City of Northfield

City Hall
801 Washington Street
Northfield, MN 55057
northfieldmn.gov

Meeting Agenda

Monday, July 27, 2026

6:00 PM

Council Chambers

Economic Development Authority

6:00PM REGULAR AGENDA

APPROVAL OF AGENDA

APPROVAL OF MINUTES

1. 26-402 June 29, 2026 EDA Meeting Minutes

Attachments: 1 - June 29, 2026 EDA Meeting Minutes Draft

OPEN PUBLIC COMMENT

Persons may take one opportunity to address the Board/Commission for two (2) minutes (not including interpreter's time) on any topic, even if on the agenda, with the condition that they may not speak on the same item later in the meeting. No notification of the Chair is required. However, speakers are asked to complete a sign up card. Persons wanting a response to a question must submit the question in writing to the recording secretary. Questions must include name and information on how to contact. You may use the back side of the comment cards available in the meeting room. Persons cannot gift their 2 minute speaking time to other members of the public.

BOARD MEMBER AND COMMISSIONER REPORTS

REGULAR AGENDA

Persons that wish to speak on a regular agenda item must provide name and address by completing & submitting a sign up card. Persons may also contact the staff liaison via the City's website no later than 12:00 noon on the day of the meeting. The Chair will call up individuals to speak, based on preregistration and cards submitted, after the staff report on an item. Please be respectful of the public's and the Commission's time. Members of the public wishing to speak must adhere to the following guidelines:

- *Speak only once for no more than two minutes (not including interpreter's time) on the topic unless the speaker is addressed by the Commission;*
- *Identify your relationship to the topic;*
- *Have a spokesperson or two for your group to present your comments;*
- *Persons wanting a response to a question must submit the question in writing to the recording secretary, including name and how you would like to be contacted.*

2. 26-403 June EDA Financials and Loan Report

Attachments: 1 - June EDA Loan Report

2 - EDA Act vs. Bud 2026 YTD - 7.21.26

3 - EDA Balance Sheet - 7.21.26

3. EDA Res. 2026-005 — Consider Resolution Re-approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation, Equipment, and Establishment of 528 Division St.

Attachments:
1 - Resolution EDA - Lux MedSpa
2 - Staff Report June 2026
3 - Borrowers Affidavit
4 - Loan Agreement Lux Med Spa EDA
5 - Personal Guarent Andrea Berube
6 - Personal Guarent Greg Berube
7 - Promissory Note

4. 26-404 — EDA Financial Assistance Evaluation Discussion Kickoff

Attachments:
1 - Presentation: Financial Assistance Evaluation Kickoff
2 - Link Micro-grant Program
3 - Link Revolving Loan program

STAFF UPDATES

5. 26-405 — Staff Updates

Attachments:
1 - Paul Bruhn Grant Application link

ADJOURNMENT

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801 Washington Street
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City of Northfield

Legislation Text

File #: 26-402, **Version:** 1

Economic Development Authority Meeting Date: July 27, 2026

To: Members of the Economic Development Authority

From: Matt Bailey, Meeting Associate

June 29, 2026 EDA Meeting Minutes

Action Requested:
Please review the June 29, 2026 EDA Meeting Minutes and approve or approve with amendments.

Summary Report:
N/A

City Plans & Policies Relevance:
N/A

Alternative Options:
N/A

Financial Impacts:
N/A

Tentative Timelines:
N/A

City of Northfield

Meeting Minutes - Draft

Economic Development Authority

City Hall
801 Washington Street
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Monday, June 29, 2026 | **6:00 PM** | **Council Chambers**

6:00PM REGULAR AGENDA

President Yoder called the meeting to order at 6:01 p.m.

Present 7 - Board Member Randy Yoder, Jessica Peterson White, Sean Allen, Donald Stager, Chad Beumer, Michael Thompson, and Bob Pfefferle

Also present: Scott Wopata, Community Development Director; Emery John, Community Development Program Associate; Matt Bailey, Meeting Associate; Parker Malecha, Youth Representative; Henry Thorkelson, Youth Representative

APPROVAL OF AGENDA

A motion was made by Board Member Allen, seconded by Board Member Pfefferle, to amend the agenda to move agenda items 4 and 5 after agenda item 8. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

A motion was made by Board Member Peterson White, seconded by Board Member Stager, to approve the agenda as amended to move agenda items 4 and 5 after agenda item 8. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

1. 26-329 EDA Board Introductions & Motivations

The new and continuing members of the board introduced themselves to each other.

APPROVAL OF MINUTES

2. 26-330 March 27, 2026 EDA Meeting Minutes

A motion was made by Board Member Stager, seconded by Board Member Pfefferle, to approve the March 27, 2026 EDA Meeting Minutes. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

OPEN PUBLIC COMMENT

No public comment was received.

BOARD MEMBER AND COMMISSIONER REPORTS

Member Peterson-White reported on the presentation by the Northfield Convention Visitors Bureau at the June 16, 2026 City Council meeting and urged the members of the EDA to watch the video recording.

REGULAR AGENDA

3. EDA M2026-003 EDA 2026 Election of Officers

A motion was made by Board Member Beumer, seconded by Board Member Peterson White, to elect President Yoder as EDA President for the 2026-2027 term. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

A motion was made by Board Member Allen, seconded by Board Member Peterson White, to elect Member Stager as EDA Vice-President for the 2026-2027 term. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

A motion was made by Board Member Yoder, seconded by Board Member Allen, to elect Member Pfefferle as EDA President for the 2026-2027 term. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

6. 26-331 May EDA Loan Report

Community Development Program Associate provided the May 2026 EDA Loan Report. Community Development Director Scott Wopata provided information on the new format for loan reporting going forward.

7. EDA Res. 2026-004 Consider Resolution Approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation, Equipment, and Establishment of 528 Division St.

Community Development Program Associate introduced a Resolution Approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation, Equipment, and Establishment of 528 Division Street. The EDA discussed the loan application. Applicant Andrea Berube provided background on her business and her application and responded to questions and comments from the EDA.

A motion was made by Board Member Allen, seconded by Board Member Stager, to approve the EDA Resolution Approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

8. 26-332 EDA Workplan

Community Development Director Scott Wopata and Community Development Program Associate Emery John presented the 2026-2027 EDA Work Plan. The EDA discussed the plan, and Wopata and John responded to questions and comments from the EDA.

A motion was made by Board Member Peterson White, seconded by Board Member Thompson, to extend the meeting until the work of the EDA is complete. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

A motion was made by Board Member Allen, seconded by Board Member Pfefferle, to approve the 2026-2027 EDA Work Plan. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

4. BC 26-005 Consider Appointment of EDA Loan Committee members.

A motion was made by Board Member Pfefferle, seconded by Board Member Peterson White, to elect Members Allen, Stager, and Thompson to the 2026-2027 EDA Loan Committee. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

5. EDA M2026-004 Establish (Re)Development Committee to provide analysis, review, and recommendations on development and redevelopment projects

A motion was made by Board Member Allen, seconded by Board Member Pfefferle, to approve the establishment of a (Re)Development Committee to provide analysis, review, and recommendations on development and redevelopment projects. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

A motion was made by Board Member Peterson White, seconded by Board Member Beumer, to elect Members Allen, Pfefferle, and Stager to the newly established (Re)Development Committee. The motion carried by the following vote:

Yes: 7 - Board Member Yoder, Peterson White, Allen, Stager, Beumer, Thompson, and Pfefferle

STAFF UPDATES

9. 26-333 Annual Board and Commission Onboarding and Refresher.

Community Development Program Associate Emery John provided the Annual Board and Commission Onboarding and Refresher.

10. 26-334 Staff Updates

Community Development Program Associate Emery John and Community Development Coordinator provided updates from City staff.

ADJOURNMENT

President Yoder adjourned the meeting at 8:00 p.m.

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File #: 26-403, **Version:** 1

Economic Development Authority Meeting Date: July 27, 2026

To: Members of the Economic Development Authority

From: Scott Wopata, Community Development Director
Emery John, Interim Program Coordinator

June EDA Financials and Loan Report

Action Requested:
None at this time - information only.

Summary Report:
See attached for the monthly loan report for the seven outstanding loans that the EDA holds. Rebound Phoenix has paid off their loan early. The Lux Med Spa Loan is not yet recorded on this document.

Staff are formatting new financial statements more aligned with standard Income and Expense or Balance Sheet financial statements. See attached for a marked up I/E and B/S snapshot of EDA funds 290, 292, and 293. These are still being reformatted and reviewed with the hope of providing more substantive clarity for the EDA in regards to our financial position.

City Plans & Policies Relevance:
N/A

Alternative Options:
N/A

Financial Impacts:
N/A

Tentative Timelines:
This is an ongoing item, updated monthly to stay current.

CITY OF NORTHFIELD - E.D.A
EDA DEVELOPMENT LOANS
JUNE 2026 as of 7/2/26

DEBTOR	LOAN #	SCHEDULED PAYMENT	MONTH	TOTAL PAID	PRINCIPAL	INTEREST	REMAINING BALANCE	DELINQUENT Y/N	NOTES
292 REVOLVING LOANS									
REBOUND PHOENIX, LLC (Txfr #290-1935) $46,582.71 11/15-11/25	292-1978	17,402.54	JUNE	17,871.25	17,373.21	498.04	0.00	N	
TANZENWALD BREWING $25,000 2017-2022	292-1951	247.21	JUNE	247.21	235.42	11.79	3,862.08	N	
IMMINENT BREWING $50,000 2017-2047	292-1952	289.98	JUNE	289.98	191.98	98.00	32,776.53	N	
NORTHFIELD HOTEL PROPERTIES $250,000 2017-2027	292-1953	1,616.17	JUNE	1,616.17	734.70	881.47	217,761.93	N	
R.R. Larson (KYMN) INT. ONLY (24 MO) $50,000 2024-2034	292-1960	187.50	JUNE	186.70	0.00	186.70	49,787.13	N	
LOON LIQUORS INT. ONLY (24 MO) $200,000 2025-2050	292-1961	500.00	JUNE	500.00	0.00	500.00	200,000.00	N	
TOTALS				20,711.31	18,535.31	2,176.00	504,187.67		
EDA EMERGENCY FLOOD LOANS:									
				Total Outstanding Balance			504,187.67		
293 MIF FLOOD LOANS:									
293 MIF FLOOD LOANS:									
LOON LIQUORS INT. ONLY (24 MO) $200,000 2025-2040	293-1968	500.00	JUNE	500.00	0.00	500.00	200,000.00		
FORGIVABLE LOANS:									
			TOTALS	21,211.31	18,535.31	2,676.00	704,187.67		

SAVINGS ACCOUNT - 290-1048		
06/01/26	BALANCE	1,537,103.80
JUNE 2026 as of 7/2/26	DEPOSITS	21,211.31
JUNE 2026 as of 7/2/26	INTEREST	4,005.36
JUNE 2026 as of 7/2/26	TRANSFER OUT	0.00
06/30/26	BALANCE	1,562,320.47

LOAN BALANCES		
06/01/26	BALANCE	722,722.98
JUNE 2026 as of 7/2/26	ADD LOAN BALANCE	0.00
JUNE 2026 as of 7/2/26	LOANS WRITTEN OFF	0.00
JUNE 2026 as of 7/2/26	PRINCIPAL PAYMENTS	18,535.31
06/30/26	BALANCE	704,187.67

