

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(185 UNION – PILOT LEASE)**

WHEREAS, Memphis K&U, LLC, a Delaware limited liability company, or its affiliates (collectively, the “Developer”) own the vacant 280 hotel building located at the southeast corner of BB King Boulevard (the “Property”); and

WHEREAS, the original hotel building on the Property was located at the corner of BB King Boulevard and Union Avenue, was constructed 1927 and operated as the 100 room Hotel Tennessee; and

WHEREAS, in 1986, the hotel was expanded to 280 rooms and operated from 2007 through early 2018 as the DoubleTree Downtown Memphis; and

WHEREAS, in March 2019, this Corporation approved a fifteen (15) year PILOT in connection with the then proposed redevelopment of the Property, which project did not move forward and was ultimately cancelled due to COVID; and

WHEREAS, the Hotel was foreclosed on in late 2025 and the Developer proposes to renovate and reopen the Hotel as a full-service 4-Star quality hotel for a total estimated project cost of approximately Sixty-Three Million Dollars (63,000,000), including furniture, fixtures and equipment; and

WHEREAS, it is proposed that the Developer this Corporation approve PILOT the Project which will provide for payments in lieu of taxes based on the predevelopment assessment plus twenty five percent (25%) of the incremental increase in the assessment of Project with a term of twenty (20) years; and

WHEREAS, the Developer has requested, in order for this project to be financially feasible, that rent payable to this Corporation equal to seventy five percent (75%) of the incremental increase in the assessment of the Project (“PILOT Rents”) be collected for a period of twenty (20) years and be used to pay the costs of the eligible improvements relating to the development of the Project; and

WHEREAS, the approval of the Memphis City Council and Shelby County Commission is required for the use of funds from the PILOT Rents by this Corporation; and

WHEREAS, it is proposed that this Corporation enter into a Development Agreement (the “Development Agreement”) between this corporation and the Developer in connection with the Project and the use of the PILOT Rents; and

WHEREAS, it is proposed that this Corporation: (i) approve a Twenty (20) year PILOT Lease for the Project, (ii) approve the use of the PILOT Rents in connection with

the Project, (iii) approve the execution and delivery by this Corporation and the Developer of the Development Agreement, and (iv) otherwise provide with respect to the foregoing.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. 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.

2. A PILOT for The Project is hereby approved to provide a freeze on the taxes due on the real property constituting part of the Project, for a period of twenty (20) years.

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

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

5. The use of the PILOT Rents to pay the costs of the eligible improvements relating to the development of the Project is hereby authorized and approved, subject to the approval of such use by the Memphis City Council and Shelby County Commission.

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

7. The execution and delivery of the Development Agreement by this Corporation is hereby authorized and approved. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the Development Agreement 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, 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 July 2026.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____

Title: _____