

**RESOLUTION RELATED TO THE ISSUANCE OF UP TO \$20,000,000 AGGREGATE
PRINCIPAL AMOUNT OF DIRECT NOTE OBLIGATIONS
BY THE ECONOMIC DEVELOPMENT GROWTH ENGINE
INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE
FOR EPPF, LLC**

WHEREAS, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Issuer”), is a nonprofit company duly organized and existing under and by virtue of the laws of the State of Tennessee and is empowered and authorized by Sections 7-53-101 et seq., Tennessee Code Annotated (the “Act”), to issue Obligations and other evidences of indebtedness to finance Projects (as defined in the Act); and

WHEREAS, Graceland is an internationally known, National Historic Landmark, one of America’s premier tourist destinations, a major employer in the Whitehaven community and a key economic driver of the City of Memphis; and

WHEREAS, Elvis Presley Enterprises, Inc. (the “Owner”) owns or operates approximately 120 acres of property, including the Graceland Mansion (the “Graceland Campus”); and

WHEREAS, the Owner has undertaken a series of substantial projects to ensure the continued success of Graceland (the “Initial Graceland Project”), including without limitation, the development of the approximately 450 room Guesthouse at Graceland hotel and conference center (the “Hotel”) and an approximately 220,000 square foot exhibition, entertainment, retail, dining and other similar tourism related facilities (“Elvis Presley’s Memphis”); and

WHEREAS, the Owner proposes to undertake an expansion of Elvis Presley’s Memphis through the development of an approximately 80,000 sq. ft. building including two approximately 20,000 sq. ft. exhibition / convention spaces and restaurant, retail and entertainment venues and related roadway improvements, parking, and infrastructure (the “Additional Graceland Project” and, together with the Initial Graceland Project-, the “Graceland Project”); and

WHEREAS, the Additional Graceland Project shall be constructed substantially in the form as reflected on the drawing attached and incorporated as Exhibit A (“Site Plan”).

WHEREAS, Owner has agreed that the two end cap spaces will each be limited to non-fixed seating restrictions of 1,700 seats per space in the Use and Occupancy Permit with the City of Memphis (“Seating Restrictions”) and that at a minimum the walls separating the two 20,000 sq. ft. exhibition/convention spaces from the additional spaces in the Additional Graceland Project shall be permanent in nature and may not be removed (“Fixed Walls”).

WHEREAS, the continued success of Graceland will have a significant impact on the tourism industry and other related industries in City of Memphis; and

WHEREAS, the Convention Center and Tourism Development Financing Act of 1998, which is codified at TCA §7-88-101 et seq., (the "TDZ Act") was enacted to provide a financing mechanism for the development of convention centers, tourist attractions, and other similar public use facilities that would attract and serve as major tourism destinations, thereby fostering economic benefits to the state, as well as to the hosting cities and counties; and

WHEREAS, in order to be eligible to receive certain allocations of state and local sales and use taxes as provided by the TDZ Act ("TDZ Revenues"), and in accordance with TCA §7-88-103(10), the Memphis City Council designated the Graceland Campus as the Graceland Tourism Development Zone (the "Graceland TDZ"); and

WHEREAS, the Graceland Campus has been approved as a "Qualified Public Use Facility" within the meaning of the TDZ Act a codified at TCA § 7-88-103(7) by the State of Tennessee, as provided in the TDZ Act; and

WHEREAS, the TDZ Act contemplates the creation of a plan to ensure participation of statutorily defined minority-owned businesses in the financing, construction, leasing, equipping, renovation and acquisition, as applicable, of the qualified public use facility; and

WHEREAS, Graceland has a longstanding history of employing minority persons and contracting with minority owned businesses; and

WHEREAS, in compliance with the TDZ Statute and to further Graceland's history of minority participation, the City of Memphis and the State of Tennessee approved a minority-owned business participation plan as a part of the approval of the TDZ (the "Minority-Owned Business Participation Plan"); and

WHEREAS, the City has allocated the TDZ Revenues to the Issuer to pay debt service on any qualified public use facility and qualified associated developments to be located in the Graceland TDZ from time to time; and

WHEREAS, in addition to the TDZ Revenues, T.C.A. Section 67-4-3003 authorizes the City of Memphis to charge a 5% Tourist Surcharge on goods and services used by visitors to the Graceland TDZ's qualified public use facility and other related facilities (the "Tourist Surcharge"); and

WHEREAS, the City of Memphis has approved the Tourist Surcharge and has allocated the revenues created by the Tourism Surcharge (the "Surcharge Revenues") to the Issuer to pay debt service on any qualified public use facility and qualified associated developments to be located in the Graceland TDZ from time to time; and

