EDGE’s 2013 projects will generate $297 million in local tax revenue.
As the economic development agency for both the City of Memphis and Shelby County, EDGE’s expectations for itself to help grow the local economy and strengthen our community are immense. I am proud to say that we exceeded these expectations in 2013.

The EDGE PILOT program is one of the most successful economic development initiatives for both the City of Memphis and Shelby County. The projects approved in 2013 are projected to generate $352 million in new capital investment while creating and retaining 3,628 jobs and $9.2 billion in wages. In addition, these projects resulted in commitments to spend $162 million with certified minority and women business enterprises (MWBEs) and locally owned small businesses (LOSBs).

With these substantial community commitments, our 2013 projects will generate $297 million in local tax revenue.

Every approved PILOT project creates more revenue for the community than is being abated. In 2013, EDGE projects generated $3.49 for every $1.00 abated, more than doubling the amount of abated taxes in new tax revenue.

In the past year, we took new steps to monitor and assure the performance of the PILOT program. The latest compliance review reports that active PILOTs outperformed their original commitments in jobs, average wages and capital investment.

We also increased the transparency of the PILOT program by launching the EDGE Archive and Database, tools that provide online access to thousands of files on active PILOTs as well as details on all EDGE-approved projects. As a result, a study released by Good Jobs First ranked EDGE the nation’s most transparent economic development agency.

Significant as these accomplishments are, we know that EDGE must do more than simply manage the PILOT program, and in 2013, our activities clearly reflected that commitment.
Under EDGE’s leadership, the Port of Memphis and surrounding industrial properties thrived. Presidents Island moved forward with a rail expansion project that will bring new infrastructure and capacity to one of the region’s most important industrial parks. The Canadian National (CN) Railway partnered with EDGE to double the size of its intermodal facility at the Frank C. Pidgeon Industrial Park and begin work on an 800-acre, rail-served distribution park.

Our expectations transcend large industrial and headquarter projects. Small businesses remain the backbone of our community, and in 2013, EDGE established new programs to provide technical support and access to capital for those firms.

Today, EDGE has multiple financing programs that provide loans from $25,000 to $10 million. To capitalize these programs, EDGE received more than $6 million from the National Development Council, the U.S. Economic Development Administration and the City of Memphis to support small business financing in Memphis and Shelby County.

We know that as our organization enters a new year, expectations for EDGE will rise. In 2014, we anticipate continued economic growth for Memphis and Shelby County as we build upon progress made in 2013.

MAJOR PROGRAMS (CONT.):
- Economic Development Finance
  - EDGE SBA 504 Loan Program
  - EDGE Impact Loan Program
  - EDGE Loan Fund
  - Inner City Economic Development Fund
  - Industrial Revenue Bonds

INDUSTRIAL PROPERTIES:
- Presidents Island
  - Rail expansion project
- Frank C. Pidgeon Industrial Park
  - Electrolux project
  - CN/CSX intermodal expansion
  - Paul R. Lowry Road Expansion Depot
  - Land Sales
Projects assisted by EDGE since its inception in August of 2011 are projected to contribute:

- 6,654 new and retained jobs
- $1.7 billion in new capital investment
- $545 million in new tax revenue
HIGHLIGHTS

FINANCE AND SMALL BUSINESS PROGRAMS

**EDGE Loan Fund (ELF)**
The U.S. Department of Commerce Economic Development Administration awarded EDGE a $3.65 million grant matched by $1.28 million from EDGE to capitalize the EDGE Loan Fund program. The fund will provide $50,000 to $250,000 loans for businesses in need of permanent working capital, facilities or equipment.

**Inner City Economic Development Fund**
Memphis City Council unanimously approved an Inner City Economic Development (ICED) Fund to be administered by EDGE. The program will provide up to $25,000 in forgivable loans to business owners in targeted Memphis neighborhoods. Funds for the program will be provided by PILOT fees.

