



**ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 22, 2019 – 8:30 A.M.**

BOARD MEMBERS PRESENT: Clifford Brown
Marsha Bruhn
Kimberly Clayson
Linda Forte
Chris Jackson
Kwaku Osei
Jonathan Quarles
Thomas Stallworth

BOARD MEMBERS ABSENT: Damon Hodge
John Naglick (Ex-Officio)

**SPECIAL DIRECTORS
PRESENT:** None

**SPECIAL DIRECTORS
ABSENT:** None

OTHERS PRESENT: Pierre Batton (DEGC/EDC)
Gregoire Eugene-Louis (DEGC/EDC)
Charlotte Fisher (DEGC/EDC)
Lily Hamburger (DEGC/EDC)
Gay Hilger (DEGC/EDC)
Denise Hundley (DEGC/EDC)
Paul Kako (DEGC/EDC)
Jennifer Kanalos (DEGC/EDC)
Glen Long (DEGC/EDC)
Rebecca Navin (DEGC/EDC)
Mariangela Pledl (DEGC/EDC)



**MINUTES OF THE ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS REGULAR MEETING
TUESDAY, OCTOBER 22, 2019
DETROIT ECONOMIC GROWTH CORPORATION
500 GRISWOLD, SUITE 2200
8:30 A.M.**

CALL TO ORDER

Noting that a quorum was present, Chairperson Forte called the Regular meeting of the Economic Development Corporation Board of Directors to order at 8:02 a.m.

GENERAL

Approval of Minutes

Ms. Forte asked if there were any additions, deletions or corrections to the minutes of the October 8, 2019 Regular Board meeting. Hearing none, the Board took the following action:

On a motion by Ms. Bruhn, seconded by Mr. Quarles, Resolution Code EDC 19-10-02-323 was unanimously approved.

Receipt of Treasurer's Report for September 2019

Ms. Shovan reviewed the Treasurer's Report of Receipts and Disbursements for the month of September 2019 for the benefit of the Board. With there being no questions, the Board took the following action:

On a motion by Mr. Hodge, seconded by Ms. Bruhn, Resolution Code EDC 19-10-03-244 was unanimously approved.

PROJECTS

Streetscape Mitigation Loan Fund Program: Approval of Loans (Jobe's African Hair Braiding, Xclusive Hair Capital LLC, Level 14 DBA Simply Casual, Table No. 2, Sharmell's Salon LLC, Shears and Shaves)

Mr. Batton reported there are six loans from the Streetscape Mitigation Loan Fund Program before the Board this morning. All of the loans have been reviewed and discussed by the Finance Committee and the Committee recommends approval.

Mr. Batton introduced Ms. Pledl to present the first two loans.

Ms. Pledl reviewed the proposed loan to Jobe's African Hair Braiding as follows:



**SUMMARY OF PROPOSED TERMS
JOBE’S AFRICAN HAIR BRAIDING LOAN REQUEST**

Borrower Name: Jobe’s African Hair Braiding
Borrower Business Location: 19118 Livernois, Detroit, MI 48221
Date: 10/15/19
Request: \$10,000.00 Commercial Business Loan
Rate: 0%
Fee: \$0.00
Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.

N/A

Analyst’s Rating: 5.8- Borderline
Analyst/Officer: Mimi Pledl

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Oury Diallo is a Detroit resident and the sole owner of Jobe’s African Hair Braiding. She has owned the business for over 5 years, purchasing it from a family member who taught her the business. 75% of Jobe’s customers are walk-ins and with the streetscape construction, she has lost some of those customers to competitors near 6 Mile. Her customers are asking when the streetscape project will be completed as they intend to return to her business then.

Ms. Diallo has a patient and understanding landlord who recognizes how the streetscape has impacted her business. The holiday season is typically a very busy time for Jobe’s, and she is anticipating another strong season. Jobe’s African Hair Braiding revenue for January through August 2019 was down 63% from the same period in 2018. The business has operated in the red since March 2019 with a net income loss of 118% in comparison to 2018.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$5,600.00
Utilities	\$1,900.00
Advertising Marketing	\$1,000.00
Working Capital	\$1,500.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$10,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Jobe’s African Hair Braiding
 N/A



COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: N/A
Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
2.) Annual Business and Personal Financial statement/tax return

Ms. Forte called for questions or comments. Ms. Bruhn stated of the six loans being presented today, this one seems to be the only one without collateral pledged and asked why. Ms. Pledl responded that per the Program Guidelines, only loans over \$10,000 need to pledge collateral.

