

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

**(Loews Hotel)**

**WHEREAS**, the City of Memphis has determined that there is a need for an additional, high quality convention hotel with at least five hundred (500) rooms, with related meeting space, retail, amenities and parking (the "Hotel") in the vicinity of the Memphis Cook Convention Center; and

**WHEREAS**, the Mayor of the City of Memphis has identified Loews Hotels, LLC, through its affiliate Memphis Hotel Venture, LLC (the "Developer"), to develop the Hotel and has entered into a Development Agreement dated as of October 10, 2019, as amended by First Amendment to Development Agreement dated as of October 28, 2019, each between the City of Memphis, this Corporation and the Developer (as so amended, the "Development Agreement")

**WHEREAS**, the success of the Hotel will have a significant positive impact on the tourism industry and other related industries in the City of Memphis; and

**WHEREAS**, the Developer has a longstanding history of employing minority persons and contracting with minority owned businesses; and

**WHEREAS**, the Developer has agreed in the Development Agreement to comply with the Minority Owner Business Plan approved by the Memphis City Council and this Corporation's Equal Business Opportunity Program to ensure participation of minority-owned businesses in the financing, construction, equipping, and development, as applicable, of the Hotel; and

**WHEREAS**, it is contemplated that the City will transfer the site for the Hotel generally described on Exhibit A hereto (the "City Property") to this Corporation and that this Corporation will enter into a Payment in Lieu of Tax Lease with the Developer for the Hotel, which shall include the City Property and certain adjacent property; and

**WHEREAS**, an Application has been submitted to this Corporation by the Developer for a payment in lieu of tax (PILOT) in connection with the construction of the Hotel (the "Project");

**NOW, THEREFORE**, be it resolved by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. The Project is hereby found to be in furtherance of the public purposes of this Corporation, including without limitation those set forth in T.C.A. Section 7-53-305, to develop trade and commerce in and adjacent to the City of Memphis and Shelby County and to contribute to the general welfare and alleviate conditions of unemployment.

2. The execution and delivery of the Development Agreement by this Corporation is hereby ratified and approved.

3. A PILOT for the Project is hereby approved, such PILOT to provide a freeze on the taxes due on the real property constituting part of the Project, with such tax freeze to be for a period of 30 years from the Hotel being placed in service, subject the approval by the Comptroller of the State of Tennessee and the Tennessee Commissioner of Economic and Community Development of the term of such tax freeze in excess of 20 years.

4. The fees of this Corporation provided in Policies and Procedures of this Corporation shall be payable at closing of the PILOT lease.

5. The approval by this Corporation is subject to approval of the plans and specifications for the Project by the Design Review Board.

6. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver PILOT Lease in the form thereof authorized by such officer, the execution and delivery thereof to be conclusive evidence of the approval by this Corporation and this Board of Directors of the terms and conditions thereof.

7. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and delivery of any of the documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

**ADOPTED** this 19th day of November, 2019.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT A**  
City Property

Land situated in Shelby County, Tennessee:

Parcel 1:

Part of Lot No. 216 in the City of Memphis, being more particularly described as follows:

Beginning at a point in the east line of North Main Street 24.7 feet north of the north line of the first alley south of Washington Avenue; thence north with the said east line of North Main Street 15.9 feet to a point in the center of a 6 inch stud wall; thence east with the center of said wall 148.75 feet to a point in the west line of North Maiden Lane; thence south with said west line 15.9 feet to a point 24.7 feet north of the north line of the alley; thence west parallel with the alley 148.75 feet to the point of beginning, the said east line passing through a 13 inch brick party wall.

Parcel 2:

The south 24.7 feet of Lot 216 on the Plan of the City of Memphis, described as:

BEGINNING in the east line of North Main Street 148 feet and 6 inches south of the intersection of the south line of Washington Avenue with the east line of North Main Street, being the intersection of the north line of a 16 1/2 foot alley with the east line of North Main Street; running thence eastwardly with the north line of said alley 148 1/2 feet to the west line of North Maiden Lane; thence northwardly parallel with North Main Street 24.7 feet; thence westwardly parallel with said alley first mentioned 148 1/2 feet to the east line of North Main Street; thence southwardly with the east line of North Main Street 24.7 feet to the beginning point.

Parcel 3:

Part of Lot No. 215 as designated on the original plan of Lot of the Town of Memphis which part is thus bounded:

BEGINNING at the southeastern corner or intersection of Main with Washington Streets; thence eastwardly along the south side of Washington Street One hundred and forty eight (148) feet and six (6) inches to an alley; thence south with said alley twenty four (24) feet and nine (9) inches; thence from this point westwardly on a line parallel with Washington Street One hundred and forty eight (148) feet six (6) inches to Main Street; thence with Main Street twenty four (24) and nine (9) inches to the beginning.

Parcel 4:

Part of Lot 216 on the Plan of Memphis, more particularly described as follows:

Beginning in the east line of North Main Street in the center line of a party wall, at a point 56.6 feet north of the north line of the first alley south of Washington Avenue; thence north with the east line of North Main Street 18.7 feet; thence eastwardly in a direct line 148.75 feet to a point in the west line of North Maiden Lane 75.3 feet north of the north line of above mentioned alley; thence southwardly 18.7 feet with the west

line of North Maiden Lane; thence westwardly and along the center of a party wall, 148.75 feet to the beginning.

Parcel 5:

The south forty nine and five tenths (49.5) feet of Lot No. 215 on the plan of the City of Memphis, said property being more particularly described as follows:

Beginning at the northwest corner of Lot No. 216 on the east side of Main Street between Washington Avenue and the next alley south; running thence north along the east line of Main Street, forth nine and five (49.5) feet; running thence east and parallel with Washington Avenue one hundred and forty eight and five tenths (148.5) feet to an alley; running thence south with the west line of said alley forty nine and five tenths (49.5) feet; running thence west and parallel with Washington Avenue one hundred and forty eight and five tenths (148.5) feet to the point of beginning.

Parcel 6:

Part of Lot 216 on the Plan of the City of Memphis, being more particularly described as follows:

BEGINNING at a point in the east line of North Main Street, 40.6 feet north of the north line of the first alley south of Washington Avenue; thence north with the said east line of North Main Street 16 feet to a pointer in the center line of a 13 inch brick wall; thence east parallel with the ally 148.75 feet to a point in the west line of North Maiden Lane, thence south with said west line 16 feet to a point; thence west 148.75 feet to the point of beginning.

Parcel 7:

Parcel 7-1 of the Subdivision of the South Part of Project I, Court Avenue Urban Renewal Area, Project No. Tenn. R-37, as shown on plat of record in Plat Book 29, Page 29, of the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Parcel 8:

That portion of the existing alley that runs north-south from vacated Washington Avenue to the southeast corner of the property described above and all of the alley that runs east-west from Main Street to the southeast corner of the property described above.

Parcel 9:

Parcels 4-C and 3-C of the Subdivision of the South Part of Project I, Court Avenue Urban Renewal Area, Project No. R-37 as shown on plat of record in Plat Book 29, Page 29, of the Register's Office of Shelby County, Tennessee, to which plat reference is hereby made for a more particular description of said property.