



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

EDGE ECONOMIC DEVELOPMENT FINANCE COMMITTEE

RESOLUTION TO APPROVE THE ICED LOAN TO STEPHERSON INCORPORATED dba SUPERLO FOODS

Stepherson Incorporated dba Superlo Foods (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”) Loan to assist the Applicant with completing financing and purchasing equipment for the grocery store at 2269 Lamar Avenue, Memphis, Tennessee (the “Application”).

WITH RESPECT THERETO, the Committee met and considered the Application on November 6, 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 an ICED Loan not to exceed One Hundred Thousand Dollars (\$100,000.00) at two percent (2%) interest, amortized over seven (7) years (the “Loan”). The Loan will assist the Applicant in completing financing and purchasing equipment for the grocery store at 2269 Lamar 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.