With there being no other questions or comments, Ms. Forte asked Ms. Pledl to present the second loan.

Ms. Pledl reviewed the proposed loan to Xclusive Hair Capitol as follows:

**SUMMARY OF PROPOSED TERMS
XCLUSIVE HAIR CAPITOL LOAN REQUEST**

Borrower Name: Xclusive Hair Capitol LLC
Borrower Business Location: 18975 Livernois, Detroit, MI 48221
Date: 10/15/19
Request: \$20,000.00 Commercial Business Loan
Rate: 0%
Fee: \$0.00
Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security: Personal Guaranty
Analyst’s Rating: 6.00- Acceptable
Analyst/Officer: Mimi Pledl

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Tanisha Owens is a Detroit resident and the sole owner of Xclusive Hair Capitol. Incorporated in 2011, Ms. Owens learned her craft through part-time work at salons in suburban Detroit while maintaining a full-time position at Comcast. Ms. Owens secured her current location on Livernois in 2017 and has been successful, providing wholesale beauty supply and salon services with a specialty in hair extensions.

Given that nearly half of Xclusive’s customers are walk-ins, the salon’s business was adversely impacted by the Livernois Streetscape project. To counter the loss of traditional salon customers



during the Streetscape work, Ms. Owens aggressively marketed her salon for beauty related events and has begun to rent her space to non-profits and the beauty industry for evening events.

Xclusive Hair Capitol revenue for April through July 2019 was down 42% from the same period in 2018. The last month that the business was profitable was April 2019 with a nominal income amount. For the months of May, June and July 2019, the business has operated in the red with a net Income loss of 124% in comparison to 2018.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$6,000.00
Utilities	\$2,000.00
Payroll	\$2,500.00
Advertising/Marketing	\$2,500.00
Working Capital	\$7,000.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Xclusive Hair Capitol
Secondary: Personal Guaranty

COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: N/A
Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 2.) Annual Business and Personal Financial statement/tax return

Ms. Forte called for questions or comments. Hearing none, she moved on to the next loan on the agenda.

Mr. Eugene-Louis summarized the proposed loan to Simply Casual as follows:

**SUMMARY OF PROPOSED TERMS
 SIMPLY CASUAL CLOTHING STORE LOAN REQUEST**

Borrower Name: Simply Casual Clothing Store
Borrower Business Location: 19400 Livernois, Detroit, MI 48221
Date: 10/16/2019
Request: \$20,000.00 Commercial Business Loan
Rate: 0%
Fee: \$0.00



Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security: Personal Guaranty
Analyst’s Rating: 9 – Moderate Risk
Analyst/Officer: Gregoire Eugene-Louis

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Rufus Bartell, the owner of Simply Casual Clothing Store, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction season. The property's physical location is 19400 Livernois, Detroit. EDC financing will support rent, payroll, and utilities.

Simply Casual Clothing Store is Detroit's premier specialty boutique for women and men has been located on Detroit's west side since 1997. This men and women's retailer have continually improved its physical image and embodied Bartell's commitment to customers and the community. Revenue for Simply Casual from 2019 is down 35% in comparison to 2018. Net income for the business has decreased 121%.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$ 2,050.00
Utilities	\$ 600.00
Insurance	\$225.00
Advertising	\$ 800.00
Business debt repayment (Accounts payable)	\$ 9,000.00
Working Capital (\$ 7,000.00
Telephone	\$ 325.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Simply Casual Clothing Store
Secondary: Personal Guaranty

COLLATERAL AND CONDITIONS

Business Assets: N/A
Personal Assets: N/A
Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 2.) Annual Business and Personal Financial statement/tax return



Ms. Forte called for questions or comments.

Mr. Stallworth asked for an explanation of the 121 percent loss of net income. Mr. Eugene-Louis stated that comparing his sales this year to last year at this time, he was in the negative a little over \$2,400. He had a rough year in 2018 also, so his income is much lower than in 2017. His store is on the corner and is difficult to get to because there are no sidewalks.

Ms. Forte asked Mr. Eugene-Louis to move on to the next loan.

