



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

**EDGE ECONOMIC DEVELOPMENT
FINANCE COMMITTEE**

**RESOLUTION TO APPROVE ICED LOAN TO
ROCHELLE BOWEN DBA SPRINGDALE SALON**

Rochelle Bowen dba Springdale Salon (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 with exterior repairs, interior upgrades and installation of new plumbing at 1149 Springdale Street, Memphis, Tennessee (the “Application”).

WITH RESPECT THERETO, the Committee met and considered the Application on October 20, 2021 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 help with exterior repairs, interior upgrades and installation of new plumbing at 1149 Springdale Street, 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.