BUDGET REPORT FOR CITY OF NORTHFIELD
Calculations As Of 07/31/2026

GL Number	2026 Amended Budget	2026 Activity	2026 % Budget Used
Report Totals:			
TOTAL ESTIMATED REVENUES - ALL FUNDS	496,348.00	248,935.00	50.15
TOTAL APPROPRIATIONS - ALL FUNDS	689,849.00	240,779.00	34.90
NET OF REVENUES & APPROPRIATIONS:	(193,501.00)	8,156.00	

CDD Wopata Notes:

All Funds: This is all "funds" (below) associated with EDA rolled together

GL Number	2026 Amended Budget	2026 Activity	2026 % Budget Used
Fund: 290 EDA			
Revenue			
TAXES	345,848.00	177,969.00	51.46
INTERGOVERNMENTAL	0.00	0.00	0.00
OTHER REVENUES	2,000.00	(338.00)	(16.90)
OTHER FINANCING SOURCES	68,500.00	0.00	0.00
Total Department Revenue:	416,348.00	177,631.00	42.66
Debt Service			
DEBT SERVICE	0.00	0.00	0.00
Total Department Debt Service:	0.00	0.00	0.00
EDA General Operating			
PERSONAL SERVICES	221,189.00	38,221.00	17.28
SUPPLIES	500.00	0.00	0.00
CHARGES FOR SERVICES	52,777.00	25,192.00	47.73
OTHER CHARGES	136,883.00	62,366.00	45.56
TRANSFERS	68,500.00	0.00	0.00
Total Department EDA General Operating:	(479,849.00)	(125,779.00)	26.21
Fund 290 - EDA:			
TOTAL ESTIMATED REVENUES	416,348.00	177,631.00	42.66
TOTAL APPROPRIATIONS	479,849.00	125,779.00	26.21
Total Fund 290 EDA:	(63,501.00)	51,852.00	

Fund 290 is generally non-discretionary costs associated with running the EDA (staff, office, indirect, etc)

Personnel costs are a little irregular based on budgeting allocations through staffing changes (CDD, EDA Coordinator, etc)

GL Number	2026 Amended Budget	2026 Activity	2026 % Budget Used
Fund: 292 EDA INVESTMENT FUND			
Revenue			
TAXES	50,000.00	25,552.00	51.10
INTERGOVERNMENTAL	0.00	0.00	0.00
OTHER REVENUES	30,000.00	34,402.00	114.67
OTHER FINANCING SOURCES	0.00	2,500.00	0.00
Total Department Revenue:	80,000.00	62,454.00	78.07
EDA - OPPORTUNITY #1			
CHARGES FOR SERVICES	25,000.00	0.00	0.00
OTHER CHARGES	185,000.00	115,000.00	62.16
Total Department EDA - OPPORTUNITY #1:	(210,000.00)	(115,000.00)	54.76
Fund 292 - EDA INVESTMENT FUND:			
TOTAL ESTIMATED REVENUES	80,000.00	62,454.00	78.07
TOTAL APPROPRIATIONS	210,000.00	115,000.00	54.76
Total Fund 292 EDA INVESTMENT FUND:	(130,000.00)	(52,546.00)	

Fund 292 is generally EDA programs and discretionary costs associated with programs, priorities, and initiatives (grants, loans, etc)

This includes $100,000 for LEDC program for business support following federal actions in MN

GL Number	2026 Amended Budget	2026 Activity	2026 % Budget Used
Fund: 293 EDA MIF INVESTMENT			
Revenue			
OTHER REVENUES	0.00	8,850.00	0.00
OTHER FINANCING SOURCES	0.00	0.00	0.00
Total Department Revenue:	0.00	8,850.00	0.00
EDA MIF LOAN			
OTHER CHARGES	0.00	0.00	0.00
Total Department EDA MIF LOAN:	0.00	0.00	0.00
Fund 293 - EDA MIF INVESTMENT:			
TOTAL ESTIMATED REVENUES	0.00	8,850.00	0.00
TOTAL APPROPRIATIONS	0.00	0.00	0.00
Total Fund 293 EDA MIF INVESTMENT:	0.00	8,850.00	

Fund 293 is used for unique and one-off EDA efforts. This was created in response to some Flood Relief Funds received by the City and now holds unique situations.

All revenues in Fund 293 is interest income from loan payments

BALANCE SHEET REPORT FOR CITY OF NORTHFIELD
Balance As Of 07/31/2026

GL Number	Description	YTD Balance 07/31/2026
Fund: 290 EDA		
*** Assets ***		
Account Classification: Unclassified		
290-0000-11010	Equity in Pooled Cash	163,980.32
290-0000-11050	Taxes ReceivableCurrent	0.24
290-0000-11070	Taxes ReceivableDelinquent	3,567.43
290-0000-11600	Land Held For Resale	213,234.49
290-0000-11927	JB Ent Dev Loan Recvb	0.01
Unclassified		380,782.49
Total Assets		380,782.49
*** Liabilities ***		
290-0000-22800	Deferred Revenues	0.24
290-0000-22810	Deferred Revenue-Taxes	3,567.00
Unclassified		3,567.24
Total Liabilities		3,567.24
*** Fund Equity ***		
290-0000-29920	Unreserved Fund Balance	325,363.51
Unclassified		325,363.51
Total Fund Equity		325,363.51

CDD Wopata Notes

Fund 290 is generally non-discretionary costs associated with running the EDA (staff, office, indirect, etc)

Total Fund 290:		
TOTAL ASSETS		380,782.49
BEG. FUND BALANCE		325,363.51
+ NET OF REVENUES & EXPENDITURES		51,851.74
= ENDING FUND BALANCE		377,215.25
+ LIABILITIES		3,567.24
= TOTAL LIABILITIES AND FUND BALANCE		380,782.49

GL Number	Description	YTD Balance 07/31/2026
Fund: 292 EDA INVESTMENT FUND		
*** Assets ***		
292-0000-11010	Equity in Pooled Cash	(397,248.39)
292-0000-11048	Savings Account	1,562,320.47
292-0000-11951	Tanzenwald Brewing-Rev Loan	3,862.08
292-0000-11952	Imminent Brewing-Rev Loan	32,776.53
292-0000-11953	NORTHFIELD HOTEL PROPERTIES	217,761.93
292-0000-11960	RR LARSON (KYMN)	49,787.13
292-0000-11961	LOON LIQUORS	200,000.00
292-0000-11978	Rebound Phoenix LLC	(0.01)
Unclassified		1,669,259.74
Total Assets		1,669,259.74
*** Fund Equity ***		
292-0000-22925	Revolving Loan Reserve	618,063.51
292-0000-29920	Unreserved Fund Balance	1,103,742.13
Unclassified		1,721,805.64
Total Fund Equity		1,721,805.64

Fund 292 is generally EDA programs and discretionary costs associated with programs, priorities, and initiatives (grants, loans, etc)

These should reconcile with the EDA "Loan Report".

This is where the EDA can look as a potential source of additional revolving loan funds

Total Fund 292:	
TOTAL ASSETS	1,669,259.74
BEG. FUND BALANCE	1,721,805.64
+ NET OF REVENUES & EXPENDITURES	(52,545.90)
= ENDING FUND BALANCE	1,669,259.74
+ LIABILITIES	0.00
= TOTAL LIABILITIES AND FUND BALANCE	1,669,259.74

GL Number	Description	YTD Balance 07/31/2026
Fund: 293 EDA MIF INVESTMENT		
*** Assets ***		
293-0000-11010	Equity in Pooled Cash	29,931.39
293-0000-11968	LOON LIQUORS	200,000.00
293-0000-11999	Allowance for Doubtful Account	0.28
Unclassified		229,931.67
Total Assets		229,931.67
*** Fund Equity ***		
293-0000-22925	Revolving Loan Reserve	43,649.86
293-0000-29920	Unreserved Fund Balance	177,431.91
Unclassified		221,081.77
Total Fund Equity		221,081.77
Total Fund 293:		
TOTAL ASSETS		229,931.67

Fund 293 is used for unique and one-off EDA efforts. This was created in response to some Flood Relief Funds received by the City and now holds unique situations.

BEG. FUND BALANCE	221,081.77
+ NET OF REVENUES & EXPENDITURES	8,849.90
= ENDING FUND BALANCE	229,931.67
+ LIABILITIES	0.00
= TOTAL LIABILITIES AND FUND BALANCE	229,931.67

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File #: EDA Res. 2026-005, **Version:** 1

Economic Development Authority Meeting Date: July 27, 2026

To: Members of the Economic Development Authority

From: Emery John, Interim Program Coordinator

Consider Resolution Re-approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation, Equipment, and Establishment of 528 Division St.

Action Requested:
Staff recommends a motion to approve the Resolution Approving Revolving Loan in the Amount of $150,000 to Lux Med Spa L.L.C. for Renovation, Equipment, and Establishment of 528 Division St.

Summary Report:

The EDA approved this loan at its June 29, 2026 meeting. As noted in the June 29 staff report, the finalized loan documents were intended to be presented on the July consent agenda to ensure they are included in the EDA's public record, consistent with standard practice. Staff advanced the loan approval prior to finalizing the documents to provide the applicant with timely confirmation and support the project's schedule.

Following additional review with legal counsel and banking partners, staff recommends revising the collateral package. Rather than requiring a third mortgage as originally contemplated, staff recommends obtaining dual personal guarantees from the applicant and her husband, the building owner. This approach better aligns the collateral with the business rather than the real estate and avoids the administrative burden of drafting and recording a third mortgage with limited remaining collateral value. Staff and legal counsel have determined that the dual personal guarantees, which are also utilized by SMIF, provide adequate security for the loan.

For additional background on the loan, please refer to the attached June 29, 2026 staff report.

City Plans & Policies Relevance:
This Loan program was designed prior to the adoption of our current Strategic and Comprehensive Plans. However, this project is highly consistent with their current goals. See: Northfield 2045 Comprehensive Plan: Sustainable Economic Future: Small Business Development, for example.

Alternative Options:
Deny the request and state the reasons for denial.

Financial Impacts:
N/A

Tentative Timelines:

Received Application - May 22, 2026
Loan Committee Met - June 15, 2026
EDA Action on Loan request - June 29, 2026
Documents finalized and executed - July 24, 2026
EDA provided final items on consent agenda - July 27, 2026

RESOLUTION NO. 2026-005
NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY

APPROVAL OF A REVOLVING LOAN IN THE AMOUNT OF $150,000.00 TO THE LUX MEDSPA P.L.L.C FOR PURCHASE OF ADDITIONAL EQUIPMENT FOR RELOCATION AND EXPANSION OF EXISTING BUSINESS

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, The Lux MedSpa P.L.L.C. has applied for a loan to assist with the financing of relocation and expansion of an existing business and related equipment upon that certain development property located at 528 Division Street, Northfield, MN 55057 (the "Project"); legally described as follows: The South 44 feet of the East 145 feet of Lot 1, Block 47, in the Original Town, (now city), of Northfield, Rice County, Minnesota, (the "Property"); and

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

WHEREAS, the EDA has reviewed the revolving loan application and supporting documentation 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 that the City of Northfield Economic Development Authority approves a Northfield Revolving Loan in the amount of One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) to The Lux MedSpa P.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, which is attached hereto and incorporated herein by reference.

BE IT FURTHER RESOLVED 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 two hundred forty (240) months. Interest shall accrue for a total of two hundred forty (240) months on the Loan at an annual interest rate of five percent (5.00%).

