



Annual Report FY2017



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Chairman's Letter

Memphis and Shelby County's business community is integral to the region's economic prosperity. Whether it is businesses that have been here for generations, international leaders, or startup companies, we know that when our businesses succeed (whether big or small), we succeed as an entire community. As the leading economic development organization for Memphis and Shelby County, we want to ensure that our businesses are in a position to excel.

Business retention took on greater urgency this year as offers to relocate Memphis and Shelby County businesses to other cities increased. EDGE's strategy in FY2017 has been to encourage economic development and connectivity while aggressively and strategically recruiting new industries. We are proud to say that this strategy is working.

With businesses such as NuVasive, Thomas & Betts, and Sedgwick once considering relocation, we are proud that all of these businesses renewed their commitment to Memphis and Shelby County and expanded their operations. In order to help provide more jobs in our community, we know that we must continue to focus on making our community stronger.

To further this strategy, in April the EDGE Board voted unanimously to accept a proposal by the Greater Memphis Alliance for Competitive Workforce, or GMACWorkforce, to align with EDGE. GMACWorkforce's mission is to close the skills gap by driving better alignment of training and education programs with employers' long-term skill requirements. With education and industry partners, through GMACWorkforce, we will work to help shape education and training offerings that enable – and empower – our residents to participate in this economy. Our vision at EDGE is that all people in Memphis and Shelby County should have opportunities for economic prosperity. EDGE's alignment with GMACWorkforce will help us achieve this vision.

In addition to strengthening our workforce, EDGE actively took steps to reinvest in our neighborhoods as well. With two Community Builder PILOTs approved in FY2017 and the creation of a new Residential PILOT program, EDGE focused even more attention on neighborhood development. Projects such as Neighborhood Docs and Frayser Gateway will help accelerate neighborhood revitalization by aligning public and private resources in authentic partnership with neighborhood residents, anchor institutions, local businesses, and other local stakeholders.

Memphis and Shelby County companies have a great capacity to connect, inspire, and innovate; ensuring their continued growth and helping to attract new investment to the area. We are pleased to share our Fiscal Year 2017 report with you. It is not intended to be comprehensive, but rather representative of our programs, initiatives, and outcomes. It is also an invitation to continue or to begin to work with us as we rise to meet new challenges and explore more opportunities in Memphis and Shelby County.

Al Bright, Jr.
Chairman

EDGE 2017 Highlights | July 2016 - July 2017

Paul Lowery Road Extension on Pidegon Industrial Park Completed	07	McKellar Lake 2011 flood damage repairs completed by Army Corp of Engineers
Memphis & Shelby County Port Commission sells 40-year old BARGE 343 to help modernize Port of Memphis.	08	
University District – Highland Strip Tax Increment Financing District approved by EDGE	09	EDGE approves W.M. Barr with Jobs PILOT to reshore manufacturing operations from China Depot Redevelopment Corporation approves sale of Building 770 and adjacent
	10	932 acres of land on Pidgeon Industrial Park is leased out to Hendrix & Sons Farms Partnerships
EDGE approves first FastTrack PILOT awarded to International Distributors USA, Inc., bringing 40 new full-time jobs to Memphis and \$6.5 million worth of capital investment.	11	
	12	EDGE Destination Retail PILOT recipient IKEA opens its doors to the public
Port Commission issues Request for Qualifications to develop a comprehensive Port of Memphis master plan.	01	EDGE debuts new branding and website EDGE and University of Memphis announce joint venture and development of memphiseconomy.com
EDGE Community PILOT recipient Binghampton Gateway breaks ground PILOT recipient NuVasive invests an additional \$116 million in medical device facility	02	In partnership with Grow America Fund, the EDGE Impact Fund will make SBA-guaranteed loans of \$150,000 or more to small businesses
Good Jobs First identifies EDGE as one of the top ten organizations for transparency in incentive disclosures. Elvis Presley's Memphis, a 200,000 SF entertainment complex, opens to the public.	03	EDGE approves City of Memphis request to issue Revenue Refunding Bonds for Downtown TDZ
EDGE assists industrial expansion in Memphis and Shelby County with approval of Ebrofrost North America, Inc. and Nucor Steel Memphis, Inc.	04	EDGE becomes a conduit issuer of \$2.1 million worth of qualified energy conservation bonds to help finance Southbrook Towne Center in Whitehaven GMACWorkforce aligned w/EDGE to become an EDGE-managed entity
EDGE Expands Local Business Participation Program to include both City and County-certified Minority/Woman Business Enterprises	05	NouriTech and Cargill, Inc. awarded JOBS PILOT bringing more than 90 new full-time jobs and \$140 million of capital investment to Presidents Island.
Frayser Gateway Community Builder PILOT fights neighborhood blight through redevelopment of 20-acre vacant parcel	06	EDGE approves Residential PILOT Program for multifamily developments.



