



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

EDGE ECONOMIC DEVELOPMENT FINANCE COMMITTEE

RESOLUTION TO APPROVE ICED LOAN TO MUHSEN NAJDAWI DBA TURBO KNIGHTS

Muhsen Najdawi dba Turbo Knights (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 improve the exterior appearance, add additional roll up door and complete interior renovations at 3301 Winbrook Road, Memphis, Tennessee (the “Application”).

WITH RESPECT THERETO, the Committee met and considered the Application on December 2, 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 Twelve Thousand Dollars (\$12,000.00) (the “Loan”). The Loan will help improve the exterior appearance, add additional roll up doors and complete interior renovations at 3301 Winbrook Road, 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.