Passed by the Northfield Economic Development Authority this ____ day of _________________, 2026.

____
Randy Yoder, Its President

____
Bob Pfefferle, Its Treasurer

VOTE: ___ ALLEN ___ BEUMER ___ PETERSON WHITE

___ PFEFFERLE ___ STAGER ___ THOMPSON ___ YODER

NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY
BORROWER'S AFFIDAVIT

The undersigned hereby certifies that:

1. Purpose of Loan. I/We understand that the purpose of the Northfield Economic Development Authority Revolving Loan Fund Program is to assist The Lux MedSpa P.L.L.C., a limited liability company organized under the laws of the State of Minnesota (the "Borrower"), with the financing of relocation and expansion of an existing business and related equipment to 528 Division Street (the "Project"), to be facilitated and operated by the Borrower on the development property legally described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property"). I/We, in receiving the Loan, verify that the repayment terms for the purposes set forth in the Loan Agreement and Promissory Note of even date herewith shall be upheld.

2. Consequences of False Statements. I/We acknowledge and understand that a material misstatement made in this affidavit or in any other statement made by me/us in connection with my/our application for participation in the Northfield Economic Development Authority Revolving Loan Fund Program and corresponding Loan may constitute a violation of the law, and affect my/our eligibility to receive loan funds or trigger a repayment of loan funds, if the same have already been received.

I/We certify that the facts and information stated in my/our application to the Northfield Economic Development Authority for participation in the Northfield Economic Development Authority Revolving Loan Fund Program have not substantially changed as of the date of the Loan closing.

[*Signature page follows*]

BORROWER:

THE LUX MEDSPA P.L.L.C.

By: ____
Andrea N. Berube, Its Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF RICE)

This instrument was acknowledged before me on _____________, 2026, by Andrea N. Berube, as Manager of The Lux MedSpa P.L.L.C., a limited liability company organized under the laws of the State of Minnesota.

____
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

FLAHERTY & HOOD, P.A.
525 Park Street, Suite 470
St. Paul, MN 55103
651-225-8840

EXHIBIT A

Legal Description of Property

The South 44 feet of the East 145 feet of Lot 1, Block 47, in the Original Town, (now city), of Northfield, Rice County, Minnesota.

NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY
REVOLVING LOAN FUND LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") is made and entered into as of this ______ day of ____________, 2026 (the "Effective Date"), by and between The Lux MedSpa P.L.L.C., a limited liability company under the laws of the State of Minnesota, 2651 Oak Lawn Dr., Northfield, MN 55057 (the "Recipient"), and the City of Northfield Economic Development Authority, a body politic and corporate under the laws of the State of Minnesota (the "EDA"); (collectively the "parties").

WITNESSETH:

WHEREAS, the EDA administers the Northfield Economic Development Authority Revolving Loan Fund Program 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 in the City of Northfield; and

WHEREAS, Recipient has applied to the EDA for a Revolving Loan in the amount of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)** to assist with the financing of relocation and expansion of an existing business and related equipment (the "Project") upon that certain development property located at 528 Division Street, Northfield, MN 55057 (the "Property"); and

WHEREAS, the EDA has determined that Recipient's loan application is complete and consistent with the intent of the Northfield Economic Development Authority Revolving Loan Fund Program and has agreed to make a loan in the principal amount of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)** to Recipient in accordance with the terms and conditions provided herein.

NOW, THEREFORE, for good and valuable consideration, the parties agree as follows:

1. AMOUNT AND TERMS OF THE LOAN.

    a. Loan. Subject to, and upon the terms and conditions herein set forth, the EDA agrees to make a loan to Recipient in the principal amount of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)** (the "Loan").

    b. Term. The total Term of the Loan shall be two hundred forty (240) months.

    c. Interest. Interest shall accrue for two hundred forty (240) months on the unpaid principal balance of the Loan at an annual interest rate of Five percent (5.00%) per annum (the "Loan Rate").

    d. Promissory Note. Recipient shall execute a Promissory Note in the amount of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)**.

e. Loan Payments. Loan payments shall be paid monthly, beginning with interest only payments for the first twenty-four (24) months commencing on or before **September 1 , 2026**. Principal and interest payments shall commence on the twenty-fifth (25th) month and will continue thereafter until the Loan is paid in full all in accordance with the Amortization Schedule attached to this Agreement as Schedule A, unless sooner pad in full. The Loan shall be repaid by Recipient in accordance with the Amortization Schedule, Schedule A.

f. Disbursements. The Loan shall be disbursed to Recipient in one lump sum as provided herein below following closing on the Loan.

2. DISTRIBUTION OF LOAN FUNDS. The EDA will pay the sum of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)** (the "Loan Funds") to the Recipient in a lump sum upon the following:

   a. Execution of this Agreement;

   b. Execution of a Borrower's Affidavit;

   c. Execution of the Personal Guaranties of Andrea N. Berube and Gregory E. Berube in favor of the EDA; and

   d. Execution of a Promissory Note in favor of the EDA.

3. REPRESENTATIONS OF RECIPIENT. Recipient warrants that the following statements are true:

   a. The statements and representations made in Recipient's request/application for the Loan were at the time of the request/application and are as of the date hereof true and correct.

   b. Recipient is in good standing with all public entities having any authority or jurisdiction over Recipient.

   c. Recipient is currently in compliance with and shall at all times remain in compliance with all federal, state and local laws, rules and regulations which apply to Recipient.

   d. Recipient shall use the Loan Funds for, and only for, the purposes stated in Recipient's request/application or as otherwise approved by the EDA in the award of the Loan, specifically, to assist with the financing of Recipient's Project.

   e. Recipient is current on local property tax and special assessment payments owing on the Property, which is the subject of this Agreement.

   f. Recipient shall develop and continue to operate its Project on the Property within the City of Northfield, Minnesota (the “City”) at all times during the term of this Agreement.

4. DISCLOSURE BY RECIPIENT. Recipient shall provide to the EDA, upon request, any and all business and financial records as may be necessary to confirm to the EDA that Recipient continues to be in good standing and operating successfully on the Property in the City and that the Loan Funds have been used and/or continue to be used in compliance with the approved purposes of the Loan. Recipient shall also provide to the EDA a year-end report annually until the Loan has been repaid in full following the Effective Date of this Agreement. “Year-end” shall be defined as December 31, with the year-end report being due by the following January 31. The year-end reports shall demonstrate to the EDA the status or completion of the purposes for which the Loan was given and shall document the continuing existence of the Project on the Property in the City and whether the Project has created or retained jobs and met the other terms and conditions of this Agreement.

5. REPAYMENT OF LOAN FUNDS. Recipient shall repay the Loan pursuant to the Amortization Schedule attached hereto as Schedule A and in accordance with Paragraph 1 hereof. Interest-only payments made pursuant to Schedule A shall be due on or before the first day of each month pursuant to Schedule A, provided that should such date not be a business day, then the same shall be payable on the next business day. Any amount of principal and accrued interest which is not paid when due shall bear interest from the date on which such amount is due until such amount is paid in full, payable on demand, at the Loan Rate or the maximum rate allowable by law. Interest shall be computed daily at the Loan Rate on the basis of the actual number of days in which all or any portion of the principal amount hereof is outstanding computed on the basis of a 365-day year. Recipient may prepay the Loan at any time without penalty. Principal and interest shall be payable in lawful money of the United States at the EDA’s offices located at 801 Washington Street, Northfield, MN 55057. If Recipient defaults on any material provision of this Agreement, then Recipient shall immediately repay the entire Loan Amount to the EDA. In addition, Recipient shall also pay any costs of collection, including but not limited to reasonable attorneys’ fees and expenses, incurred by the EDA in enforcing this obligation.

6. SECURITY. As security for the payment of principal and accrued interest under this Agreement, Recipient hereby grants the following to the EDA:

    a. Personal Guaranties. The personal guaranties of Andrea N. Berube and Gregory E. Berube, respectively, that in the event of Recipients’ default with respect to this Loan, that one or more of them jointly or severally shall repay any overdue installment or installments that are due and payable, or the entire amount of principal and interest remaining owing on the Loan.

    b. Insurance. The Recipient shall maintain, at Recipient’s cost and expense, commercial general liability and other policies of insurance for liability, wind, fire and other casualty purposes on the Property identified in this Agreement.

7. EVENTS OF DEFAULT OF RECIPIENT. Each of the following shall constitute an event of default ("Event of Default") under this Agreement:

    a. Recipient shall fail to pay when due (whether by acceleration or otherwise) principal or interest under this Agreement, and any such default continues for a period of thirty calendar days after Recipient receives notice thereof from the EDA;

    b. Any representation or warranty made by or on behalf of Recipient in this Agreement, in any other Loan Document, including but not limited to this Agreement, or in any statement or certificate given in writing pursuant thereto or in connection therewith is false, misleading or incomplete in any material respect when made (or deemed to have been made);

    c. Recipient shall close, sell, or cease to develop or operate its Project on the Property in the City of Northfield, Minnesota, at any time during the term of this Agreement;

    d. Recipient fails or neglects to perform, keep or observe any covenant set forth in this Agreement and the same has not been cured within thirty calendar days after Recipient receives notice thereof from the EDA;

    e. Recipient shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action to authorize any of the foregoing;

    f. An involuntary case or other proceeding shall be commenced against Recipient seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 days; or an order for relief shall be entered against Recipient under the federal bankruptcy laws as now or hereafter in effect; or

    g. This Agreement, for any reason (other than the satisfaction in full of all amounts owing in connection with the Loan) ceases to be, or is asserted by Recipient not to be, a legal, valid and binding obligation of Recipient, enforceable in accordance with its terms, and such occurrence has not been cured to the EDA's satisfaction within five (5) calendar days after Recipient receives notice thereof from the EDA.

8. EDA REMEDIES IN EVENT OF DEFAULT. If an Event of Default shall occur and be continuing or shall exist, the outstanding principal amount of the Loan and interest accrued thereon shall be immediately due and payable without presentment demand, protest or further notice of any kind, all of which are hereby expressly waived, except as provided in this paragraph, interest thereon shall accrue on the total amount of the Loan (principal and interest) outstanding from and after the date of default, and an action therefore shall immediately accrue. In the Event of Default, the EDA shall give written notice thereof to the Recipient at the address provided herein, or to such other address as the Recipient may inform the EDA in writing. In the event that any such default is not cured within Ten (10) days of the receipt of such notice, the EDA may, at its option, declare the entire balance due hereunder immediately due and payable without further notice. Failure to exercise this option shall not constitute a waiver of the right to exercise this option at a later date. After the date of default, payment by Recipient shall be applied first to interest and then to principal. If payments are in default more than 60 days, interest on the unpaid principal balance shall accrue at Ten percent (10%) per annum. Said increased interest shall be as and for liquidated damages to EDA and shall not be considered a penalty. Recipient shall also pay any costs of collection, including but not limited to reasonable attorneys' fees and expenses, incurred by the EDA in enforcing this obligation.

