

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

(Cycle Shop – 421 Monroe Avenue)

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of December 31, 1984 (the “Lease”), by and between this Corporation, as lessor, and PKG Properties, LLC., as lessee (the "Original Lessee"), this Corporation leased to the Original Lessee certain real property located at 421 Monroe Avenue, in Memphis, Tennessee (the “Project”); and

WHEREAS, Chestnut Cycle Shop QOZB, LLC an affiliate of Chestnut Opportunity Fund, LLC (the “Lessee”) has succeeded the Original Lessee as lessee under the Lease; and

WHEREAS, the Lease provides that the construction of the Project shall be completed on or before June 30, 2021; and

WHEREAS, because of COVID, the approval of the application to place the Cycle Shop on the National Register of Historic Places and the application for Historic Tax Credits for the Project were delayed as were other portions of the Project;

WHEREAS, the Lessee has requested that the deadline for construction of the Project to be completed be extended to on or before _____; and

WHEREAS, the Lessee has requested that a portion of the property subject to the Lease consisting of a parking lot adjacent to the Cycle Shop be released from the Lease to enable development of an additional project on that site;

NOW, THEREFORE, this Board of Directors of Memphis Center City Revenue Finance Corporation hereby resolves that:

1. This Corporation hereby consents to the extension of the deadline for construction of the Project to be completed to on or before _____.
2. This Corporation hereby authorizes and approves the release from the Lease of the parking lot adjacent to the Cycle Building for further redevelopment and authorizes execution of deeds to the Lessee of such property and an amendment to the Lease to reflect the release of such property.
3. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the deed in favor of the Lessee in the form thereof approved 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.

ADOPTED this 12th day of April, 2022.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Title: _____