

RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION OF NOT TO EXCEED \$1,700,000 REVENUE BONDS FOR THE PURPOSE OF FINANCING IMPROVEMENTS TO THE MEMPHIS COOK CONVENTION CENTER; AND DELIVERY OF A BOND PURCHASE OR LOAN AGREEMENT PROVIDING FOR THE SALE OF THE BONDS, A LOAN AGREEMENT PROVIDING FOR THE LOAN OF THE PROCEEDS OF THE BONDS TO THE CITY OF MEMPHIS, AND OTHER RELATED DOCUMENTS AND MATTERS.

(MEMPHIS COOK CONVENTION CENTER PROJECT)

(January 12, 2016)

WHEREAS, the Memphis Center City Revenue Finance Corporation (this “**Corporation**”) is authorized by Sections 7-53-101 et seq., Tennessee Code Annotated, as supplemented and amended (the “**Act**”), to issue its revenue bonds to finance the costs of acquisition, construction and equipping of a “project” (as defined in the Act); and

WHEREAS, by resolution adopted by the City Council of the City of Memphis, Tennessee (the “**City**”) on December 15, 2015, the City has requested this Corporation to issue its bonds, notes or other evidences of indebtedness to finance capital additions and improvements to and capital equipment for the Memphis Cook Convention Center (the “**Project**”), in such principal amount as shall be required, together with costs of issuance, to provide funds for the Project in an amount not to exceed \$1,500,000; and

WHEREAS, the Project constitutes a “project” within the meaning of the Act; and

WHEREAS, it is proposed that this Corporation (i) issue not to exceed \$1,700,000 aggregate principal amount of its Memphis Center City Revenue Finance Corporation, Revenue Bonds, Series 2016 (Memphis Cook Convention Center Project) (the “**Series 2016 Bonds**”) pursuant to the Bond Resolution adopted at the meeting of the Board of Directors of the Corporation at which this Resolution is adopted (the “**Bond Resolution**”) to provide funds for a loan to the City and (ii) enter into a loan agreement with the City (the “**Loan Agreement**”), all for the purpose of financing the Project; and

WHEREAS, it is proposed that the City’s payment obligations under the Loan Agreement be secured by a covenant to appropriate legally available revenues, other than ad valorem tax revenues, of the City as set forth in the Loan Agreement and the Bond Resolution, and it is anticipated that such revenues will be required in each year for the City to meet its obligations thereunder; and

WHEREAS, pursuant to the Loan Agreement, the City will be obligated to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Series 2016 Bonds and certain other fees and expenses, as and when the same become due and payable; and

WHEREAS, it is proposed that the Series 2016 Bonds be secured under the Bond Resolution by payments under the Loan Agreement; and

WHEREAS, this Corporation and the City may be required to enter into a bond purchase or loan agreement for the Series 2016 Bonds (the “**Bond Purchase Agreement**”) with a bank or underwriter designated by the City (the “**Purchaser**”), pursuant to which this Corporation will agree to sell the Series 2016 Bonds to the Purchaser and the Purchaser will agree to purchase the Series 2016 Bonds; and

WHEREAS, in connection with the issuance of the Series 2016 Bonds, this Corporation, and the City will enter into a certificate or agreement (the “**Tax Agreement**”) in order to establish and maintain the exemption of the interest on Series 2016 Bonds from taxation for Federal income tax purposes; and

WHEREAS, the Board of Directors of this Corporation desires to delegate to certain officers power and authority in order to provide this Corporation with the utmost flexibility in the approval of agreements and documents necessary for the issuance of the Series 2016 Bonds by this Corporation and to take such actions as any one or more such officers consider necessary, appropriate and desirable in order to implement such actions; and

WHEREAS, the officers of this Corporation have presented to this Board of Directors forms of the Loan Agreement and the Bond Resolution; and

NOW, THEREFORE, Be It Resolved by the Board of Directors of the Memphis Center City Revenue Finance Corporation, as follows:

Section 1. The Board of Directors of this Corporation hereby determines that (i) issuing the Series 2016 Bonds pursuant to the Bond Resolution for the purpose of providing a loan to the City for the purposes of paying costs of the Project and paying costs of issuance of the Series 2016 Bonds, and (ii) entering into the Loan Agreement, are in furtherance of the public purposes of this Corporation set forth in the Act and will increase employment opportunities by promoting, industry, trade, commerce, tourism and recreation in and near the City of Memphis and Shelby County, Tennessee, by inducing commercial and recreational enterprises to locate in or remain in the State of Tennessee and, therefore, is in the public interest and serves the public policy of the State of Tennessee.

Section 2. For the purpose of providing a loan to the City for the purposes of paying costs of the Project and paying costs of issuance of the Series 2016 Bonds, the Series 2016 Bonds be and the same are hereby authorized and approved and ordered to be issued pursuant to the Bond Resolution.

Section 3. This Corporation hereby authorizes and approves the Loan Agreement, such Loan Agreement to be in substantially the form presented to this meeting (including repayment provisions), and the form, terms and provisions of the Loan Agreement are hereby authorized and approved in all respects and the President, Chairman, Vice Chairman, Secretary, Assistant Secretary, Treasurer, or any other officer of this Corporation who may by resolution or by-law be authorized so to do (each, an “**Authorized Officer**” and, collectively, the “**Authorized Officers**”) is hereby authorized to execute and deliver the Loan Agreement in

substantially the form thereof presented to this meeting or with such changes and revisions therein as shall be approved by the officer of this Corporation executing the same, such officer's signature thereon to constitute conclusive evidence of such approval.

Section 4. This Corporation hereby authorizes and approves the Bond Purchase Agreement and any Authorized Officer of this Corporation is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in the form approved by the officer of this Corporation executing the same, such officer's signature thereon to constitute conclusive evidence of such approval. This Corporation is hereby authorized, empowered and directed to issue and sell to the Purchaser, pursuant to the Bond Purchase Agreement, if any, the Series 2016 Bonds at a price of not less than 100% of the principal amount thereof.

Section 5. The issuance of the Series 2016 Bonds pursuant to the Bond Resolution for the purposes described herein and therein complies with the provisions of the debt management policy of this Corporation.

Section 6. The Authorized Officers are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary or appropriate to effect (i) the issuance and sale of the Series 2016 Bonds, (ii) the execution and delivery of the Loan Agreement and the Bond Purchase Agreement, if any, and (iii) the intent and purposes of this Resolution, including the preambles hereto.

Section 7. Any Authorized Officer is hereby authorized to execute the Tax Agreement in the form thereof approved by the officer of this Corporation executing the same, such officer's signature thereon to constitute conclusive evidence of such approval.

Section 8. This Corporation approves Hawkins Delafield & Wood LLP as bond counsel for the Series 2016 Bonds, and understands that such firm also may represent the City in connection with the transactions contemplated hereby.

Section 9. The Authorized Officers be, and each of them hereby is, authorized in the name of and on behalf of this Corporation 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.

Section 10. All acts of the officials of this Corporation which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Series 2016 Bonds and the financing of the project funded thereby be, and the same hereby are, in all respects, ratified, approved and confirmed in all respects.

Adopted January 12, 2016.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

Attest:

Assistant Secretary