9. GENERAL TERMS.

    a. Voluntary and Knowing Action. The parties, by executing this Agreement, state that they have carefully read this Agreement and understand fully the contents thereof; that in executing this Agreement they voluntarily accept all terms described in this Agreement without duress, coercion, undue influence, or otherwise, and that they intend to be legally bound thereby.

    b. Authorized Signatories. The parties each represent and warrant to the other that (1) the persons signing this Agreement are authorized signatories for the entities represented, and (2) no further approvals, actions or ratifications are needed for the full enforceability of this Agreement against it; each party indemnifies and holds the other harmless against any breach of the foregoing representation and warranty.

    c. Recitals. The recitals to this Agreement are made a part hereof and incorporated herein by reference.

    d. Assignment. This Agreement may not be assigned by either party without the written consent of the other party.

    e. Modifications/Amendment. Any alterations, variations, modifications, amendments or waivers of the provisions of this Agreement shall only be valid when they have been reduced to writing, and signed by authorized representative of the EDA and Recipient.

f. Records—Availability and Retention. Pursuant to Minn. Stat. § 16C.05, subd. 5, Recipient agrees that the City of Northfield, the EDA, State Auditor, or any of their duly authorized representatives at any time during normal business hours and as often as they may reasonably deem necessary, shall have access to and the right to examine, audit, excerpt, and transcribe any books, documents, papers, records, etc., which are pertinent to the accounting practices and procedures of Recipient and involve transactions relating to this Agreement. Recipient agrees to maintain these records for a period of six years from the date of termination of this Agreement.

g. Compliance with Laws. Recipient shall abide by all Federal, State and local laws, statutes, ordinances, rules and regulations now in effect or hereinafter adopted pertaining to this Agreement or to the facilities, programs and staff for which Recipient is responsible.

h. Interest by City/EDA Officials. No elected official, officer, or employee of the City of Northfield or the EDA shall, during his or her tenure or employment and for one year thereafter, have any interest, direct or indirect, in this Agreement or the proceeds thereof.

i. Cumulative Rights. Except as otherwise expressly stated herein, no right or remedy herein conferred on or reserved to the EDA is intended to be exclusive of any other right or remedy hereby provided by law, but each shall be cumulative in, and in addition to, every other right or remedy given herein or hereafter existing at law, in equity, or by statute.

j. Indemnification. The Recipient expressly releases from and covenants and agrees to indemnify and hold the EDA and the City and its officers, agents, servants, employees harmless from and against all claims, costs and liability of every kind and nature, for injury or damage received or sustained by any person or entity in connection with, or on account of this Agreement or the Project and further releases such officers, employees, agents and members from any personal liability in connection with handling funds pursuant to the terms of this Agreement. The indemnification provided hereunder shall not apply to intentional acts or the negligence of the individual or entity so indemnified. Recipient further agrees to pay, indemnify and hold the EDA and the City harmless from any and all costs, expenses and fees, including reasonable attorney's fees that may be incurred by the EDA or the City in enforcing this Agreement.

k. Governing Law. This Agreement shall be deemed to have been made and accepted in Rice County, Minnesota, and the laws of the State of Minnesota shall govern any interpretations or constructions of the Agreement without regard to its choice of law or conflict of laws principles.

l. Data Practices. The parties acknowledge that this Agreement is subject to the requirements of Minnesota's Government Data Practices Act, Minnesota Statutes, Section 13.01 *et seq.*

m. No Waiver. Any party's failure in any one or more instances to insist upon strict performance of any of the terms and conditions of this Agreement or to exercise any right herein conferred shall not be construed as a waiver or relinquishment of that right or of that party's right to assert or rely upon the terms and conditions of this Agreement. Any express waiver of a term of this Agreement shall not be binding and effective unless made in writing and properly executed by the waiving party.

n. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision. Any invalid or unenforceable provision shall be deemed severed from this Agreement to the extent of its invalidity or unenforceability, and this Agreement shall be construed and enforced as if the Agreement did not contain that particular provision to the extent of its invalidity or unenforceability.

o. Entire Agreement. These terms and conditions constitute the entire Agreement between the parties regarding the subject matter hereof. All discussions and negotiations are deemed merged in this Agreement.

p. Headings and Captions. Headings and captions contained in this Agreement are for convenience only and are not intended to alter any of the provisions of this Agreement and shall not be used for the interpretation of the validity of the Agreement or any provision hereof.

q. Survivability. All covenants, indemnities, guarantees, releases, representations and warranties by any party, and any undischarged obligations of the EDA and Recipient arising prior to the expiration of this Agreement (whether by completion or earlier termination), shall survive such expiration.

r. Execution. This Agreement may be executed simultaneously in two or more counterparts that, when taken together, shall be deemed an original and constitute one and the same document. The signature of any party to the counterpart shall be deemed a signature to the Agreement, and may be appended to, any other counterpart. Facsimile and email transmissions of executed signature pages shall be deemed as originals and sufficient to bind the executing party.

[Remainder of page left intentionally blank.]

[Signature pages follow.]

IN WITNESS WHEREOF the parties have caused these presents to be signed as of the date first above mentioned.

RECIPIENT:

THE LUX MEDSPA P.L.L.C.

By: ____ Date:___________________________

Andrea N. Berube, Its Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF ___________)

This instrument was acknowledged before me on _____________, 2026, by Andrea N. Berube as Manager of The Lux MedSpa P.L.L.C., a limited liability company organized under the laws of the State of Minnesota.

____

Notary Public

NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY

By: ___________________________________ Date: _________________________
Randy Yoder, Its President

By: ___________________________________ Date: _________________________
Bob Pfefferle, Its Treasurer

STATE OF MINNESOTA)
) ss.
COUNTY OF ___________)

The foregoing instrument was acknowledged before me this______ day of __________, 2026, by Randy Yoder, as President, and Bob Pfefferle, as Treasurer, on behalf of the Northfield Economic Development Authority.

(Notary Seal)

____
Notary Public

THIS INSTRUMENT WAS DRAFTED BY:

FLAHERTY & HOOD, P.A.
525 Park Street, Suite 470
St. Paul, MN 55103
651-225-8840

SCHEDULE A

AMORTIZATION SCHEDULE

Lux Med Spa LLC
EDA Loan
$150,000 at 5% interest over 20 years; 2 years interest only.

Month	Pmt #	Payment	Interest	Principal	Balance
Sep-26	1	625	625	0	150000
Oct-26	2	625	625	0	150000
Nov-26	3	625	625	0	150000
Dec-26	4	625	625	0	150000
Jan-27	5	625	625	0	150000
Feb-27	6	625	625	0	150000
Mar-27	7	625	625	0	150000
Apr-27	8	625	625	0	150000
May-27	9	625	625	0	150000
Jun-27	10	625	625	0	150000
Jul-27	11	625	625	0	150000
Aug-27	12	625	625	0	150000
Sep-27	13	625	625	0	150000
Oct-27	14	625	625	0	150000
Nov-27	15	625	625	0	150000
Dec-27	16	625	625	0	150000
Jan-28	17	625	625	0	150000
Feb-28	18	625	625	0	150000
Mar-28	19	625	625	0	150000
Apr-28	20	625	625	0	150000
May-28	21	625	625	0	150000
Jun-28	22	625	625	0	150000
Jul-28	23	625	625	0	150000
Aug-28	24	625	625	0	150000
Sep-28	25	989.93	625	364.93	149635.1
Oct-28	26	989.93	623.48	366.45	149268.6
Nov-28	27	989.93	621.95	367.98	148900.6
Dec-28	28	989.93	620.42	369.51	148531.1
Jan-29	29	989.93	618.88	371.05	148160.1
Feb-29	30	989.93	617.33	372.6	147787.5
Mar-29	31	989.93	615.78	374.15	147413.3
Apr-29	32	989.93	614.22	375.71	147037.6
May-29	33	989.93	612.66	377.27	146660.4
Jun-29	34	989.93	611.08	378.85	146281.5
Jul-29	35	989.93	609.51	380.42	145901.1
Aug-29	36	989.93	607.92	382.01	145519.1
Sep-29	37	989.93	606.33	383.6	145135.5
Oct-29	38	989.93	604.73	385.2	144750.3
Nov-29	39	989.93	603.13	386.8	144363.5
Dec-29	40	989.93	601.51	388.42	143975.1
Jan-30	41	989.93	599.9	390.03	143585
Feb-30	42	989.93	598.27	391.66	143193.4
Mar-30	43	989.93	596.64	393.29	142800.1
Apr-30	44	989.93	595	394.93	142405.1
May-30	45	989.93	593.35	396.58	142008.6
Jun-30	46	989.93	591.7	398.23	141610.3

Jul-30	47	989.93	590.04	399.89	141210.4
Aug-30	48	989.93	588.38	401.55	140808.9
Sep-30	49	989.93	586.7	403.23	140405.7
Oct-30	50	989.93	585.02	404.91	140000.8
Nov-30	51	989.93	583.34	406.59	139594.2
Dec-30	52	989.93	581.64	408.29	139185.9
Jan-31	53	989.93	579.94	409.99	138775.9
Feb-31	54	989.93	578.23	411.7	138364.2
Mar-31	55	989.93	576.52	413.41	137950.8
Apr-31	56	989.93	574.79	415.14	137535.6
May-31	57	989.93	573.07	416.86	137118.8
Jun-31	58	989.93	571.33	418.6	136700.2
Jul-31	59	989.93	569.58	420.35	136279.8
Aug-31	60	989.93	567.83	422.1	135857.7
Sep-31	61	989.93	566.07	423.86	135433.9
Oct-31	62	989.93	564.31	425.62	135008.2
Nov-31	63	989.93	562.53	427.4	134580.8
Dec-31	64	989.93	560.75	429.18	134151.7
Jan-32	65	989.93	558.97	430.96	133720.7
Feb-32	66	989.93	557.17	432.76	133287.9
Mar-32	67	989.93	555.37	434.56	132853.4
Apr-32	68	989.93	553.56	436.37	132417
May-32	69	989.93	551.74	438.19	131978.8
Jun-32	70	989.93	549.91	440.02	131538.8
Jul-32	71	989.93	548.08	441.85	131097
Aug-32	72	989.93	546.24	443.69	130653.3
Sep-32	73	989.93	544.39	445.54	130207.7
Oct-32	74	989.93	542.53	447.4	129760.3
Nov-32	75	989.93	540.67	449.26	129311.1
Dec-32	76	989.93	538.8	451.13	128859.9
Jan-33	77	989.93	536.92	453.01	128406.9
Feb-33	78	989.93	535.03	454.9	127952
Mar-33	79	989.93	533.13	456.8	127495.2
Apr-33	80	989.93	531.23	458.7	127036.5
May-33	81	989.93	529.32	460.61	126575.9
Jun-33	82	989.93	527.4	462.53	126113.4
Jul-33	83	989.93	525.47	464.46	125648.9
Aug-33	84	989.93	523.54	466.39	125182.5
Sep-33	85	989.93	521.59	468.34	124714.2
Oct-33	86	989.93	519.64	470.29	124243.9
Nov-33	87	989.93	517.68	472.25	123771.7
Dec-33	88	989.93	515.72	474.21	123297.4
Jan-34	89	989.93	513.74	476.19	122821.3
Feb-34	90	989.93	511.76	478.17	122343.1
Mar-34	91	989.93	509.76	480.17	121862.9
Apr-34	92	989.93	507.76	482.17	121380.7
May-34	93	989.93	505.75	484.18	120896.6