EDGE Managed Entities

- Depot Redevelopment Corporation of Memphis and Shelby County
- Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce)
- Industrial Development Board of the City of Memphis and County of Shelby, TN
- Memphis and Shelby County Port Commission

Properties

- Depot
- Frank C. Pidgeon Industrial Park
- Presidents Island

Major Programs

- Financing
 - :: Inner City Economic Development (ICED) Loans
 - :: Taxable and Tax-Exempt Industrial Revenue Bonds (IRB)
- Tax Incentives
 - :: Payment-in-Lieu- of Taxes (PILOT) Incentives
 - :: Tax Increment Financing (TIF)
 - :: Foreign Trade Zone (FTZ) 77
- International Port of Memphis
 - :: Harbor Dredging
 - :: Port Master Plan
- Small Business Technical Assistance
 - :: Economic Gardening
 - :: SBA Emerging Leaders
- Workforce Development
 - :: MemphisWorks
 - :: America's Promise Grant/MOVE-HIRE (funded by the Dept. of Labor)
 - :: Trade Adjustment Assistance Community College and Career Training Program (TAACCCT) Grant (funded by the U.S. Department of Labor)
 - :: 2016 Labor Study
 - :: Industry outreach, assessment, and training support

Strengthening Our Community

Vibrant economic development extends the promise of prosperity to our families, neighborhoods, and overall community. Economic prosperity is inextricably connected to all aspects of community success including safe streets, quality education and workforce, and good health.

At EDGE, our vision is that all people in Memphis and Shelby County should have an equal opportunity to enjoy economic prosperity as the foundation of healthy, productive lives.



JOBS

Encourage job creation and retention through various economic incentive programs and workforce initiatives



WORKFORCE

Align training and education programs with employers' skill requirements while connecting employers to cost-effective training and hiring support



INDUSTRIAL SITES

Leverage new and existing programs, tools, and incentives to bolster industrial development



NEIGHBORHOOD DEVELOPMENT

Facilitate coordination of public resources with community efforts to support neighborhood redevelopment



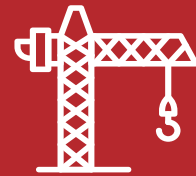
New Website Furthers EDGE Transparency

Transparency is a cornerstone of EDGE's mission to promote accountability in how it uses public incentive dollars are used. It enables us to evaluate our incentives' effectiveness through a unique lens: who is receiving public money, where in the community is money being invested, and what is the benefit to the local community?

In March 2017, government and corporate accountability watchdog Good Jobs First, issued a report identifying EDGE (reported as Memphis-Shelby County), tying for fourth place for incentive program transparency (<http://www.goodjobsfirst.org>).

EDGE was recognized for its accessible disclosure of incentive information and "robust company-specific disclosure site." EDGE provides detailed information on all approved projects on its website. Please visit <http://database.growth-engine.org> for additional information.

EDGE Performance 2011 - June 30, 2017



**105
PROJECTS**



**\$2.5 BILLION
CAPITAL INVESTMENT**



12,958 JOBS



Foreign Trade Zone (FTZ) - 77



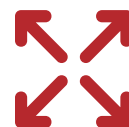
6 Warehouse &
Distribution
Zones



3 Subzones



Automobile and
Truck Related Parts
Comprise the Bulk
of Exports



\$1,453,037,837
of Shipments
Flow Through
FTZ-77

The MemphisEconomy.com

EDGE & University of Memphis Announce Joint Venture

The Sparks Bureau of Business and Economic Research (SBBER) at the University of Memphis and EDGE launched a partnership to better understand socio-economic trends in Memphis and Shelby County by developing a data warehouse, web portal, and associated editorial content.