**SBA 504 Loan Program**
Through a partnership with Tennessee Business Development Corporation, EDGE launched an SBA 504 loan program that will provide $150,000 to $5.5 million loans for real estate, machinery and equipment. (See page 17 for Economic Development Loan Summary Chart)

**Economic Gardening**
EDGE and the Mayor’s Innovation Delivery Team worked with 13 companies in Memphis and Shelby County to provide free, high-level business consulting services through the Edward Lowe Foundation’s National Center for Economic Gardening. To qualify, businesses must earn more than $700,000 in annual revenue and have at least seven full-time employees.

**SBA Emerging Leaders**
EDGE supported the SBA Emerging Leaders program, a federal training initiative focusing on businesses poised for growth. The initiative provides 100 hours of free training and helps participants develop a three year strategic growth plan. To participate, businesses must have at least $400,000 in annual revenue, have been operating for at least three years, and have at least one employee in addition to the owner.

DEVELOPMENT PROGRAMS

**PILOT Program**
EDGE approved 12 PILOT projects in 2013 that, over time, are projected to result in $352 million in new capital investment, 3,628 new and retained jobs, and $9.2 billion of new payroll. These projects
include: the expansion of Fortune 500 company International Paper’s headquarters, a recommitment by J.M. Smucker to expand its local facility which it had initially planned to close, and an $80 million expansion by United Parcel Service (UPS).

**Minority and Locally Owned Business Investment**
EDGE-approved 2013 PILOT companies committed to spend $165 million with minority, women and locally owned small businesses in Memphis and Shelby County.

**Foreign Trade Zone 77**
The Foreign Trade Zone (FTZ) 77 activated three sub-zones in 2013 for Sharp Manufacturing, Cummins and Brother International. Out of the 16 zone sites, five were active, including Del-Nat Tire, M-Pact (Delp and Swinniea Road), TBC Corporation and Cummins. FTZ 77 supports 1,765 jobs and produces $82.7 million in exported goods annually.

**Tennessee FastTrack Economic Development Grants**
EDGE was the conduit for three Tennessee Department of Economic and Community Development grants totaling $2.8 million. The grants will support 590 new jobs in Memphis and Shelby County at International Paper, New Breed Logistics and Wright Medical Technology.

The Memphis and Shelby County region is expected to produce an estimated 1,000 manufacturing jobs per year.
PORT OF MEMPHIS AND SHELBY COUNTY

Congressional Port Tour
Members of the U.S. House of Representatives Committee on Transportation and Infrastructure toured the Port in June to gain insight into the nation’s fourth largest inland port.

Port Tonnage
The Port of Memphis handled 13.5 million tons in 2012, a 7.5 percent increase over 2011, according to the U.S. Army Corps of Engineers. Since 2010, freight has grown by nearly 1.5 million tons.

INDUSTRIAL PROJECTS

Presidents Island Rail Expansion
In 2013, EDGE took steps to begin a major rail expansion at the Presidents Island Industrial Park. EDGE approved $1.2 million for development-related soft costs, including engineering, wetlands and environmental permits.

CN Intermodal Expansion
In October 2013, CN Railway announced it would exercise an option to buy 95 acres and expand its Intermodal Gateway-Memphis terminal on Paul Lowry Road, which it shares with CSX Corporation. CN Railway is also working with EDGE to purchase 825 adjacent acres for a large, rail-served distribution and logistics park.

Paul Lowry Road Expansion
The Industrial Development Board (IDB) of Memphis and Shelby County completed phase I of the Paul R. Lowry Road improvement project, with a grant from the Delta Regional Authority (DRA). The $3 million DRA grant will also fund phase II, scheduled for 2014. The IDB received the John S. Wilder Rebuild Tennessee Award from the Tennessee Development District Association for its efforts to improve circulation at the Frank C. Pidgeon Industrial Park.

Electrolux Commercial Operations
In December 2013, Electrolux Major Appliances North America began commercial operations at its new facility in Frank C. Pidgeon Industrial Park. The IDB administered $139 million of City of Memphis, Shelby County and State of Tennessee funds for the Electrolux project, with final disbursement scheduled for 2014.
Depot Redevelopment Corporation Land Sale
In November 2013, Barnhart Crane and Rigging purchased 25 acres from the Depot Redevelopment Corporation to expand its existing facility.

