

## RESOLUTION

**“A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION OF NOT TO EXCEED \$2,015,306 QUALIFIED ENERGY CONSERVATION BONDS FOR THE PURPOSE OF FINANCING CERTAIN ENERGY CONSERVATION INSTALLATIONS AND IMPROVEMENTS TO THE UNIVERSAL LIFE INSURANCE BUILDING; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST WITH A TRUSTEE TO SECURE THE BONDS, A LOAN OR BOND PURCHASE AGREEMENT PROVIDING FOR THE SALE OF THE BONDS, LEASE AGREEMENTS PROVIDING FOR THE LEASE OF SUCH PROJECT TO THE CITY OF MEMPHIS AND THE SUBLEASE OF SUCH PROJECT BY THE CITY OF MEMPHIS TO THIS CORPORATION AND OTHER RELATED DOCUMENTS AND MATTERS.”**

### **(UNIVERSAL LIFE INSURANCE BUILDING PROJECT)**

**(April 14, 2015)**

WHEREAS, the Memphis Center City Revenue Finance Corporation (the "Corporation") is authorized by Sections 7-53-101 et seq., Tennessee Code Annotated, as supplemented and amended (the "Act"), to issue its revenue bonds to finance the costs of acquisition, construction and equipping of a "project" (as defined in the Act); and

WHEREAS, the City has authorized a Green Communities Program (the "Program") to finance loans and/or grants to eligible participants for energy conservation installations and improvements to designated facilities; and

WHEREAS, Self Tucker Properties, LLC (the "Developer") is the owner of the Universal Life Insurance Building located at 480/504 Dr. M.L. King Avenue, Memphis, Tennessee, and certain adjacent property (the "Facility") and intends to redevelop the Facility for commercial uses, including making certain energy conservation installations and improvements (the "Improvements"); and

WHEREAS, the Developer has agreed to convey the Facility and the Improvements (collectively, the "Leased Property") to this Corporation and this Corporation has agreed to lease the Leased Property to the Developer pursuant to a Payment in Lieu of Tax Lease (such lease, the "PILOT Lease"); and

WHEREAS, in furtherance of the public benefits provided by the redevelopment of the Facility, including acquisition, construction and installation of the Improvements, by resolution adopted by the City Council on November 4, 2014, the City has requested this Corporation to (i) issue its bonds, notes or other evidences of indebtedness to finance the Program in such principal amount as shall be required, together with costs of issuance and any reserves that may be necessary, to make loans and/or grants to developers in an amount not to exceed \$14,510,000, (ii) lease property from this Corporation and (iii) sublease property to this Corporation for the purpose of facilitating the utilization of the leased property for the purposes of the Program; and

WHEREAS, the bonds to be issued by this Corporation for the Program shall be issued as “qualified energy conservation bonds” pursuant to Section 54D of the Internal Revenue Code of 1986, as amended, and this Corporation has received a cap allocation from the appropriate authorities of the State of Tennessee for such purpose; and

WHEREAS, it is proposed that this Corporation (i) lease the Leased Property to the City pursuant to a lease (the “City Lease”), (ii) sublease the Leased Property from the City pursuant to a sublease (the “QECCB Sublease”) and further sub-sublease the Leased Property to the Developer pursuant to the PILOT Lease, (iii) issue not to exceed \$2,015,306 aggregate principal amount of its Memphis Center City Revenue Finance Corporation, Qualified Energy Conservation Bonds (the “Bonds”) pursuant to an Indenture of Trust (the “Indenture”) between this Corporation and a trustee to be designated by the City (the “Trustee”) to provide funds for a grant/loan to the City or the Developer for purposes of the Program, and (iv) grant and/or loan the proceeds of the sale of the Bonds to the City or the Developer, as requested by the City, for purposes of the Program; and

WHEREAS, the Improvements for the Program constitute a “project” within the meaning of the Act; and

WHEREAS, it is proposed that the Bonds be secured under the Indenture by payments from the City Lease; and

