

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

WHEREAS, ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (the “Issuer”) is a public nonprofit corporation existing under Sections 7-53-101 to 7-53-317, inclusive, Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, YOUNG MEN’S CHRISTIAN ASSOCIATION OF MEMPHIS & THE MID-SOUTH, a Tennessee nonprofit corporation (the “Applicant”), whose purpose, among others, is the promotion of the health, wellness and safety of the citizens of Shelby County, Tennessee, wishes to have the Issuer issue one or more series of its revenue bonds (the “Bonds”) to (a) refund certain outstanding obligations issued by The Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, to-wit, (i) the Variable Rate Revenue Bonds (YMCA of Memphis & the Mid-South Project) Series 2010, and (ii) the Financing and Lease Agreement between the Borrower, the IDB Board and Regions Equipment Finance Corporation, and (b) pay certain expenses incurred in connection with the issuance of the Bonds (collectively, the “Project”); and

WHEREAS, an Inducement Agreement has been presented to the Issuer under the terms of which the Issuer agrees, subject to the provisions of such agreement, to begin the proceedings necessary to enable it to issue the Bonds to provide funds for the Project;

NOW, THEREFORE, BE IT RESOLVED BY ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE AS FOLLOWS:

1. The Applicant has properly filed with the Issuer its request for assistance in the financing and refinancing of the Project. The financing and refinancing of the Project will benefit the people of Shelby County, will increase their commerce, welfare and prosperity, will improve and maintain their health and welfare, and will be consistent with and serve the purposes of the Act.


2. The Chairman or the Vice Chairman of the Issuer is hereby authorized to execute an Inducement Agreement with the Applicant in substantially the form presented at this meeting or with such changes therein as shall be approved by the officer executing the same. From and after the execution and delivery of the Inducement Agreement, the officers, agents and employees of the Issuer are hereby authorized, empowered and directed to do all such acts and things as may be necessary to cause the Issuer to issue the Bonds in an aggregate principal amount not to exceed \$7,500,000 upon the terms and conditions and for the purposes stated in said Inducement Agreement, which is hereby made a part of this Resolution. The actions authorized by this Section 2 include, without limitation, the publication of an appropriate notice of a TEFRA public hearing for the Bonds and authorization for counsel to the Issuer to conduct said TEFRA public hearing.

3. The directors, officers, agents and employees of the Issuer are hereby authorized and directed to do all such acts and things and to execute or accept any and all such certificates or

documents as may be necessary to carry out and comply with provisions of this Resolution and the Inducement Agreement and to carry out, give effect to and consummate the transactions contemplated hereby and thereby. All of the acts and doings of the directors, officers, agents and employees of the Issuer which are in conformity with the intent and purposes of this Resolution and the Inducement Agreement, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

ADOPTED this December 19, 2018.

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

By:  _____
Its Chairman