

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE
INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE,
CONCERNING THE ISSUANCE OF ITS REVENUE BONDS
TO FINANCE QUALIFIED PUBLIC USE FACILITIES**

Adopted March 15, 2017

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

WHEREAS, the Memphis Center City Revenue Finance Corporation (“*CCRFC*”) heretofore issued its Federally Taxable Senior Revenue Bonds, Series 2011A (Pyramid and Pinch District Redevelopment Project), Tax Exempt Subordinate Revenue Bonds, Series 2011B (Pyramid and Pinch District Redevelopment Project) and Federally Taxable Subordinate Revenue Bonds, Series 2011C (Pyramid and Pinch District Redevelopment Project) (collectively, the “*Series 2011 Bonds*”) and loaned the proceeds thereof (the “*2011 Loan*”) to the City of Memphis (the “*City*”) for the purpose of financing the Bass Pro/Pyramid Arena Redevelopment Project and related purposes; and

WHEREAS, it is proposed that the Issuer issue its revenue bonds (the “*Series 2017 Bonds*”) and loan the proceeds of such bonds to the City to prepay the 2011 Loan and to refund and defease the outstanding Series 2011 Bonds under the trust indenture pursuant to which the Series 2011 Bonds were issued, and pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds and such refunding and defeasance; and

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, it is proposed that provision be made at this time for the Issuer to issue additional bonds (the “*Additional Bonds*”) and to loan the proceeds thereof to the City to finance the cost of “qualified public use facilities” (as defined in the Tourist Development Financing Act and which may include, among other things, the Memphis Cook Convention Center), to fund debt service reserves, for certain refunding purposes, and to pay certain expenses incurred in connection with the issuance of the Additional Bonds and such refunding purposes, and that such loans also be made payable from TDZ Revenues and, in whole or in part, from Non-Property Tax Revenues; and

WHEREAS, it is proposed that the Series 2017 Bonds be issued in an aggregate principal amount not to exceed \$200,000,000 and on such terms and particulars as are determined by the authorized officers of the Issuer as described herein and set forth in a Trust Indenture (the “*Indenture*”) as supplemented by a First Supplemental Trust Indenture (the “*First Supplemental Indenture*”), each between the Issuer and Regions Bank as trustee appointed thereunder (the “*Trustee*”), and that the Indenture also provide for the issuance of Additional Bonds; and

WHEREAS, the issuance of the Series 2017 Bonds pursuant to the Indenture and the First Supplemental Indenture for the purposes described herein and therein complies with the provisions of the debt management policy of the Issuer; and

WHEREAS, the Issuer is authorized by the Act, among other things, to issue bonds for all of the foregoing purposes; and

WHEREAS, it is proposed that in connection with the issuance of the Series 2017 Bonds, and in contemplation of the issuance of Additional Bonds, the Issuer enter into one or more loan agreements by and between the Issuer and the City (individually or collectively, the “*Loan Agreement*”) providing for loans by the Issuer to the City in the principal amount of the Series 2017 Bonds and Additional Bonds issued by the Issuer; and

WHEREAS, it is proposed that the duly authorized officers of the Issuer and the City cause to be distributed a Preliminary Official Statement (the “*Preliminary Official Statement*”) and a final Official Statement (the “*Final Official Statement*”) and, together with the Preliminary Official Statement, the “*Official Statement*”) relating to the Series 2017 Bonds; and

WHEREAS, it is proposed that the defeasance of the Series 2011 Bonds be accomplished by a Refunding Trust Agreement to be entered into by and among CCRFC, the City and the bond trustee under the trust indenture pursuant to which the Series 2011 Bonds were issued (the “*Refunding Trust Agreement*”); and

WHEREAS, it is proposed that the Issuer and the City enter into one or more Bond Purchase Agreements for the Series 2017 Bonds (individually or collectively, the “*Bond Purchase Agreement*”, and together with the Indenture, the First Supplemental Indenture and the Loan Agreement, the “*Transaction Agreements*”) with the underwriters named therein, as represented by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Raymond James & Associates, Inc. (collectively, the “*Underwriters*”); and

WHEREAS, in order to provide the Issuer with the utmost flexibility in the approval of agreements and documents necessary for the issuance of the Series 2017 Bonds by the Issuer, the Board of Directors of the Issuer desires to delegate to certain officers the power and authority to execute and deliver documents and to take such actions as any one or more such officers consider necessary, advisable or appropriate in order to implement the transactions contemplated hereby; and

WHEREAS, forms of the Transaction Agreements, the Refunding Trust Agreement and the Preliminary Official Statement have been presented to this Board of Directors,