"Our partnership with the University of Memphis will create new understanding and ultimately, new opportunity," said Reid Dulberger, EDGE President/CEO. "As economic developers, we need to understand the forces that impact our economy and how we are performing over time and as compared to peer communities. The research team at the Sparks Bureau of Business and Economic Research will provide an unbiased, fact-based, academic perspective of the Memphis economy which will generate unique insights into the challenges and opportunities within the marketplace."

As experts on the regional economy, the research gathered and analyzed by SBBER will provide a broader perspective of the Memphis and Shelby County economy relative to the region and its impact on the community. "The purpose of this endeavor is to provide curated data that describes the Memphis and Shelby County MSA's economic condition and provides comparisons to peer metros throughout the country," said Dr. John Gnuschke, Director, Sparks Bureau of Business and Economic Research. "The information collected can be used as an economic barometer for local elected officials, community leaders, economic development professionals, community based organizations, and the general public."

The team will be publishing its economic findings quarterly and will share information via www.thememphiseconomy.com.



Creating Population Density

EDGE Works to Encourage Multifamily Developments

In May 2017, the EDGE Board of Directors added a new Residential PILOT to its list of incentive programs. The EDGE Residential PILOT test program will help encourage new and affordable multifamily housing within the City of Memphis and unincorporated areas of Shelby County.

This is the first foray into the residential housing market by EDGE and it has the endorsement of both City of Memphis Mayor Jim Strickland and Shelby County Mayor Mark Luttrell.

"We need to spread the wealth and encourage growth in other areas of the City in order to help increase our population," said Mayor Jim Strickland speaking in support of the Residential PILOT program at the May EDGE Board meeting. "We need to use the tools we have to help influence change. The Residential PILOT will help us achieve our potential."

The trial program is limited to ten projects, at which point the EDGE Board of Directors and the Mayors of Memphis and Shelby County will evaluate the program to determine whether to continue, modify, or discontinue it. The program will abate 75 percent of the project's new City and County property taxes generated for up to 15 years. Prior to PILOT approval, developers would need to commit to building at least 25 units with a percentage of units reserved for low and moderate-income individuals and families, spend an amount equal to 25 percent of hard construction and site works costs plus at least 25% of third party contracts for management and maintenance with City or County-certified MWBs, and demonstrate the project would not happen without the PILOT incentive. EDGE Residential PILOT recipients are also required to submit Annual PILOT Performance reports and will be subject to periodic on-site inspections. Projects determined to have not met their PILOT commitments will be subject to clawbacks of PILOT benefits.

Additionally, EDGE will engage a local architecture firm to review developer proposals and advise the Board to ensure that projects are of high quality for architecture, construction, building systems, and tenant finishes relative to the area; and construction costs represented on the submitted pro forma are reasonable.



Building a Stronger Workforce

GMACWorkforce aligns with EDGE

In April 2017, the Economic Development Growth Engine (EDGE) Board of Directors voted unanimously to accept the Greater Memphis Alliance for a Competitive Workforce's (GMACWorkforce) proposal to align itself with EDGE. GMACWorkforce will join the Memphis and Shelby County Port Commission, the Depot Redevelopment Corporation, the Industrial Development Board, and Foreign Trade Zone 77 as entities managed and supported by EDGE.

"In today's world, workforce development is one of, if not the most critical factor in the community's long-term economic vitality and the financial success of our citizens," noted Willie Gregory, GMACWorkforce's original Board Chairman and Director for Sustainable Business and Innovation for Nike. "I'm proud of all that GMACWorkforce has accomplished, particularly in such a short amount of time. As we were building the program, it became increasingly obvious that GMACWorkforce would be even more effective if we could align ourselves with a major economic development organization on the front lines of advancing the City and County's economy. EDGE will be an excellent partner," said Mr. Gregory.

The GMACWorkforce alignment with EDGE will further strengthen the connection between the region's workforce and economic development efforts and better link local residents to good paying jobs.

"Economic development depends heavily on the workforce and the availability of that workforce. If our citizens aren't trained for the jobs we provide for the community, their quality of life is severely impacted, as well as the companies we attract," said EDGE Board Member, Cary Vaughn. "As an economic development organization, we are largely dependent on the success of our workforce partner. With EDGE working in tandem with GMACWorkforce, we are approaching economic development from a regional collective perspective and helping our core mission."