Mr. Eugene-Louis summarized the proposed loan to Table No. 2 as follows:

**SUMMARY OF PROPOSED TERMS
TABLE NO. 2 LOAN REQUEST**

Borrower Name:	Table No. 2
Borrower Business Location:	18925 Livernois, Detroit, MI 48221
Date:	10/16/2019
Request:	\$20,000.00 Commercial Business Loan
Rate:	0%
Fee:	\$0.00
Repayment:	Principal Only
Term:	72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security:	Personal Guaranty
Analyst’s Rating:	7.4 – Moderate Risk
Analyst/Officer:	Gregoire Eugene-Louis

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Chef Omar Mitchell, the owner of Table No. 2, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction season. The property’s physical location is 18925 Livernois, Detroit. EDC financing will support rent, payroll, and utilities.

Table No. 2 is a fine dining restaurant for the upscale residents that live in the city of Detroit. Chef Omar graduated from Johnson & Wales University in Culinary Arts. He soon after started a position as a Celebrity Chef food reviewer for The Food Network in the UK. Revenue is down 36% for Table No.2 from April 2019 through August 2019 in comparison to the projections he expected to achieve 2019. Actual Net Income is down 51.28% when compared with the business projections.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$ 2,000.00
Payroll	\$ 18,000.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00



SOURCE OF REPAYMENT

Primary: Cash Flow from Table No. 2 Restaurant
Secondary: Personal Guaranty

COLLATERAL AND CONDITIONS

Business Assets: N/A
Personal Assets: N/A

Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.

Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
2.) Annual Business and Personal Financial statement/tax return

Ms. Forte called for questions or comments.

Ms. Bruhn asked when the restaurant opened. Mr. Eugene-Louis advised that he began work after the first of the year but did not open until Easter.

With there being no further questions, Ms. Forte called on Ms. Hamburger to present the next loan.

Ms. Hamburger reviewed the proposed loan to Sharmell’s Salon as follows:

**SUMMARY OF PROPOSED TERMS
SHARMELL’S SALON LOAN REQUEST**

Borrower Name: Sharmell’s Salon LLC
Borrower Business Location: 18967 Livernois, Detroit, MI 48221
Date: 10/16/2019
Request: \$20,000.00 Commercial Business Loan
Rate: 0%
Fee: \$0.00
Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security: Personal Guaranty
Analyst’s Rating: 7.25 – Moderate Risk
Analyst/Officer: Lily Hamburger

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Sharon Jackson, the owner and founder of Sharmell’s Salon, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction season. The



property’s physical location is 18967 Livernois, Detroit. EDC financing will support rent, working capital, marketing and planned repairs to the shop that were halted due to construction.

Sharmell’s is a 9-year-old salon that serves women with curling, relaxing, dyeing, weaving or fixing weaves. Ms. Jackson has a steady stream of customers, but usually is open only certain days and times. She has adjusted her business model to fit customers in around construction and this has caused a change in utility bills and other operating expenses. She has hired a marketing specialist to help her get the word out about her services. She would like to upgrade to more professional and expanded marketing services, as well as replenish the cash intended for her shop upgrades that were put on hold. Revenue for Sharmell’s from March 2019 through July 2019 is about even and net income is down 33% in comparison to the comparable time frame in 2018.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$5,000.00
Utilities	\$5,000.00
Repairs	\$5,000.00
Marketing and advertising	\$5,000.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Sharmell’s Salon
Secondary: Personal Guaranty

COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: 14804 Stahelin
Conditions: Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.
Reporting: 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 2.) Annual Business and Personal Financial statement/tax return

Ms. Forte called for questions or comments. Hearing none, Ms. Forte moved to the next item.

Ms. Hamburger reviewed the proposed loan to Shears and Shaves as follows:

**SUMMARY OF PROPOSED TERMS
 SHEARS AND SHAVES LOAN REQUEST**

Borrower Name: Shears and Shaving, LLC DBA Shears and Shaves
Borrower Business Location: 20202 Livernois, Detroit, MI 48221
Date: 10/16/2019
Request: \$20,000.00 Commercial Business Loan



Rate: 0%
Fee: \$0.00
Repayment: Principal Only
Term: 72 Months – Straight Line Amortization, payments begin Month 13; principal balance forgivable after 24 on-time payments or equivalent.
Security: Personal Guaranty
Analyst’s Rating: 7.25 – Moderate Risk
Analyst/Officer: Lily Hamburger

LOAN PURPOSE AND BUSINESS DESCRIPTION/HISTORY

Dawn Sanford, the founder and owner of Shears and Shaves, is seeking a \$20,000.00 commercial business loan from the Economic Development Corporation of the City of Detroit Streetscape Mitigation Loan Fund to support business expenses throughout the construction season as she ramps up this newly opened full-service salon and spa. The property’s physical location is 20202 Livernois, Detroit and Ms. Sanford held her grand opening there in August 2019. EDC financing will support rent, utilities, and payroll.

