



Annual Report FY2020



ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY

Chairman's Letter

As the economic development authority for Memphis and Shelby County, EDGE's vision is that all people in Memphis and Shelby County should have opportunities for economic prosperity. EDGE is able to do this by providing and coordinating public resources to drive economic development in Greater Memphis and Shelby County.

When the COVID-19 pandemic hit, it was immediately clear that we would need to do something to ensure the survival of the small, neighborhood-serving businesses located throughout Memphis's most vulnerable areas. EDGE approved the Neighborhood Emergency Economic Development or NEED Grant on April 15, 2020. The primary goal of the program is to provide immediate relief to those small, neighborhood-serving businesses. Without intervention, we all feared COVID-19 could greatly damage commercial activities in some of our inner city neighborhoods, setting the growth we have seen there back years.

Another goal of the program is to continue EDGE's support of inclusive economic development for our city. The NEED Grant builds upon the goals of the Inner City Economic Development Loan created by EDGE in 2014 and the Community Builder PILOT, created in 2015, which were designed to encourage investment in our distressed neighborhoods and expand opportunities for low-income people and communities, creating jobs and more instances of entrepreneurship and wealth. Since its inception, EDGE projects have invested more than \$2.5 billion and created more than 7,000 jobs in Memphis's inner city neighborhoods. The result in our opinion is a stronger, more competitive city. This is an important mission for EDGE and it was vital that the work we have done to support these areas, and the work of the countless entrepreneurs and businesses throughout these neighborhoods is protected and that these areas continue to grow and prosper.

Through June 30th, the NEED Grant has awarded a half a million dollars to 88 businesses throughout Memphis. Eighty percent of those businesses are minority- or women-owned. I am also very proud of the EDGE Economic Development Finance Committee and their commitment. Starting on May 1st, the committee met for nine consecutive weeks, and they are still meeting bi-weekly to make sure we get this assistance to these businesses as quickly as possible.

To EDGE, economic development is a balance between corporate and public needs. In fiscal year 2020, EDGE celebrated 21 companies either moving to or making significant corporate expansions in Memphis and Shelby County. These projects are anticipated to create or retain nearly 900 jobs with an average wage of nearly \$49,000. Generating three quarters of a billion dollars of capital investment and more than \$100 million of local tax revenue. These projects can help fund a wide range of civic services such as education, law enforcement and fire service, and water and sewer improvements.

We know Memphis is a better city when it's a city for everybody. In the midst of our success in cultivating business and job growth, we have not lost sight of our commitment to creating more equity and opportunities for all residents. In fiscal year 2020, EDGE Payment In Lieu of Tax (PILOT) and Tax Increment Financing (TIF) program recipients are anticipated to spend more than \$81 million with City or County-certified minority/women-owned business enterprises.

While we don't know exactly what the future holds right now, we do know that we will remain committed to supporting small businesses, revitalizing our neighborhoods, and creating innovative programs to make Memphis and Shelby County even more competitive on the national stage and improve the quality of life for all who call Memphis and Shelby County home.

Al Bright, Jr.
Chairman



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
 - :: Neighborhood Emergency Economic Development (NEED) Grant
 - :: 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
 - :: The Frank C. Pidgeon Industrial Park, Presidents Island, and McKeller Lake Harbor Dredging
 - :: New Multi-Modal Marine Freight Facility
- Small Business Technical Assistance
 - :: EDGE Provides Financial Assistance for SBA Emerging Leaders Program
 - :: EDGE Provides Financial Assistance for the Small Business Development Center (Southwest Tennessee Community College)
- Workforce Development
 - :: America's Promise Grant/MOVE-HIRE (funded by the Dept. of Labor)
 - :: Industry outreach, assessment, and training support
 - :: Ready Whitehaven Workforce Initiative



Driving Economic Development

It is EDGE's vision that all people in Memphis and Shelby County should have opportunities for economic prosperity.

Since the launch of EDGE in 2011, we have been working to make that vision a reality. We have focused on building a solid foundation for streamlined incentives and other competitive financial tools. In our ninth year, we now embark on a broader agenda to advance local economic development.