Created in late 2014 as a priority initiative of the Memphis and Shelby County Regional Economic Development Plan, which was administered by EDGE and prepared in collaboration with the Washington, DC-based Brookings Institution Policy Program, and the Greater Memphis Chamber Chairman's Circle, GMACWorkforce's mission is to close the skills gap by driving better alignment of training and education programs with employers' long-term skill requirements along with delivering innovative new strategies and tools to help local citizens successfully navigate career pathways.



Greater Alliance for a Competitive Workforce Update

Digital Career Counselor Helps Identify Career Options and Connects Job Seekers with Employers

MemphisWorks, developed for the Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce), is an interactive digital career counselor and web-based application, is designed to help people identify career opportunities, understand what credentials are needed and where to get them, and connect job seekers with career exploration and employers with job seekers. MemphisWorks simplifies the mystery around where the good jobs are located, which companies have those jobs, and what skill sets those companies need.

Through MemphisWorks, users can view nearly 1,000 job card videos that feature real Memphians describing actual jobs. The job cards demonstrate what the jobs entail and provide background about the employees, giving the job seeker a broad perspective and some inspiration.

Unlike standard online job search tools, MemphisWorks provides a more direct link between employers and potential employees. Employers can identify different certifications, competency badges, and online trainings related to specific jobs. Job seekers can take tests to help gauge their interest and qualifications for those positions, further connecting them to the potential employer, and inevitably moving them ahead in the applicant pool.

MemphisWorks is available online at www.MemphisWorks.com, as well as on the iOS AppStore and Google Play.

MOVE-HIRE: Medical Device Career Training

Funded by a three-year \$5.9 million grant from the U.S. Department of Labor, MOVE - HIRE is a tuition free skills training program, providing industry recognized credentials, and work-based learning opportunities; including apprenticeships, on-the-job training, and internships to prepare participants for careers in the medical device industry. Specific careers include: machinists, machine operators, metal finishers, quality assurance, packaging, and logistics. All training is tied to employment opportunities in the Greater Memphis area. MOVE-HIRE is designed to move low-wage, unemployed, and under-employed workers to high-paying manufacturing careers.

The MOVE-HIRE goal is to train 1,189 workers through programs at five participating schools: Arkansas State University – Mid-South, Southwest Tennessee Community College, Tennessee College of Applied Technology – Memphis, University of Memphis – Herff College of Engineering, and William R. Moore College of Technology. Through partnerships with area medical device firms associated with Greater Memphis Medical Device Council, MOVE-HIRE program participants will have job placements identified for all participants prior to completion of training.



Retaining and Attracting Jobs

Sedgwick Global Headquarters Plan Memphis Expansion

In February, the EDGE Board approved a 15-year Expansion Payment-in-Lieu-of-Taxes (PILOT) for Sedgwick Claims Management Services, Inc. which will retain 865 existing jobs, create 130 new jobs, and make \$33 million worth of capital investments to its new global headquarters located at 8155 T & B Boulevard.

Founded in 1969, Sedgwick Claims Management Services, Inc. is a leading global provider of technology-enabled risk and benefits solutions. Sedgwick delivers cost-effective claims management, risk consulting, and other services through the dedication and expertise of more than 14,000 colleagues in some 275 offices located in the United States, Canada, U.K., and Ireland.

Under the terms of this PILOT, Sedgwick is required to spend at least \$4 million with certified minority/women-owned businesses or locally-owned businesses. PILOT analysis projects a total of \$72.3 million worth of local tax revenues generated by the PILOT across the 15-year term.

“With space available at Sedgwick facilities in Atlanta, Chicago, Columbus, Dallas, LA and Portland, we know the firm had a number of low-cost options to consider,” said Reid Dulberger, President/CEO, EDGE. “Retaining and growing Sedgwick headquarters in Memphis is testimony to the quality of their local staff, our community’s strong business infrastructure, and our ability to compete successfully for leading companies.”

Joining a growing list of exceptional corporations that have chosen to remain and expand their corporate headquarters in Shelby County, Sedgwick further strengthens Memphis and Shelby County as a thriving community. Some recent corporate headquarters relocation and expansion projects include Evergreen Packaging, International Paper, LEDIC, and ServiceMaster.



Advanced Manufacturing in Commodities Processing

NouriTech, Inc. Introduces Family of Sustainable Feed Ingredients

The Economic Development Growth Engine (EDGE) Board of Directors approved a 12 year Payment-In-Lieu-of-Taxes (PILOT) project for NouriTech, Inc. located on Presidents Island.