WHEREAS, pursuant to the City Lease, the City will be obligated to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds and certain other fees and expenses, as and when the same become due and payable; and

WHEREAS, it is proposed that the City’s payment obligations under the City Lease be secured by a covenant to appropriate legally available revenues, other than ad valorem tax revenues, of the City as set forth in the City Lease and the Indenture, and it is anticipated that such revenues will be required in each year for the City to meet its obligations thereunder; and

WHEREAS, the City proposes that its rental payments under the City Lease be assigned by this Corporation to the Trustee for the benefit of the holders of the Bonds, pursuant to the Indenture, and that the City Lease include a consent to such assignment; and

WHEREAS, it is proposed that at the request of the City, the City, the Corporation and the Developer enter into a grant agreement (the “Grant Agreement”) pursuant to which the Corporation will grant proceeds of the Bonds to the Developer; and

WHEREAS, it is proposed that this Corporation and the City enter into a loan or bond purchase agreement for the Bonds (the “Loan Agreement”) with a bank or underwriter designated by the City (the “Bank”) pursuant to which this Corporation will agree to sell the Bonds to the Bank and the Bank will agree to purchase the Bonds; and

WHEREAS, in connection with the issuance of the Bonds, this Corporation, the City and the Trustee will enter into a certificate or agreement (the “Tax Agreement”) in order to establish and maintain the qualification of the Bonds as Qualified Energy Conservation Bonds; and

WHEREAS, the Board of Directors of this Corporation desires to delegate to certain officers the power and authority in order to provide this Corporation with the utmost flexibility in the approval of agreements and documents necessary for the issuance of the Bonds by this Corporation and to take such actions as any one or more such officers consider necessary, appropriate and desirable in order to implement such actions; and

WHEREAS, the officers of this Corporation have presented to this Board of Directors forms of the City Lease, QECB Lease and Indenture; and

NOW, THEREFORE, Be It Resolved by the Board of Directors of the Memphis Center City Revenue Finance Corporation, as follows:

*Section 1.* The Board of Directors of this Corporation hereby determines that (i) leasing the Leased Property to the City pursuant to the City Lease, (i) subleasing the Leased Property from the City pursuant to the QECB Lease, and (ii) issuing the Bonds pursuant to the Indenture for the purposes of providing a grant and/or loan to the City or the Developer, as requested by the City, for the purpose of paying the costs of acquiring, constructing, improving, and equipping the Improvements and paying the cost of issuance in connection with the issuance of the Bonds, are in furtherance of the public purposes of this Corporation set forth in the Act and will increase employment opportunities by promoting, industry, trade, commerce, tourism and recreation in and near the City of Memphis and Shelby County, Tennessee, by inducing commercial and recreational enterprises to locate in or remain in the State of Tennessee and, therefore, is in the public interest and serves the public policy of the State.

*Section 2.* For the purpose of providing a grant and/or loan to the City or the Developer, as requested by the City, for the purpose of among other things, paying the costs of acquiring, constructing, improving, and equipping the Improvements and paying the cost of issuance in connection with the issuance of the Bonds, the Bonds be and the same are hereby authorized and approved and ordered to be issued pursuant to the Indenture, in substantially the form presented to this meeting, and in order to secure the payment of the Bonds, the Indenture is hereby authorized and approved in all respects and the President, Chair, Treasurer, Secretary, Assistant Secretary or any other officer of this Corporation (each an “Authorized Officer” and, collectively, the “Authorized Officers”) is hereby authorized to execute and deliver the Bonds and the Indenture in the forms thereof presented to this meeting or with such changes and revisions therein as shall be approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval.

(a) The Bonds shall be issued in one series. The Bonds shall be designated “Memphis Center City Revenue Finance Corporation Qualified Energy Conservation Bonds, Series 2015B (Federally Taxable)”, shall be issued in an amount not to exceed \$2,015,306 shall bear interest at such rate or rates not to exceed 5.50% and shall mature not later than 10 years from their date of issuance. The Bonds shall otherwise be issued in such series, dated, mature, bear interest, be subject to redemption prior to maturity and be payable as set forth in the Indenture. The Bonds shall be issued as fully registered bonds without coupons in various denominations with such rights of exchangeability and transfer of registration and shall be in the form and executed and authenticated in the manner provided in the Indenture.