EDGE is concentrating development efforts around five main areas: boosting industrial development, bolstering small business expansion, accelerating neighborhood revitalization, fostering regional collaboration, and leveraging the International Port of Memphis.

EDGE 2020 HIGHLIGHTS

July 2019 - June 2020

JANUARY 2020

EDGE works to ensure **UPS's** planned expansion happens in Memphis, a project that would create 25 new supervisory jobs at an average base salary of \$47,480 and invest more than \$216 million, securing Memphis's place in the UPS network for years to come and ensuing job growth and retention with the company.

JULY 2019

EDGE encourages **Renasant Bank** to expand local operations for its regional headquarters in East Memphis creating more than \$15.8 million in investment and 15 new jobs with an average salary of \$93,333.

APRIL 2020

EDGE creates the Neighborhood Emergency Economic Development (NEED) Grant to provide relief to small inner city businesses affected by the COVID-19 outbreak.

NOVEMBER 2019

EDGE assists **Superlo Foods** to bring better food options to residents in Orange Mound with new grocery store in former Kroger. This is a much-needed grocery store for the nearly 100,000 residents who were in the middle of a United States Department of Agriculture defined food desert.

MAY 2020

A busy 2019 that saw more than \$680 million in investment and an additional 1,700 jobs for our area earned the EDGE the **2020 Mac Conway Award** for Excellence in Economic Development from Site Selection Magazine. The award is given annually to the nation's top 20 economic development organizations.

DECEMBER 2019

EDGE Helps Generate More Than 400 Jobs and bring new life to the soon to be shuttered Mitsubishi plant, encouraging **Hyosung Heavy Industries** to purchase the Mitsubishi Electric Power Products, Inc. (MEPPI) facility and continue manufacturing transformers for the electric power industry, saving/creating 131 jobs.

JUNE 2020

EDGE Economic Development Finance Committee holds its ninth consecutive weekly meeting to provide NEED Grant assistance to neighborhood-serving businesses, bringing the total of assistance to \$496,000 to 88 businesses throughout this city's most vulnerable areas.

EDGE FY 2020 at a Glance

FY2020 will forever be defined by the COVID-19 pandemic, which occurred in the third and fourth quarters. EDGE created the Neighborhood Emergency Economic Development (NEED) Grant to provide relief to small neighborhood-serving businesses located in Memphis' most vulnerable neighborhoods.

The year also saw big new investment in our community by Hyosung, the impact of an NBC television series filmed in Memphis and Shelby County, neighborhood revitalization and good-paying job growth through local company expansion and Inner City Economic Development (ICED) Loans, and the potential for significant community reinvestment with a newly created TIF.



JOBS

**976 Jobs with an Average
Annual Salary of \$48,000**



MWBE SPEND

**\$81 Million Commitment to Spend with
Women & Minority Owned Business**



CAPITAL INVESTMENT

**\$826 Million Capital
Investment in Shelby County**



PROJECTED TAX REVENUE

**\$107 Million in
Projected Tax Revenue**

*In 2020 the EDGE NEED grant program provided
\$496,000 in assistance for small inner-city businesses
affected by COVID-19 - 78% of which are MWBEs*



NEIGHBORHOOD EMERGENCY ECONOMIC DEVELOPMENT (NEED) GRANT:

Whitehaven Restaurant that Went From Expansion to Survival in Pandemic Receives Assistance from EDGE

Opened in May of last year, Trap Fusion had become a popular restaurant in Whitehaven, serving healthy southern cuisine to people from the surrounding neighborhoods and businesses in the area.

In fact, in early March, things were going so well that owners Jason Gardner and Monique Williams decided to expand the business. They acquired dining space in the adjacent building and immediately began renovating the space, investing \$15,000. Then, everything changed.

Gardner and Williams were forced to cut their staff to part-time. In all, they've lost around \$2,500 a week since the pandemic began.

The restaurant has partnered with the various delivery services in the area and it provides curbside delivery. They have worked with distributors to keep food coming in and are working to reopen according to each phase.

It is a new reality restaurants everywhere are having to deal with. The restaurant received a \$7,000 NEED grant from EDGE on June 19th. The owners say the grant will go a long way to helping things get back on track.