Under the terms of the PILOT for Phase One of the project, NouriTech, Inc., will invest a total of \$120 million, create 66 new jobs with an average annual salary of \$62,955 excluding benefits, and spend more than \$25 million with City of Memphis-certified minority and women business enterprises (MWBES) and Shelby County-certified locally owned small businesses (LOSBS).

NouriTech, Inc., a joint venture between Calysta, Inc. and Cargill, Inc., is an innovator in sustainable products designed to improve worldwide food security. Calysta Inc. developed and commercialized FeedKind® protein, a sustainable, traceable alternative feed ingredient for fish, livestock, and pet nutritional products.

The product was invented by a Norwegian oil and gas company and enjoys widespread use as feed for farmed salmon in Norway.

The facility will convert methane gas to produce FeedKind®. Once all phases are completed, the Presidents Island facility will be the world's largest gas fermentation facility and will serve as the manufacturing and distribution site for this innovative and new commodity.

An estimated \$14 million in local tax revenues will be collected across the PILOT term. Prior to the PILOT, the property taxes collected on the parcel totaled \$107,043 per year. After the PILOT term expires, the property taxes collected on the parcel will total \$2.9 million.

"This is an opportunity to reactivate a unique property which will, in turn, create 66 new jobs paying more than \$60,000 a year, and secure strong partners for future development in Memphis and Shelby County,"

Reid Dulberger, President/CEO, EDGE

Frayser Redevelopment Fights Neighborhood Blight

EDGE Community Builder PILOT Leads Urban Core Redevelopment

With assistance from EDGE, a new grocery and retail shopping center will help lead the redevelopment of a nearly 20-acre parcel located in a blighted area of Frayser. The estimated 97,300-square foot grocery anchored shopping center at 2571 North Hollywood, the Frayser Gateway Project, was awarded a 15-year Community Builder Payment in Lieu of Taxes (PILOT). The developer of the project is The G2 Venture Group.

The developers are expecting to make more than \$16 million worth of investment into the vacant site that was once home to a Treasury Department Store. The multi-phased development will include a 20,000 to 45,000 square foot full service value grocer (containing fresh meat and produce departments), a 20,000 to 30,000 square foot apparel tenant, 10,000 square foot national value household goods retailer, and multiple smaller retail tenants. Three out-parcels will also be developed for restaurant use.

Financial assistance was requested to help remove blight, provide food access, and improve the overall neighborhood quality of life consistent with the Community Builder PILOT policies. In addition to removing severe blight from a highly visible location, Frayser Gateway will provide significant benefits to an area of 25,370 households with a median income of \$26,698.

The grocery will benefit neighborhoods to the south, west, and east of the site that are USDA designated food deserts. With surrounding neighborhoods

suffering unemployment rates of 15% to 30%, it is estimated the project will employ approximately 170 full and part-time employees.

The Frayser Community Development Corporation and Memphis Business Academy support the project. EDGE staff projects \$7,745,475 in local tax revenues to be received during the PILOT term.

"The property has been vacant for more than 20 years and a source of blight for the Frayser community," explained Shawn Massey, G2 Venture Group representative. "The space is the front door to Frayser and it was full of blight. This redevelopment project represents the future of Frayser and a quality development surrounding one of the best parks in the City of Memphis, Rodney Baber Park."

The EDGE Community Builder PILOT is designed to encourage redevelopment projects in distressed neighborhoods throughout Memphis and unincorporated Shelby County. Distressed neighborhoods are defined as being in Census Tract areas approved for the federal New Markets Tax Credits Program. The program provides the same incentives that EDGE typically provides to industrial projects, but targets non-profit and for-profit entities investing in urban revitalization. Past EDGE Community Builder projects include the Binghampton Gateway Center located at Sam Cooper Boulevard and Tillman Street and the Neighborhood Docs Project at Lamar Avenue and Semmes.



UNIVERSITY DISTRICT – HIGHLAND STRIP REVITALIZATION

Creating a Vibrant and Engaging Community

Approved by the Memphis City Council, Shelby County Commission, and EDGE Board of Directors, nearly 600 parcels of land adjacent to the University of Memphis will be included in a tax increment-financing (TIF) district that will raise an estimated \$21 million across a 20-year term to help fund public improvements within the area including safety, road, and public infrastructure.