WHEREAS, pursuant to the Act, the Issuer approved and submitted an economic impact plan for the Graceland Campus (the “Graceland Economic Impact Plan”) to the Memphis City Council and the Shelby County Commission that provides for distribution of incremental ad valorem property taxes (the “TIF Revenues”) to the Issuer to pay the Issuer’s indebtedness incurred in connection with the area subject to the Graceland Economic Impact Plan; and

WHEREAS, the Memphis City Council, the Shelby County Commission and the State of Tennessee, to the extent required by the Act, have approved the Graceland Economic Impact Plan and the creation of a Tax Incentive Financing District covering the Graceland Campus (the “Graceland TIF District”); and

WHEREAS, the Economic Impact Plan provides for the pledge of up to \$125,000,000 of the TIF Revenues from the Graceland TIF (the “TIF Revenues Cap”) to finance the cost of the Graceland Project; and

WHEREAS, to fund phase III of the Initial Graceland Project, the Issuer issued its \$25,000,000 Direct Note Obligation, Series 2016A and its \$15,000,000 Direct Note Obligation, Series 2016B (collectively, the “Series 2016 Obligations”); and

WHEREAS, EPPF, LLC, a Delaware limited liability company (the “Company”), an affiliate of Owner, has requested the Issuer to issue its revenue direct note obligations to (1) finance capital improvements and capital expenditures for the construction and equipping of the Additional Graceland Project, and (2) pay costs of issuance (collectively, the “Project”), by issuing its not to exceed \$20,000,000 Direct Note Obligations, Series 2018 (EPPF Project) (the “Series 2018 Obligations”); and

WHEREAS, the Issuer proposes to (1) authorize the issuance, sale and delivery pursuant to provisions of the Act of the Series 2018 Obligations in one or more series in an aggregate principal amount not exceeding \$20,000,000 under and pursuant to a Master Trust Indenture dated as of June 1, 2015 previously entered into by the Issuer with U.S. Bank National Association, as Trustee (the “Trustee”) (the “Master Indenture”), as amended and supplemented by a certain Supplemental Master Trust Indenture No. 5 (the “Supplemental Indenture No. 5”), from the Issuer to the Trustee, and (2) loan the proceeds of the Series 2018 Obligations to the Company pursuant to a Loan Agreement (the “Series 2018 Loan Agreement”) between the Issuer and the Company to be used for the foregoing purposes; and

WHEREAS, the Series 2018 Obligations are to be secured by and contain such terms and provisions as are set forth in the Master Indenture as amended and supplemented by the Supplemental Indenture No. 5, and the proceeds from the sale of the Series 2018 Obligations are to be deposited with the Trustee and disbursed as provided in Supplemental Indenture No. 5; and

WHEREAS, pursuant to the Master Indenture, the Issuer has assigned to the Trustee the TDZ Revenues, the Surcharge Revenues and the TIF Revenues (collectively, the “Incentive Revenues”), to be used in connection with the Graceland Project as provided in the Master Indenture as amended and supplemented from time to time; and

WHEREAS, in conjunction with the issuance of the Series 2018 Obligations, the Owner, Company and Issuer have agreed to enter into a certain Development Agreement regarding the development, construction and operation of the Additional Graceland Project (the “Development Agreement”);

WHEREAS, the officers of the Issuer have caused to be presented to this meeting the following documents, in draft form (collectively the “Financing Instruments”):

1. Supplemental Indenture No. 5; and
2. Series 2018 Loan Agreement; and
3. Development Agreement; and

WHEREAS, it appears that each of the foregoing instruments is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by the Issuer for the purpose intended; and

WHEREAS, in conjunction with the issuance of the Series 2018 Obligation, the Owner the Company, and holders of the Series 2016 Obligations have proposed that the Series 2016 Obligations be amended to reduce the rate of interest charged thereof; and

WHEREAS, the Issuer has determined that issuance of the Series 2018 Obligations and making of the loans and amendment of the Series 2016 Obligations described above would further the purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED, by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee as follows:

1. That the Additional Graceland Project shall be constructed as provided in the Site Plan including, but not limited to the Seating Restrictions in the Use and Occupancy Permit and the incorporation of the Fixed Walls and oversight and enforcement provisions contained therein. The requirements described in this provision shall be documented in the development agreement executed by the parties.

2. It is hereby found and determined that the execution and delivery of the Supplemental Indenture No. 5, the issuance of the Series 2018 Obligations, and the making of the Series 2018 Loan for the financing of the Additional Graceland Project will create jobs, increase surrounding property values, ensure the long-term viability of a key tourism asset of Memphis, ensure the success of a tourism development zone, and help attract new tourism to Memphis, and otherwise further the purposes of the Act.

