

AUTHORIZING RESOLUTION

RESOLUTION AUTHORIZING AND APPROVING ALL DOCUMENTS, INSTRUMENTS, ACTIONS, AND MATTERS NECESSARY OR APPROPRIATE FOR, OR PERTAINING TO, THE ISSUANCE, SALE AND DELIVERY BY THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (“EDGE”), OF ITS ECONOMIC DEVELOPMENT BONDS, SERIES 2021 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED TWENTY-NINE MILLION DOLLARS (\$29,000,000) TO FUND A PORTION OF THE CITY OF MEMPHIS PROJECT; AND AUTHORIZING ALL NECESSARY ACTIONS AND OTHER MATTERS WITH RESPECT TO THE FOREGOING.

WHEREAS, the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (“**EDGE**” or “**Issuer**”), is a public nonprofit corporation organized under the laws of the State of Tennessee (the “**State**”), created under the provisions of Sections 7-53-101, *et seq.*, of the Tennessee Code Annotated (the “**Act**”);

WHEREAS, the purposes of the Act, as stated therein, among other things, are to streamline and expand economic development programs within the City of Memphis, Tennessee (the “**City**”) and Shelby County, Tennessee (the “**County**”). In addition, the Issuer is authorized by the Act to, among other things, issue, sell and deliver revenue notes and revenue bonds and to use the proceeds therefrom for economic development activities for the benefit of the City and the County;

WHEREAS, the City proposes to finance the costs of various public infrastructure, public improvements and public facilities projects of the City and to finance the development of, and improvements to certain public tourism facilities throughout the City involving an investment of public funds of approximately two hundred million dollars (\$200,000,000) designed to invest in catalytic community projects intended to accelerate the City’s growth through revitalizing City assets within the City, developing and improving certain public tourism facilities throughout the City and to assist multi-family housing for low-and moderate-income families and the elderly, to be completed in phases, commonly known as Accelerate Memphis;

WHEREAS, the City proposes to finance the current phase of various public infrastructure, public improvements, and public facilities improvement projects of the City and development, improvement of certain public tourism facilities throughout the City, and assist multi-family housing for low-and moderate-income families and the elderly involving an investment of public funds intended to accelerate the City’s growth through public improvements (collectively the “**Project**”);

WHEREAS, it is proposed that EDGE issue its Economic Development Bonds, Series 2021 (the “**Series 2021 Bonds**”) in an amount not to exceed Twenty-Nine Million dollars (\$29,000,000) and loan the proceeds thereof to the City pursuant to a Loan Agreement (as hereinafter defined) and the City will utilize the proceeds of the Series 2021 Bonds for the purposes of (i) financing the costs of various public infrastructure, public improvements, and public facilities projects of the City within the central business improvement district and the development of and improvements to certain public

tourism facilities throughout the City; (ii) making grants to 501(c)(3) entities to fund improvements to existing multifamily housing projects for low and moderate income families and the elderly; (iii) funding any debt service reserve funds, if any (iv) reimbursing eligible expenditures advanced by the City from the proceeds of the Series 2021 Bonds, if any, and (v) paying certain costs incurred in connection with the issuance of the Series 2021 Bonds;

WHEREAS, the Series 2021 Bonds shall be limited obligations of the Issuer payable solely from the (i) amounts payable under the Loan Agreement (defined herein) (except for Unassigned Rights) and (ii) moneys on deposit in funds or accounts held under the Indenture (defined herein) as and to the extent provided in the Indenture, all of which have been assigned and pledged thereunder for the payment of the Series 2021 Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2021 Bonds, except as may be otherwise expressly authorized or provided in the Indenture. The Issuer has no taxing power.