"The last eight weeks have been a trying period. We have had to implement a survival strategy to counteract the effects of the pandemic."

Jason Gardner
Owner, Trap Fusion

INNER CITY ECONOMIC DEVELOPMENT (ICED) LOANS

EDGE ICED Loans Grow Investment and Entrepreneurship Throughout Memphis

In FY2020, EDGE provided nearly a quarter of a million dollars to eight businesses located in distressed neighborhoods throughout Memphis. These businesses have helped to spark revitalization, investing more than \$1.1 million back into their neighborhoods, and employing more than 100 people. Since 2014, the ICED Loan program has assisted projects that have invested nearly \$7 million in Memphis's inner city neighborhoods.

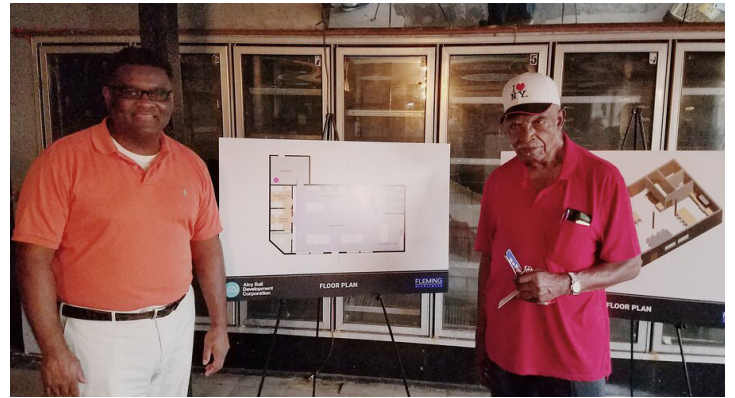


Muggin' Coffeehouse Gives Whitehaven Its Only Coffee Shop, Serving Up a Distinctively Memphis Vibe

Mary and Ken Olds had a dream to bring a new coffeehouse to Whitehaven. Muggin' Coffeehouse, which opened on July 6, is located off of Elvis Presley Blvd. Muggin' was approved for a \$15,000 Inner City Economic Development (ICED) Loan to help complete renovations.

Mary and Ken grew up in Whitehaven and met in middle school. After living away for several years, they moved back to Memphis in 2017 to raise their kids. They both worked in Whitehaven and were frustrated that there was no local coffee shop nearby. Mary did a little research and found that many people in the neighborhood were actually driving to Southaven to pick up coffee.

This was not entirely a risky endeavor for the Olds. Mary has years of experience in the corporate coffee world, learning to build and open shops, while Ken has a career in finance and retail, so they have a strong foundation. Now, Muggin is generating a lot of buzz, as the first locally owned coffee shop in the Whitehaven neighborhood.



Alcy Ball Development Corporation Working to Grow The Historic Neighborhood

Roger's Store' was a fixture in the Alcy Ball neighborhood for years. It was a place for neighbors to gather, rub shoulders, and connect. The store closed in 2018 and the building has been vacant. But now The Alcy Ball Development Corporation is hard at work giving the space new life as a meeting space for the community.

The EDGE Economic Development Finance Committee approved a \$25,000 Inner City Economic Development Loan to help the Development Corporation renovate the building, reconfigure the parking lot, landscape the site and complete interior renovations.

Development Corporation Executive Director, Seth Harkins and his team work continually with residents in the Alcy Ball community on Financial Empowerment and Neighborhood Revitalization programs. They help residents open checking accounts, reduce debt and manage budgets. They also board up abandoned houses, clear vacant lots, improve parks and install bus stop benches. Their vision is for an economically and socially restored Alcy Ball.

PAYMENT IN LIEU OF TAX (PILOT)

Fueling Job Growth in Our City

In FY2020, EDGE approved 21 Payment in Lieu of Tax (PILOTs) for a broad range of companies – from a local, family-owned Pallet company to a large South Korean corporation. These PILOTs will have a substantial positive impact on the local economy, through:

- 883 Jobs
- \$49,000 Average Annual Salary
- \$735,132,633 Capital Investment
- \$73,842,983 MWBE Spending Commitment

“Bluff City Law” May Be Gone but its Impact Continues

In August 2019, EDGE approved a \$1.4 million incentive for NBCUniversal to bring filming of the new show “Bluff City Law” to Memphis. Anticipation was high and crowded into the EDGE board meeting room that day were Memphis Mayor Jim Strickland, representatives for Shelby County Mayor Lee Harris, representatives for the State of Tennessee, NBC executives, Memphis Tourism CEO, Kevin Kane and dozens more.