NATIONAL RECOGNITION

Good Jobs First ranked EDGE best for transparency among economic development agencies in the country’s largest cities and counties.

“Memphis/Shelby County, Tennessee’s economic development agency, the Economic Development Growth Engine (EDGE), practices full transparency of its Payment-in-Lieu-of-Taxes (PILOT, or property tax abatement) program with a comprehensive database of deal-specific documents.”

EDGE and the NYC Economic Development Corporation received scores of 110, followed by Austin, Texas at 100, Chicago at 97 and Detroit and Wayne County, Mich., tied at 73.

REGIONAL ECONOMIC DEVELOPMENT PLAN

In 2013, Mayors A C Wharton Jr., and Mark H. Luttrell alongside FedEx Executive Vice President Christine Richards launched the Memphis and Shelby County Regional Economic Development Plan, in conjunction with the Brookings Institution. The plan focuses on six key economic development components: industry clusters and concentrations; exports and international business; human capital; innovation and entrepreneurship; spatial efficiency; and governance and civic institutions.

The plan’s workgroups analyze regional data, identify potential opportunities and find reinforcing concepts before identifying areas on which to focus resources.

The plan’s strategic overview will be completed in 2014, with specific initiatives identified.

Wepper Marine captain Larry Barber guides U.S. Rep. John J. Duncan Jr., as he pilots a tugboat during a congressional tour of the Port of Memphis in June.
## EDGE PROJECTS 2013

### PROJECTED OVER TERM OF PILOT

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>CAPITAL INVESTMENT ($ MILLIONS)</th>
<th>JOBS/NEW</th>
<th>JOBS/RETAINED</th>
<th>TAX INCENTIVE GIVEN ($ MILLIONS)</th>
<th>NEW LOCAL TAXES RECEIVED ($ MILLIONS)</th>
<th>TOTAL DIRECT AND INDIRECT WAGES ($ MILLIONS)</th>
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<tbody>
<tr>
<td>1. J.M. Smucker</td>
<td>$55.0</td>
<td>125</td>
<td></td>
<td>$5.8</td>
<td>$10.1</td>
<td>$341.1</td>
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<tr>
<td>2. International Paper</td>
<td>$115.0</td>
<td>101</td>
<td>2,274</td>
<td>$56.8</td>
<td>$226</td>
<td>$7,200.0</td>
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<tr>
<td>3. Container Maintenance</td>
<td>$3.7</td>
<td>94</td>
<td></td>
<td>$0.3</td>
<td>$1.3</td>
<td>$18.4</td>
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<tr>
<td>4. TJX Companies</td>
<td>$6.9</td>
<td>40</td>
<td></td>
<td>$1.1</td>
<td>$1.3</td>
<td>$17.0</td>
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<tr>
<td>5. Bryce Corporation</td>
<td>$21.3</td>
<td>95</td>
<td>318</td>
<td>$4.0</td>
<td>$17.9</td>
<td>$662.0</td>
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<tr>
<td>6. Barnhart Crane and Rigging</td>
<td>$2.2</td>
<td>20</td>
<td></td>
<td>$0.7</td>
<td>$0.8</td>
<td>$20.7</td>
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<tr>
<td>7. Old Dominion Freight Line</td>
<td>$44.0</td>
<td>188</td>
<td></td>
<td>$4.9</td>
<td>$7.9</td>
<td>$195.3</td>
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<tr>
<td>8. Wright Medical</td>
<td>$10.6</td>
<td>35</td>
<td>225</td>
<td>$4.1</td>
<td>$18.9</td>
<td>$756.0</td>
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<td>9. National Bankers Trust</td>
<td>$ 6.1</td>
<td>43</td>
<td></td>
<td>$0.6</td>
<td>$0.8</td>
<td>$7.6</td>
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<tr>
<td>10. NovaCopy</td>
<td>$4.8</td>
<td>30</td>
<td></td>
<td>$0.4</td>
<td>$0.6</td>
<td>$14.8</td>
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<tr>
<td>11. UPS</td>
<td>$80.4</td>
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<td></td>
<td>$6.0</td>
<td>$9.8</td>
<td>$18.7</td>
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<td>12. Monogram Foods</td>
<td>$2.1</td>
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<td></td>
<td>$0.6</td>
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<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$352</strong></td>
<td><strong>789</strong></td>
<td><strong>2,817</strong></td>
<td><strong>$85</strong></td>
<td><strong>$297</strong></td>
<td><strong>$9,290.8</strong></td>
</tr>
</tbody>
</table>
PROJECT SUMMARIES