Requested by the University Neighborhoods Development Corporation (UNDC), a nonprofit dedicated to assisting the area surrounding the University of Memphis, the University District TIF's goals are to help the university recruit and retain students and faculty, while spurring new retail, commercial, and residential development within the area.

The district will receive 75 percent of the increase in tax revenues, after deductions for City and County debt service and associated fees. Both City and County would continue to receive 100 percent of the established base year taxes.

The UNDC project is the second TIF approved by the EDGE board, joining the Graceland TIF approved in 2015 that helped secure \$137 million of new investment at the Graceland campus.



PORT EXPANSION

Public Dock Master Plan

In 2014, EDGE took steps to begin a major redevelopment of the Public Dock facility, originally constructed in 1953, at the Port of Memphis.

As part of a \$25.5 million multi-phase dock redevelopment plan, the dock was full demolished in 2015. In Spring 2017, EDGE selected international consulting firm Moffat & Nichol partnering with Memphis-based Pickering Firm, to oversee development of the Port of Memphis Public Dock Master Plan.

The purpose of the master plan is to chart the future for the Port of Memphis through the year 2031. The plan will focus on new opportunities and the improvements to retain and grow industry at the Port of Memphis.

The plan will also examine the necessity for development of new industrial property in the riverine environment and provide scenarios to achieve the new development. Once rebuilt, the newly constructed public dock will be capable of moving a variety of cargo between barge, rail, and trucks.

“The Port Expansion is one of the most influential projects we’ve ever tackled. This plan will affect the Memphis economy for years to come.”

Randy Richardson,
Vice President Port & Industrial Properties

McKellar Lake Harbor Dredging

Presidents Island Flood Remediation & Floor Preparation Program

In partnership with the U.S. Army Corps of Engineers, the Port Commission oversaw repair of a major erosion issue along the north bank of the mouth of McKellar Lake, approximately one mile from the Mississippi River. Damage to the area originally occurred during the 2011 flood. A large erosion area developed that threatened the structural integrity of the north shoreline of the harbor entrance. Total project cost is estimated at \$30 million.

