



ECONOMIC DEVELOPMENT  
**GROWTH ENGINE**  
FOR MEMPHIS & SHELBY COUNTY

**RESOLUTION OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (“EDGE”) FINANCE COMMITTEE (“COMMITTEE”) ISSUING THE EDGE NEIGHBORHOOD EMERGENCY ECONOMIC DEVELOPMENT (NEED) GRANT PROGRAM BENEFITS**

A. The COVID-19 pandemic and subsequent government closures have imposed significant financial hardships on the city of Memphis and especially in areas containing property that qualifies as a New Markets Tax Credit Eligible Census Tracts.

B. EDGE created the Neighborhood Emergency Economic Development (NEED) grant program to provide grants of up to \$10,000.00 to businesses located in New Markets Tax Credit Eligible Census Tracts throughout the city of Memphis that have experienced at least a 25% loss in revenue as a result of COVID-19 to assist with the response to economic needs in Memphis and Shelby County.

C. The EDGE resolution vested this Committee with the authority to issue and administer the NEED grants pursuant to the process approved by the Board.

D. **Summitt Management Corporation** (“Applicant”) made application to the Committee for **\$20,000** (“Grant”) which the Committee desires to approve. Applicant produces the Southern Heritage Classic weekend in Memphis each year which is a substantial economic driver for the City of Memphis. The Applicant has cancelled the 2020 Southern Heritage Classic because of the COVID-19 pandemic and is facing significant losses.

E. The approval of the Applicants proposed NEED Grant application will require the Committee to waive two NEED policy provisions as follows:

- i. Waiver of the policy capping the annual business revenue of the Applicant at \$1,000,000.00.
- ii. Waiver of the policy capping the maximum amount to an applicant at \$10,000.00.

WITH RESPECT THERETO, the Committee hereby resolves as follows:

1. Based on the representations of the staff to the Committee, the Applicant is hereby awarded the Grant.

2. The waivers of the NEED Grant policy as set forth in Section E above are hereby waived for this Applicant.

3. At the next meeting of the EDGE Board of Directors (“Board”), the Committee shall notify the Board related to issues surrounding the application and waiver of the NEED Grant policies.

4. The Board Chairman and any other officer are authorized to execute any and all documents related to the Grant on behalf of the Board.

Approved: **July 24, 2020**