

## RESOLUTION

### **RESOLUTION GRANTING THRELDKELD ENTERPRISES, LLC OPTION TO PROPERTY AND IMPROVEMENTS**

**WHEREAS**, Threldkeld Enterprises, LLC, a Mississippi limited liability company, (“Enterprises”) is the tenant and The City of Tupelo, Mississippi (the “City”) is the landlord of certain real property consisting of approximately 12.85 acres located at 776 S. Green Street in the City of Tupelo, Lee County, MS, more particularly described on Exhibit “A” attached hereto and incorporated herein by reference, and the improvements located thereon (collectively “the Premises”) by virtue of (i) an Assignment and Assumption Agreement dated as of December 10, 2021 between Genlyte Thomas Group, LLC, a Delaware limited liability company (“Genlyte”) and Enterprises whereby the leasehold interests of the tenant under the Prior Leases” (as defined below) were assigned to and assumed by Enterprises, (ii) a Consent to Assignment and Assumption Agreement dated as of December 10, 2021 (the “Consent”) executed by the City for the benefit of Enterprises and Genlyte whereby the City consented to the assignment of the leasehold interests of the tenant under the Prior Leases to Enterprises, and (iii) the Lease Agreement dated December 10, 2021 (the “2021 Lease”) by and between the City and Enterprises which amended and restated all of the Prior Leases: and

**WHEREAS**, the terms and conditions of the Prior Leases were amended and restated in the Lease Agreement dated December 10, 2021 (the “2021 Lease”) by and between the City and Enterprises, which 2021 Lease now governs and controls the leasing of the Premises by the City to Enterprises; and

**WHEREAS**, prior tenants of the Premises have leased the Premises from the City through the following instruments (collectively, the “Prior Leases”):

1. [Lease No. 1805] Contract dated March 28, 1946, by and between the City of Tupelo (“City) and Day-Brite Lighting Inc. (“Day-Brite”), as amended by Amendment to Contract and Lease Agreement dated March , 1964, by and between the City and Emerson Electric Co. (“Emerson”), as successor in interest to Day-Brite
2. [Lease No. 1808A] Agreement dated December 23, 1953, by and between the City and Day-Brite, as supplemented by Addendum dated November 10, 1954, by and between the City and Day-Brite, and as amended by Amendment to Contract and Lease Agreement dated March 7, 1964, by and between the City and Emerson
3. [Lease No. 1807] Lease Agreement dated March 7, 1964, by and between the City and Emerson
4. [Lease No. 1808] Lease Agreement dated September 16, 1968 (effective as of January 1, 1966), by and between the City and Emerson

**WHEREAS**, the City issued bonds pursuant to the Prior Leases described above (and any amendments thereto) and all principal owed on such bonds together with all interest and charges

of any nature due with respect thereto have been paid in full and all such bonds are now satisfied and retired; and

**WHEREAS**, the City has the authority to dispose of the Premises under Section 57-1-45 Miss. Code Ann. (1972); and

**WHEREAS**, the City desires to amend the 2021 Lease to grant Enterprises an option to acquire the Premises and the improvements thereon (the “Option”) on the terms and conditions set forth in the Amendment to Lease Agreement attached hereto as Exhibit “2” (the “Amendment to Lease Agreement”) and incorporated herein by reference; and

**WHEREAS**, the Option provides for Enterprises to acquire the Premises by entering into a multi-party like kind exchange with the City and Mid So. Properties, Inc. whereby the City will receive fee simple title to the approximately 17.18 acre tract located north of Elizabeth Street in the City (the “Elizabeth Street Property”); and

**WHEREAS**, the proposed Amendment to Lease Agreement attached hereto as Exhibit “B” and the Like Kind Exchange Agreement attached thereto and incorporated therein by reference as Exhibit “3” will each promote, protect and safeguard the public interest and further the purpose of Title 57, Chapter 1 of the Mississippi Code Annotated.

**NOW, THEREFORE**, it is hereby resolved and ordered by the city council of the City of Tupelo, Mississippi, as follows:

1. The prefatory paragraphs of this Resolution are incorporated herein and hereby found and determined to be in accordance with the necessary and warranted exercise of authority by the City of Tupelo, that is, the granting of the Option to Enterprises for the Premises described in Exhibit “A.”
2. This Resolution shall be submitted to the Mississippi Development Authority for its consideration under Section 57-1-45, Miss. Code Ann. (1972) as well as any other necessary regulatory agencies.
3. Enterprises and the City shall agree on a due diligence period during which (i) Enterprises will conduct at its sole expense any tests, inspections, appraisals or other investigations that Enterprises deems necessary for the Premises, and (ii) the City will conduct at its sole expense any tests, inspections, appraisals or other investigations that the City deems necessary for the Elizabeth Street Property.
4. Prior to exercise of the Option, Enterprises may obtain a title certificate and/or commitment for title insurance showing marketable title to the Premises, subject to standard exceptions.
5. The City may condition the Closing upon receipt of a title certificate and/or commitment for title insurance showing marketable title to the Elizabeth Street Property subject to standard exceptions.