J.M. Smucker

J.M. Smucker, LLC received a 12-year PILOT to enable the company to add 125 new jobs and invest $55 million at its facility located at 4789 Cromwell Road.

J.M. Smucker had planned to close its Memphis operation in favor of its Orrville, Ohio, facility. However, as part of the project, J.M. Smucker will not only retain its facility in Memphis, but make new investments in rail improvements and equipment upgrades.

The 125 new jobs include 60 of J.M. Smucker’s existing local workforce plus 65 new employees. Current employees will be retrained to work with the new equipment. The average wage for the positions is $52,545.

The project will generate a benefit-cost ratio of $1.73 in new tax revenue to every $1.00 of abated taxes.

International Paper

International Paper Co. was approved for a 15-year PILOT to help the paper and packaging manufacturer create 101 new jobs, retain 2,274 jobs and invest $115 million.

With the expansion, International Paper plans to construct a 10-story, 235,000 sq. ft. tower at its corporate headquarters that will feature a 470-car garage and two pedestrian bridges. The company will also invest in upgrades at its 6350 Poplar Avenue office tower.

The project will create $226,092,026 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $4.26 in new tax revenue to every $1.00 of abated taxes.

Container Maintenance

Container Maintenance Corp. received a four-year PILOT to enable the company to add 94 new jobs and invest $3.7 million at its new facility, located at 4530 Clarke Road.

Container Maintenance provides intermodal equipment repair, storage and maintenance services. It plans to grow to from 1,200 sq. ft. to a 10,800 sq. ft. facility that will include a new yard and maintenance facility. The company also expects to add 94 new positions, taking its local workforce from 12 to 106.

The project will create $1,353,206 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $4.61 in new tax revenue to every $1.00 of abated taxes.
**TJX Companies**

TJX Companies, Inc., was approved for a five-year PILOT to enable it to invest $6.9 million at a new facility located at 6100 East Holmes Road and hire up to 40 employees with the potential of adding as many as 117.

TJX sells apparel and home furnishings in the U.S., Canada and Europe under various retail brands (T.J. Maxx, Marshalls, HomeGoods, Winners, HomeSense, and T.K. Maxx) and is ranked No. 125 in the most recent Fortune 500 listings. The company has more than 2,900 stores in six countries and 168,000 employees, 47 of those stores are in Tennessee, with 12 in Memphis.

The project will create $1,302,750 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.23 in new tax revenue to every $1.00 of abated taxes.

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**Bryce Corporation**

Bryce Corporation was approved for a 10-year PILOT to enable the company to retain 318 jobs and add 95 net-new jobs, for a total of 413 jobs over a three-year period.

The Memphis-based company was founded in 1969 and manufactures packaging for some of the world’s largest retail brands.

Bryce will invest $21,340,570 in real and personal property at 5405 Hickory Hill Road, 4505 Old Lamar Avenue, and 3825 Delp Street.

The project will create $17,982,053 in new tax revenue for Memphis and Shelby County over 10 years, a benefit-cost ratio of $6.44 in new tax revenue to every $1.00 in abated taxes.

---

**Barnhart Crane and Rigging**

Barnhart Crane and Rigging, Inc., was approved for a nine-year PILOT to enable the company to add 20 new jobs and make a total investment of $2.2 million at its 2085 W.E. Freeman Drive facility.

Barnhart will purchase the 153,455 sq. ft. facility and construct a 60,000 sq. ft. expansion.

