

RESOLUTION
OF THE BOARD OF DIRECTORS OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION

WHEREAS, Memphis Center City Revenue Finance Corporation (the “Issuer”) is a public corporation organized under and pursuant to the provisions of Sections 7-53-101, et seq., of Tennessee Code Annotated, as amended (the “Act”); and

WHEREAS, Lost in the Cosimos, LLC (the “Borrower”) has requested that the Issuer issue its revenue bonds as described herein and loan the proceeds thereof to assist the Borrower in connection with certain of its financing needs as described herein; and

WHEREAS, the Borrower proposes that the Issuer and FTB Securities Investment I, LLC or an affiliate thereof (the “Purchaser”) enter into a Bond Purchase Agreement (the “Bond Purchase Agreement”) pursuant to which the Issuer will issue and sell its Tax-Exempt Revenue Bonds (Crosstown Arts Theatre Project) Series 2016 in the principal amount not exceeding \$11,000,000 (the “Bond”) to the Purchaser for a purchase price equal to the par amount of the Bond; and

WHEREAS, the Borrower further proposes that the Issuer, the Borrower and the Purchaser enter into a Financing Agreement (the “Financing Agreement”) pursuant to which the proceeds of the Bonds will be loaned to the Borrower for the following purposes:

- (i) to finance the costs of construction and equipping of an approximately 450 seat community theater and performing arts center on the Crosstown Concourse property located at 1350 Concourse Avenue, Memphis, Tennessee 38104; and
- (ii) to pay certain costs of issuance of the Bond; and

WHEREAS, to evidence its obligations under the Financing Agreement, the Borrower will execute its Series 2016 Promissory Note (the “Note”), which will be assigned by the Issuer to the Purchaser as security for the Bond pursuant to an Assignment (the “Assignment”); and

WHEREAS, the Bond will be payable solely from payments made by the Borrower under the Note and the Financing Agreement; and

WHEREAS, the officers of the Issuer have caused to be presented to this meeting the following documents (the “Bond Documents”) which the Issuer proposes to accept and/or to execute and deliver, as applicable:

- 1. the form of Bond Purchase Agreement;
- 2. the form of Financing Agreement;
- 3. the form of Assignment;
- 2. the form Note to be delivered to the Issuer and endorsed to the Purchaser; and
- 3. the form of Bond.

WHEREAS, it appears that each of the Bond Documents now before this meeting is in appropriate form and is an appropriate instrument to be accepted or executed and delivered by the Issuer for the purposes intended.

NOW, THEREFORE, BE, AND IT IS HEREBY RESOLVED, by the Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

RESOLVED, That the form, terms and provisions of each of the Bond Documents now before this meeting be and they are hereby approved and the Chairman, Vice Chairman or President and CEO of the Issuer, or any of them, be and they are each hereby authorized, empowered and directed to execute, acknowledge and deliver, and the Secretary or the Assistant Secretary, or either of them, to attest (if requested) the Bond Documents in the name and on behalf of the Issuer; that said Bond Documents are to be in substantially the forms now before this meeting and hereby approved, 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 changes or revisions therein; and that from and after the execution and delivery of said Bond Documents the officers of the Issuer are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said Bond Documents as executed; and, further,

RESOLVED, That the Bond Documents shall be dated as of the date the initial payment is received for the Bond or such other date as shall be approved by the officers executing the Bond Documents; and, further,

RESOLVED, That the Bond, and the interest payable thereon, are limited obligations of the Issuer, and shall not be deemed to constitute a general debt or liability of the Issuer, but shall be payable solely from such special sources and funds provided therefor in accordance with the provisions thereof and the provisions of the Bond Documents; and further

RESOLVED, That neither the State of Tennessee nor any political subdivision thereof, shall be liable for the payment of the principal of, or the interest on, the Bond, or for the performance of any pledge, mortgage, obligation, agreement, or certification, of any kind whatsoever of the Issuer, and neither the Bond nor any of the pledges, mortgages, agreements, obligations, or certifications of the Issuer shall be construed to constitute an indebtedness of the State of Tennessee, the City of Memphis, the County of Shelby, or any political subdivision thereof, within the meaning of any constitutional or statutory provisions whatsoever; and further

RESOLVED, That no recourse under, or upon, any statement, obligation, covenant, agreement, or certification, contained in any of the foregoing documents 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 or any constitution or statute or otherwise, or under any circumstances, under or independent of the foregoing documents 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 Bond, for any sum that may be due and unpaid by the upon the Bond 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 Bond, of the principal of, or the premium, if any,

or interest on, the Bond, 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 Bond; and further,

RESOLVED, That the Chairman, the Vice Chairman or the President and CEO of the Issuer, or any of them, be and they are hereby authorized, empowered and directed upon delivery of the Bond to file with the State Director of Local Finance in the Office of the Comptroller of the Treasury the information required by Section 9-21-151 of Tennessee Code Annotated; and, further,

RESOLVED, That the Chairman, the Vice Chairman or the President and CEO of the Issuer, or any of them, be and each is hereby authorized, empowered and directed to prepare and file with the Secretary of the Treasury the Statement (Form 8038) with respect to the Bonds if required by Section 149(e)(2) of the Internal Revenue Code of 1986; and, further,

RESOLVED, That the officers of the Issuer are hereby authorized to execute, deliver and file such additional documents, certificates and instruments, including, without limitation, federal tax compliance agreements and financing statements to evidence security interests created under the Bond Documents, and to take all such further actions, from time to time, as they may consider necessary or desirable in connection with the issuance and sale of the Bond; and, further,

RESOLVED, That all acts of any of the officers of the Issuer which are in conformity with the purposes and intent of this resolution and in furtherance of the issuance and sale of the Bond, including without limitation, the execution and delivery of other documents in connection therewith, shall be and the same hereby are in all respects, approved and confirmed; and further,

RESOLVED, That the Project and the issuance of the Bond for the financing thereof will promote the health, welfare and safety of the citizens of the State of Tennessee and the City of Memphis.

The foregoing Resolution was approved and adopted by the Board of Directors of Memphis Center City Revenue Finance Corporation on September 13, 2016.

MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION

By: _____
Title: President and CEO

ATTEST:

By: _____
Title: Assistant Secretary