



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

EDGE ECONOMIC DEVELOPMENT
FINANCE COMMITTEE

**RESOLUTION TO APPROVE ICED LOAN TO
MEMPHIS MAGNETIC RECORDING COMPANY**

Claire and Scott McEwen dba Memphis Magnetic Recording Company (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 to improve the exterior appearance, expand the building and install an HVAC system at 618 Vance Avenue, 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 Twenty Thousand Dollar (\$20,000.00) forgivable loan (the “Loan”). The Loan will assist the Applicant to remodel the interior, add a patio and install ADA compatible restrooms at 1750 Frayser Boulevard, Memphis, Tennessee.
2. Approval of the project is contingent upon review and approval of the project by the EDGE architect.
3. 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.