The PILOT applied to NBCUniversal's parent company Comcast's personal property and the savings would be passed along to NBC. The PILOT was just a portion of a larger \$2.5 million incentive package that Memphis Tourism and the state of Tennessee supplemented.

As the show was canceled after only one season, the PILOT is being terminated after its first year. Bluff City Law was a legal and family drama, following an attorney as she rejoined her father's celebrated Memphis law firm that specialized in landmark civil rights cases. The show premiered on September 23, 2019.

While a hit with the local crowd, after months of speculation, the show was cancelled in June of 2020.

Even though it was cancelled, while it filmed in Memphis and Shelby County, the program had a substantial economic impact. A State of Tennessee Department of Economic and Community Development report shows that the pilot episode of Bluff City Law spent \$6,443,791 locally, while the season spent \$25,400,797. The program had a total economic impact of more than \$76 million according to

the State of Tennessee. That doesn't even account for the national exposure and PR the show provided this city.

“This program was a love letter to Memphis in an hour-long network drama and the promotional value was significant,” said EDGE President and CEO, Reid Dulberger. “The show created jobs, pumped millions of dollars into the local economy and resulted in thousands of nightly bookings at local hotels. The benefit is crystal clear.”



EDGE Helps Generate More Than 400 Jobs and Bring New Life to Shuttered Mitsubishi Plant

Mitsubishi Electric Power Products, Inc. (MEPPI) was looking to partner, sell or close its electric transformer manufacturing facility at the Rivergate Industrial Park. Korean manufacturing company, Hyosung Heavy Industries announced that it has big plans for the plant – plans that include saving a number of jobs for workers there. The EDGE board of directors helped encourage the company's purchase of that facility and related job creation.

Hyosung will hire 131 employees within the first two years with an average base salary of \$51,475. This project will generate \$9,453,993 in local tax revenues, and Hyosung has committed to more than \$4.3 million in MWBE spend. Further, the company plans to hire 410 employees with a total investment of more than \$115,000,000 by 2026.

To help make this project reality, EDGE approved an 11-year Jobs PILOT, encouraging the company to retrofit the facility to manufacture Hyosung's power transformers. If the company achieves its long-term goals, the PILOT will be rescored at the end of 2026 and, if earned, the term will be extended to account for the growth in jobs.

Mayor Strickland, Mayor Harris and Governor Bill Lee all acknowledged the positive outcome for the Mitsubishi plant and the employees who stand to be rehired.



EDGE Sewer Incentive Pays Off

The name, Sewer Capacity Management Incentive doesn't exactly ring with excitement but the program is leading to growth, opening the door for development where there otherwise might never had been any.

The tax incentive was created to help developers who were facing issues with sewage capacity in certain areas of the city. That was exactly the case for Arlington Properties in 2018, when they were looking to build a large apartment project near Shelby Farms. The company contemplated abandoning the project when they were told they might not be able to connect to the city's sewer lines.

"When we were first made aware of the sewer capacity issue in this part of Memphis, we determined this development was dead and moved on to other projects," said Arlington Properties executive vice president David Ellis.

The Sewer Capacity Management Incentive PILOT helps applicants absorb the cost of constructing offline sewer storage and pumping facilities by abating City property taxes to offset the cost of the required offline sewer system. The projects must be PILOT eligible, located in the City of Memphis, and recommended by the Department of Public Works.

The incentive renewed Arlington Properties' interest in the Shelby Farms site. The company will move forward with its 267-unit, \$37.6 million apartment community. It was approved for the incentive in December of 2019. As part of its PILOT agreement, the company will install two, 20,000-gallon sewage tanks on site. Those will pump the waste into the city system during off-peak hours, between 11 p.m. and 5 a.m.

