



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

EDGE ECONOMIC DEVELOPMENT  
FINANCE COMMITTEE

**RESOLUTION TO APPROVE ICED LOAN TO  
KEMET NU ENTERPRISES**

Ayele Akibulan dba Kemet Nu Enterprises (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, replace the roof and install HVAC system for three new businesses at 988/990 Mississippi Boulevard, Memphis, Tennessee (the “Application”).

**WITH RESPECT THERETO**, the Committee met and considered the Application on March 7, 2018 and 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 forgivable loan not to exceed Fifteen Thousand Dollar (\$15,000.00) (the “Loan”). The Loan will assist the Applicant to improve the exterior appearance, replace the roof and install HVAC system for three new businesses at 988/990 Mississippi Boulevard, 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.