

**RESOLUTION OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(PARKING GARAGE FINANCING)**

WHEREAS, by Resolution adopted December 16, 1997, this Corporation authorized and approved the execution and delivery of a Collateral Trust Indenture (the “Collateral Trust Indenture”) with First Tennessee Bank National Association, as trustee (the “Collateral Trustee”), pursuant to which this Corporation agreed to pledge all rents to be received under certain payment in lieu of tax leases (the “PILOT Leases”) to form a collateral pool (the “PILOT Extension Fund”);

WHEREAS, US Bank National Association has succeeded to the interest of First Tennessee Bank National Association as trustee under the Collateral Trust Indenture;

WHEREAS, all revenues received by the Collateral Trustee from the PILOT Leases have been pledged to US Bank National Association, as Master Trustee (the “Master Trustee”), under Master Trust Indenture as previously supplemented and amended (as so supplemented and amended, the “Master Indenture”) between this Corporation and the Master Trustee;

WHEREAS, under the terms of the Master Indenture, the Master Trustee is authorized enter into financings under the Master Indenture and to release certain funds to this Corporation;

WHEREAS, it is proposed that The Parking Authority of the City of Memphis and County of Shelby, Tennessee d/b/a/ Downtown Mobility Authority (“DMA”) develop parking garages on the parking lot located at Peabody Place Avenue and Front Street (the “Mobility Center”) currently owned by the City of Memphis (the “City”) and the property on Front Street between Madison Avenue and Monroe Avenue which currently includes the Monroe Street Garage and which will be incorporated into the new Brooks Museum (the “Brooks Museum Garage”);

WHEREAS, it is proposed that DMA add additional floors to the parking garage owned by it and located at 21 South Second Street (the “First Place Garage”) and renovate the garage at Adams Avenue and Front Street (the “Shoppers Garage”) leased by DMA from the City;

WHEREAS, it is proposed that the parking lot along Wagner Avenue between Beale Street and Union Avenue owned by the City be redeveloped by the City or DMA as festival parking (the “Wagner Festival Parking”) and that connectors from Riverside Drive and Tom Lee Park to DMA owned or managed parking and other parking be developed by the City or DMA along the Bluff (the “Bluff Cut”);

WHEREAS, DMA has engaged LRK, Inc. to provide architectural services in connection with the development of the Mobility Center as a mixed-use facility including commercial, retail, parking and other multi-mobile uses;

WHEREAS, DMA has approved the engagement of Brg3s architects to provide architectural service in connection with the proposed renovation of the Shoppers Garage;

WHEREAS, this Corporation has received a proposal to loan to this Corporation up to Forty Two Million Dollars (\$42,000,000), which loan will be payable from the PILOT Extension Fund and will be issued as an obligation under the Master Indenture (the “Bank Loan”) for the construction of the Orpheum Garage and the Brooks Museum Garage, the renovation of the Shoppers Garage, the addition of additional floors to the First Place Garage, and the development of the Wagner Festival Parking and the Bluff Cut (collectively, the “DMA Projects”);

WHEREAS, it is further proposed that this Corporation loan to DMA up to Sixty Two Million Dollars (\$62,000,000) (the “DMA Loan”) for the DMA Projects;

WHEREAS, it is further proposed that this Corporation will sublease the Mobility Center, the Brooks Museum Garage and the Shoppers Garage from DMA (the “Subleases”), that this Corporation will sublease the Mobility Center, the Brooks Museum Garage and the Shoppers Garage back to DMA pursuant to PILOT leases and that DMA will transfer the First Place Garage to this Corporation and that Corporation will lease the First Place Garage to DMA pursuant to a PILOT lease (collectively, the PILOT Leases”);

WHEREAS, the DMA Loan will be evidenced by a Promissory Note (the “Note”) from this DMA to this Corporation and a Loan Agreement (the “Loan Agreement”) by and between this Corporation and DMA;

WHEREAS, the DMA Loan will be secured by a Tennessee Leasehold Deed of Trust with Security Agreement and Assignment of Rents and Leases from DMA encumbering the its interest in the Orpheum Garage, the Brooks Museum Garage, and the Shoppers Garage and a Tennessee Fee Deed of Trust with Security Agreement and Assignment of Rents and Leases encumbering the fee interest in the First Place Garage (collectively, the “Deeds of Trust”); and

WHEREAS, the approval of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission is required for CCRFC to use from the PILOT Extension Fund to fund the DMA Loan, the DMA Projects and the repayment of the Bank Loan.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation acknowledges that the approvals of the Mayor of the City of Memphis, the Mayor of Shelby County, the Memphis City Council and the Shelby County Commission (the “Governmental Approvals”) are required for CCRFC to use up to Sixty Two Million Dollars (\$62,000,000) from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, to fund the DMA Loan and the DMA Projects and the use of the PILOT Extension Fund to repay the Bank Loan, and this Corporation hereby authorizes the President or any other officer of this Corporation to request such approvals.

2. Contingent upon the Governmental Approvals of the use of up to Sixty Two Million Dollars (\$62,000,000) from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, for the DMA Loan and the DMA Projects and for the use of the PILOT Extension Fund to repay the Bank Loan, the Subleases and the PILOT Leases are hereby authorized and approved in all respects.

3. Contingent upon the Governmental Approvals of the use of up to Sixty Two Million Dollars (\$62,000,000) from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, for the DMA Loan and the DMA Projects and the repayment of the Bank Loan, the DMA Loan is hereby authorized and approved in all respects.

4. Contingent upon the Governmental Approvals of the use of up to Sixty Two Million Dollars (\$62,000,000) from the PILOT Extension Fund, this Corporation does hereby authorize and approve the release by the Master Trustee of up to Sixty Two Million Dollars (\$62,000,000) in funds held under the Master Indenture, including proceeds of any financing under the Master Indenture, to the Corporation and the use of such funds for the DMA Loan and the DMA Projects.

5. Contingent upon the Governmental Approvals, the use of up to \$62,000,000 from the PILOT Extension Fund, including proceeds of any financing under the Master Indenture, the DMA Loan by this Corporation to DMA is hereby approved and authorized in all respects.

6. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Loan Agreement, pursuant to which this Corporation will make the DMA Loan. The Loan Agreement shall be in the form approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and this Corporation's approval of the form, terms and provisions of the Loan Agreement. From and after the execution and delivery of the Loan Agreement, the officers, agents and employees of this Corporation are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Loan Agreement, as executed.

7.. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Note and the Deeds of Trust, the Note, and the Deeds of Trust in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and this Corporation's approval of the form, terms and provisions thereof.

8.. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Subleases and the PILOT Leases in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer's approval and this Corporation's approval of the form, terms and provisions thereof.

9.. 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.

10. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

11. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions 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 this Corporation.

Adopted this 10th day of November, 2020.

MEMPHIS CENTER CITY REVENUE FINANCE
CORPORATION

By: _____

Its: _____