

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 REVENUE BONDS, (LIBERTY PARK PROJECT) (FEDERALLY TAXABLE), SERIES 2021, IN THE AGGREGATE MAXIMUM PRINCIPAL AMOUNT OF NOT TO EXCEED SEVENTY-FIVE MILLION DOLLARS (\$75,000,000).

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 has requested the Issuer to issue its revenue bonds in the aggregate principal amount of not to exceed Seventy-Five Million Dollars (\$75,000,000) (Liberty Park Project) (Federally Taxable), Series 2021 (the “**Series 2021 Bonds**”), and to loan the proceeds thereof to the City pursuant to a Loan Agreement (as hereinafter defined) (i) to finance a portion of the Liberty Park Project (the “**Liberty Park Project**”), (ii) to reimburse the City for the advancement of eligible expenses, if any, (iii) to the extent permitted to pay certain costs of issuance related to the Series 2021 Bonds and (iv) to fund a capitalized interest fund, a debt service reserve fund, surplus fund and an escrow fund, if necessary;

WHEREAS, it is proposed that such loan shall be made repayable from Tourism Development Zone revenues (“**TDZ Revenues**”) made available by the State pursuant to Tennessee Code Annotated Title 7, Chapter 88, Sections 7-88-101 *et seq.*, as heretofore or hereafter amended (the “**Tourist Development Financing Act**”) and also in whole or in part from legally available revenues of the City, other than TDZ Revenues or ad valorem property tax revenues, in the City's General Fund, which may be applied to such payments (“**Non -Property Tax Revenues**”); and

WHEREAS, the Issuer desires to definitively authorize and approve the issuance, execution, sale and delivery of the Series 2021 Bonds to be dated the date of issuance and delivery, or such other date as may be determined by the officers of EDGE executing the Series 2021 Bonds in the aggregate principal amount not to exceed Seventy-Five Million Dollars (\$75,000,000), or such lesser aggregate amount as may be determined by the officers of the Issuer executing the Series 2021 Bonds;

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, 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**”), and a First Supplemental Trust Indenture to be dated as of June 1, 2021, or such later date (the “**First Supplemental Trust 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 above;

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, the Issuer has proposed that the Series 2021 Bonds be sold to Raymond James & Associates, Inc., as representative of the Underwriters (the “**Underwriter**”), under the terms of a Bond Purchase Agreement 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 First Supplemental Trust Indenture;
- (3) The proposed form of the Loan Agreement;
- (4) The proposed form of the Series 2021 Bonds;
- (5) The proposed form of the Bond Purchase Agreement; and

- (6) The proposed form of the Preliminary Official Statement; and

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.

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 changes 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 changes or 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 First Supplemental Trust Indenture. The form, content, and provisions of the First Supplemental Trust 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 First Supplemental Trust Indenture in the name, and on behalf, of the Issuer.

The First Supplemental Trust Indenture is to be in substantially the form now before this meeting of the Board of Directors of the Issuer, or with such changes 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 changes or 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 First Supplemental Trust Indenture, as executed and delivered.

Section 5. 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 changes 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 changes or 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 6. 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 changes 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 changes or 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 Seventy-Five Million Dollars (\$75,000,000), 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 7. 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 changes 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 changes or 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 8. Approval of Preliminary Official Statement and Official Statement.

The form of 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. The Preliminary Official Statement is hereby "deemed final" by the Issuer within the meaning of Rule 15c2-12 of the Securities Exchange Commission. The Official Statement shall be in substantially the same form as the Preliminary Official Statement presented to this meeting, with the insertion of such information as shall be necessary to reflect the sale of the Series 2021 Bonds on the terms herein authorized.

Section 9. 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 10. 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. 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 11. 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. and Sections 7-53-101 et seq., of the Tennessee Code Annotated, as amended.

Section 12. 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 13. 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 14. 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 15. 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**

as the Issuer

By: _____

**Reid Dulberger
President and Chief Executive Officer**

ATTEST:

Secretary