3. The Issuer hereby authorizes the execution and delivery of the Supplemental Indenture No. 5.

4. Given the TIF Revenues Cap and the prior obligations issued for the Graceland Project, the Issuer must receive written approval from the Tennessee Comptroller of the Treasury

prior to the issuance of the 2018 Obligations that the issuance of the 2018 Obligations will not exceed the TIF Revenues Cap. Subject to receipt of such written approval, the Issuer hereby authorizes the issuance of the Series 2018 Obligations pursuant to the terms of the Master Indenture, as amended and supplemented by the Supplemental Indenture No. 5, and the loan of the proceeds of the Series 2018 Obligations to the Company pursuant to the terms of the Series 2018 Loan Agreement.

5. The Chairman, the Vice Chairman, President and Secretary of the Issuer, any one of whom may act (the “Authorized Officers”), are each hereby authorized and directed to approve the final terms of the Series 2018 Obligations, including the maturities, interest rates and redemption provisions, prices and dates; provided, however, that (a) the aggregate maximum principal amount of the Series 2018 Obligations shall not exceed \$20,000,000, and (b) no Series 2018 Obligation shall mature beyond December 31, 2048.

6. The Issuer hereby authorizes the amendment of the Series 2016 Obligations.

7. The Authorized Officers are each hereby authorized and directed to approve the final terms of the amendment of the Series 2016 Obligations including amendments to the interest rates.

8. The Authorized Officers are each hereby authorized and directed to execute and deliver the Financing Instruments, which shall be in substantially the forms presented to this meeting, which such changes thereto as shall be approved by the Authorized Officer executing the Financing Instrument, his or her execution thereof to constitute conclusive evidence of such officer’s approval of the form, terms and provisions of the Financing Instruments as executed.

9. The Authorized Officers are each hereby authorized and directed to execute the Series 2018 Obligations, and the Secretary or any other Authorized Officer, any of whom may act, are authorized and directed to have the seal of the Issuer affixed or printed thereon and to attest such seal by manual or facsimile signature. The Authorized Officers shall cause such Series 2018 Obligations to be prepared in substantially the form specified in the Supplemental Indenture No. 5 as finally executed and delivered, bearing interest and maturing in principal amounts as provided in the Supplemental Indenture No. 5. The Authorized Officers are authorized and directed to deliver the Series 2018 Obligations to the purchasers of the same.

10. The Authorized Officers are each hereby authorized and directed upon delivery of the Series 2018 Obligations and to file with the Division of Local Finance of the State Comptroller’s Office the information required by Section 9-21-151 of the Tennessee Code Annotated.

11. The Authorized Officers are each hereby authorized and directed to execute the amendments to the Series 2016 Obligations, and the Secretary or any other Authorized Officer, any of whom may act, are authorized and directed to have the seal of the Issuer affixed or printed thereon and to attest such seal by manual or facsimile signature. The Authorized Officers are authorized and directed to deliver amendments to the Series 2016 Obligations to the holders of the same.

12. It is understood and agreed by and between the Issuer, the Owner and the Company that the provisions of this Resolution, the execution and delivery of the Master Indenture, the Supplemental Indenture No. 5 and the issuance and sale of the Series 2018 Obligations 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 Incentive Revenues and the proceeds from the issuance and sale of the Series 2018 Obligations as provided for in this Resolution, the investment of any reserves therefrom, or otherwise from revenues and funds pledged for payment of the Series 2018 Obligations, (b) obligate the Issuer to pay any costs incurred in connection with the issuance of the Series 2018 Obligations, including, without limitation the Issuer's attorneys' fees, from any source other than the Series 2018 Loan Agreement and proceeds from the issuance and sale of the Series 2018 Obligations, with any excess of such fees over the amounts available therefor from the proceeds from the issuance and sale of the Series 2018 Obligations to be paid by the Company, (c) constitute a debt or a pledge of the faith and credit or taxing power of the City of Memphis, Tennessee, the County of Shelby, Tennessee, the State of Tennessee, or any other county, municipality or other political subdivision of the State of Tennessee other than the pledge of the Incentive Revenues, or (d) create any personal liability of any officer, director or member of the Issuer or any official employee of the Issuer.

13. The Authorized Officers are each hereby authorized and directed in the name and on behalf of the Issuer, and if appropriate, under its corporate seal, attested by its Secretary or any other officer of the Issuer, to execute all such other agreements, certificates and instruments and to take all such other action that any officer may consider necessary or appropriate to carry out the foregoing resolutions and transactions contemplated thereby, including without limitation, approving the final terms of the Series 2018 Obligations, including maturities, interest rates and redemption provisions and obtaining any necessary approvals from the State of Tennessee as to the amortization schedule of the Series 2018 Obligations.

14. All acts and doings of the officers of the Issuer that are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2018 Obligations shall be and the same hereby are in all respects, approved and confined.

Adopted this __ day of April, 2018.

Chairman