Jun-34	94	989.93	503.74	486.19	120410.4
Jul-34	95	989.93	501.71	488.22	119922.2
Aug-34	96	989.93	499.68	490.25	119431.9
Sep-34	97	989.93	497.63	492.3	118939.6
Oct-34	98	989.93	495.58	494.35	118445.3
Nov-34	99	989.93	493.52	496.41	117948.8
Dec-34	100	989.93	491.45	498.48	117450.4
Jan-35	101	989.93	489.38	500.55	116949.8
Feb-35	102	989.93	487.29	502.64	116447.2
Mar-35	103	989.93	485.2	504.73	115942.4
Apr-35	104	989.93	483.09	506.84	115435.6
May-35	105	989.93	480.98	508.95	114926.7
Jun-35	106	989.93	478.86	511.07	114415.6
Jul-35	107	989.93	476.73	513.2	113902.4
Aug-35	108	989.93	474.59	515.34	113387
Sep-35	109	989.93	472.45	517.48	112869.6
Oct-35	110	989.93	470.29	519.64	112349.9
Nov-35	111	989.93	468.12	521.81	111828.1
Dec-35	112	989.93	465.95	523.98	111304.1
Jan-36	113	989.93	463.77	526.16	110778
Feb-36	114	989.93	461.57	528.36	110249.6
Mar-36	115	989.93	459.37	530.56	109719.1
Apr-36	116	989.93	457.16	532.77	109186.3
May-36	117	989.93	454.94	534.99	108651.3
Jun-36	118	989.93	452.71	537.22	108114.1
Jul-36	119	989.93	450.48	539.45	107574.6
Aug-36	120	989.93	448.23	541.7	107032.9
Sep-36	121	989.93	445.97	543.96	106489
Oct-36	122	989.93	443.7	546.23	105942.7
Nov-36	123	989.93	441.43	548.5	105394.2
Dec-36	124	989.93	439.14	550.79	104843.4
Jan-37	125	989.93	436.85	553.08	104290.4
Feb-37	126	989.93	434.54	555.39	103735
Mar-37	127	989.93	432.23	557.7	103177.3
Apr-37	128	989.93	429.91	560.02	102617.3
May-37	129	989.93	427.57	562.36	102054.9
Jun-37	130	989.93	425.23	564.7	101490.2
Jul-37	131	989.93	422.88	567.05	100923.1
Aug-37	132	989.93	420.51	569.42	100353.7
Sep-37	133	989.93	418.14	571.79	99781.93
Oct-37	134	989.93	415.76	574.17	99207.76
Nov-37	135	989.93	413.37	576.56	98631.2
Dec-37	136	989.93	410.96	578.97	98052.23
Jan-38	137	989.93	408.55	581.38	97470.85
Feb-38	138	989.93	406.13	583.8	96887.05
Mar-38	139	989.93	403.7	586.23	96300.82
Apr-38	140	989.93	401.25	588.68	95712.14

May-38	141	989.93	398.8	591.13	95121.01
Jun-38	142	989.93	396.34	593.59	94527.42
Jul-38	143	989.93	393.86	596.07	93931.35
Aug-38	144	989.93	391.38	598.55	93332.8
Sep-38	145	989.93	388.89	601.04	92731.76
Oct-38	146	989.93	386.38	603.55	92128.21
Nov-38	147	989.93	383.87	606.06	91522.15
Dec-38	148	989.93	381.34	608.59	90913.56
Jan-39	149	989.93	378.81	611.12	90302.44
Feb-39	150	989.93	376.26	613.67	89688.77
Mar-39	151	989.93	373.7	616.23	89072.54
Apr-39	152	989.93	371.14	618.79	88453.75
May-39	153	989.93	368.56	621.37	87832.38
Jun-39	154	989.93	365.97	623.96	87208.42
Jul-39	155	989.93	363.37	626.56	86581.86
Aug-39	156	989.93	360.76	629.17	85952.69
Sep-39	157	989.93	358.14	631.79	85320.9
Oct-39	158	989.93	355.5	634.43	84686.47
Nov-39	159	989.93	352.86	637.07	84049.4
Dec-39	160	989.93	350.21	639.72	83409.68
Jan-40	161	989.93	347.54	642.39	82767.29
Feb-40	162	989.93	344.86	645.07	82122.22
Mar-40	163	989.93	342.18	647.75	81474.47
Apr-40	164	989.93	339.48	650.45	80824.02
May-40	165	989.93	336.77	653.16	80170.86
Jun-40	166	989.93	334.05	655.88	79514.98
Jul-40	167	989.93	331.31	658.62	78856.36
Aug-40	168	989.93	328.57	661.36	78195
Sep-40	169	989.93	325.81	664.12	77530.88
Oct-40	170	989.93	323.05	666.88	76864
Nov-40	171	989.93	320.27	669.66	76194.34
Dec-40	172	989.93	317.48	672.45	75521.89
Jan-41	173	989.93	314.67	675.26	74846.63
Feb-41	174	989.93	311.86	678.07	74168.56
Mar-41	175	989.93	309.04	680.89	73487.67
Apr-41	176	989.93	306.2	683.73	72803.94
May-41	177	989.93	303.35	686.58	72117.36
Jun-41	178	989.93	300.49	689.44	71427.92
Jul-41	179	989.93	297.62	692.31	70735.61
Aug-41	180	989.93	294.73	695.2	70040.41
Sep-41	181	989.93	291.84	698.09	69342.32
Oct-41	182	989.93	288.93	701	68641.32
Nov-41	183	989.93	286.01	703.92	67937.4
Dec-41	184	989.93	283.07	706.86	67230.54
Jan-42	185	989.93	280.13	709.8	66520.74
Feb-42	186	989.93	277.17	712.76	65807.98
Mar-42	187	989.93	274.2	715.73	65092.25

Apr-42	188	989.93	271.22	718.71	64373.54
May-42	189	989.93	268.22	721.71	63651.83
Jun-42	190	989.93	265.22	724.71	62927.12
Jul-42	191	989.93	262.2	727.73	62199.39
Aug-42	192	989.93	259.16	730.77	61468.62
Sep-42	193	989.93	256.12	733.81	60734.81
Oct-42	194	989.93	253.06	736.87	59997.94
Nov-42	195	989.93	249.99	739.94	59258
Dec-42	196	989.93	246.91	743.02	58514.98
Jan-43	197	989.93	243.81	746.12	57768.86
Feb-43	198	989.93	240.7	749.23	57019.63
Mar-43	199	989.93	237.58	752.35	56267.28
Apr-43	200	989.93	234.45	755.48	55511.8
May-43	201	989.93	231.3	758.63	54753.17
Jun-43	202	989.93	228.14	761.79	53991.38
Jul-43	203	989.93	224.96	764.97	53226.41
Aug-43	204	989.93	221.78	768.15	52458.26
Sep-43	205	989.93	218.58	771.35	51686.91
Oct-43	206	989.93	215.36	774.57	50912.34
Nov-43	207	989.93	212.13	777.8	50134.54
Dec-43	208	989.93	208.89	781.04	49353.5
Jan-44	209	989.93	205.64	784.29	48569.21
Feb-44	210	989.93	202.37	787.56	47781.65
Mar-44	211	989.93	199.09	790.84	46990.81
Apr-44	212	989.93	195.8	794.13	46196.68
May-44	213	989.93	192.49	797.44	45399.24
Jun-44	214	989.93	189.16	800.77	44598.47
Jul-44	215	989.93	185.83	804.1	43794.37
Aug-44	216	989.93	182.48	807.45	42986.92
Sep-44	217	989.93	179.11	810.82	42176.1
Oct-44	218	989.93	175.73	814.2	41361.9
Nov-44	219	989.93	172.34	817.59	40544.31
Dec-44	220	989.93	168.93	821	39723.31
Jan-45	221	989.93	165.51	824.42	38898.89
Feb-45	222	989.93	162.08	827.85	38071.04
Mar-45	223	989.93	158.63	831.3	37239.74
Apr-45	224	989.93	155.17	834.76	36404.98
May-45	225	989.93	151.69	838.24	35566.74
Jun-45	226	989.93	148.19	841.74	34725
Jul-45	227	989.93	144.69	845.24	33879.76
Aug-45	228	989.93	141.17	848.76	33031
Sep-45	229	989.93	137.63	852.3	32178.7
Oct-45	230	989.93	134.08	855.85	31322.85
Nov-45	231	989.93	130.51	859.42	30463.43
Dec-45	232	989.93	126.93	863	29600.43
Jan-46	233	989.93	123.34	866.59	28733.84
Feb-46	234	989.93	119.72	870.21	27863.63

Mar-46	235	989.93	116.1	873.83	26989.8
Apr-46	236	989.93	112.46	877.47	26112.33
May-46	237	989.93	108.8	881.13	25231.2
Jun-46	238	989.93	105.13	884.8	24346.4
Jul-46	239	989.93	101.44	888.49	23457.91
Aug-46	240	989.93	97.74	892.19	22565.72
Sep-46	241	989.93	94.02	895.91	21669.81
Oct-46	242	989.93	90.29	899.64	20770.17
Nov-46	243	989.93	86.54	903.39	19866.78
Dec-46	244	989.93	82.78	907.15	18959.63
Jan-47	245	989.93	79	910.93	18048.7
Feb-47	246	989.93	75.2	914.73	17133.97
Mar-47	247	989.93	71.39	918.54	16215.43
Apr-47	248	989.93	67.56	922.37	15293.06
May-47	249	989.93	63.72	926.21	14366.85
Jun-47	250	989.93	59.86	930.07	13436.78
Jul-47	251	989.93	55.99	933.94	12502.84
Aug-47	252	989.93	52.1	937.83	11565.01
Sep-47	253	989.93	48.19	941.74	10623.27
Oct-47	254	989.93	44.26	945.67	9677.6
Nov-47	255	989.93	40.32	949.61	8727.99
Dec-47	256	989.93	36.37	953.56	7774.43
Jan-48	257	989.93	32.39	957.54	6816.89
Feb-48	258	989.93	28.4	961.53	5855.36
Mar-48	259	989.93	24.4	965.53	4889.83
Apr-48	260	989.93	20.37	969.56	3920.27
May-48	261	989.93	16.33	973.6	2946.67
Jun-48	262	989.93	12.28	977.65	1969.02
Jul-48	263	989.93	8.2	981.73	987.29
Aug-48	264	991.4	4.11	987.29	0

GUARANTY OF PAYMENT

Note. The word "Note" means the promissory note of even date executed by The Lux MedSpa P.L.L.C. ("MAKER") in favor of the City of Northfield Economic Development Authority ("LENDER") to which this Guaranty is attached in the original amount of One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) from MAKER to LENDER, together with all renewals, extensions, modifications, refinancings, consolidations and/or substitutions thereof, or of the Loan Agreement between MAKER and LENDER executed contemporaneously with the Note.

Indebtedness. The word "Indebtedness" means the Note, including: (a) all principal, (b) all interest, (c) all late charges, (d) all loan fees and loan charges, and (e) all collection costs and expenses relating to the Note or to any collateral for the Note. Collection costs and expenses include without limitation all of LENDER's attorney's fees and legal expenses, whether or not suit is instituted, and all attorney's fees and legal expenses for all bankruptcy proceedings, appeals, and any post-judgment collection services.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the aforesaid LENDER to make a loan to the aforesaid MAKER in the amount of the Note, the undersigned Guarantor hereby absolutely and unconditionally guarantees and promises to pay to LENDER or its order, on demand, in legal tender of the United States of America, the Indebtedness of MAKER to LENDER on the terms and conditions set forth herein. The liability of Guarantor hereunder includes the Indebtedness, together with all of LENDER's costs, expenses, and attorney's fees incurred in connection with the enforcement of this Guaranty or the collection and sale of any collateral for this Guaranty. Attorney's fees include, without limitation, attorney's fees whether or not there is a lawsuit, and if there is a lawsuit, any fees and costs for trial and appeals. If LENDER presently holds one or more guarantees, or hereafter receives additional guarantees from Guarantor, the rights of LENDER under all guarantees shall be cumulative. This Guaranty shall not affect or invalidate any such other guarantees.

