

GLANKLER BROWN.

ATTORNEYS

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Memphis, Tennessee 38119
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December 12, 2018

Economic Development Growth Engine Industrial Development
Board of the City of Memphis and County of Shelby, Tennessee
Attn: Chairman
100 Peabody Place, Suite 1100
Memphis, Tennessee 38103-3652

First Tennessee Bank National Association
Attn: Justin Worley, SVP
4385 Poplar Avenue
Memphis, TN 38117

Re: Proposed Issuance of Not-to-Exceed \$7,500,000 Revenue Refunding Bond, Series 2019 (YMCA Projects) (the "Bond") by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "Issuer") for the benefit of Young Men's Christian Association of Memphis & the Mid-South (f/k/a YMCA of Memphis & the Mid-South) [the "Borrower"]

Ladies and Gentlemen:

The purpose of this engagement letter is to set forth certain matters concerning the services we will perform as bond counsel to the Issuer and as counsel to First Tennessee Bank National Association (the "Bond Purchaser") in connection with the issuance of the above-referenced bond (the "Bond"). We understand that the Bond is being issued for the purpose of providing financing for (i) the refinancing of the Variable Rate Revenue Bonds (YMCA Projects) Series 2010 previously issued by The Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "IDB Board"); and (ii) the Financing and Lease Agreement between the Borrower, the IDB Board and Regions Equipment Finance Corporation, in order to pay for certain capital improvements related to the projects being financed at the facilities of the Borrower located in Shelby County, Tennessee (collectively the "Projects"). The Projects are owned, operated and managed by the Borrower, a Tennessee non-profit corporation. We further understand that the Bond will be a limited obligation of the Issuer, payable solely from revenues received from the Borrower and secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing. We further understand that the Bond will be purchased at negotiated sale by the Bond Purchaser.

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SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

(1) Subject to the completion of proceedings to our satisfaction, render our legal opinion (the "Bond Opinion") regarding the validity and binding effect of the Bond, the source of payment and security for the Bond, and the excludability of interest on the Bond from gross income for federal and Tennessee income tax purposes.

(2) Draft the basic agreements governing the issuance of the Bond and the loan of Bond proceeds to the Borrower including the mortgages and security agreements related thereto.

(3) Prepare and review other documents necessary or appropriate to the authorization, issuance and delivery of the Bond, coordinate the authorization and execution of documents, and prepare or review the Issuer's authorizing resolution.

(4) Assist the Issuer in seeking from other governmental authorities such approvals, permissions and exemptions as we determine are necessary or appropriate in connection with the authorization, issuance, sale and delivery of the Bond, except that we will not be responsible for any required blue sky filings.

(5) Review legal issues relating to the structure of the Bond issue.

(6) Draft the necessary public notice and proceedings for the required public hearing with respect to the Project and the form of approval of the Project by the Mayors of the City of Memphis and Shelby County, Tennessee.

(7) Draft the investment letter to be executed by the Bond Purchaser.

(8) Order and review title searches and issue mortgagee title insurance commitments and policies through our title agency for the benefit of the Bond Purchaser.

Our Bond Opinion will be addressed to the Issuer and the Bond Purchaser and will be delivered by us on the date the Bond is exchanged for its purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials, officers of the Borrower and other persons furnished to us without undertaking to verify the same by independent investigation, and we will assume continuing compliance by the Issuer and the Borrower with applicable laws relating to the Bond. During the course of this engagement, we will rely on the Borrower to provide us with complete and timely information on all developments pertaining to any aspect of the Project, the Bond and the security for the Bond. We will rely upon an opinion of Issuer's counsel as to (1) the due organization of the Issuer; (2) the authority of the Issuer to issue the Bond; (3) the existence or absence of litigation related to the

issuance of the Bond; (4) the Issuer's compliance with all provisions of T.C.A. § 8-44-101 et seq. (the "Sunshine Law"); and (5) certain other matters.

Our duties in this engagement are limited to those expressly set forth above. Among other things, our duties do not include:

(a) Preparing requests for tax rulings from the Internal Revenue Service, or no action letters from the Securities and Exchange Commission.

(b) Preparing blue sky or investment surveys with respect to the Bond.

(c) Drafting state constitutional or legislative amendments.

(d) Pursuing test cases or other litigation.

(e) Making an investigation or expressing any view as to the creditworthiness of the Borrower, any credit enhancement provider, or the Bond.

(f) Assisting in the preparation of or opining on, a continuing disclosure undertaking pertaining to the Bond or, after Closing, providing advice concerning any actions necessary to assure compliance with any continuing disclosure undertaking.

(g) Representing the Issuer in Internal Revenue Service examinations or inquiries, or Securities and Exchange Commission investigations.

(h) After Closing, providing continuing advice to the Borrower or any other party concerning any actions necessary to assure that interest paid on the Bond will continue to be excludable from gross income for federal income tax purposes (*e.g.*, our engagement does not include rebate calculations for the Bond).

(i) Addressing any other matter not specifically set forth above that is not required to render our Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Issuer and the Bond Purchaser will be our clients and an attorney-client relationship will exist between us. We assume that all other parties, including the Borrower, will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. We further assume that all other parties understand that in this transaction we represent only the Issuer, we are not counsel to the Borrower or any other party, and we are not acting as an intermediary among the parties. Our services as bond counsel are limited to those contracted for herein; the Issuer's execution of this engagement letter will constitute an acknowledgment of those limitations. Our representation of both the Issuer and the Bond Purchaser will not affect, however, our responsibility to render an objective Bond Opinion.