The Series 2021 Bonds and the interest thereon do not now and shall never constitute a charge against the general credit or taxing power of the Issuer, the State or any political subdivision thereof including, without limitation, the City and the County and the Series 2021 Bonds and the interest thereon do not now and shall never constitute a debt of the State or any political subdivision thereof, including, without limitation, the City and the County, within the meaning of any constitutional or statutory provision whatsoever. Neither the State nor any political subdivision thereof including, without limitation, the City and the County, shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2021 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer (except to the extent that the City is obligated under the Loan Agreement). No breach by the Issuer of any such pledge, mortgage, obligation or agreement shall impose any liability, pecuniary or otherwise, upon the State or any political subdivision thereof including, without limitation, the City and the County, or any charge upon their general credit or taxing power;

WHEREAS, the Issuer hereby determines that the issuance of the Series 2021 Bonds, and the loan of the proceeds thereof to the City for the above stated purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act;

WHEREAS, the entry of the City into the Loan Agreement for the purposes described herein and therein complies with the provisions of the Debt Management Policy of the City;

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue the Series 2021 Bonds pursuant to the terms of a Trust Indenture to be dated as of June 1, 2021, or such later date (the “**Indenture**”), by and between the Issuer and Regions Bank, as Bond Trustee (the “**Bond Trustee**”);

WHEREAS, contemporaneously with the execution of the Series 2021 Bonds, the Issuer and the City will enter into a Loan Agreement (the “**Loan Agreement**”), to be dated as of June 1, 2021, or such later date, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Series 2021 Bonds to the City for the purposes set forth therein;

WHEREAS, the principal of, and the premium, if any, and interest on, the Series 2021 Bonds will be payable solely and exclusively from payments to be made by the City under the provisions of the Loan Agreement;

WHEREAS, in order to provide for payments and prepayments under the Loan Agreement, the City will covenant and agree to appropriate and pay to the Trustee a portion of legally available revenues of the City, which such revenues shall not include ad valorem property tax revenues, in accordance with Section 6-54-118, Tennessee Code Annotated;

WHEREAS, the Issuer has proposed that the Series 2021 Bonds be sold to Loop Capital Markets, as representative of the Underwriters (the “**Underwriter**”), under the terms of a Bond Purchase Agreement to be dated as of the date of issuance and delivery of the Series 2021 Bonds (the “**Bond Purchase Agreement**”);

WHEREAS, it is proposed that in order to accomplish the issuance, sale and delivery of the Series 2021 Bonds and properly to secure the payment of the principal thereof and redemption premium (if any) and interest thereon, the Issuer should authorize the issuance and sale of the Series 2021 Bonds and the execution and delivery of the documents hereinabove referred to;

WHEREAS, in consideration for the Underwriter’s purchase of the Series 2021 Bonds, and as further security for the payment of the principal and the interest on the Series 2021 Bonds, the Issuer will assign to the Bond Trustee, pursuant to the Indenture, all of the right, title, and interest of the Issuer (excepting only certain rights as specified in such Indenture) in and to the Loan Agreement;

WHEREAS, the following documents have been presented to the Issuer for approval in connection with the issuance, sale, and delivery of the Series 2021 Bonds:

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Series 2021 Bonds;
- (4) The proposed form of the Bond Purchase Agreement; and
- (5) The proposed form of the Preliminary Official Statement;

WHEREAS, it appears to the Issuer that all of such documents are in substantially final form and that the execution, delivery, and implementation thereof, and the execution, issuance, and delivery of the Series 2021 Bonds, will facilitate and further the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF EDGE AS FOLLOWS:

Section 1. Findings with Respect to the Series 2021 Bonds. The Issuer hereby finds that the issuance of the Series 2021 Bonds will contribute to the economic development activities of the City and County in furtherance of the Act. The Issuer further determines that funding grants to be made by the City to 501(c)(3) entities for the making of improvements to existing multifamily houses for low-and moderate-income families and the elderly is in furtherance of the Act.