Guarantor intends to guaranty at all times the performance and prompt payment when due, whether at maturity or earlier by reason of acceleration or otherwise, of all the Indebtedness. This Guaranty shall continue in full force until the entirety of the Indebtedness shall have been fully and finally paid and satisfied and all other obligations of Guarantor under this Guaranty shall have been performed in full. Release of any other guarantor or termination of any other guaranty of the indebtedness shall not affect the liability of Guarantor hereunder.

Guarantor authorizes LENDER, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time: (a) to extend additional credit to MAKER; (b) to alter, compromise, renew, extend, accelerate, or otherwise change any of the terms of the

Indebtedness (including, but not limited to, increases or decreases in the rate of interest of the Note); extensions may be repeated and may be for longer than the original loan term; (c) to exchange, enforce, waive, or release any security for the Note; (d) to release, substitute, agree not to sue, or deal with any of MAKER's sureties, endorsers, or other guarantors on any terms or in any manner LENDER may choose; (e) to determine how, when and what application of payments and credits shall be made on the Indebtedness; (f) to sell, transfer, assign, or grant participation in all or any part of the Indebtedness; and (g) to assign or transfer this Guaranty in whole or in part.

Guarantor represents and warrants to LENDER that: (a) no representations or agreements of any kind have been made to Guarantors which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at MAKER's request and not at the request of LENDER; (c) LENDER has made no representation to Guarantor as to the credit worthiness of MAKER; (d) upon LENDER's request, Guarantor will provide to LENDER complete and accurate financial and credit information on Guarantor in a form acceptable to LENDER; and (e) Guarantor has established adequate means of obtaining from MAKER on a continuing basis information regarding MAKER's financial condition.

If now or hereafter: (a) MAKER shall be or become insolvent, and (b) the Indebtedness shall not at all times until paid be fully secured by collateral pledged by MAKER, Guarantor hereby forever waives and relinquish in favor of LENDER and MAKER, and their respective successors, any claim or right to payment Guarantor may now have or hereafter have or acquire against MAKER, by subrogation or otherwise, so that at no time shall Guarantor be or become a "creditor" of MAKER within the meaning of 11 USC § 547(b), or any successor provision of the Federal Bankruptcy Laws.

IN WITNESS WHEREOF, I have executed this guaranty at __________________, Minnesota, as of the Note Date first mentioned above.

GUARANTOR

____

Andrea N. Berube

Address: ________________________

____

STATE OF MINNESOTA)
) ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me on this ___ day of _____________, 2026, by Andrea N. Berube, Guarantor.

____
Notary Public

GUARANTY OF PAYMENT

Note. The word “Note” means the promissory note of even date executed by The Lux MedSpa P.L.L.C. (“MAKER”) in favor of the City of Northfield Economic Development Authority (“LENDER”) to which this Guaranty is attached in the original amount of One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00) from MAKER to LENDER, together with all renewals, extensions, modifications, refinancings, consolidations and/or substitutions thereof, or of the Loan Agreement between MAKER and LENDER executed contemporaneously with the Note.

Indebtedness. The word “Indebtedness” means the Note, including: (a) all principal, (b) all interest, (c) all late charges, (d) all loan fees and loan charges, and (e) all collection costs and expenses relating to the Note or to any collateral for the Note. Collection costs and expenses include without limitation all of LENDER’s attorney’s fees and legal expenses, whether or not suit is instituted, and all attorney’s fees and legal expenses for all bankruptcy proceedings, appeals, and any post-judgment collection services.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and to induce the aforesaid LENDER to make a loan to the aforesaid MAKER in the amount of the Note, the undersigned Guarantor hereby absolutely and unconditionally guarantees and promises to pay to LENDER or its order, on demand, in legal tender of the United States of America, the Indebtedness of MAKER to LENDER on the terms and conditions set forth herein. The liability of Guarantor hereunder includes the Indebtedness, together with all of LENDER’s costs, expenses, and attorney’s fees incurred in connection with the enforcement of this Guaranty or the collection and sale of any collateral for this Guaranty. Attorney’s fees include, without limitation, attorney’s fees whether or not there is a lawsuit, and if there is a lawsuit, any fees and costs for trial and appeals. If LENDER presently holds one or more guarantees, or hereafter receives additional guarantees from Guarantor, the rights of LENDER under all guarantees shall be cumulative. This Guaranty shall not affect or invalidate any such other guarantees.

Guarantor intends to guaranty at all times the performance and prompt payment when due, whether at maturity or earlier by reason of acceleration or otherwise, of all the Indebtedness. This Guaranty shall continue in full force until the entirety of the Indebtedness shall have been fully and finally paid and satisfied and all other obligations of Guarantor under this Guaranty shall have been performed in full. Release of any other guarantor or termination of any other guaranty of the indebtedness shall not affect the liability of Guarantor hereunder.

Guarantor authorizes LENDER, without notice or demand and without lessening Guarantor’s liability under this Guaranty, from time to time: (a) to extend additional credit to MAKER; (b) to alter, compromise, renew, extend, accelerate, or otherwise change any of the terms of the

Indebtedness (including, but not limited to, increases or decreases in the rate of interest of the Note); extensions may be repeated and may be for longer than the original loan term; (c) to exchange, enforce, waive, or release any security for the Note; (d) to release, substitute, agree not to sue, or deal with any of MAKER's sureties, endorsers, or other guarantors on any terms or in any manner LENDER may choose; (e) to determine how, when and what application of payments and credits shall be made on the Indebtedness; (f) to sell, transfer, assign, or grant participation in all or any part of the Indebtedness; and (g) to assign or transfer this Guaranty in whole or in part.

Guarantor represents and warrants to LENDER that: (a) no representations or agreements of any kind have been made to Guarantors which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at MAKER's request and not at the request of LENDER; (c) LENDER has made no representation to Guarantor as to the credit worthiness of MAKER; (d) upon LENDER's request, Guarantor will provide to LENDER complete and accurate financial and credit information on Guarantor in a form acceptable to LENDER; and (e) Guarantor has established adequate means of obtaining from MAKER on a continuing basis information regarding MAKER's financial condition.

If now or hereafter: (a) MAKER shall be or become insolvent, and (b) the Indebtedness shall not at all times until paid be fully secured by collateral pledged by MAKER, Guarantor hereby forever waives and relinquish in favor of LENDER and MAKER, and their respective successors, any claim or right to payment Guarantor may now have or hereafter have or acquire against MAKER, by subrogation or otherwise, so that at no time shall Guarantor be or become a "creditor" of MAKER within the meaning of 11 USC § 547(b), or any successor provision of the Federal Bankruptcy Laws.

IN WITNESS WHEREOF, I have executed this guaranty at ___________________, Minnesota, as of the Note Date first mentioned above.

GUARANTOR

____
Gregory E. Berube

Address: __________________________
____

STATE OF MINNESOTA)
) ss.
COUNTY OF ____________)

The foregoing instrument was acknowledged before me on this ___ day of _____________, 2026, by Gregory E. Berube, Guarantor.

____

Notary Public

NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY REVOLVING LOAN

PROMISSORY NOTE
The Lux MedSpa P.L.L.C.

$150,000.00 Northfield, MN
______________, 2026

FOR VALUE RECEIVED, the undersigned loan recipient, hereinafter referred to as the "MAKER", promises to repay to the order of the **NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY**, hereinafter referred to as the "LENDER", at its offices located at 801 Washington St., Northfield, MN 55057, or such other place as the holder hereof shall designate in writing, the Loan proceeds it received under the LENDER's Revolving Loan Fund Program in the principal amount of **One Hundred Fifty Thousand and 00/100 Dollars ($150,000.00)** (the "Loan"), lawful money of the United States, together with interest thereon from the date hereof and accruing for **two hundred forty (240)** months at an annual interest rate of **five percent (5.00%)** per annum (the "Loan Rate").

MAKER shall repay principal and interest on the Loan in monthly installments all in accordance with the Northfield Revolving Loan Fund Loan Agreement of even date herewith (the "Loan Agreement") for a period of **two hundred forty (240)** months. The MAKER shall make monthly interest-only payments for the first twenty-four (24) months, and continue with principal and interest payments in the twenty-fifth month and thereafter until the Loan is paid in full all in accordance with the Amortization Schedule attached to the Loan Agreement as Schedule A.

This Note is secured by the Personal Guaranties of Andrea N. Berube and Gregory E. Berube, spouses married to each other, of even date herewith that in the event of MAKER's default with respect to this Loan, each shall repay any overdue installment or installments, or the entire amount of principal and interest, that are due and payable.

MAKER shall maintain insurance for liability, wind, fire and other casualty purposes on the Property and Equipment identified in the Loan Agreement for the term thereof.

This Note may be prepaid at any time without notice, in whole or in part, and without incurring any penalty or bonus.

Any change of the MAKER's name or address must be promptly disclosed to the LENDER.

All of the agreements, conditions, covenants, provisions, and stipulations contained in the Loan Agreement, or any instrument securing this Note are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein. It is agreed that time is of the essence of this Note. If a default occurs under the Loan Agreement, or any instrument securing this Note, then the LENDER of this Note may at its right and option, without notice, declare immediately due and payable the principal balance of this Note, together with any costs of collection including attorney fees incurred by the LENDER of this Note in collecting or enforcing payment hereof, whether suit be brought or not, and all other sums due hereunder, or under any instrument securing this Note. The MAKER agrees that the LENDER may, without notice to the MAKER and without affecting the liability of the MAKER, accept additional or substitute security for this Note, or release any security or any party liable for this Note or extend or renew this Note.

MAKER's failure to pay any amount when due as evidenced hereby, or perform any covenant or agreement hereunder, shall constitute a default under this instrument and any other instrument securing or otherwise relating to such Loan transaction, and a default under any other instrument shall constitute a default hereunder.

In the event of default, the LENDER shall give written notice thereof to the MAKER at **2651 Oak Lawn Dr., Northfield, MN 55057**, or to such other address as the MAKER may inform the LENDER in writing. In the event that any such default is not cured within Ten (10) days of the receipt of such notice, the LENDER may, at its option, declare the entire balance due hereunder immediately due and payable without further notice. Failure to exercise this option shall not constitute a waiver of the right to exercise this option at a later date. After the date of default, payment by MAKER shall be applied first to interest and then to principal.

If payments are in default more than 60 days, interest on the unpaid principal balance shall accrue at ten percent (10%) per annum. Said increased interest shall be as and for liquidated damages to LENDER and shall not be considered a penalty.

The remedies of the LENDER as provided herein, and in the Loan Agreement, or any other instrument securing this Note, shall be cumulative and concurrent and may be pursued singly, successively, or together, and, at the sole discretion of the LENDER, may be exercised as often as occasion therefore shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

The LENDER shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the LENDER and then only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event. No waiver by the LENDER of any default hereunder shall operate as a waiver of any other default on a future occasion. No delay on the part of the

LENDER in exercising any right or remedy hereunder shall operate as a waiver thereof. No single or partial exercise of any right or remedy by the LENDER shall preclude future exercise thereof or the exercise of any other right or remedy.

This Note may not be amended, modified, or changed except only by an instrument in writing signed by the party against whom enforcement of any such amendment, modifications, or change is sought.

