



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

RESOLUTION OF THE ECONOMIC DEVELOPMENT GROWTH ENGINE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF MEMPHIS AND COUNTY OF SHELBY, TENNESSEE (“EDGE”) FINANCE COMMITTEE (“COMMITTEE”) ISSUING THE EDGE NEIGHBORHOOD EMERGENCY ECONOMIC DEVELOPMENT (NEED) GRANT PROGRAM BENEFITS

A. The COVID-19 pandemic and subsequent government closures have imposed significant financial hardships on the city of Memphis and especially in areas containing property that qualifies as a New Markets Tax Credit Eligible Census Tracts.

B. EDGE created the Neighborhood Emergency Economic Development (NEED) grant program to provide grants of up to \$10,000.00 to businesses located in New Markets Tax Credit Eligible Census Tracts throughout the city of Memphis that have experienced at least a 25% loss in revenue as a result of COVID-19 to assist with the response to economic needs in Memphis and Shelby County.

C. The EDGE resolution vested this Committee with the authority to issue and administer the NEED grants pursuant to the process approved by the Board.

D. Magic Styles Studio 2.0 (“Applicant”) made application to the Committee for \$5,000 (“Grant”) which the Committee desires to approve.

WITH RESPECT THERETO, the Board hereby resolves as follows:

1. Based on the representations to the staff of the Board, the Applicant is hereby awarded the Grant.

2. The Board Chairman and any other officer are authorized to execute any and all documents related to the Grant on behalf of the Board.

Approved: May 22, 2020