PORT COMMISSION RESOLUTION

WHEREAS, Metal Management Memphis, LLC has requested that Memphis and Shelby County Port Commission enter into an Option Agreement providing that Metal Management Memphis, LLC would have the right to lease certain real property in Pidgeon Industrial Park for twenty-five (25) years with two five (5) year renewals. The Option Agreement would be valid for one (1) year at a fair rental.

WHEREAS, said proposed Option Agreement with Lease terms appended is in the best interests of the Memphis and Shelby County Port Commission.

NOW, THEREFORE, BE IT RESOLVED by the Memphis and Shelby County Port Commission that the proposed Option Agreement with Metal Management Memphis, LLC be and hereby is approved. The appropriate officials are authorized to execute same.

BE IT FURTHER RESOLVED that the City of Memphis and County of Shelby are respectfully requested to approve said Option Agreement.

I hereby certify that the foregoing is a true copy and said document was adopted/granted by the Memphis and Shelby County Port Commission on the 24TH day of July, 2008.

Janet Moore

Secretary/Treasurer