The undersigned, in the case of suit on this Note, agrees to pay the LENDER's attorney fees and costs incurred therein. The MAKER and any endorsers and sureties waive demand of payment, notice of nonpayment, protest and notice. Sureties, endorsers and guarantors agree to all of the provisions of this Note, and consent that the time of payment of all or any part hereof may be extended at the discretion of the LENDER from time to time, without notice.

The undersigned agrees to pay this Note and waive demand, presentment, protest, and notice of dishonor, and exonerate the LENDER hereof from any duty and obligation to make demand on anyone for payment or, except as otherwise provided herein, to give notice to anyone of nonpayment hereof and further consent to the extension, renewal, exchange, surrender or release of this Note or any person bound hereunder by the holder hereof.

MAKER agrees to provide periodic information upon request by the LENDER regarding the status of relevant matters described in this promissory Note and the accompanying exhibits hereto.

This Note shall be governed by, and construed in accordance with, the laws of the state of Minnesota without regard to its conflict of laws provisions. Any disputes, controversies, or claims arising out of this Note shall be heard in the state or federal courts of Minnesota, and all parties to this Note waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.

The headings used in this Note are solely for convenience of reference, are no part of this Note, and are not to be considered in construing or interpreting this Note.

This Note, with the Loan Agreement of even date herewith and other Loan Documents, constitutes the entire Note between the parties pertaining to its subject matter and it supersedes all prior contemporaneous Notes, representations, and understandings of the parties pertaining to the subject matter of this Note.

Wherever possible, each provision of this Note and each related document shall be interpreted so that it is valid under applicable law. If any provision of this Note or any related document is to any extent found invalid by a court or other governmental entity of competent jurisdiction, that provision shall be ineffective only to the extent of such invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note or any other related document.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts, and things required to exist, happen, and be performed precedent to or in the issuance of this Note do exist, have happened, and have been performed in regular and due form as required by law.

[Remainder of page left intentionally blank.]

[Signature page follows]

IN WITNESS WHEREOF, the MAKER has caused this Note to be duly executed as of the date affixed hereto below.

MAKER:

THE LUX MEDSPA P.L.L.C.

By: ____ Date:___________________________

Andrea N. Berube, Its Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF RICE)

This instrument was acknowledged before me on _____________, 2026, by Andrea N. Berube, as Manager of The Lux MedSpa P.L.L.C., a limited liability company organized under the laws of the State of Minnesota.

____
Notary Public

(Attached exhibits include Northfield Economic Development Authority Revolving Loan Fund Loan Agreement; Personal Guaranties of Andrea N. Berube and Gregory E. Berube; and Borrower's Affidavit.)

City Hall
801 Washington Street
Northfield, MN 55057
northfieldmn.gov

City of Northfield

Legislation Text

File #: 26-404, **Version:** 1

Economic Development Authority Meeting Date: July 27, 2026

To: Members of the Economic Development Authority

From: Scott Wopata, Community Development Director
Emery John, Interim Program Coordinator

EDA Financial Assistance Evaluation Discussion Kickoff

Action Requested:
N/A

Summary Report:

As our adopted workplan articulates, our first key initiative is rebuilding our financial assistance programs and partnerships. The first step within this initiative is to create a shared understanding of our existing programming through an evaluative process.

This presentation is designed to begin a conversation of evaluating these programs. We are looking for feedback, questions, and points of further conversation that EDA policy makers would like to see incorporated.

Staff is planning on engaging both applicants and recipients of each of these programs to gain a qualitative understanding of the programs. That information and feedback has not yet been incorporated into this presentation, though it is informing our work and the creation of a pilot program for the fall.

Currently, the EDA runs two programs - the Clement Shearer Micro-grant program and the Revolving Loan Fund. We recently finished our last funded round of the Façade Improvement Program. This presentation also considers the DEED funded Mainstreet grant program, which we administered with our partners at SMIF.

Between these programs, we see a clear need for downtown building renovation help. We also see, however, a lack of focus on any other area of Northfield geographically, and any sector specific stimulus. Additionally, there is a notable gender and racial equity gap present in our larger revolving loan program. These are examples of our first-line takeaways that we are looking to build into a more comprehensive evaluation strategy, which is the original long-term goal of the workplan initiative.

City Plans & Policies Relevance:
Comprehensive Plan Ch. 4: Sustainable economic future
Strategic Plan: Tax Base Diversification and Growth

Alternative Options:

N/A

Financial Impacts:
N/A

Tentative Timelines:
June EDA Meeting - Approval of workplan
July EDA Meeting - Program evaluation kickoff
Fall 2026 - Pilot Program Launch

THE CITY OF NORTHFIELD MINNESOTA ESTD 1855

Financial Assistance Evaluation Kickoff

July 2026

1 Year Work Plan EDA Meetings	Items
June 2026 EDA Meeting	**Form Redevelopment Committee**
July 2026 EDA	**Discuss Program Evaluation**
Summer 2026 Redevelopment Committee	Shared understanding of financial impacts of various (re)development projects
August 2026 Loan Committee	Discuss pilot program
September 2026 EDA Meeting	**Approve pilot program**
September 2026 EDA	**Discuss Redevelopment Committee Report; prioritization exercise**
Fall 2026 Redevelopment Committee	Establish work plan around EDA Project prioritization (and other Related conditions)
October 2026 EDA	**Adopt Redevelopment Committee workplan**
November 2026 EDA	**Discussion 1: Ecosystem & Linkages**
January 2027 Loan Committee	Evaluate pilot program
January 2027 EDA	**Discussion 2: Ecosystem & Linkages**
February 2027 Loan Committee	Discuss new 'low barrier application'
March 2027 EDA	**Approve new program(s)**
April 2027 EDA	**Report on Ecosystem & Linkages; Possible initiatives**
June 2027 EDA	**Initiative launch**

#1 Financial Assistance Rebuild: Short Term Goals

- Comprehensive program evaluation
- Pilot program launch
- Working towards complete programs and applications update
- Define, share, and measure what "success" means for financial assistance programs

#1 Financial Assistance Rebuild: Long Term Goals

- Ongoing program evaluation
- Annual program updates to align with annual EDA priorities
- Application overhaul with city-wide resource integration
- Consistent partner program alignment
- Increase utilization, accessibility, and impact of EDA and partner resources
- Reach a broader range of businesses and sectors

Financial Assistance Program Design

Geography	Sector	Eligible Costs	Project Priority	Assistance Type	Quantity	Reporting	Celebration Toolbox
Downtown (c-1)	Industrial	Building, Capitol Improvements	Hiring workers	Grant	$0-$5,000	Present to EDA	Press release
Downtown (Historic Core)	Retail	Staff, administrative	Sustainability	Forgivable Loan	$5,000-$10,000	Written report to staff	Media commitment
Highway 3	Restaurant	Inventory	Business hours	Loan	$10,000-$25,000	Walk through with staff (and EDA)	Public event
Neighborhood Floating Commercial	Nonprofit eligible	Predevelopment work	ADA upgrades	Technical Assistance	$25,000-$50,000	Annual written report	Public facing acknowledgement (static)
Northwest Area	Professional services	Non-fixed improvements (seating)	Bike facilites	Matching component	$50,000-$100,000 +	(Other)	(other)
	Childcare	Training	(Other)				

Policy priorities made by primarily by EDA

Program practicalities made by primarily by Staff

Northfield 2045 Comprehensive Plan, Adopted Strategic Plan, EDA and City Policies, and State Statutes drive all program decisions by EDA **and** Staff.

Economic Development Authority
NORTHFIELD
MINNESOTA

Financial Assistance Program Design

Geography	Sector	Eligible Costs	Project Priority
Downtown (c-1)	Industrial	Building, Capitol Improvements	Hiring workers
Downtown (Historic Core)	Retail	Staff, administrative	Sustainability
Highway 3	Restaurant	Inventory	Business hours
Neighborhood Floating Commercial	Nonprofit eligible	Predevelopment work	ADA upgrades
Northwest Area	Professional services	Non-fixed improvements (seating)	Bike facilites
	Childcare	Training	(Other)

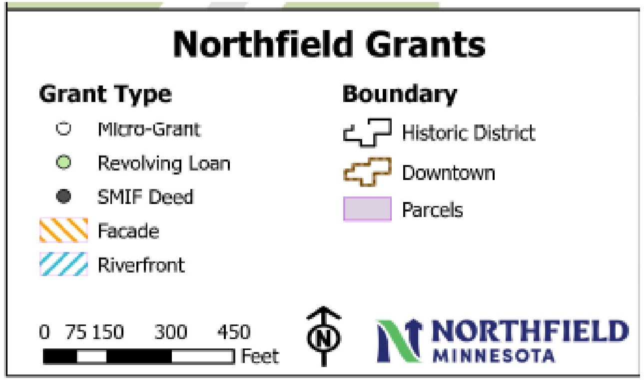
Policy priorities made by primarily by EDA

