

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

**(One Beale Street)**

**(One Beale Phase IV)**

**WHEREAS**, this Corporation has previously approved payment in lieu of tax (PILOT) leases for the benefit of One Beale, LLC or affiliates thereof in connection with Phases I - III of the One Beale Street Development, 1 Dr. ML King, Jr. Avenue, 33 Beale Street (0 Wagner Place), and 245 South Front Street, Memphis, Tennessee;

**WHEREAS**, the One Beale Street Development has been expanded to include in Phase IV the development and construction of a 350 room Grand Hyatt including hotel, parking and commercial uses, located at One Beale Street, Memphis, Tennessee (the "Project"); and

**WHEREAS**, an Application has been submitted to this Corporation by Carlisle Development Company, LLC, M & M Enterprises, LLC and One Beale, LLC (collectively, the "Lessee") for a payment in lieu of tax (PILOT) in connection with the development of the Project by the Lessee or an affiliate thereof.

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

1. A PILOT for the Project, being 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, 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, subject to 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 twenty (20) years.

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

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

4. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver a 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.

5. 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 8th day of December, 2020.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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