NOW, THEREFORE, BE IT RESOLVED, by this Board of Directors that the Issuer's participation in the issuance of the Series 2017 Bonds be, and the same hereby is, approved in all respects, and no further action or approval by this Board of Directors shall be required with respect thereto; and be it

FURTHER RESOLVED, that the Chairman, Secretary or any other officer of the Issuer or the President of the Issuer (each, an "**Authorized Officer**") be, and each of them hereby is, authorized on behalf of this Board of Directors to authorize, negotiate, execute, deliver and perform in the name of and on behalf of the Issuer, the documents, instruments, certificates, agreements and transactions described in this resolution and/or necessary for the issuance and sale of the Series 2017 Bonds by the Issuer; and be it

FURTHER RESOLVED, that the form of the Indenture relating to the Series 2017 Bonds and Additional Bonds, by and between the Issuer and the Trustee, as presented at this meeting, is hereby approved, and any Authorized Officer is hereby authorized to execute the Indenture in the name and on behalf of the Issuer substantially in such form, with such changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that the form of the First Supplemental Indenture relating to the Series 2017 Bonds, by and between the Issuer and the Trustee, as presented at this meeting, is hereby approved, and any Authorized Officer is hereby authorized to execute the First Supplemental Indenture in the name and on behalf of the Issuer substantially in such form, with such changes, insertions and omissions as may be approved by such Authorized Officer consistent with the provisions of the Bond Purchase Agreement, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that the form of the Loan Agreement, as presented at this meeting, is hereby approved, and any Authorized Officer is hereby authorized to execute the Loan Agreement in the name and on behalf of the Issuer substantially in such form, with such changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that the Issuer hereby consents to the deposit and use of proceeds of the Series 2017 Bonds as contemplated by the Refunding Trust Agreement in the form as presented at this meeting, with such changes, insertions and omissions as may be approved by the parties thereto; and be it

FURTHER RESOLVED, that the form of the Bond Purchase Agreement, as presented at this meeting, is hereby approved, and any Authorized Officer is hereby authorized to execute a Bond Purchase Agreement in the name and on behalf of the Issuer substantially in such form, with such changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that (i) the form of the Preliminary Official Statement prepared in connection with the offering and sale of the Series 2017 Bonds, as presented at this meeting, is hereby approved, (ii) the distribution in connection with the offering and sale of the Series 2017 Bonds of the Preliminary Official Statement in such form, with such changes,

insertions and omissions as may be approved by any Authorized Officer, is hereby authorized, said distribution being conclusive evidence of such approval, (iii) any Authorized Officer is hereby authorized to deem the Preliminary Official Statement to be “final” (except for permitted omissions) for purposes of Rule 15c2-12 of the Securities and Exchange Commission, and (iv) any Authorized Officer is hereby authorized to execute and deliver, in the name and on behalf of the Issuer, the final Official Statement relating to the Series 2017 Bonds in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by such Authorized Officer and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2017 Bonds, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that these resolutions are intended by this Board of Directors to authorize the aforementioned agreements and documents and the execution, delivery and performance by the Issuer of all documents, instruments and agreements necessary in connection therewith without further action by this Board of Directors, including any certificate required by any of the foregoing agreements and any and all other agreements contemplated by any of the aforementioned agreements or necessary or convenient to consummate the transactions contemplated thereby; and be it

FURTHER RESOLVED, that the Issuer hereby approves Hawkins Delafield & Wood LLP and Bruce Turner, PLLC, as co-bond counsel to the City, without separate bond counsel to the Issuer; Adams and Reese LLP as special counsel to the City; and Greenberg Traurig, LLP, and Bruce Turner, PLLC, as co-disclosure counsel to the City; and be it

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized in the name of and on behalf of the Issuer to take all such other actions and to execute and deliver all such other documents, instruments and agreements and such supplements, amendments and additions to such documents, instruments and agreements as such Authorized Officer shall, in his or her sole discretion, consider necessary, advisable, or appropriate in connection with the documents, instruments and agreements for the execution or the consummation of the transactions contemplated thereby and by these resolutions; and be it

FURTHER RESOLVED, that all acts and deed heretofore done by any member of this Board of Directors or by any officer or agent on behalf of the Issuer to effect all other transactions contemplated by the foregoing resolutions, including without limitation the negotiation, execution, acknowledgement, delivery or filing with any governmental body or authority of any documents, instruments or agreements contemplated thereby, are hereby ratified, confirmed and approved in all respects.

Adopted this 15th day of March, 2017.

By: _____

Its: _____