

PRIVILEGED AND CONFIDENTIAL

**DEEP SOUTH ECONOMIC MOBILITY COLLABORATIVE
MEMORANDUM OF UNDERSTANDING**

WHEREAS, Hope Enterprise Corporation (“HOPE”), a community development financial institution (“CDFI”) with more than 26 years of experience improving conditions for underserved people and places in the states of Alabama, Arkansas, Louisiana, Mississippi and Tennessee;

WHEREAS, Goldman Sachs Bank USA (“GS Bank”), a New York banking corporation, and the Goldman Sachs Foundation (“GSF”), through its *10,000 Small Businesses* (“10KSB”) initiative, recognize the need for increased support for entrepreneurs of color by facilitating access to capital and business education, respectively, and have collaborated with HOPE in the past to support entrepreneurs and other community development needs in the South;

WHEREAS, HOPE is a leading originator and servicer of small business loans guaranteed by the U.S. Small Business Administration (“SBA”) and other business financing that supports entrepreneurs of color;

WHEREAS, the mayors listed in Exhibit A herein (collectively referred to as “Mayors,” and each individually referred to as “Mayor”) desire to promote diversity and inclusion among the small business community and develop and establish a cooperation model to increase economic opportunity for entrepreneurs of color in their respective cities (collectively referred to as “Cities,” and each individually referred to as “City”); and

WHEREAS, the Historically Black Colleges and Universities listed in Exhibit B herein (collectively referred to as “HBCUs,” and each individually referred to as “HBCU”) desire to support small businesses, and increase economic mobility in the areas around their campuses; and

WHEREAS, HOPE, GS Bank, GSF, the Cities, through their Mayors, and the HBCUs (collectively, the “Parties”) intend to collaborate to support entrepreneurs of color by increasing access to affordable financing, business education and support services to foster economic opportunity for entrepreneurs of color across the South.

The Parties have reached the following understanding:

1. **Purpose.** The purpose of this non-binding Memorandum of Understanding (“MOU”) is to formally outline the terms of a collaboration among the Parties to increase access to affordable financial products, services, education and technical assistance to small businesses owned or led by people of color to build a stronger, inclusive small business support system (hereinafter referred to as the “Program”).
2. **Mayor and City Agreements.**
 - A. Elevate, amplify and promote the Program within the City’s social media channels and communities.
 - B. Identify and inform relevant City partners and technical assistance and business support providers about resources available through the Program.
 - C. Identify business support services and procurement opportunities that the City can make available to businesses participating in the Program.
 - D. Include information about the Program in City’s newsletters, emails, event announcements or other communications.
 - E. Engage corporations, foundations and other stakeholders that can provide procurement opportunities for entrepreneurs of color, particularly in underserved areas.
 - F. Make best efforts to dedicate a staff member (or members) to serve as a point(s) of contact (“City Program Liaison”) for the Program and, when possible, dedicate City staff to provide and document technical assistance to small businesses owned or led by people of color that participate in the Program.

A representative list of City and HBCU programs and other resources currently available to small businesses is included in Exhibit C herein.

HBCU Agreements.

- A. Identify business support services that HBCUs can make available to businesses participating in the Program.
- B. Identify opportunities for Program participants to participate in contracting and procurement opportunities with the HBCU.
- C. Include information about the Program in newsletters, emails, event announcements or other communications.
- D. Make best efforts to dedicate a staff member (or members) to serve as a point(s) of contact (“HBCU Program Liaison”) for the Program and, provide and document technical assistance to small businesses that participate in the Program.

3. GS Bank and GSF Agreements.

- A. GS Bank agrees to collaborate with HOPE to provide senior debt capital to finance loans to small businesses owned or led by entrepreneurs of color, provided, however that such agreement will be governed only by those terms and conditions set forth in a loan agreement for the Program entered into between Hope and GS Bank; and
- B. GSF agrees to collaborate with HOPE and the Cities to facilitate access to business education and support services to small businesses owned or led by entrepreneurs of color.

4. HOPE Agreements.

- A. Serve as the Program manager and track key metrics and outcomes for the Program.
- B. Provide financial products and services to small businesses owned or led by people of color in the Cities.
- C. Provide marketing and educational materials and other materials as needed related to the Program to the Cities and identified partners.
- D. Participate in various events and otherwise collaborate to disseminate information about the Program.
- E. Collaborate with the Cities and HBCUs to ensure small businesses access to business support services.