The project will create $838,043 in new tax revenue for Memphis and Shelby County. As part of this expansion, Barnhart plans to grow its local employment from 106 to 126 full-time positions; the average salary of the new employees will be $64,532. The project will generate a benefit-cost ratio of $1.27 new tax revenue to every $1.00 of abated taxes.
Old Dominion Freight Line

Old Dominion Freight Line, Inc., was approved for a nine-year PILOT, enabling it to add 188 new jobs and invest $43.9 million to construct a new location at Airways Blvd. and State Line Road.

The new facility will include a 229-door, cross-dock facility, line haul and related shop, as well as a fuel island to allow Old Dominion to operate 24 hours a day.

The Thomasville, N.C.-based company is a leading less-than-truckload motor carrier provider employing 14,500 people globally.

The project will create $7,898,647 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.60 in new tax revenue for every $1.00 of abated taxes.

Wright Medical Technology

Wright Medical Technology was approved for a 15-year retention PILOT to enable the company to retain 225 jobs, add 35 new jobs and make a total investment of $10.6 million at its new corporate headquarters located at 1023 Cherry Road.

In June, Wright sold its OrthoRecon knee and hip implant division and its Arlington corporate headquarters facility to MicroPort Medical. Terms of the sale required that Wright Medical vacate the facility by October 1. Wright Medical will retain its manufacturing and distribution operations in Arlington. It will focus on ankle, extremities and biologics businesses at its new Memphis corporate headquarters.

The project will create $18,908,881 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $4.56 in new tax revenue for every $1.00 of abated taxes.

National Bankers Trust

National Bankers Trust was approved for a four-year PILOT to enable the alternative commercial lender to invest $6 million while adding 43 new jobs at its new corporate headquarters located at 813 Ridge Lake Blvd.

National Bankers Trust will purchase the previously vacant 51,000 sq. ft. Ridge Lake facility and immediately occupy 34,000 sq. ft., with plans to expand into the remaining space.

The project will create $824,887 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.40 in new tax revenue for every $1.00 of abated taxes.
NovaCopy, Inc.

NovaCopy, Inc., was approved for a four-year PILOT to enable the company to add 30 new jobs and invest $4.8 million to construct a new 33,000-sq. ft. location at Appling Farms Business Park.

The Nashville-based copier and document solution provider seeks to bring to Memphis its new 3D-printing business and expand its local footprint. As part of the expansion, NovaCopy will provide 3D-printing products, manufacturing and prototype services.

The project will create $580,776 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.44 in new tax revenue to every $1.00 of abated taxes.

UPS

United Parcel Service, Inc., was approved for an 11-year real property PILOT to enable the company to add 15 new jobs and invest $80 million in an expansion of its 3675 Swinnea Road facility.

UPS plans to grow its 293,345 sq. ft. Swinnea Road facility by 140,000 sq. ft. and add a 54,000-gallon natural gas fueling station that will support 59 new liquefied natural gas vehicles. The PILOT will only include the $26.9 million real property investment. The project will allow UPS to expand its capacity in Memphis and enable environmentally friendly vehicles to operate out of its Swinnea Road facility.

The project will create $9,791,148 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.62 in new tax revenue to every $1.00 of taxes abated.

Monogram Food Solutions

Monogram Food was approved for an eight-year PILOT to enable the company to add 25 new jobs and invest $2.1 million to expand its corporate headquarters to a new, 31,000 sq. ft. facility at 530 Oak Court Drive.

Memphis-based Monogram Food is one of the nation’s leading manufacturers of licensed, co-packed and company-owned brands of meat snacks. It is the parent company of Circle B and King Cotton smoked meat brands. The company currently occupies 19,300 sq. ft. at 930 White Station and seeks to double its existing space to accommodate additional employees.

The project will create $1,250,146 in new tax revenue for Memphis and Shelby County, a benefit-cost ratio of $1.98 in new tax revenue to every $1.00 of taxes abated.
EDGE launched four economic development financing tools in 2013 that provide a range of resources for Memphis and Shelby County small businesses seeking capital to grow.

