RESOLUTION NO. __________

A RESOLUTION TO APPOINT ELLEN FRANK, VICE PRESIDENT AND GENERAL COUNSEL OF RED DEVELOPMENT, LLC, AND LINDA HINTON AS GENERAL MANAGER OF THE PROMENADE AT CHENAL SHOPPING CENTER, COMMISSIONERS OF THE PROMENADE MUNICIPAL PROPERTY OWNERS’ MULTIPURPOSE IMPROVEMENT DISTRICT NO. 10 OF THE CITY OF LITTLE ROCK, ARKANSAS; AND FOR OTHER PURPOSES.

WHEREAS, the Promenade Municipal Property Owners' Multipurpose Improvement District No. 10 of the City of Little Rock, Arkansas, was established by Ordinance No. 19,345 (July 12, 2005) of the City of Little Rock (the "District"); and,

WHEREAS, all but one (1) Commissioner of the District have resigned from the Board of Commissioners of the District; and,

WHEREAS, the Board of Commissioners of the District has determined that Ellen Frank, Vice-President and General Counsel of RED Development, LLC, a property owner in the District, is qualified to serve as a Successor Commissioner pursuant to the provisions of the Municipal Property Owners' Improvement District Act (Ark. Code Ann. § 14-94-101 et seq.) ("Act") and has recommended that she be appointed to fill a vacancy on the Board of Commissioners; and,

WHEREAS, the Board of Commissioners of the District has determined that Linda Hinton, General Manager of the Promenade at Chenal Shopping Center, an employee of RED Development, LLC, a property owner in the District, is qualified to serve as a Successor Commissioner pursuant to the provisions of the Municipal Property Owners' Improvement District Act (Ark. Code Ann. § 14-94-101 et seq.) ("Act") and has recommended that she be appointed to fill a vacancy on the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF LITTLE ROCK, ARKANSAS:

Section 1. The Board finds: (a) That RED Development, LLC, is a property owner in the District; (b) that prior commissioners of the District were employees of RED Development, LLC; (c) that Ellen Frank is Vice-President and General Counsel RED Development, LLC; (d) that Linda Hinton is employed by RED Development, LLC, as General Manager of the Promenade at Chenal Shopping Center; and (e) that notice was given to all property owners of the proposed nomination of Ms. Frank and Ms. Hinton, and no objections were made to their nomination; a copy of the letter so notifying the property owners is attached.
hereto as Exhibit A.

Section 2. That Ellen Frank and Linda Hinton are hereby found to be qualified to serve as Commissioners of the District, and each is hereby appointed to the Board of Commissioners of the District.

Section 3. That this resolution shall become effective from and after the date of its adoption.

Section 4. Severability. In the event any title, section, paragraph, item, sentence, clause, phrase, or word of this resolution is declared or adjudged to be invalid or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the resolution which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the resolution.

Section 5. Repealer. All laws, ordinances, resolutions, or parts of the same, that are inconsistent with the provisions of this resolution, are hereby repealed to the extent of such inconsistency.

ADOPTED: July 17, 2018

ATTEST:                                APPROVED:

____________________________________  _____________________________________
Susan Langley, City Clerk    Mark Stodola, Mayor

APPROVED AS TO LEGAL FORM:

____________________________________
Thomas M. Carpenter, City Attorney
April 26, 2018

Dear Property Owner:

The Promenade Municipal Property Owners Multipurpose Improvement District No. 10 of the City of Little Rock, Arkansas (the "District") is in need of two replacement commissioners for its Board. R.ED Development, LLC, an affiliate of the neighboring owner and property manager for the Promenade at Chenal Shopping Center, has nominated Ellen Frank, Vice President and General Counsel to RED Development, LLC and Linda Hinton, General Manager of the Promenade at Chenal Shopping Center, as successor commissioners. Ellen and Linda are employees of RED Development, LLC as were the District commissioners they will replace.

In accordance with Ark. Code Ann. § 14-94-101 et seq., successor commissioners will take the same oath as their predecessors: to support the Constitution of the United States and the Constitution of the State of Arkansas, to discharge faithfully their duties as commissioners, and to not be interested, directly or indirectly, in any contract let by the Board, except upon the approval of all owners of real property located in the District. All real property within the District is owned by a business entity. As an affiliated entity and manager for the property owner in the District, RED Development, LLC seeks your acknowledgment and approval of these nominees.

Please, submit written objections, if any, to the address provided below within thirty (30) days of the date first written above. Your silence will be accepted as approval of the nominees. If you have any questions concerning this notification, please contact the undersigned.

Wright, Lindsey & Jennings
200 West Capitol Avenue
Suite 2300
Little Rock, Arkansas 72201
Attn: Bill Spivey and Nathan Finch
501-212-1310
jspivey@WLJ.com
Sincerely,

Wright, Lindsey & Jennings LLP

Wright, Lindsey & Jennings LLP
<table>
<thead>
<tr>
<th>Parcel</th>
<th>Legal</th>
<th>Mailing Name &amp; Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>53L-036.02-001.00</td>
<td>Being a Replat Regions Bank of Lot 1; Tract 5 now known as Lot 1R; Tract 5</td>
<td>250 Riverchase Parkway E Birmingham, AL 35244</td>
</tr>
<tr>
<td>53L-036.02-002.00</td>
<td>Lot 2; Tract 5</td>
<td>McDonalds Corporation 003/0036 11000 Burkhalert Haas Drive DR Maumelle, AR 72113</td>
</tr>
<tr>
<td>53L-036.02-003.00</td>
<td>Lot 3; Tract 5</td>
<td>BEEFAM, LLC/Bonerts MV, LLC C/O Pegasus Asset Management 1901 Avenue of the Stars Suite 630 Los Angeles, CA 90067</td>
</tr>
<tr>
<td>53L-036.02-004.00</td>
<td>Lot 4; Tract 5</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
<tr>
<td>53L-036.02-005.00</td>
<td>Lot 5; Tract 5</td>
<td>Chenal Promenade, LLC 1900 Avenue of the Stars Suite 2400 Los Angeles, CA 90067</td>
</tr>
<tr>
<td>53L-036.02-006.00</td>
<td>Lot 6; Tract 5</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
<tr>
<td>53L-036.02-007.00</td>
<td>Lot 7; Tract 5</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
<tr>
<td>53L-036.02-008.00</td>
<td>Lot 8; Tract 5</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
<tr>
<td>53L-036.02-009.00</td>
<td>Lot 9R; Tract 5</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
<tr>
<td>53L-036.02-010.00</td>
<td>Lot 10</td>
<td>VERI-Little Rock, LLC 4717 Central Street PO BOX 66 Tiburon, CA 94920</td>
</tr>
<tr>
<td>53L-036.02-011.00</td>
<td>Lot 11</td>
<td>Little Rock Development Company, LLC C/O RED Development 4717 Central Street Kansas City, MO 64112</td>
</tr>
</tbody>
</table>