

**RESOLUTION OF THE BOARD OF DIRECTORS
OF MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
CONCERNING THE REFUNDING AND DEFEASANCE OF ITS
REVENUE BONDS TO FINANCE QUALIFIED PUBLIC USE FACILITIES**

Adopted March 14, 2017

WHEREAS, Memphis Center City Revenue Finance Corporation (“*CCRFC*”) is a public nonprofit corporation organized under the laws of the State of Tennessee (the “*State*”) created under Tennessee Code Annotated Sections 7-53-101 *et seq.* (as heretofore or hereafter amended, the “*Act*”); and

WHEREAS, CCRFC heretofore issued its Federally Taxable Senior Revenue Bonds, Series 2011A (Pyramid and Pinch District Redevelopment Project), Tax Exempt Subordinate Revenue Bonds, Series 2011B (Pyramid and Pinch District Redevelopment Project) and Federally Taxable Subordinate Revenue Bonds, Series 2011C (Pyramid and Pinch District Redevelopment Project) (collectively, the “*Series 2011 Bonds*”) and loaned the proceeds thereof (the “*2011 Loan*”) to the City of Memphis (the “*City*”) for the purpose of financing the Bass Pro/Pyramid Arena Redevelopment Project and related purposes; and

WHEREAS, it is proposed that the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “*Board*”) issue its revenue bonds (the “*Series 2017 Bonds*”) and loan the proceeds of the Series 2017 Bonds to the City to prepay the 2011 Loan and to refund and defease the outstanding Series 2011 Bonds under the trust indenture pursuant to which the Series 2011 Bonds were issued, and pay certain expenses incurred in connection with the issuance of the Series 2017 Bonds and such refunding and defeasance; and

WHEREAS, it is proposed that the defeasance of the Series 2011 Bonds be accomplished by a Refunding Trust Agreement to be entered into by and among CCRFC, the City and the bond trustee under the trust indenture pursuant to which the Series 2011 Bonds were issued (the “*Refunding Trust Agreement*”); and

WHEREAS, in order to provide CCRFC with the utmost flexibility in the approval of agreements and documents necessary for the refunding and defeasance of the Series 2011 Bonds, this Board of Directors desires to delegate to certain officers the power and authority to execute and deliver documents and to take such actions as any one or more such officers consider necessary, advisable or appropriate in order to implement the transactions contemplated hereby; and

WHEREAS, the form of the Refunding Trust Agreement has been presented to this Board of Directors,

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors that the Chairman, Secretary, Assistant Secretary, or any other officer of CCRFC or the President/CEO of CCRFC (each, an “*Authorized Officer*”) be, and each of them hereby is, authorized on behalf of this Board of Directors to authorize, negotiate, execute, deliver and perform in the name of

and on behalf of the Issuer, the documents, instruments, certificates, agreements and transactions described in this resolution and/or necessary for the refunding and defeasance of the Series 2011 Bonds; and be it

FURTHER RESOLVED, that the form of the Refunding Trust Agreement, as presented at this meeting, is hereby approved, and any Authorized Officer is hereby authorized to execute the Refunding Trust Agreement in the name and on behalf of CCRFC substantially in such form, with such changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of such approval; and be it

FURTHER RESOLVED, that these resolutions are intended by this Board of Directors to authorize the aforementioned agreements and documents and the execution, delivery and performance by CCRFC of all documents, instruments and agreements necessary in connection therewith without further action by this Board of Directors, including any certificate required by any of the foregoing agreements and any and all other agreements contemplated by any of the aforementioned agreements or necessary or convenient to consummate the transactions contemplated thereby; and be it

FURTHER RESOLVED, that CCRFC hereby approves Adams and Reese LLP as special counsel to the City and Hawkins Delafield & Wood LLP and Bruce Turner, PLLC, as co-bond counsel to the City, respectively, in connection with the Refunding Trust Agreement and the refunding and defeasance of the Series 2011 Bonds; and be it

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized in the name of and on behalf of CCRFC 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; and be it

FURTHER RESOLVED, that all acts and deed heretofore done by any member of this Board of Directors or by any officer or agent on behalf of CCRFC to effect all other transactions contemplated by the foregoing resolutions, including without limitation the negotiation, execution, acknowledgement, delivery or filing with any governmental body or authority of any documents, instruments or agreements contemplated thereby, are hereby ratified, confirmed and approved in all respects.

Approved and adopted this 14th day of March, 2017.

By: _____

Its: _____