

INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE

RESOLUTION APPROVING AND ACCEPTING ASSIGNMENT OF A PAYMENT-IN- LIEU-OF-TAX AWARD TO BARRETT DISTRIBUTION CENTERS, LLC

RECITALS

A. The Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (“EDGE”), has previously approved the award of payment-in-lieu-of-taxes incentives, including the Community Reinvestment Credit (“CRC”) benefit, with respect to Barrett Distribution Centers, LLC, whose PILOT was awarded August 15, 2012 (the “Awarded PILOT”). Because the Certificate of Incorporation of EDGE does not explicitly include the authority to award PILOT incentives with the CRC benefit, it has been determined that the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (“Board”) shall be the granting entity with respect to the Awarded PILOT.

B. Therefore, under and in accordance with the provisions of that certain service agreement, dated as of June 20, 2012, by and between the Board and EDGE, EDGE has assigned, or will assign, to the Board all of its rights, powers and obligations relating to the Awarded PILOTs and thereby, EDGE will retain no such rights, powers and obligations.

C. The Board has also determined that it is necessary to accept the PILOT application initially filed with EDGE by the Applicant for the Awarded PILOT as its own.

WITH RESPECT THERETO, the Board hereby resolves as follows.

Subject to approval of the Applicant’s diversity plan, the Board hereby: (a) accepts the application initially filed with EDGE in connection with the Awarded PILOT as an application to

the Board; (b) grants said application and adopts, as its own, the purported actions of EDGE in granting the incentives for the Awarded PILOT, including the CRC benefit, as previously recorded in the EDGE minutes; and (c) assumes all rights, powers and obligations relating to the Awarded PILOT.

DATE: November 28, 2012

APPROVED:

AL BRIGHT, JR.
BOARD CHAIRMAN
THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF MEMPHIS
AND SHELBY COUNTY, TENNESSEE

NATASHA DONERSON
BOARD SECRETARY
THE INDUSTRIAL DEVELOPMENT
BOARD OF THE CITY OF MEMPHIS
AND SHELBY COUNTY, TENNESSEE