"The EDGE sewer incentive saved this deal and brought it back to life," said Ellis. "We are very excited to get moving."

Building permits were filed for the site in early-March. The project includes \$37,650,000 in capital investment at 7620 Raleigh Lagrange Road across from Shelby Farms Park. During the two-year PILOT term, Velo will generate more than \$1.66 million in tax revenue for the city.



TAX INCREMENT FINANCING (TIF)

Raleigh Town Center TIF District

The Raleigh Town Center District encompasses the stretch of Austin Peay between Raleigh-Millington Road to the south and Lakehurst on the north. The area has struggled economically for more than 20 years. A portion of property tax revenue collected within the TIF district will be used to fund streets, sidewalks, parking spaces, utilities and other infrastructure and public improvements.

Input from the neighborhood as part of a 2019 plan assembled by the Memphis and Shelby County Division of Planning and Development, identified the following goals:

- Spur Austin Peay into becoming a “main street” for Raleigh
- Attract mixed-use developments with office and retail, apartments and single-family housing, restaurants and boutique stores

The former Raleigh Springs Mall site dubbed Raleigh Springs Town Center, which the city purchased in 2016 is the initial focus of the Raleigh Town Center District. The proposed 65-acre development includes a new Raleigh library, skate park, 11-acre lake and walking trail, and a police precinct/traffic station. It opened earlier this year.

- \$8,120,000 MWBE Spending
- \$91 million Total Investment
- \$29 million TIF Amount

Public Terminal Redevelopment

The Port Commission and Watco are in the final stages of lease negotiations for the 60-acre public terminal facility on Presidents Island. Watco has completed preliminary engineering and permitting for a floating dock facility at the terminal.

Engineering design work has begun for the \$1.7 million TDOT rail grant improvement at the public terminal. The bid packet for the rail construction is being created and should be made available for bid upon completion of the engineering and review by the State. The bid is likely to occur in September 2020.



Former Navy Property Site Improvement

The Port Commission acquired the 42-acre site previously owned by the Navy on Presidents Island in September of 2019. Per the Navy, the Port Commission could not access the site until a fence was built. The fence was built and was inspected by the Navy on May 15, 2020. The deed also required that the Port Commission get a fence acceptance letter from the Navy to finalize the process. That letter was received on August 26, 2020.

The Port Commission was also awarded a TVA InvestPrep grant for demolition of a dilapidated administration building on the former Navy site. The site will be clear of all obstructions and be ready for development once the demolition occurs.

Proposed Container-on-Vessel Project

The Port and EDGE have been working with American Patriot Holdings (APH) and a network of inland ports on a container-on-vessel project. Under this proposal, an ocean vessel container terminal will be constructed in Plaquemines Parish, Louisiana with major upriver hubs in Memphis and St. Louis. International container traffic would enter and leave the Mississippi River system through Plaquemines, with containers moving up/down river on newly built specialized vessels owned by APH, each capable of carrying up to 2,500 containers.

The economic impact of this project on the region would be significant, creating thousands of jobs, and bringing in well over \$1.5 billion annually once fully operational according to a recent economic impact analysis.



Greater Memphis Alliance for a Competitive Workforce (GMACWorkforce)

July 2019-June 2020*

Total Population Served:	926
Total Enrolled in Training:	706
Total Completed Training:	378
Total Obtained Employment:	112
Training related Employment	91

EDGE and Southwest Tennessee Community College Ready Whitehaven Program

EDGE has provided funding to Southwest Tennessee Community College since 2017 as part of the Ready Whitehaven program. 2020 was the third and final year for the funding. The program offered a holistic approach to developing local talent for medical and hospitality careers in the Whitehaven area, providing no-cost education and training to build a qualified workforce. These careers offer starting wages of around \$30,000. In FY 2020, the program served 91 people.

FOX 13 featured two students who had completed the MoveHire Medical Device program at Southwest Tennessee Community College and were hired on the spot by Smith & Nephew at a Greater Memphis Chamber job fair in November.

Theodore Simpson Jr. and Gabriel House will be part of the team that works to get a new artificial knee joint to market.