Section 2. Authorization of the Issuance of the Series 2021 Bonds. Under and pursuant to the provisions of the Act, the Issuer hereby authorizes the execution, issuance, sale, and delivery of the Series 2021 Bonds to the Underwriter in consideration of payment therefor in accordance with the provisions of the Bond Purchase Agreement, the proceeds of the sale thereof to be used for the purposes specified in the preamble hereto.

Section 3. Approval of the Indenture. The form, content, and provisions of the Indenture, as presented in this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the President and Chief Executive Officer, Chairman and Vice Chairman, or any of them, and the Secretary are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Indenture in the name, and on behalf, of the Issuer.

The Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such insertions and revisions therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such insertions and revisions. The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Indenture, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Indenture, as executed and delivered.

Section 4. Approval of the Loan Agreement. The form, content, and provisions of the Loan Agreement, as presented in this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the President and Chief Executive Officer, Chairman and Vice Chairman, or any of them, and the Secretary are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Loan Agreement in the name, and on behalf, of the Issuer.

The Loan Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such insertions and revisions therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such insertions and revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Loan Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Loan Agreement, as executed and delivered.

Section 5. Approval of the Series 2021 Bonds. The form, content, and provisions of the Series 2021 Bonds, as presented in this meeting of the Board of Directors of the Issuer, subject to appropriate insertions and revisions, are in all particulars hereby approved, and the President and Chief Executive Officer, Chairman and Vice Chairman, or any of them, and the Secretary are hereby authorized, empowered, and directed to execute, attest, and deliver to the Underwriter, the Series 2021 Bonds in consideration of payment therefor in the name and on behalf of the Issuer, such Series 2021 Bonds to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such insertions and revisions therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such insertions and revisions and, when the Series 2021 Bonds shall be executed, attested, and delivered in the manner contemplated herein, in the aggregate maximum principal amount of

Twenty-Nine Million Dollars (\$29,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the same, such signatures constituting conclusive approval of the final form of the Series 2021 Bonds.

Section 6. Approval of the Bond Purchase Agreement; Sale of Series 2021 Bonds. The form, content, and provisions of the Bond Purchase Agreement, as presented in this meeting of the Board of Directors of the Issuer, are in all particulars approved, and the President and Chief Executive Officer, Chairman and Vice Chairman, or any of them, and the Secretary are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf, of the Issuer.

The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such insertions and revisions therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all such insertions and revisions.

The officers of the Issuer are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 7. Approval of Preliminary Official Statement and Official Statement. The form of the Preliminary Official Statement (the “Preliminary Official Statement”) in connection with the issuance and sale of the Series 2021 Bonds as presented in this meeting of the Board of Directors of the Issuer is hereby approved, and the President and Chief Executive Officer, Chairman and Vice Chairman, or any of them, and the Secretary are hereby authorized, empowered, and directed to distribute to purchasers of and investors in the Series 2021 Bonds the Preliminary Official Statement substantially in such form, with such insertions and revisions as shall be approved by the President and Chief Executive Officer of the Issuer, which approval shall be conclusively evidenced by its publication and distribution, as applicable. As so changed, the Preliminary Official Statement may recite, or the President and Chief Executive Officer may separately certify, that it is in a form which is “deemed final” as of its date as described in, and with such omissions as are permitted by, Rule 15c2-12(b)(1) of the United States Securities and Exchange Commission (the “SEC”), but is subject to revision, amendment and completion of a final Official Statement as defined in Rule 15c2-12(e)(3) of the SEC, and the President and Chief Executive Officer is authorized to separately so certify. The President and Chief Executive Officer also is hereby authorized to prepare or cause to be prepared, and distribute or cause to be distributed, and the President and Chief Executive Officer is hereby authorized to execute, an Official Statement relating to the Series 2021 Bonds (the “Official Statement”) in substantially the form of the Preliminary Official Statement as so modified, after the same has been completed by the insertion of the maturities, interest rates, and other details of the Series 2021 Bonds and by making such other insertions, changes or corrections as the President and Chief Executive Officer deems necessary or appropriate, such approval to be conclusively evidenced by the execution thereof; and the Board of Directors of the Issuer hereby authorizes the Preliminary Official Statement and the Official Statement and the information contained therein to be used by the initial purchasers in connection with the sale of the Series 2021 Bonds.

