



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

EDGE ECONOMIC DEVELOPMENT FINANCE COMMITTEE

RESOLUTION TO APPROVE ICED LOAN TO CARNELL VANN, JR. dba VANN CUT

Carnell Vann, Jr. dba Vann Cut (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 help complete buildout of interior and exterior renovations at 2546 North Watkins, Memphis, Tennessee (the “Application”).

WITH RESPECT THERETO, the Committee met and considered the Application on July 10, 2019 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 Twenty Thousand Dollars (\$20,000.00) (the “Loan”). The Loan will assist the Applicant in completing buildout of interior and exterior renovations at 2546 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.