

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

**(400 Monroe)
(Bakery Development in the Edge District)**

WHEREAS, an Application has been submitted to this Corporation by PGK Properties, LLC ("Original Lessee") for a payment in lieu of tax (PILOT) in connection with the renovation and construction of a mixed-use facility including multifamily residential, office, commercial and parking, located at 400 Monroe, 0 Monroe, 407 Monroe, 411 Monroe, 421 Monroe and 435 Madison, Memphis, Tennessee (the "Bakery Project");

WHEREAS, a request has been submitted to this Corporation by Orion Federal Credit Union ("Lessee"), for the partial assignment to it of the PILOT approval in connection with the renovation and construction of a mixed-use facility, including office and commercial uses, located at 400 Monroe, Memphis, Tennessee (the "Orion Project"), which property shall be used by Lessee, and is a portion of the Bakery Project.

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

1. A PILOT for the Bakery Project, including the Orion 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 the Orion Project, with such tax freeze to be for a period of 20 years, provided that the PILOT Leases for 400 Monroe, 0 Monroe, 407 Monroe, 411 Monroe, 421 Monroe and 435 Madison, Memphis, Tennessee close on or before December 31, 2018.
2. The fees of this Corporation provided in Policies and Procedures of this Corporation shall be payable at closing of the PILOT lease for the Orion Project, but no fee shall be due in connection with the assignment approved herein.
3. The approval by this Corporation is subject to approval of the plans and specifications for the Orion 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 9th day of January, 2018.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____