Shears and Shaves is a full-service salon and spa offering services to both men and women, as well as kids. Ms. Sanford has a loyal clientele following her to Shears and Shaves after her 30-year career as a hairdresser and barber in Detroit, as well as travelling around the country to serve dignitaries and celebrities. She started this business out of her passion for supporting the community with support from Motor City Match: she was an awardee of all four tracks of the program and is also a client of TechTown SWOT City.

Ms. Sanford had projected to hire 3 full time employees after opening, and she has hired 1 full time and 3 part time employees. She had planned to hire 15 commissioned stylists and has hired 11 of them. Construction has hit her projections hard – in August she made 20% of her projected net profit. She has fallen behind on rent and utilities, and she is struggling to make payroll for her existing employees.

SOURCES AND USES

Uses of Funds	Amount
Rent	\$12,500.00
Utilities	\$3,000.00
Payroll	\$4,500.00
Sources of Funds	
EDC Streetscape Mitigation Fund	\$20,000.00

SOURCE OF REPAYMENT

Primary: Cash Flow from Shears and Shaves
Secondary: Personal Guaranty

COLLATERAL AND CONDITIONS

Business Assets: N/A
Real Estate: N/A



- Conditions:** Closing contingent upon EDC Board approval. Borrower will be required to engage in technical assistance to improve financial planning, and accounting.
- Reporting:**
- 1.) Quarterly Profit/Loss Statement and Balance Sheet prepared by CPA
 - 2.) Annual Business and Personal Financial statement/tax return

Ms. Forte called for questions or comments and reminded the Board that the Finance Committee has reviewed all of these loans and recommends approval.

With there being no further questions or comments, the Board took the following action:

On a motion by Mr. Quarles, seconded by Mr. Osei, Resolution Code EDC 19-10-99-07 was unanimously approved.

Mr. Batton stated that the Motor City Match items on the agenda were being withdrawn from the agenda and will be brought back to this Body at one of the upcoming meeting.

Ms. Navin advised that the first Motor City Match item was not being withdrawn and that she would present it for the Board's consideration.

Motor City Match: Recommendation to Update Previously Approved Awardee Address

Ms. Navin advised that on September 1, 2018, the EDC's Motor City Match program began accepting applications for Round 14 of the Business Owner Application Track. The Business Owner Application Track is for businesses from Detroit and around the world that are looking to start or expand in Detroit.

Upon submission of an application for the "Cash" Award Track and the subsequent approval of an award to selected Motor City Match awardees, each awardee is required to identify the location of their business. The January 22, 2019 Board documents included the incorrect address for one awardee, Skinphorea Facial Bar and Acne Clinic (the "Awardee") due to a scrivener's error on the part of EDC staff. In order for the Awardee to complete their proposed project and use the funding under the "Cash" grant award, the EDC staff recommends that the Awardee's address be updated to the correct location at The Corner Development at 1620 Michigan Ave Detroit MI 48216, rather than the address of 17245 Greydale Ave, Detroit MI 48219 as set forth in the Board documents.

A resolution approving the staff's recommendation to update the Awardee's address was included for the Board's consideration.

With there being no questions or comments, the Board took the following action:

On a motion by Mr. Brown, seconded by Mr. Stallworth, Resolution CODE EDC 19-10-91-100



ADMINISTRATION

OTHER MATTERS

Ms. Bruhn requested a progress report on the Motor City Match cash awardees. Mr. Batton stated that he would do an update presentation at the next meeting.

The Board requested that going forward, updates be provided quarterly.

PUBLIC COMMENT

ADJOURNMENT

On a motion by Ms. Bruhn, seconded by Ms. Clayson, Ms. Forte adjourned the meeting at 8:52 a.m.