Section 8. Miscellaneous Acts. The officers of the Issuer as set forth above are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, deliver, and, if applicable, file or record, or cause to be filed or recorded, in any appropriate public offices, all such documents, instruments, and certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may, in their discretion, be necessary or desirable to implement or comply with the intent of this Resolution, or any of the documents herein authorized and approved, for the authorization, issuance, sale and delivery by the Issuer of the Series 2021 Bonds.

Section 9. Limited Obligation and Liability. The Series 2021 Bonds shall be limited obligations of the Issuer payable solely from (i) amounts payable under the Loan Agreement (except for Unassigned Rights) and (ii) moneys on deposit in funds or accounts held under the Indenture as and to the extent provided in the Indenture, all of which are hereby assigned and pledged hereunder for the payment as herein provided or the Series 2021 Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Series 2021 Bonds, except as may be otherwise expressly authorized or provided in this Indenture. The Issuer has no taxing power.

The Series 2021 Bonds and the interest thereon do not now and shall never constitute a charge against the general credit or taxing power of the Issuer, the State or any political subdivision thereof including, without limitation, the City and the County, and the Series 2021 Bonds and the interest thereon do not now and shall never constitute a debt of the State or any political subdivision thereof, including, without limitation, the City and the County, within the meaning of any constitutional or statutory provision whatsoever. Neither the State nor any political subdivision thereof including, without limitation, the City and the County, shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Series 2021 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer (except to the extent that the City is obligated under the Loan Agreement). No breach by the Issuer of any such pledge, mortgage, obligation or agreement shall impose any liability, pecuniary or otherwise, upon the State or any political subdivision thereof including, without limitation, the City and the County, or any charge upon their general credit or taxing power.

No recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents, including, without limitation, the Series 2021 Bonds and the Indenture, or in any other document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents, including, without limitation the Series 2021 Bonds and the Indenture; or any other document or certification, whatsoever, shall be had against any incorporator, member, director, or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for, or to, the Issuer, or any receiver thereof, or from, or to, the owner of the Series 2021 Bonds, for any sum that may be due and unpaid by the Issuer upon the Series 2021 Bonds or the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the owner of the Series 2021 Bonds, of the principal

of, or the premium, if any, or interest on, the Series 2021 Bonds, shall be deemed to have been waived and released as a condition of, and consideration for, the execution of the aforesaid documents and the issuance of the Series 2021 Bonds.

Section 10. Compliance with Open Meeting Requirements. It is found and determined that all formal actions of the Issuer concerning and relating to the adoption of this Resolution were adopted in an open and regular meeting of the Issuer, and that all deliberations of the Issuer that resulted in those formal actions were in meetings open to the public pursuant to the requirements of Sections 8-44-101 et seq. of the Tennessee Code Annotated, as amended, and the Act.

Section 11. Captions. The captions or headings in this Resolution are for convenience only and shall in no way define, limit, or describe the scope or intent of any provision hereof.

Section 12. Partial Invalidity. If any one or more of the provisions of this Resolution shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, but this Resolution shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

Section 13. Conflicting Resolutions Repealed. All resolutions or parts thereof in conflict herewith, are, to the extent of such conflict, hereby repealed, and this Resolution shall take effect from and after its adoption.

Section 14. Effective Date. This Resolution shall become effective upon its adoption.

[Signatures on Following Page]

IN WITNESS WHEREOF, the parties hereto have entered into this Authorizing Resolution by causing their duly authorized officers to affix their signatures hereto as of the date set forth above.

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

By: _____
Reid Dulberger
President and Chief Executive Officer

ATTEST:

Secretary