Our representation of the Issuer and the Bond Purchaser and the attorney-client relationship created by this engagement letter will be concluded upon issuance of the Bond. Nevertheless, subsequent to Closing, we will mail Internal Revenue Service Form 8038 and provide to the participants in the transaction a transcript of the proceedings pertaining to the Bond.

CONFLICTS

Analysis of conflicts of interest issues requires a careful review of the facts and the application of the relevant ethical rules and laws to those facts. The paragraphs below provide only very general guidance and address only the most common circumstances where consent of the Issuer and/or Bond Purchaser is or may be required. If the conflict involves another client, the other client's consent will also be required. Certain conflicts involving former clients may require the consent of the former client, but not of the Issuer or the Bond Purchaser. Our firm represents the Bond Purchaser from time to time in other matters unrelated to the Borrower and the Issuer.

As you are aware, our firm also represents many political subdivisions, companies, financial institutions and individuals. It is possible that during the time that we are representing the Issuer, one or more of our present or future clients will also have transactions with the Issuer. It is also possible that we may be asked to represent, in an unrelated matter, one or more of the entities involved in the issuance of the Bond, including the Bond Purchaser. We do not believe such representation, if it occurs, will adversely affect our ability to represent you as provided in this letter either because such matters will be sufficiently different from the issuance of the Bond so as to make such representations not adverse to our representation of you, or because the potential for such adversity is remote or minor and out-weighed by the consideration that it is unlikely that advice given to the other client will be relevant to any aspect of the issuance of the Bond. Execution of this letter will signify the Issuer's and Bond Purchaser's consent to our representation of others consistent with the circumstances described in this paragraph.

FEEES

Although the Issuer and Bond Purchaser will be our clients, the Borrower will be responsible for paying our legal fees. We have sent a letter to the Borrower regarding our fees.

Based upon: (i) our current understanding of the terms, structure, size and schedule of the financing represented by the Bond; (ii) the duties we will undertake pursuant to this engagement letter; (iii) the time we anticipate devoting to the financing; and (iv) the responsibilities we will assume in connection therewith, we estimate that our fee will be \$30,000.00 plus any out-of-pocket expenses. Expenses will include client charges made or incurred on your behalf, such as travel costs, photocopying, deliveries, wire charges, filing fees, computer-assisted research, title searches, UCC searches and other expenses. Our fee may vary:

(a) if the principal amount of Bond actually issued differs significantly from the amount stated above;

(b) if material changes in the structure, schedule or marketing of the financing occur; or

(c) if unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility.

If, at any time, we believe that circumstances require an adjustment of our original fee estimate, we will advise you and prepare and provide to you an amendment to this engagement letter. Our fee is usually paid at the Closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. If this transaction is delayed beyond July 1, 2019, we reserve the right to present for payment an interim statement. We may submit an additional statement for client charges following the Closing.

If, for any reason, the financing represented by the Bond is not consummated or is completed without the delivery of our Bond Opinion as bond counsel, or our services are otherwise terminated, we will expect to be compensated at our normal hourly rates (currently ranging from \$250.00 to \$450.00 depending on personnel) for time actually spent on your behalf, plus client charges, as described above. My personal hourly rate is \$425.00. The rate for Mark Jobe, the associate who will be assisting me in this matter, is \$280.00 per hour.

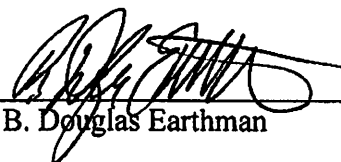
In addition to the foregoing, we will order and review the title searches on the properties of the Borrower to be mortgaged as security for the Bond and, as an issuing agent for the title company, will issue mortgagees' title insurance commitments and policies for the benefit of the Bond Purchaser and receive a portion of the title insurance premiums to be paid by the Borrower for such title insurance policies.

RECORDS

At your request, papers and property furnished by you will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to dispose of any documents or other materials retained by us after the termination of the engagement.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized officer, retaining the original for your files. We look forward to working with you.


GLANKLER BROWN, PLLC

By: 
B. Douglas Earthman

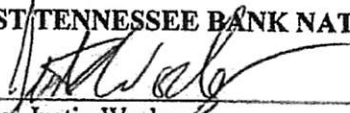
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Accepted and Approved:

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

By: 
Name: REID DOLBERG
Title: ~~Chairperson~~ PRESIDENT
Date: December 12, 2018

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: 
Name: Justin Worley
Title: Senior Vice President,
Mid-South Commercial Banking
Date: December 13, 2018

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BROWN.**
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6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119
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December 12, 2018

Mr. Terry Grigsby
Senior Vice President and CFO
YMCA
6373 Quail Hollow Road
Memphis, Tennessee 38120-1405

Re: Bond Counsel and Bond Purchaser Counsel Fee in Connection With Proposed Issuance of Revenue Refunding Bond, Series 2019 (YMCA Projects) of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee

Dear Mr. Grigsby:

Enclosed please find our engagement letter to the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee, and First Tennessee Bank National Association (the "Bond Purchaser") describing our fee to act as bond counsel and counsel to the Bond Purchaser in connection with the above-referenced bond issuance.

Young Men's Christian Association of Memphis & the Mid-South (the "YMCA") is responsible for paying our legal fees and expenses. Therefore, please review the enclosed engagement letter, and if the proposed terms are acceptable and agreeable to you and the YMCA, please so indicate by returning to us a copy of this letter dated and signed by you on behalf of the YMCA.

GLANKLER BROWN, PLLC

By: 


B. Douglas Earthman

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Accepted and Approved:

**YOUNG MEN'S CHRISTIAN ASSOCIATION
OF MEMPHIS & THE MID-SOUTH**

By: 
Name: Terry Gfigsby
Title: Senior Vice President and CFO
Date: December 13, 2018