*COVID-19 had a significant impact on training in the last two quarters of FY2020. Moving forward, educational training partners will develop innovative enrollment and training strategies designed to recoup and meet grant commitments for remainder of grant. EDGE and GMACW have also developed a diverse advertising portfolio to promote and raise awareness of training programs to support educational training partners and Workforce Investment Network recruitment efforts. The advertising campaign launched in early July 2020.

EDGE FY2020 Projects

PILOTs

PROJECT	JOBS	AVG. WAGE	INVESTMENT	MWBE SPEND
Ampro Industries, Inc.	15	\$32,170	\$6,000,000	\$13,499
Central Lofts	0		\$20,049,255	\$4,653,819
Excel Inc. dba DHL Supply Chain	105	\$36,454	\$20,757,228	\$1,478,380
2615 Summer, LLC dba Stone Solution	15	\$44,640	\$2,090,000	\$69,701
Link Apartments Broad Avenue	0		\$69,000,000	\$14,145,315
Blues City Brewery, LLC 2	155	\$56,609	\$49,000,000	\$183,341
United Parcel Service, Inc. 2	25	\$47,840	\$216,600,000	\$26,104,544
Hyosung Heavy Industries Corporation	131	\$51,475	\$102,972,646	\$4,350,929
Penn A Kem LLC	28	\$73,740	\$38,545,000	\$695,535
LeSaint Logistics	52	\$38,656	\$28,182,866	\$1,788,259
The Pallet Factory Inc.	15	\$55,767	\$4,300,000	\$961,967
Stepherson Incorporated, dba Superlo Foods	68	\$23,771	\$1,400,955	\$101,358
Arlington Memphis, LLC dba Velo at Shelby Farms	0		\$37,650,000	\$248,600
Raymond James and Associates, Inc.	100	\$63,970	\$23,608,000	\$4,445,516
Renasant Bank	15	\$93,333	\$15,830,300	\$3,382,338
NBCUniversal	61	\$62,213	\$41,000,000	N/A
Cherry Tree International Corp.	25	\$28,877	\$9,246,163	\$311,209
FR8 Zone Inc.	32	\$32,805	\$11,550,000	\$1,306,913
The Grove Studios	0		\$2,575,000	\$738,450
The Grove Townhouses	0		\$4,565,520	\$1,300,240
Patterson Warehouse, Inc.	41	\$37,617	\$30,209,700	\$7,563,070
Total	883	\$779,937	\$735,132,633	\$73,842,983

TIFs

Name	TIF Amount	Total Investments	Projected MWB Spending	Projected Total Jobs
Raleigh Town Center	\$29,000,000	\$91,000,000	\$8,120,000	NA

NEED Grants

NEED Grant Receptient	Amount
Simply Fabulous, Inc.	\$8,000
Comprehensive Medical Staffing	\$5,000
Baby Grand	\$7,000
Trimmers Barbershop & Styles	\$5,000
Taborco, LLC	\$7,500
On the Spot Cuts & Styles	\$5,000
Precious Memories by Shawn, Inc.	\$5,000
Underground Art, Inc.	\$5,000
PJP, Inc. dba Shiver Station	\$5,000
Dru's Place	\$5,000
Sycamore Enterprises, Inc.	\$5,000
Eggxactly Breakfast & Deli	\$8,000
Ray Rico Freelance	\$5,000
T Clifton Art Gallery	\$6,000
A Cut Above Lawn Service Corp.	\$5,000
Hair Rhapsody	\$5,000
B'Chanel Salon	\$5,000
The Choo	\$5,000
Goner Records	\$8,000
WAFilms	\$7,000
Vann Cut	\$5,000
Daphne's Pet Grooming and Boarding	\$6,000
Visions Enterprise, LLC	\$5,000
Uptown Cuts	\$5,000
Suds LLC	\$4,000
Lilee's Gourmet Bakery, LLC	\$2,500
Diamond Printing	\$7,000
Memphis Records, LLC	\$5,000
Fashion Gang	\$5,000