After a full discussion of this matter, Council Member \_\_\_\_\_ moved, seconded by Council Member \_\_\_\_\_, the foregoing Resolutions be adopted, and upon the question being put to a vote, the results were as follows:

Councilmember Bryan voted	_____
Councilmember Beard voted	_____
Councilmember Davis voted	_____
Councilmember Palmer voted	_____
Councilmember Gaston voted	_____
Councilmember Jones voted	_____
Councilmember Mims voted	_____

The motion having received the affirmation vote of a majority of the members present, the President declared the motion carried and the Resolution adopted.

WHEREUPON, the foregoing Resolution was declared, passed and adopted at a regular meeting of the Council on this the \_\_\_\_ day of November, 2022.

CITY OF TUPELO, MISSISSIPPI

By: \_\_\_\_\_  
City Council President

ATTEST:

\_\_\_\_\_  
Clerk of the Council

APPROVED:

\_\_\_\_\_  
Todd Jordan, Mayor

\_\_\_\_\_  
Date

## AMENDMENT TO LEASE AGREEMENTS

This Amendment is entered into by and between the City of Tupelo, Mississippi (“Landlord”), and Threldkeld Enterprises, LLC (“Tenant”), respecting the premises commonly known as \_\_\_\_\_ South Green Street, Tupelo, Mississippi (the “Premises”).

### WITNESSETH

WHEREAS, Landlord is the landlord and Tenant is the current tenant under a Lease Agreement dated as of December 7, 2021 by and between Landlord, Tenant and Genlyte Thomas Group, LLC, a Delaware limited liability company (the “2021 Lease”) respecting the Premises, a copy of which is attached hereto as Exhibit “1”, and incorporated herein by this reference:

WHEREAS, Landlord and Tenant desire to amend the Lease pursuant to this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant do hereby agree and amend the Leases as follows:

1. **Option to Purchase.** Landlord hereby agrees that all bonds issued pursuant to the Leases and any amendments thereto have been fully paid and retired, together with all interest and charges in connection therewith. Tenant shall have the exclusive and irrevocable option to acquire all of the Premises, and all buildings and improvements thereon (the “Option”) by transferring and causing to be transferred to the City by special warranty deed the real property described on Exhibit “2” attached hereto (the “Elizabeth Street Property”) free and clear of all liens and encumbrances other than ad valorem taxes for 2022 which the transferors shall be responsible for paying for that part of the year prior to the date of transfer. Tenant may exercise the Option by providing written notice thereof to Landlord of its desire to purchase the Premises (the “Notice”). The closing of the transfer of the Premises to Tenant (the “Closing”) shall take place at a time and location mutually acceptable to Landlord and Tenant. In consideration of the transfer of the Elizabeth Street Property to Landlord, Landlord shall deliver to Tenant, at Closing, a good and sufficient special warranty deed and bill of sale conveying fee simple title to the Premises, including all fixtures, improvements and personal property then located thereon and therein, free and clear of all liens, encumbrances, other defects in title, excepting those that are acceptable to the Tenant at its sole discretion. All of the foregoing transfers shall be accomplished in accordance with the Like Kind Exchange Agreement by and between Landlord, Tenant and Mid-So Properties, Inc., a copy of which is attached hereto as Exhibit “3” and which Agreement is incorporated herein by reference.

2. **Counterparts/Execution.** This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures and signed executed pages sent as a PDF attachment to an e-mail shall be deemed originals for all purposes.

3. **Definitions.** All capitalized terms used but not defined in this Amendment shall have meanings given to such terms in the Leases.

4. **Recitals.** The recitals set forth above are incorporated as if fully set forth herein.

5. **Brokerage.** Landlord and Tenant each warrant to each other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment. Landlord and Tenant shall each indemnify each other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensations claimed by any broker or agent claiming the same by, through, or under the indemnifying party.

6. **Authority.** The parties to this Amendment warrant and represent to one another that they have the power and authority to enter into and perform their respective obligations under this Amendment, and the names, titles and capacities herein stated and on behalf of any entities, persons, estates or firms represented or purported to be represented by such persons, and that all formal requirements necessary or required by any state and/or federal law or private agreement in order for the parties to enter into and perform their respective obligations under this Amendment have been fully complied with.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment, which shall be effective as of the last date indicated in the signature block below.

TENANT:

LANDLORD:

THRELDKELD ENTERPRISES, LLC

CITY OF TUPELO

BY: \_\_\_\_\_

BY: \_\_\_\_\_

NAME: Jim Threldkeld

NAME: Todd Jordan

TITLE: Manager

TITLE: Mayor

DATE: Novemberr \_\_\_\_, 2022

DATE: November \_\_\_\_, 2022