The new programs will leverage $6.1 million from the U.S. Economic Development Administration, the National Development Council and the City of Memphis for programs providing capital to area small businesses.

The EDGE Impact Fund and EDGE SBA 504 loan programs use U.S. Small Business Administration (SBA) programs to provide small businesses with financing from $125,000 to $5.5 million for real estate, equipment and inventory needs with terms of up to 25 years. The EDGE Impact Fund can also provide financing for permanent working capital.

In September, Memphis City Council unanimously approved the ICED Fund to provide up to $25,000 in forgivable loans to neighborhood businesses in Memphis. This EDGE-administered program is funded by PILOT fees.

EDGE finalized the policies for the EDGE Loan Fund in November to provide $50,000 to $250,000 in loans for businesses in Memphis and Shelby County. The program was created using a $3.65 million grant from the U.S. Department of Commerce Economic Development Administration. EDGE contributed $1.28 million, creating a total fund of $4.9 million to provide financing for permanent working capital, equipment and owner-occupied real estate.

In addition, EDGE can issue tax-exempt Industrial Development (Revenue) Bonds to provide up to $10 million in financing for qualified projects.
## COMPARISON OF EDGE BUSINESS FINANCING PROGRAMS

<table>
<thead>
<tr>
<th>Loan Size</th>
<th>Terms</th>
<th>Loan Structure</th>
<th>Eligible Uses</th>
<th>Interest Rates</th>
<th>Available</th>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBA-504 Loan Fund</td>
<td>$150,000 – $5.5 million</td>
<td>10 years equipment 20 years real estate</td>
<td>Owner-occupied facilities (purchase/construct/renovate); production equipment</td>
<td>Fixed rate based on sale of SBA guaranteed debentures</td>
<td>Throughout Shelby County</td>
<td>Tennessee Business Development Corporation</td>
</tr>
<tr>
<td>EDGE Impact Fund</td>
<td>$125,000 — $750,000</td>
<td>Max. 25 years real estate, 10 years equipment, 7 years permanent working capital</td>
<td>Owner-occupied facilities (purchase/construct/renovate); production equipment; office furniture, fixtures &amp; equipment; inventory; permanent working capital</td>
<td>Negotiable</td>
<td>Throughout Shelby County</td>
<td>National Development Council’s Grow America Fund</td>
</tr>
<tr>
<td>EDGE Loan Fund (ELF)</td>
<td>$50,000 — $250,000</td>
<td>10-year term/20-year amortization real estate, 10 years equipment, 5 years permanent working capital</td>
<td>Owner-occupied facilities (purchase/construct/renovate); production equipment; office furniture, fixtures &amp; equipment; inventory; permanent working capital</td>
<td>Fixed at prime</td>
<td>Throughout Shelby County</td>
<td>U.S. Department of Commerce Economic Development Administration</td>
</tr>
<tr>
<td>Inner City Economic Development Fund (ICED)</td>
<td>Up to $25,000</td>
<td></td>
<td>Façade, interior and streetscape improvements for neighborhood businesses in Memphis</td>
<td></td>
<td>City of Memphis; 2014 target neighborhood trial program</td>
<td>City of Memphis</td>
</tr>
</tbody>
</table>

**Loan Size**
- **Max. $10 million**
- **Up to $25,000**

**Terms**
- **Negotiable with bond buyers; Max. 120% of asset’s economic life**
- **Max. 25 years real estate, 10 years equipment, 7 years permanent working capital**
- **10-year term/20-year amortization real estate, 10 years equipment, 5 years permanent working capital**
- **5 years**

**Loan Structure**
- **Negotiable with bond buyers; financing up to 100%**
- **Term loan from U.S. Small Business Administrator; typically 50% 1st lien bank loan, 40% 2nd lien SBA-504, 10% borrower equity; additional equity required for start-ups and unusual structures; permanent financing**
- **Term loan; structure negotiable; typically requires 10% borrower equity**
- **Term loan; structure negotiable; max. 1/3 of total project cost; requires 10% borrower equity**