5. **Communications.** The Parties will clearly and visibly recognize and describe GS Bank and GSF in a manner appropriate to their respective roles in the Program. GS Bank and GSF may modify the specific manner in which the Parties will describe and refer to GS Bank’s role and GSF’s role from time to time. In all printed and online materials and web pages related to the Program and any press packet concerning the Program Goldman Sachs 10,000 Small Businesses will be described in a prominent location as the anchor/founding partner of the Program. GS Bank and GSF will have the right to describe their support and sponsorship of the Program and their participation in the Program and refer to it in any and all media. The Parties agree that GSF and GS Bank, in connection with the provisions of this Section, will have an opportunity to review, provide input and approve all promotional material (and relevant plans for such material) related to the Program, including, but not limited to, all marketing materials, website content, Program Materials and event materials prior to the publication or distribution of such materials. Any use of the names, images, or logos of GS Bank, GSF, or any of their affiliates, including the uses contemplated in this paragraph, shall be subject in each case to the prior review and approval of GS Bank and GSF. The parties hereto shall not disclose the contents of this MOU without the consent of the other parties hereto, other than as may be required by law, rule or regulation. The prior sentence shall be binding on the parties hereto.

6. **Nature of Agreement.** Other than as expressly set forth in Section 5 hereof with respect to confidentiality, this MOU does not create any legally binding obligations on the Parties but captures the purpose and the good faith

intentions of the parties with respect to the activities contemplated in this MOU. The Parties, in their sole discretion, will decide how to support the Program, which may involve entering into a separate binding agreements.

7. **Term.** This MOU is effective upon the day and date last signed and executed by the duly authorized representatives of the Parties to this MOU and shall remain in full force and effect until and unless terminated by either party upon thirty (30) days' written notice to the other party or other mutually agreed upon terms. The notice must be delivered by certified mail, return receipt requested, or in person, with written proof of delivery.

HOPE: William J. Bynum
Chief Executive Officer
Hope Enterprise Corporation
4 Old River Place, Ste A
Jackson, MS 39202
bill.bynum@hope-ec.org

GS BANK: Laura Simao
Vice President
200 West St.

New York, NY, 10282
ladylaura.simao@gs.com

GS FOUNDATION: Jessica Taylor
Vice President
200 West St.

New York, NY 10282
jessica.z.taylor@gs.com

CITIES and HBCUs: Detailed in Attachments

8. **Entirety of Agreement.** This MOU and its attachments represent the entire agreement between the parties and supersedes all prior negotiations, representations and agreements, whether written or oral.
9. **Signatures.** In witness whereof, the parties to this MOU through their duly authorized representatives have executed this MOU on the days and dates set out below, and certify that they have read, understood, and agreed to the terms and conditions of this MOU as set forth herein. The effective date of this MOU is the date of the signature last affixed to this page.

Hope Enterprise Corporation

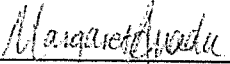
Deep South Economic Mobility Collaborative, Page 4



William J. Bynum
Chief Executive Officer

2/1/21
Date

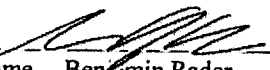
Goldman Sachs Bank USA



Name Margaret Anadu
Title Authorized Signatory

2/1/2021
Date

Goldman Sachs Foundation



Name Benjamin Rader
Title Authorized Signatory

1/27/2021
Date

EXHIBIT A – PARTICIPATING CITIES/MAYORS

1. Mayor Randall Woodfin, Birmingham, AL
2. Mayor Sharon Weston Broome, Baton Rouge, LA
3. Mayor Chokwe Antar Lumumba, Jackson, MS
4. Mayor Frank Scott Jr., Little Rock, AR
5. Mayor Steven Reed, Montgomery, AL
6. Mayor LaToya Cantrell, New Orleans, LA
7. Mayor Jim Strickland, Memphis, TN

EXHIBIT B – PARTICIPATING HISTORICALLY BLACK COLLEGES & UNIVERSITIES

1. Southern University and A&M College, Baton Rouge, LA
2. Jackson State University, Jackson, MS
3. Tougaloo College, Jackson, MS
4. Philander Smith College, Little Rock, AR
5. Alabama State University, Montgomery, AL
6. Miles College, Fairfield, AL
7. Dillard University, New Orleans, LA
8. Xavier University, New Orleans, LA
9. LeMoyne Owen College, Memphis, TN

EXHIBIT C – PARTNER SIGNATURE PAGE & REPRESENTATIVE LIST OF SMALL BUSINESS PROGRAMS AND RESOURCES

Name of City or HBCU New Orleans, LA

HS. Gaudier
Authorized Representative
Title

12th MAY 2021
Date

FORM AND LEGALITY APPROVED:

[Signature]

New Department, City of New Orleans

Representative of Small Business Programs & Resources

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