IMPROVED ACCESS

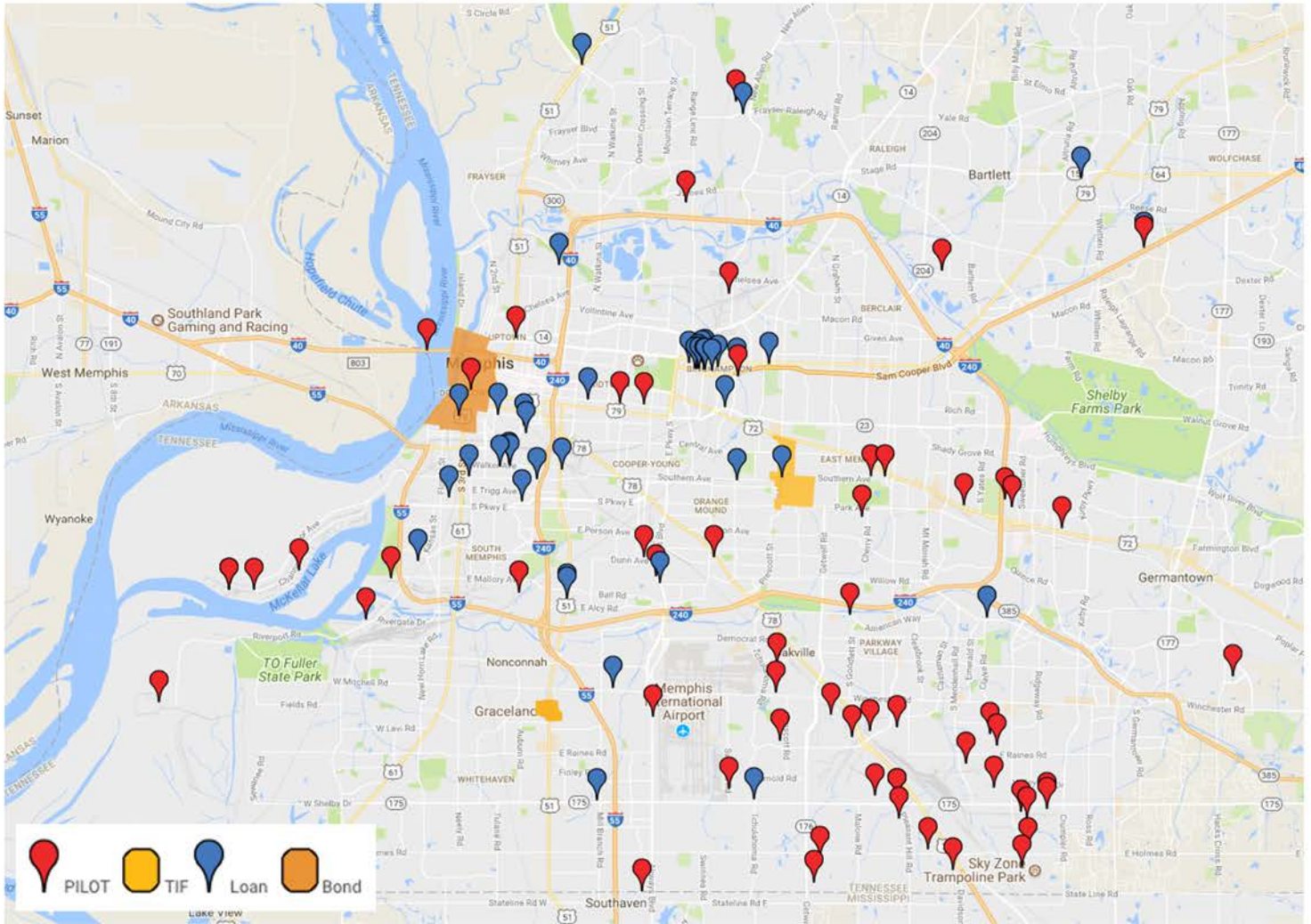
Paul Lowery Road Extension

In 2017, construction of the 7,000-foot eastward extension of Paul R. Lowry Road to Shelby Drive was completed by the City of Memphis in the Frank Pidgeon Industrial Area.

The eastward extension is necessary to serve the increasing employment population of Pidgeon Industrial Park adequately.



EDGE Project Performance 2011 - June 30, 2017



PILOTs: 57 Loans: 42 TIFs: 2 Bonds: 4



New Tax Revenue

\$951,511,611



Taxes Abated

\$395,434,587*

\$2.73

BENEFIT-TO-COST-RATIO:

New taxes generated per \$1.00 of taxes abated



Job Creation

12,958 JOBS

\$75,763 average wage*

\$3,390 incentive amount per job/per year*

Local Business Participation



\$395,990,833

\$1.01

BENEFIT-TO-COST-RATIO:

Spending per \$1.00 Tax Abated

*Includes PILOTs only

EDGE 2017 Projects

PILOTS						
	TERM	PROJECTED INVESTMENT	JOBS (NEW)	JOBS (RET)	TAX INCENTIVE GIVEN	NEW LOCAL TAX RECV
WM Barr & Co.	9	\$12,000,000	40	179	\$1,117,131	\$8,845,322
International Distributors USA, Inc.	10	\$6,475,334	40		\$1,268,904	\$1,931,960
NuVasive, Inc.	11	\$116,402,606	15		\$9,053,864	\$5,050,295
Sedgwick Claims Management Services, Inc.	15	\$33,538,400	130	865	\$10,432,100	\$72,320,382
Nucor Steel Memphis, Inc.	5	\$8,100,000	15		\$532,993	\$595,493
Ebrofrost North America, Inc.	7	\$25,914,467	16		\$2,037,178	\$1,581,690
Cargill, Inc.	6	\$20,000,000	24		\$1,185,312	\$1,500,207
SPAV-NA1, LLC (dba, NouriTech)	12	\$120,000,000	66		\$26,584,760	\$14,203,413
Neighborhood Docs	15	\$3,744,919	36	6	\$1,092,317	\$2,937,858
Frayser Gateway	15	\$16,080,000	136		\$4,472,025	\$7,745,475
Total		\$362,255,726	518	1,050	\$57,776,584	\$116,712,095