**Eligible Uses**
- **Manufacturing; R&D**
- **Owner-occupied facilities (purchase/construct/renovate); production equipment**
- **Owner-occupied facilities (purchase/construct/renovate); production equipment; office furniture, fixtures & equipment; inventory; permanent working capital**
- **Owner-occupied facilities (purchase/construct/renovate); production equipment; office furniture, fixtures & equipment; inventory; permanent working capital**
- **Façade, interior and streetscape improvements for neighborhood businesses in Memphis**

**Interest Rates**
- **Market rate; typically 200 basis points below taxable rates**
- **Fixed rate based on sale of SBA guaranteed debentures**
- **Negotiable**
- **Fixed at prime**
- **N/A**

**Available**
- **City of Memphis and unincorporated Shelby County**
- **Throughout Shelby County**
- **Throughout Shelby County**
- **Throughout Shelby County**
- **City of Memphis; 2014 target neighborhood trial program**

**Partners**
- **N/A**
- **Tennessee Business Development Corporation**
- **National Development Council’s Grow America Fund**
- **U.S. Department of Commerce Economic Development Administration**
- **City of Memphis**
## BALANCE SHEET

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Current Assets</td>
<td>$21,737,760</td>
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<tr>
<td>Restricted Assets</td>
<td>$47,500</td>
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<tr>
<td>Non-Current Assets</td>
<td>$104,536,278</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$126,321,538</strong></td>
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<tr>
<td>Current Liabilities</td>
<td>$3,475,720</td>
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<tr>
<td>Restricted Liabilities</td>
<td>$47,500</td>
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<tr>
<td>Non-Current Liabilities</td>
<td>$40,009,061</td>
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<tr>
<td>Net Position</td>
<td>$82,789,257</td>
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<td><strong>TOTAL LIABILITIES &amp; NET POSITION</strong></td>
<td><strong>$126,321,538</strong></td>
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## STATEMENT OF REVENUE, EXPENSES & CHANGES IN NET POSITION

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<th>Category</th>
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<td>Operating Revenues</td>
<td>$3,164,411</td>
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<tr>
<td>Operating Expenses</td>
<td>$3,449,611</td>
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<tr>
<td><strong>OPERATING INCOME</strong></td>
<td><strong>($285,200)</strong></td>
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<tr>
<td>Non-Operating Income</td>
<td>$6,258,273</td>
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<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td><strong>$5,973,073</strong></td>
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<tr>
<td><strong>TOTAL NET POSITION – BEGINNING</strong></td>
<td><strong>$76,816,184</strong></td>
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<tr>
<td><strong>TOTAL NET POSITION – ENDING</strong></td>
<td><strong>$82,789,257</strong></td>
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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*
Charles Goforth
Councilwoman Wanda Halbert
Mark Halperin
Larry Jackson
Deidre Malone
Jackson Moore
Johnny B. Moore, Jr.
Commissioner Mike Ritz

**Memphis and Shelby County Port Commission**
Johnny B. Moore, Jr., *Chairman*
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Dwan Gilliom
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Reid Dulberger

Vice President Port and Industrial Properties
Randy Richardson

**General Counsel EDGE and Related Entities**
Mark E. Beutelschies, Farris, Bobango, Branan, PLC

**EDGE Staff Members:**
Gaye Gammill Davis, *Office Manager*
Keith Dillihunt, *Economic Development Specialist*
Carmen Franklin, Sr., *Administrative Assistant*
Trey Heath, *Marketing & Communications Director*
John Lawrence, *Manager, Strategic Economic Development Planning*
Emmett McKnight, *Economic Development Project Manager*
Michael Moyer, *Operations Manager*
James Parker, *Crew Chief*
Mark Summerford, *Crew Person*
Sylvester Williams, *Crew Person*
100 Peabody Tower  |  Suite 1100  
Memphis, TN 38103-3652  
Phone: 901.341.2100  
Fax: 901.527.9224  
Email: info@growth-engine.org  
www.growth-engine.org

1115 Riverside Boulevard  
Memphis, TN 38106-2504  
Phone: 901.948.4422  
Fax: 901.775.9818  
www.portofmemphis.com