

CITY OF NORTHFIELD, MINNESOTA
ECONOMIC DEVELOPMENT AUTHORITY RESOLUTION 2026-004

APPROVAL OF A REVOLVING LOAN IN THE AMOUNT OF \$150,000.00 TO LUX MED SPA L.L.C. FOR RENOVATION, EQUIPMENT, AND ESTABLISHMENT OF 528 DIVISION ST. LOCATION

WHEREAS, the Northfield Revolving Loan Fund Program was established by the Northfield Economic Development Authority (“EDA”) to assist businesses with land and building purchases, new building construction, building renovation or expansion, the purchase of machinery and equipment, inventory, and working capital; and

WHEREAS, Lux Med Spa L.L.C. has purchased and renovated 528 Division St. S in the City of Northfield (the “Project”); and

WHEREAS, Lux Med Spa L.L.C. has requested \$150,000 from the Northfield Revolving Loan Fund Program to assist with the Project; and

WHEREAS, the EDA Loan Committee has reviewed the revolving loan application and supporting documentation on June 15, 2026, and has determined that the Revolving Loan request is consistent with the criteria of the Northfield Revolving Loan Fund Program, and recommended this loan application for approval by the EDA; and

WHEREAS, the EDA has reviewed the revolving loan application and supporting documentation on June 29, 2026, and has determined that the Revolving Loan request is consistent with the criteria of the Northfield Revolving Loan Fund Program.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL THAT: that the City of Northfield Economic Development Authority approves a Northfield Revolving Loan in the amount of One Hundred and Fifty Thousand and 00/100 Dollars (\$150,000.00) to Lux Med Spa L.L.C., and authorizes its designated representatives to execute and seek execution of the requisite documentation for such Loan upon completion of said Loan Documentation, following the terms outlined in this Resolution.

BE IT FURTHER RESOLVED THAT: by the Economic Development Authority of the City of Northfield that the terms of the Loan approval shall be interest only loan payments for the first twenty-four (24) months and, thereafter, monthly payments shall include principal and interest, amortized over a period of twenty (20) years. Interest shall accrue for two-hundred forty (240) months at an annual interest rate of five percent (5%).

PASSED by the Northfield Economic Development Authority on this 29th day of June, 2026.

ATTEST

Chair

Vice Chair

VOTE: ___ YODER ___ STAGER ___ ALLEN ___ THOMPSON
 ___ BEUMER ___ PETERSON WHITE ___ PFEFFERLE