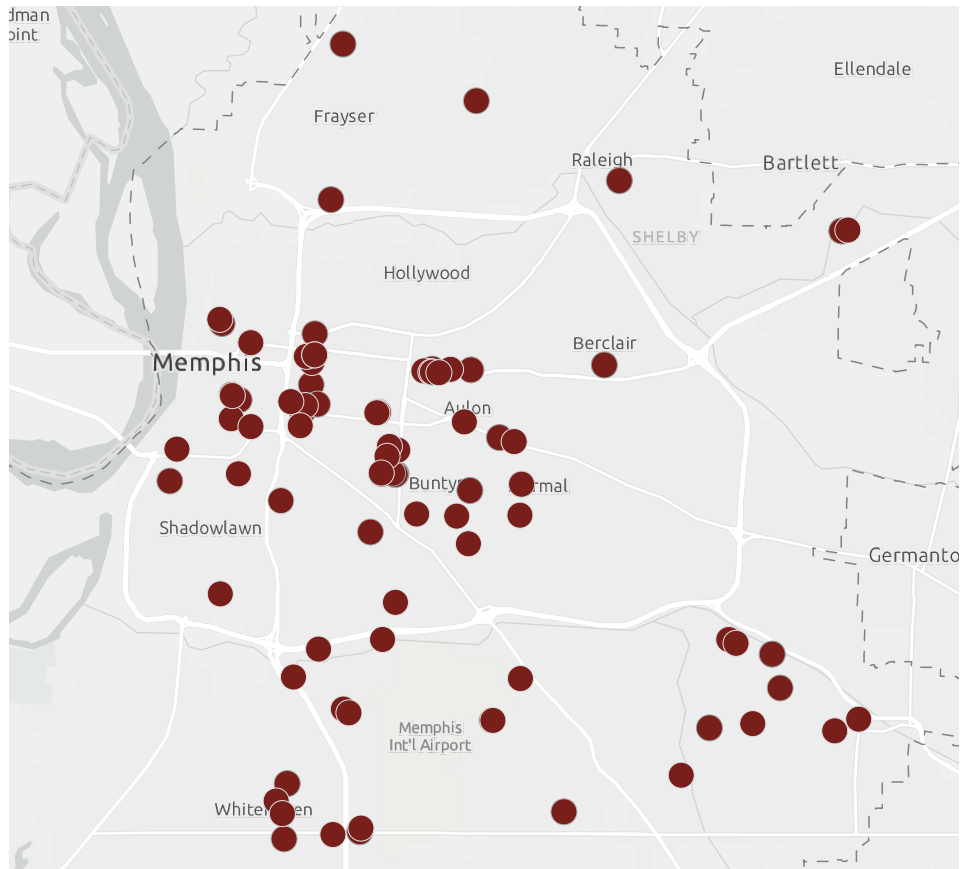
NEED Grant Receptient	Amount
D'Cam'Arie Grill & Lounge	\$5,000
Dortch Construction, LLC	\$8,000
Magic Styles Studio 2.0	\$5,000
Milton's Classic Cuts	\$5,000
Sherika Fitness	\$5,000
Atena Nails	\$5,000
Mobile Drug Testing	\$5,000
Bingham & Broad	\$5,000
Angel Beauty Supply	\$8,000
Hi-Tone	\$5,000
Memphis Magnetic Recording Company	\$5,000
ORCA Printing	\$5,000
Ali Taghavi Master Weaver Oriental	\$6,000
Electroponic Recording, LLC	\$7,000
Society Skate Park and Coffee Inc.	\$5,000
Spotlight Productions	\$8,000
Brown Barbershop	\$5,000
Creative Home Academy and Preschool	\$6,000
Firefly Media LLC	\$6,000
Flashback Inc.	\$8,000
Midtown Mirror Beauty	\$5,000
The Rio Beauty Spa	\$5,000
Delta Groove Yoga	\$6,000
A Peace of Mind Salon	\$5,000
I Am Fitness	\$5,000
Phillip Ashley Chocolates	\$7,500
Attitude in Hair Design	\$3,000
Major Pieces Boutique	\$8,000
901 Strands Salon	\$5,000

