

PORT COMMISSION RESOLUTION

WHEREAS, EBF Farm LLC, has requested that Memphis and Shelby County Port Commission (“Port Commission”) enter into a lease providing that the Port Commission, along with the City of Memphis and County of Shelby, Tennessee, lease certain real property (the “Property”) for five (5) years at \$75.00 per acre in the Port Commission’s Frank C. Pigeon Industrial Area.

WHEREAS, the Property is land-locked and outside the levee in the Frank C. Pidgeon Industrial Area.

WHEREAS, said proposed lease is in the best interests of the Port Commission by reclaiming 59.7 acres of farmland that was damaged by the Mississippi River Flood of 2011 and promotes agricultural development and soil stabilization in the batcher land between the Pidgeon levee and the Mississippi River.

WHEREAS, the Port Commission desires to authorize Randy Richardson, or any other officer of the Port Commission, with the concurrence of the Port Commission attorney’s, to negotiate and document the lease on behalf of the Port Commission and execute the same.

NOW, THEREFORE, BE IT FURTHER RESOLVED by the Port Commission that the proposed lease terms with EBF Farm LLC are hereby approved.

BE IT FURTHER RESOLVED by the Port Commission that Randy Richardson is hereby authorized to negotiate and document the proposed lease with EBF Farm, LLC and execute the same.

BE IT FURTHER RESOLVED that the City of Memphis and County of Shelby are respectfully requested to approve said Lease 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 18th day of May, 2016.


Secretary/Treasurer