



ECONOMIC DEVELOPMENT  
**GROWTH ENGINE**  
FOR MEMPHIS & SHELBY COUNTY

**RESOLUTION AWARDING A PAYMENT-IN-LIEU-OF-TAX INCENTIVE TO  
TECHNICOLOR VIDEOCASSETTE OF MICHIGAN, INC.**

1. TECHNICALOR VIDEOCASSETTE OF MICHIGAN, INC., a Delaware corporation (the “Applicant”), has submitted to the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”), an application for award of an Expansion payment-in-lieu-of-taxes (“PILOT”) incentive for certain real property and tangible personal property of the Applicant (the “Application”) in connection with a new Expansion PILOT Project (the “Project”).

2. Applicant has presented four (4) different Scenarios – Scenarios I, II, III and IV– for the Board to consider in its review of the Application.

WITH RESPECT TO THE APPLICATION, the Board hereby resolves as follows.

1. Based on the representations set forth in the Application and the recommendation of the staff of the Board, as summarized in the attached PILOT term sheet which includes Local Business Participation obligations (the “Term Sheet”), which is incorporated herein by reference, the Board approves Scenarios I, II, III and IV as presented in the Application towards an award of an Expansion PILOT incentive on the real and personal property described in the Term Sheet.

2. Applicant shall choose to base their PILOT award on either Scenario I, II, III or IV and notify the Board in writing of its selection on or before March 30, 2018 of which Scenario it has chosen and close the initial real and personal property closings on or before April

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30, 2018. The Project shall be governed by the terms and conditions of the Scenario chosen by Applicant as summarized in the Term Sheet.

3. Scenarios I, II, III and IV may include properties currently the subject of other PILOT Projects of Applicant (the "Existing PILOT Projects"), namely: (i) 4155 E. Holmes Road (Tax Parcel No. 094-100-00172C) ("Holmes"); (ii) 5140 Memphis Oaks (Tax Parcel No. 094-100-00179) ("Speed") and/or (iii) 5215 Lamar (Tax Parcel No. 094-200-00546) ("Lamar") (collectively, the "Existing PILOT Properties"). As such, the existing PILOT leases covering the Existing PILOT Properties (the "Existing PILOT Leases") shall be terminated effective the earlier of (i) natural expiration date; or (ii) April 30, 2017, after which time the Existing PILOT Properties can be contributed to the Project, subject to the respective terms and conditions of the respective chosen Scenario.

4. The Board Chairman and/or any other officer of the Board are authorized to execute any and all documents related to the transaction of the aforementioned award on behalf of the Board.