



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

## EDGE ECONOMIC DEVELOPMENT FINANCE COMMITTEE

### RESOLUTION TO APPROVE ICED LOAN TO TIMOTHY S. HUBBARD

Timothy S. Hubbard (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 exterior renovations, interior renovations, roof repair and replacement as necessary and HVAC installation at 1570 Vollintine Avenue, Memphis, Tennessee (the “Application”).

**WITH RESPECT THERETO**, the Committee met and considered the Application on August 7, 2020 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 Five Thousand Dollars (\$25,000.00) (the “Loan”). The Loan will help complete exterior renovations, interior renovations, roof repair and replacement as necessary and HVAC installation at 1570 Vollintine Avenue, 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.