, LLC in the form approved by the President & CEO or other officer of the Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and the Corporation's approval of the form, terms and provisions thereof. From and after the execution and delivery of the Operating Agreement of 250 North Main, LLC, the officers, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be legally required or necessary to carry out and comply with the provisions thereof.

5. The Corporation hereby authorizes and approves in all respects the transfer of the Sheraton Hotel to 250 North Main, LLC to hold legal title to the Sheraton Hotel until commencement of the redevelopment thereof to facilitate the Project.

6. The Corporation hereby authorizes and approves the execution by its President & CEO or any of its other officers and the delivery of a special warranty deed transferring the Sheraton Hotel to 250 North Main, LLC and other documents and agreements legally required or necessary in connection with the transfer of the Sheraton Hotel to 250 North Main, LLC, such special warranty deed and other documents and agreement shall be in the form approved by the President & CEO or other officer of the Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and the Corporation's approval of the form, terms and provisions thereof. From and after the execution and delivery of the special warranty deed, the officers, agents and employees of the Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be legally required or necessary to carry out and comply with the provisions thereof and in connection with the transfer of the Sheraton Hotel to 250 North Main, LLC.

7. From and after the execution and delivery of the Operating Agreement of 250 North Main, LLC, the officers, agents and employees of the Corporation are hereby authorized,

empowered and directed to do all such acts and things and to execute all such documents as may be legally required or necessary to carry out and comply with the provisions thereof, including the acceptance of the transfer of legal title to the Sheraton Hotel and to enter into such agreements as may be legally required or necessary pending the redevelopment by the City.

8. Each of the officers of the 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 this Resolution, and the execution, delivery and performance thereof by such officer or officers of the Corporation shall be deemed to be conclusive evidence of the approval by the Corporation to the terms and conditions and appropriateness thereof.

9. The Secretary, Assistant Secretary or any other officer of the Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other resolution to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of the Corporation.

Adopted this 16<sup>th</sup> day of October, 2024.

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Assistant Secretary