LOANS						
	TYPE	TERM	CAPITAL INVESTMENT	LOAN	JOBS (NEW)	Jobs (RET)
Success Barber College	ICED	3	\$99,010	\$25,000	2	1
Dru's Place	ICED	3	\$25,410	\$16,940	2	4
Neighborhood Grocery	ICED	3	\$30,500	\$18,278	2	2
April House Premier	ICED	3	\$12,382	\$8,255	4	4
Three Sisters Deli	ICED	3	\$42,508	\$18,946	3	n/a
Knowledge Quest	ICED	3	\$30,040	\$20,000	8	12
South Memphis Alliance, Inc.	ICED	3	\$38,200	\$20,000	n/a	5
Champion's Pharmacy and Herb Store	ICED	3	\$33,600	\$20,000	n/a	4
Park Place Logistics	ICED	3	\$30,000	\$20,000	n/a	10
HopeWorks	ICED	3	\$43,677	\$20,000	n/a	15
Orca Printing	ICED	3	\$28,500	\$19,000	3	1
Total			\$413,827	\$206,419	24	58

EDGE 2017 Projects, *continued*

BONDS			
	BOND AMOUNT	TOTAL INVESTMENT	PROJECTED TOTAL JOBS
City of Memphis - TDZ Revenue Refunding Bonds	\$158,240,000	n/a	n/a
Southbrook Towne Center	\$2,100,000	\$4,350,000	379
Total	\$160,340,000	\$208,458,000	379

TIFs				
	TIF AMOUNT	TOTAL TIF INVESTMENT	PROJECTED MWBE SPENDING	PROJECTED TOTAL JOBS
UNDC-Highland Strip Revitalization	\$21,100,000	\$21,100,000	\$2,500,000	235
Total	\$21,100,000	\$21,100,000	\$2,500,000	235

Combined FY2017 Depot, EDGE, IDB, & Port Financial Statements

June 30, 2017

BALANCE SHEET

Current Assets	\$29,722,858
Non-Current Assets	\$55,000,467

TOTAL ASSETS	\$84,723,325
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Total Liabilities	\$39,654,304
Net Position	\$45,069,021

TOTAL LIABILITIES & NET POSITIONS	\$84,723,325
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STATEMENT OF REVENUE EXPENSE & CHANGES IN NET POSITION

Operating Revenues	\$3,703,725
Operating Expenses	\$5,883,748

OPERATING INCOME	(\$2,180,023)
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Net Non-Operating Revenue (Expense)	\$123,053
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CHANGE IN NET POSITION	(\$2,056,970)
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BOARD OF DIRECTORS

EDGE, Depot Redevelopment Corporation, and the Industrial Development Board

Al Bright, Jr., *Chairman*
Thomas Dyer, *Vice Chairman*
Natasha Donerson, *Secretary*
Larry Jackson, *Treasurer*
Commissioner Willie Brooks
Charles Goforth*/Cary Vaughn
Emily Greer
Mark Halperin
Councilman Berlin Boyd**/
Councilman Martavius Jones
Jackson Moore
Johnny B. Moore, Jr.

Memphis and Shelby County Port Commission

Johnny B. Moore, Jr., *Chairman*
Larry Jackson, *Secretary/Treasurer*
Thomas Dyer
Mark Halperin
Robert Knecht
Jackson Moore
Tom Needham

Greater Memphis Alliance for a Competitive Workforce

Jackson Moore, *Chairman*
Thomas Dyer, *Vice Chairman*
Cary Vaughn, *Secretary*
Larry Jackson, *Treasurer* [◇]

* Term expired February 2017; ** Term expired December 2016

[◇] Mr. Jackson is an Officer of the Board, but does not hold the position of GMACWorkforce board member.

President & CEO, EDGE and Related Entities

Reid Dulberger

Vice President, Port and Industrial Properties; Executive Director, Memphis & Shelby County Port Commission

Randy Richardson

Interim Executive Director, Greater Memphis Alliance for a Competitive Workforce

Pauline Vernon

General Counsel, EDGE and Related Entities

Mark E. Beutelschies
Farris Bobango PLC

EDGE

100 Peabody Place | Suite 1100
Memphis, TN 38103-3652
Phone: 901.341.2100 | Fax: 901.527.9224
Email: info@growth-engine.org
www.growth-engine.org
www.metromemphisplan.com

Memphis & Shelby County Port Commission

1115 Riverside Boulevard
Memphis, TN 38106-2504
Phone: 901.948.4422 | Fax: 901.775.9819
www.portofmemphis.com

GMACWorkforce

40 South Main Street, Suite 1740
Memphis, TN 38103
Phone: 901.614.1099 | Fax: 901.417.8406
www.gmacworkforce.com