

RESOLUTION PRELIMINARILY AUTHORIZING, SUBJECT TO THE SUBMISSION OF SATISFACTORY IMPLEMENTING DOCUMENTS, THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT BOARD OF RUTHERFORD COUNTY, TENNESSEE, OF ITS INDUSTRIAL REVENUE BONDS, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$100,000,000 TO FINANCE CERTAIN MANUFACTURING AND DISTRIBUTION FACILITIES FOR NISSAN NORTH AMERICA, INC.

WHEREAS, the issuance by The Industrial Development Board of Rutherford County, Tennessee (the "Issuer") was duly organized and created under and pursuant to the provisions of Title 7, Chapter 53, Part 1, Tennessee Code Annotated, as amended (the "Act"), as a public, nonprofit corporation and an instrumentality of Rutherford County, Tennessee, the purpose of said Act being to authorize the incorporation in the several municipalities and counties in the State of Tennessee of public corporations to finance, acquire, own, lease, and/or dispose of properties for the purpose of maintaining and in creating employment opportunities and economic activity in Rutherford County;

WHEREAS, NISSAN NORTH AMERICA, INC. (the "Borrower"), a California corporation, has requested that the Issuer preliminarily authorize the issuance of not to exceed \$100,000,000 industrial revenue bonds, in one or more series (the "Bonds"), the proceeds of the sale thereof to be loaned to the Borrower for the purpose of financing the constructing and equipping of a new manufacturing and distribution facility for the manufacture of automotive parts to be supplied to the existing automobile manufacturing and assembly plant for the assembly of electric vehicles located at or near Nissan Drive, Smyrna, Rutherford County, Tennessee (the "Project"); and,

WHEREAS, there will be prepared and submitted to the Board of Directors of the Issuer a proposed agreement (the "Agreement") to be executed by the Issuer and the Borrower in connection with the financing of the Project; and,

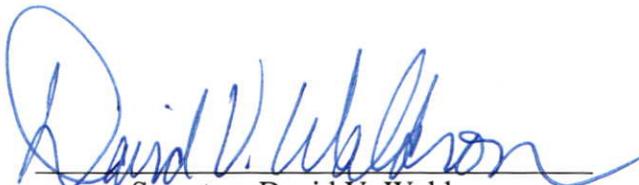
WHEREAS, the Issuer is authorized and empowered by the Act to issue its bonds and loan the proceeds thereof for the purposes provided in the Act and is of the opinion that the issuance of the Bonds and the financing of the project will effectuate the public purposes of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT BOARD OF RUTHERFORD COUNTY, TENNESSEE, AS FOLLOWS:

- (1) The Issuer hereby approves the issuance of the Bonds for the purposes specified in the preamble hereto, subject only to the submission of implementing documents (including, but not limited to, an opinion of Counsel for the Issuer that the Project constitutes a "project," as such term is defined in the Act) satisfactory to the Issuer and its Legal Counsel.

- (2) The action taken by the Issuer does not hereby express an endorsement or preference of the Issuer for the Project herein proposed relative to any other project with respect to any restrictions, reviews, requirements, or approvals applicable to such projects by any law either existing or subsequently enacted.
- (3) The form, content, and provisions of an Agreement shall be submitted to the Board for approval, and the Chairman and the Vice-Chairman, or either of them, of the Issuer are hereby authorized and directed to execute and deliver such Agreement on behalf of the Issuer, with such changes therein as they, or either of them, may approve, the signature affixed thereof of such Chairman or Vice-Chairman to be conclusive evidence of such approval.
- (4) The officers and employees of the Issuer are hereby authorized and directed to take such further actions as are necessary or desirable to carry out the intent and purposes of the Agreement and to issue the Bonds upon the terms and conditions stated in such Agreement.
- (5) Notwithstanding the foregoing, final approval by the Issuer and its Agreement to issue the Bonds is subject to the prior approval of the Rutherford County Commission.

Adopted and approved this 16th day of March, 2015.


Secretary David V. Waldron


Chairman James O. Baker