

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE PARKING AUTHORITY OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE**

WHEREAS, it is vital to the economic growth and development of the City of Memphis (the “City”) and the County of Shelby (the “County”) to attract and retain the headquarters of national and international corporations and to attract and retain major employers;

WHEREAS, a top priority of the City and County is reducing the unemployment level of the City and County through attracting new jobs and commercial activity;

WHEREAS, other communities are aggressively recruiting corporations and jobs away from the City and County;

WHEREAS, the presence of the corporate headquarters of a large corporation in the Memphis Center City Area will provide tremendous economic benefits to the City and County and create new jobs and commercial activity;

WHEREAS, Peabody Place Centre GP (the “Ownership Group”), proposes to renovate Unit No. 3 of the Peabody Place Condominium (“Peabody Place”) located in the Center City Area, and to induce ServiceMaster Global Holdings, Inc. (“ServiceMaster”), a large, local employer, to move its Corporate Headquarters to the building;

WHEREAS, a key consideration in attracting large employers, such as ServiceMaster, to the Center City Area is the availability, affordability and location of parking;

WHEREAS, to make the project economically possible, the Ownership Group has requested that the City and the Parking Authority of the City of Memphis and County of Shelby, Tennessee, a public, nonprofit corporation existing under Sections 7-65-101 *et. seq.*, Tennessee Code Annotated (this “Corporation”) provide assistance with parking for the employees of ServiceMaster who will work in its Corporate Headquarters located at Peabody Place;

WHEREAS, it is proposed that this Corporation lease up to 1000 daytime parking spaces in its parking garage located at 250 Peabody Place (the “250 Garage”) for use by employees of ServiceMaster for a period of up to fifteen (15) years pursuant to a Parking Agreement to be entered into between this Corporation and ServiceMaster (the “Parking Agreement”); and

WHEREAS, the officers of this Corporation have presented to this Board of Directors form of the Parking Agreement.

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation does hereby authorize and approve the execution and delivery by this Corporation of the Parking Agreement.
2. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Parking Agreement, pursuant to which this

Corporation will lease up to 1000 parking spaces in the 250 Garage to ServiceMaster. The Parking Agreement shall be in substantially the form presented to this meeting or with such changes therein as shall be approved by the President or other officer of this Corporation executing the same, with such execution to constitute conclusive evidence of such officer's approval and this Corporation's approval of any changes or revisions therein from the form of the Parking Agreement presented to this meeting. From and after the execution and delivery of the Parking Agreement, the officers, agents and employees of this Corporation 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 the Parking Agreement, as executed.

3. 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.

4. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

5. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this _____ day of June, 2016.

PARKING AUTHORITY OF THE CITY OF MEMPHIS AND
COUNTY OF SHELBY, TENNESSEE

By: _____

Its: _____