



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

## EDGE ECONOMIC DEVELOPMENT FINANCE COMMITTEE

### RESOLUTION TO APPROVE ICED LOAN TO STYLIST SALON

Godfrey Otubu dba Stylist Salon (the “Applicant”), has submitted to the EDGE Economic Development Finance Committee (the “Committee”) of the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the “Board”) an application for an Inner City Economic Development (“ICED”) forgivable loan to assist the Applicant in improving the exterior appearance, installing an HVAC system, repairing the roof and completing interior improvements at 3240 North Watkins, Memphis, Tennessee (the “Application”).

**WITH RESPECT THERETO**, the Committee hereby resolves as follows:

1. Based on the representations set forth in the Application and the recommendation of the staff of the Board, as summarized in the attached term sheet, which is incorporated herein by reference, the Committee on behalf of the Board hereby awards and agrees to provide the Applicant a Fifteen Thousand Dollar (\$15,000.00) forgivable loan (the “Loan”). The Loan will assist the Applicant in improving the exterior appearance, installing an HVAC system, repairing the roof and completing interior improvements at 3240 North Watkins, Memphis, Tennessee.

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