

**MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF
THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL
DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY
OF SHELBY, TENNESSEE**

The Board of Directors of The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, met in public session at the Memphis Area Association of Realtors Building, located at 6393 Poplar Avenue, in Memphis, Tennessee, at 3:00 p.m. on November 19, 2014.

The meeting was called to order by the Chairman, and the roll was called with the following results:

Present: Al Bright
 Tom Dyer
 Natasha Donerson
 Steve Baser
 Larry Jackson
 Mark Halperin
 Johnny Moore
 Deidre Malone
 Jack Moore
 Charles Goforth

Absent: _____

The Chairman stated that due notice of the date, time, place and purpose of this meeting had been (a) given as provided by law and (b) delivered in advance to all members of the Board of Directors in accordance with the Bylaws of the Board. Said notice was ordered inserted in the minutes of this meeting at the end thereof.

The Chairman stated that the meeting was open for the transaction of business.

* * *

Thereupon, the following resolution was introduced in writing, duly seconded and unanimously adopted by the vote of all members of the Board of Directors present:

A RESOLUTION RATIFYING AND CONFIRMING
THE ELECTION OF OFFICERS

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE that the election or appointment of the following named persons to the following offices is hereby made, approved, ratified and confirmed for a term ending on such date as their successors are chosen and qualify in their stead:

Name

Office

Al Bright
Tom Dyer
Natasha Donerson

Chairman
Vice-Chairman
Secretary

Thereupon the following resolution was introduced in writing, duly seconded and unanimously adopted by the vote of all members of the Board of Directors present:

**BEFORE
THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL
DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY
OF SHELBY, TENNESSEE**

**A Resolution Authorizing The Financing of A Project For Serenity Recovery Centers, Inc.
and The Execution And Delivery of Related Financing Documents**

RESOLUTION

WHEREAS, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "Issuer"), is an Tennessee public corporation duly organized and existing under and by virtue of the laws of the State of Tennessee and is empowered and authorized by Chapter 53, Title 7 of the Tennessee Code Annotated, as amended (the "Act"), among other things, to issue bonds and other evidences of indebtedness to finance projects for non-profit corporations; and

WHEREAS, Serenity Recovery Centers, Inc., an Tennessee non-profit corporation (the "User"), desires to obtain funds which will be used to finance, and/or refinance, the costs incurred to construct and equip facilities located at 1094 Poplar Avenue, in Memphis, Tennessee; and

WHEREAS, the Issuer proposes to authorize, pursuant to provisions of the Act, the issuance of a \$2,300,000 maximum aggregate principal amount tax-exempt obligation (the "Obligation"), and the execution and delivery of the Financing and Loan Agreement dated as of December 1, 2014; the Loan and Guaranty Agreement dated as of December 1, 2014 and the other documents hereinafter described (collectively the "Financing Documents") the proceeds of which are to be used for the foregoing purposes; and

WHEREAS, the Issuer has determined that the execution and delivery of the Financing Documents would further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (the "Issuer") that:

1. The Issuer hereby finds and determines that the execution and delivery of the Financing Documents will further the purposes of the Act;

2. The Issuer does hereby approve, adopt, authorize, direct, ratify and confirm:

(a) the financing of capital improvements to the facilities of Serenity Recovery Centers, Inc., a Tennessee nonprofit corporation (the "User") by the issuance of a \$2,300,000 maximum aggregate principal amount tax-exempt obligation in the form and of the content as provided in the Financing and Loan Agreement hereinafter referenced;

(b) the terms and provisions of, and the obligations and transactions to be undertaken pursuant to, the following documents:

(1) The Financing and Loan Agreement dated as of December 1, 2014 (the "Financing and Loan Agreement") by and among Renasant Bank, as lender (the "Lender"), the Issuer, and the User.

(2) The Loan and Guaranty Agreement dated as of December 1, 2014 (the "Guaranty") by the User to the Lender.

(3) The Construction Deed of Trust, Security Agreement and Assignment of Rents and Leases dated as of December 1, 2014 by the User in favor of Lender.

(4) Tax Certificate and Agreement executed by Issuer and User.

(5) Any and all mortgages, security agreements, pledge agreements, assignments, notices, UCC financing statements, and other documents, instruments or agreements, as the same may at any time be amended, supplemented or restated, which secure, evidence, or give notice of the security for (a) the obligations of the Issuer to the Lender under the Financing and Loan Agreement and (b) the obligations of the User to the Issuer with respect to the Financing and Loan Agreement and to the Lender with respect to the Financing and Loan Agreement and the security therefor.