CODE EDC 19-10-02-323

APPROVAL OF MINUTES OF OCTOBER 8, 2019 REGULAR MEETING

RESOLVED, that the minutes of the Regular meeting of October 8, 2019 are hereby approved, and all actions taken by the Directors present at such meeting, as set forth in such minutes, are hereby in all respects ratified and approved as actions of the Economic Development Corporation.

October 22, 2019



CODE EDC 19-10-03-244

ACCEPTANCE OF TREASURER'S REPORT FOR SEPTEMBER 2019

RESOLVED, that the Treasurer's Report of Receipts and Disbursements for the period ending September 30, 2019, as presented at this meeting, is hereby in all respects accepted as action of the Economic Development Corporation.

October 22, 2019



CODE EDC 19-10-99-07

STREETSCAPE MITIGATION LOAN FUND PROGRAM: APPROVAL OF LOANS (JOBE'S AFRICAN HAIR BRAIDING, XCLUSIVE HAIR CAPITAL LLC, LEVEL 14 DBA SIMPLY CASUAL, TABLE NO. 2, SHARMELL'S SALON LLC, SHEARS AND SHAVES)

WHEREAS, to support the financial stability of Detroit's businesses during the streetscape improvement construction projects on key commercial corridors in Detroit's neighborhoods, Economic Development Corporation of the City of Detroit ("EDC") in coordination with the City of Detroit (the "City"), foundations and other partners, is implementing a program that will fund zero-interest loans and technical assistance to qualifying businesses; and

WHEREAS, on August 27, 2019, the EDC approved a pilot Streetscape Mitigation Loan Fund Program (the "Program") and related program guidelines (the "Program Guidelines") for Livernois between Margareta and 8 Mile with an initial \$400,000 loan pool; and

WHEREAS, Staff has received, reviewed and recommends for approval the loan applications from the businesses and for the purposes described on Exhibits A, B, C, D, E, and F (the "Loans"); and

WHEREAS, the EDC Finance Committee has review and recommends the Loans for approval; and

WHEREAS, the EDC Board has determined that the recommended Loans are reasonable and consistent with the Program.

NOW, THEREFORE BE IT RESOLVED that the EDC Board of Directors, hereby approves each of the Loans described on Exhibits A, B, C, D, E, and F upon the terms and conditions therein described, with such modifications to the terms as determined by the Officers and/or Authorized Agents monitoring the Program, including but not limited to the nature of security granted, provided that such changes do not alter the intent of this resolution or the Program Guidelines.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC's Authorized Agents, shall hereafter have the authority to negotiate and execute the Loans, together with such other terms and conditions that are determined by such Authorized Agents and/or Officers to be customary or appropriate and not inconsistent with this resolution, and to negotiate and execute all other documents, contracts, or papers, and take all actions, necessary or appropriate to implement the provisions and intent of this resolution on behalf of the EDC.



BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

October 22, 2019



CODE EDC 19-10-91-100

MOTOR CITY MATCH: PREVIOUSLY APPROVED AWARDEE RECOMMENDATION TO CHANGE ADDRESS

WHEREAS, January 22, 2019 Skinphorea Facial Bar and Acne Clinic (the “Awardee”) was awarded a Motor City Match “Cash” Grant during Round 14 of the Motor City Match Program; and

WHEREAS, the approval of the Awardee’s “Cash” Grant referenced an incorrect business location of 17245 Greydale Ave, Detroit MI 48219; and

WHEREAS, the correct location of the Awardee’s business is at the Corner Development at 1620 Michigan Ave Detroit MI 48216; and

WHEREAS, EDC staff recommends the approval of the updated Awardee business location, allowing the Awardee to utilize the previously awarded “Cash” grant award.

THEREFORE, BE IT RESOLVED the EDC Board of Directors approves the updated Awardee address as sated herein.

BE IT FURTHER RESOLVED, that any two Officers, or any one of the Officers and any one of the Authorized Agents or any two of the EDC’s Authorized Agents shall hereafter have the authority to negotiate and execute all documents, contracts, or other papers and to take such actions as are necessary or appropriate to implement the provisions and intent of this resolution.

BE IT FINALLY RESOLVED, that all of the acts and transactions of any Officer or Authorized Agent of the EDC, in the name and on behalf of the EDC, relating to matters contemplated by the foregoing resolutions, which acts would have been approved by the foregoing resolutions, except that such acts were taken prior to the execution of these resolutions, are hereby in all respects confirmed, approved and ratified.

October 22, 2019