(b) The Bonds are special limited obligations of this Corporation secured solely by an assignment and pledge of the trust estate (the "Trust Estate") under the Indenture, which consists principally of the rental payments required to be made by the City pursuant to the City Lease. Pursuant to the Indenture, the Trust Estate will be pledged to the payment of the principal of, and premium, if any, and interest on the Bonds.

*Section 3.* This Corporation hereby authorizes and approves the City Lease, such City Lease to be in substantially the form presented to this meeting (including repayment provisions), and the form, terms and provisions of the City Lease are hereby authorized and approved in all respects and the President or any other Authorized Officer of this Corporation is hereby authorized to execute and deliver the City Lease in the form thereof presented to this meeting or with such changes and revisions therein as shall be approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval.

*Section 4.* This Corporation hereby authorizes and approves the Grant Agreement, such Grant Agreement to be in substantially the form annexed as an exhibit to the City Lease, and the form, terms and provisions of the Grant Agreement are hereby authorized and approved in all respects and the President or any other Authorized Officer of this Corporation is hereby authorized to execute and deliver the Grant Agreement in the form thereof presented to this meeting or with such changes and revisions therein as shall be approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval.

*Section 5.* This Corporation hereby authorizes and approves the QECB Lease, such QECB Lease to be in substantially the form presented to this meeting (including repayment provisions), and the form, terms and provisions of the QECB Lease are hereby authorized and approved in all respects and the President or any other Authorized Officer of this Corporation is hereby authorized to execute and deliver the QECB Lease in the form thereof presented to this meeting or with such changes and revisions therein as shall be approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval.

*Section 6.* This Corporation hereby authorizes and approves the Loan Agreement and the President or any other Authorized Officer of this Corporation is hereby authorized and directed to execute and deliver the Loan Agreement in the form approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval. This Corporation is hereby authorized, empowered and directed to issue and sell to the Bank, pursuant to the Loan Agreement, the Bonds at a price of not less than 100% of the principal amount thereof.

*Section 7.* The Trustee to be designated by the City is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Indenture.

*Section 8.* The issuance of the Bonds pursuant to the Indenture for the purposes described herein and therein complies with the provisions of the debt management policy of this Corporation.

*Section 9.* The Authorized Officers are hereby authorized and directed to execute, attest, seal and deliver any and all documents and do any and all things deemed necessary or appropriate to effect (i) the issuance and sale of the Bonds, (ii) the execution and delivery of Indenture, the City Lease, the Grant Agreement, the QECB Lease, and the Loan Agreement, and (iii) the intent and purposes of this Resolution, including the preambles hereto.

*Section 10.* This Corporation approves Hawkins Delafield & Wood LLP as bond counsel for the Bonds, and understands that such firm also may represent the City in connection with the transactions contemplated hereby.

*Section 11.* The President or any other Authorized Officer is hereby authorized to execute the Tax Agreement in the form thereof approved by the officer of this Corporation executing the same, his or her signature thereon to constitute conclusive evidence of such approval.

*Section 12.* The Authorized Officers be, and each of them hereby is, authorized in the name of and on behalf of this Corporation to take all such other actions and to execute and deliver all such other documents, instruments and agreements and such supplements, amendments and additions to such documents, instruments and agreements as such Authorized Officer shall, in his or her sole discretion, consider necessary, advisable, or appropriate in connection with the documents, instruments and agreements for the execution or the consummation of the transactions contemplated thereby and by these resolutions.

*Section 13.* All acts of the officials of this Corporation which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds and the financing of the project funded thereby be, and the same hereby are, in all respects, ratified, approved and confirmed in all respects.

Adopted April 14, 2015.

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MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION

Attest:

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Assistant Secretary