3. The documents described in Section 2 of this resolution (herein collectively the "Financing Documents") are approved in substantially the form and of substantially the content as the Financing Documents presented to and considered by the Board of Directors, with such changes or additions thereto or deletions therefrom as the officer of the Issuer executing those of the Financing Documents to which the Issuer is a party signatory thereto (herein collectively the "Issuer Documents") shall approve, which approval shall be conclusively evidenced by the execution of the Issuer Documents by such officer as hereinafter provided.

4. The Financing Documents presented to, considered and adopted by the Board of Directors shall be filed in the permanent records of the Issuer.

5. The Chairman or the Secretary of the Issuer are each hereby authorized and directed to execute, acknowledge and deliver the Issuer Documents for and on behalf of and in the name of the Issuer. The Secretary or an Assistant Secretary of the Issuer is hereby authorized and directed to attest the same. Any prior execution of the Issuer Documents by any of the aforesaid officers is hereby ratified and confirmed.

6. The Chairman and/or Vice Chairman, and the Secretary and/or the Assistant Secretary of the Issuer, or any of them, are hereby authorized and directed to execute, deliver and file such related financing documents and security agreements as may be necessary or desirable to carry out the provisions of this resolution or complete the financing herein authorized; and execute and deliver to the Lender and counsel thereto such certified copies of proceedings of the Issuer and such closing papers, proofs and statements containing such representations of fact and law as may be necessary to demonstrate the validity of the Financing Documents, the absence of any pending or threatened litigation with respect to such instruments or any matter referred to therein or in this resolution.

7. It is understood and agreed by and between the Issuer and the User that the provisions of this Resolution and of the execution and delivery of the Financing Documents are not intended to, and shall not be construed or interpreted to, (a) obligate, or authorize the expenditure of, any funds or monies of the Issuer derived from any source whatsoever other than the proceeds from execution and delivery of the Financing Documents as provided for in this Resolution, or otherwise from revenues and funds pledged for payment of amounts due under the Financing Documents, (b) obligate the Issuer to pay any costs incurred in connection with the execution and delivery of the Financing Documents, including, without limitation the Issuer's attorneys' fees, from any source other than the execution and delivery of the Financing Documents or payment by the User, (c) constitute a debt or a pledge of the faith and credit or taxing power of the City of Memphis, County of Shelby, or the State of Tennessee, or any other county, municipality or other political subdivision of the State of Tennessee, or (d) create any personal liability of any past, present or future elected official, officer, director, member, employee or counsel of either Memphis, Tennessee, or Shelby County, Tennessee or of the Issuer.

8. The Issuer does hereby approve, adopt, ratify, and confirm the seal impressed on these minutes as and for the official corporate seal of the Issuer and said seal shall remain in the custody of the Secretary of the Issuer, who is hereby authorized to affix the same to bonds, contracts, proceedings and other documents of the Issuer.

APPROVED and ADOPTED, by the Issuer in public session this the 19th day of November, 2014.

* * *

There being no further business to come before the meeting, it was moved and seconded that the meeting be adjourned. Motion carried.

Minutes approved:

Its: Chair

SEAL

Attest: _____
Secretary or Assistant Secretary

CERTIFICATE OF SECRETARY

The undersigned duly elected, qualified and acting Secretary or Assistant Secretary of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "Issuer") hereby certifies that: (1) the above and foregoing pages constitute a complete, verbatim and compared copy of excerpts from all those parts of the minutes of a regular meeting of the Board of Directors of the Issuer duly held on November 19, 2014, pertaining to the matters therein referred to, the original of which is on file and of record in the minute book of the Board of Directors in my custody; (2) the resolutions set forth in such excerpts are complete, verbatim and compared copies of such resolutions as introduced and adopted by the Board of Directors on such date and have not been repealed, amended, or changed; and (3) notice of said meeting was given in the manner provided by law and delivered in advance to all members of the Board of Directors, as provided in the organizational documents of the Board.

IN WITNESS WHEREOF, I have hereunto set my hand as Secretary of the Board and have affixed the official seal of the Board, this _____ day of December, 2014.

Secretary of the Economic Development Growth Engine
Industrial Development Board of the City of Memphis and
County of Shelby, Tennessee

SEAL