NEED Grant Receptient	Amount
Cheryl Pesce Lifestyle Brand	\$6,000
Master Pieces Salon	\$5,000
The Art Project	\$7,000
901 Games, LLC	\$5,000
The Memphis Guitar Spa	\$6,000
Merchants on Broad	\$4,000
Hot Wings Express II, LLC	\$6,000
The Wax Bar Memphis	\$5,000
API Photographers	\$6,000
High Cotton Brewing Company	\$8,500
Blue Mondays Event Center	\$3,500
Trap Fusion LLC	\$7,000
Mystic Styles Hair Studio	\$5,000
901 Physical Therapy	\$6,000
Crosstown Curb Market, Inc	\$10,000

NEED Grant Receptient	Amount
Warehouse Studios LLC	\$5,000
Fuel Café	\$5,000
The Hub Automotive	\$5,000
Edge Alley, LLC	\$5,000
The Four Way LLC	\$5,000
Jay Etkin Gallery	\$3,000
Southern Sons Printing	\$5,000
Massage on the Go	\$3,500
Sundara Wellness Cente	\$8,500
Pop-A-Roos Gourmet Popcorn	\$6,000
After Life Mortuary Services	\$6,000
I Love Juice Bar NEED Grant Request	\$5,000
Abundant Life Wellness Solutions	\$5,000
Maggie's Pharm	\$7,000

EDGE NEED GRANTS

- \$496,000 in Grants
- 88 Businesses
- 18 Zip Codes



EDGE FY2020 Projects, *continued*

Loans

Project	Investment	Jobs	Loans
Alcy Ball Development Corporation	\$90,967	4	\$25,000
Bendy Beast Fitness LLC	\$103,860	10	\$20,000
Creative Home Academy & Preschool	\$41,818	5	\$20,000
Stepherson Incorporated, dba Superlo Foods	\$100,000	28	\$100,000
Muggin Coffehouse	\$26,000	5	\$15,000
South Memphis Renewal Community Development Corporation	\$670,000	20	\$25,000
Vann Cut	\$32,737	5	\$20,000
Tamboli's Pasta and Pizza	\$67,506	16	\$20,000
Totals	\$1,132,888	93	\$245,000

Other

Project	Financing Amount	Total Investment	Projected Total Jobs
Prospero Management Services*	\$747,000	\$1,500,000	249
Script2U*	\$830,000	\$18,500,000	83
Southbrook Towne Center**	\$1,500,000	N/A	N/A
Totals	\$3,077,000	\$20,000,000	332

* Tennessee FastTrack Economic Development Grants awarded through EDGE

** EDGE managed the disbursement of the \$1.5 million to renovate the former mall on behalf of the Shelby County Commission.

Combined FY2020 Depot, EDGE, IDB, & Port Financial Statements

June 30, 2020

BALANCE SHEET	
Current Assets	\$25,639,520
Non-Current Assets	\$51,836,607
Restricted Assets	\$3,110,874
TOTAL ASSETS	\$80,587,001
Current Liabilities:	\$3,256,166
Non-Current Liabilities:	\$31,978,278
TOTAL LIABILITIES	\$35,234,444
Net Position	\$45,352,557
TOTAL LIABILITIES & NET POSITION	\$80,587,001
STATEMENT OF REVENUE EXPENSE & CHANGES IN NET POSITION	
Operating Revenues	\$5,974,923
Operating Expenses	\$6,954,499
Operating Income	(\$979,576)
Net Non-Operating Revenue (Expense)	\$441,703
CHANGE IN NET POSITION	(\$537,873)

BOARD OF DIRECTORS

EDGE, Depot Redevelopment Corporation, and the Industrial Development Board

Al Bright, Jr., *Chairman*
Thomas Dyer, *Vice Chairman*
Dr. Florence Jones, *Secretary*
Larry Jackson, *Treasurer*

Natasha Donerson
Councilman Edmund Ford, Sr.
Mark Halperin
Commissioner Mickell M. Lowery
Jackson Moore
Johnny B. Moore, Jr.
Cary Vaughn

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* [◇]

[◇] 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

Executive Director, Greater Memphis Alliance for a Competitive Workforce

Alan Gumbel

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
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

100 Peabody Place | Suite 1100
Memphis, TN 38103-3652
Phone: 901.614.1099
www.gmacworkforce.com