

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(GIBSON GUITAR – 145 LT. GEORGE W. LEE)**

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of February 3, 1998, as amended by First Amendment to Lease Agreement dated as of December 18, 2003 (as amended, the “Lease”), by and between this Corporation, as lessor, and Gibson Brands, Inc., formerly known as Gibson Guitar Corp., a Delaware corporation, as lessee (the “Original Lessee”), this Corporation leased to the Lessee certain real property located at 145 Lt. George W. Lee Street, Memphis, Tennessee; and

WHEREAS, This Corporation has consented to the assignment of the Original Lessee’s rights under the Lease to Somera Road – Gibson Memphis, LLC, a Delaware limited liability company (“Lessee”), and the Lease has been further amended by Second Amendment to Lease Agreement dated as of December 22, 2017; and

WHEREAS, Lessee has submitted an Application to this Corporation pursuant to which the Lessee has proposed to amend and restate the Lease (the “Amended and Restated Lease”) in connection with the construction of a mixed use facility including office and retail uses, located at 145 Lt. George W. Lee, Memphis, Tennessee (the "Project"); and

WHEREAS, FedEx Logistics, Inc. has announced that it intends to move its headquarters to the Project; and

WHEREAS, it is proposed that the Amended and Restated Lease provide that so long as Federal Express Corporation or a subsidiary thereof is the subtenant of the Project or assignee of Lessee’s rights under the Lease, the term of the tax abatement provided under the Amended and Restated Lease shall be extended to February 3, 2045 and that the Amended and Restated Lease shall provide a base assessment of \$5,198,200 (40% of the 2018 appraisal of 145 Lt. George W. Lee of \$12,995,500); and

WHEREAS, this Corporation’s approval of the extension of the term of the Lease to February 3, 2045 is conditioned on the approval of the extension of the term of the Lease by the Comptroller of the State of Tennessee and the Tennessee Commissioner of Economic and Community Development; and

WHEREAS, because the sublease to FedEx Logistics, Inc. shall provide an option to purchase the Project, this Corporation has been requested to consent in advance to Federal Express Corporation or a subsidiary thereof as assignee of Lessee’s rights under the Amended and Restated Lease and waive any transfer fee in connection with the assignment of Lessee’s rights under the Lease to Federal Express Corporation or a subsidiary thereof.

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

1. A PILOT for the Project, being 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, is hereby approved, such PILOT to extend the freeze on the taxes due on the real property constituting part of the Project, with such tax freeze to be for a period to February 3, 2045,

so long as Federal Express Corporation or a subsidiary thereof is the subtenant of the Project or assignee of Lessee's rights under the Lease, subject to approval of the extension of the term of the Lease to February 3, 2045 by the Comptroller of the State of Tennessee and the Tennessee Commissioner of Economic and Community Development

2. The assignment of the Lessee's rights as lessee under the Amended and Restated Lease to Federal Express Corporation or a subsidiary thereof upon the exercise of the purchase option provided in the sublease to FedEx Logistics, Inc. is hereby approved and the fees of this Corporation provided in Policies and Procedures of this Corporation in connection with such assign are hereby waived.

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

4. This Corporation hereby authorizes and approves the execution of deeds of trust and any other collateral documents associated with financing of the Project by Lessee.

5. 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 Amended and Restated Lease.

6. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the Amended and Restated 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. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all acts, including without limitation, the execution and delivery of all of the documents necessary and desirable to make effective these resolutions, and the execution, delivery and performance thereof by any one of such officer(s) of this Corporation shall be conclusive evidence of the approval by this Corporation of the terms and conditions and appropriateness thereof.

ADOPTED this 14th day of February, 2019.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Title: _____