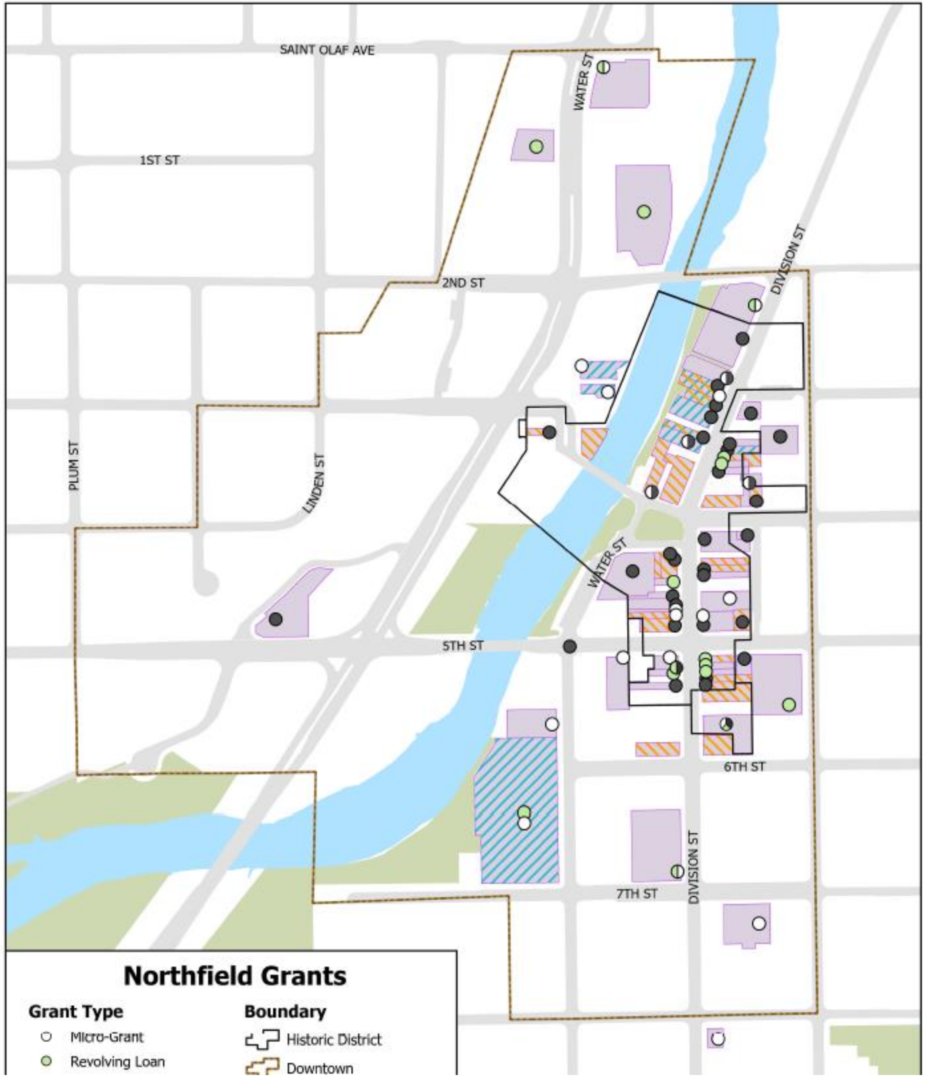
Economic Development Authority

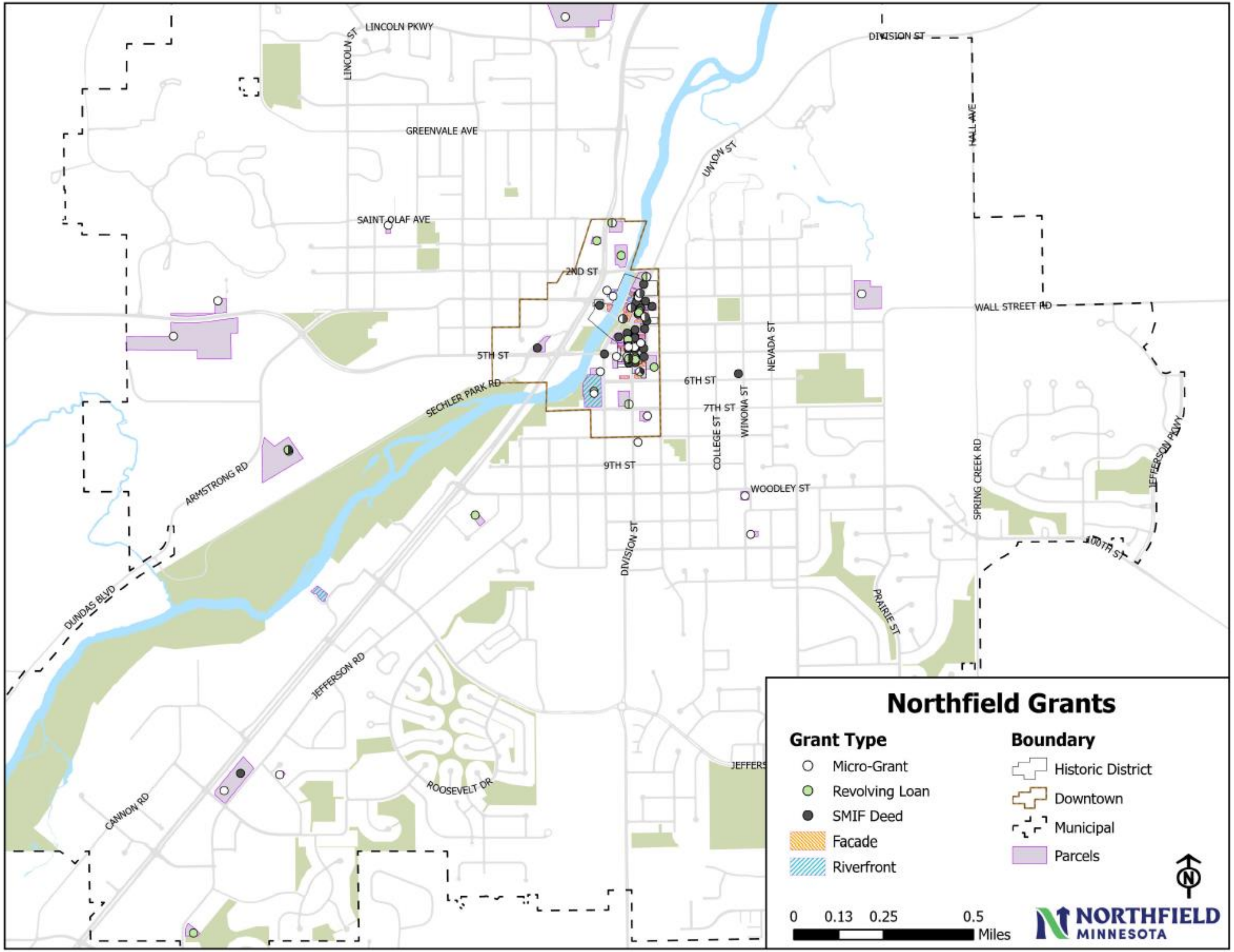
NORTHFIELD
MINNESOTA

Evaluation

- Micro-grant
- Façade Grant
- Revolving Loan Program
- DEED Mainstreet Grant Program (via SMIF)


Northfield Grants
Grant Type
Micro-Grant
Revolving Loan
SMIF Deed
Facade
Riverfront
Boundary
Historic District
Downtown
Parcels
0 75 150 300 450
Feet
N
NORTHFIELD
MINNESOTA


SAINT OLAF AVE
1ST ST
WATER ST
2ND ST
DIVISION ST
PLUM ST
LINDEN ST
WATER ST
5TH ST
6TH ST
7TH ST
DIVISION ST
Northfield Grants
Grant Type
Micro-Grant
Revolving Loan
Boundary
Historic District
Downtown


LINCOLN PKWY
LINCOLN ST
DIVISION ST
GREENVALE AVE
HALL AVE
UNION ST
SAINT OLAF AVE
2ND ST
WALL STREET RD
5TH ST
NEVADA ST
6TH ST
SECHLER PARK RD
7TH ST
WINONA ST
COLLEGE ST
9TH ST
WOODLEY ST
ARMSTRONG RD
SPRING CREEK RD
JEFFERSON PKWY
10TH ST
DIVISION ST
PRAIRIE ST
DUNDAS BLVD
JEFFERSON RD
ROOSEVELT DR
CANNON RD
Northfield Grants
Grant Type
Micro-Grant
Revolving Loan
SMIF Deed
Facade
Riverfront
Boundary
Historic District
Downtown
Municipal
Parcels
0 0.13 0.25 0.5
Miles
NORTHFIELD MINNESOTA

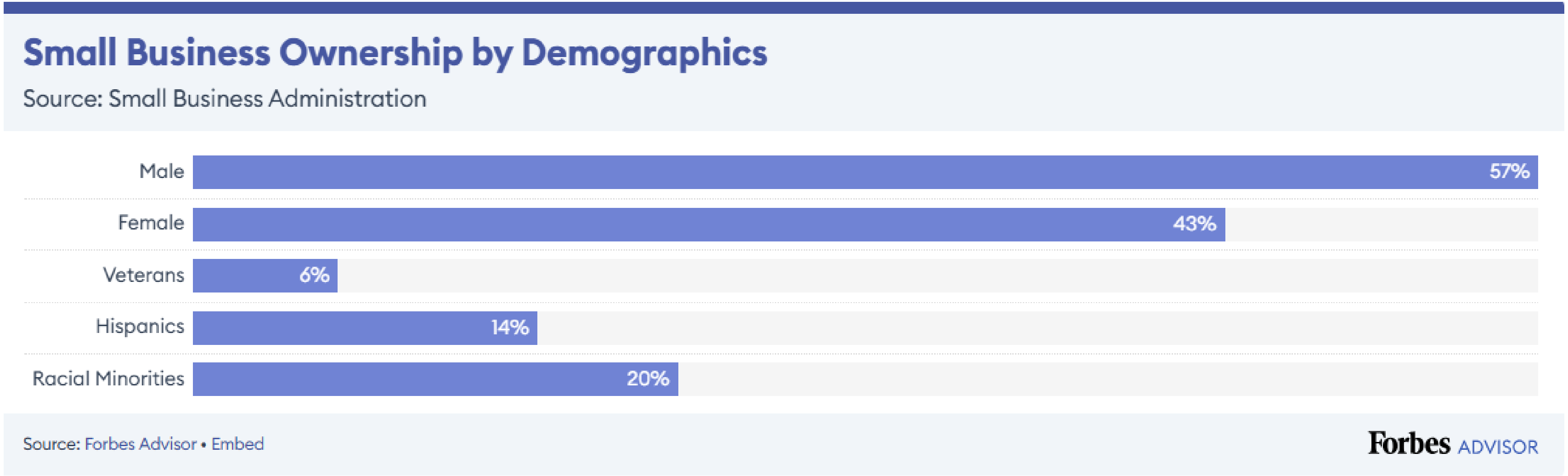
Clement M. Shearer Microgrant Program

- 29 years (1998–2026)
- 74 grants awarded
- Avg. ~2.5 per year
- $5000 max., requiring 100% match
- Businesses between 1-10 years in operation
- Broad acceptable uses
- $353,401 awarded over 29 years

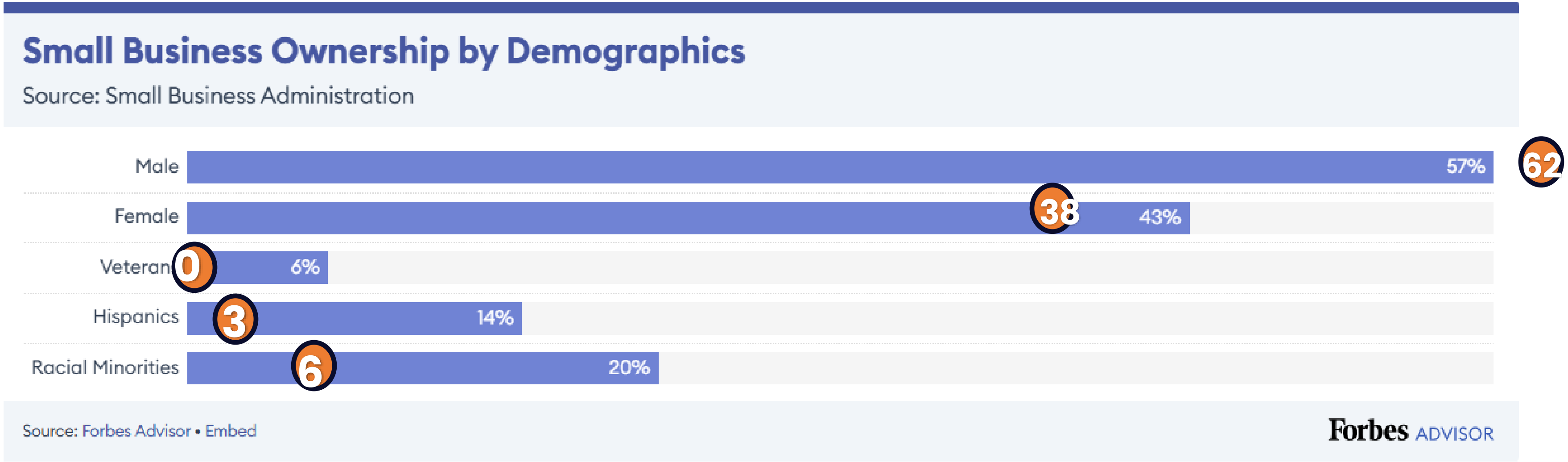
Micro-grant business success rate

Grant Cohort	Approx Business Age today (years)	Grants Awarded	Businesses still operating	Survival Rate
1998-2006	20-30	27	5	18%
2007-2016	10-20	28	11	39%
2017-Present	0-10	19	19	100%
Overall		74	35	47%

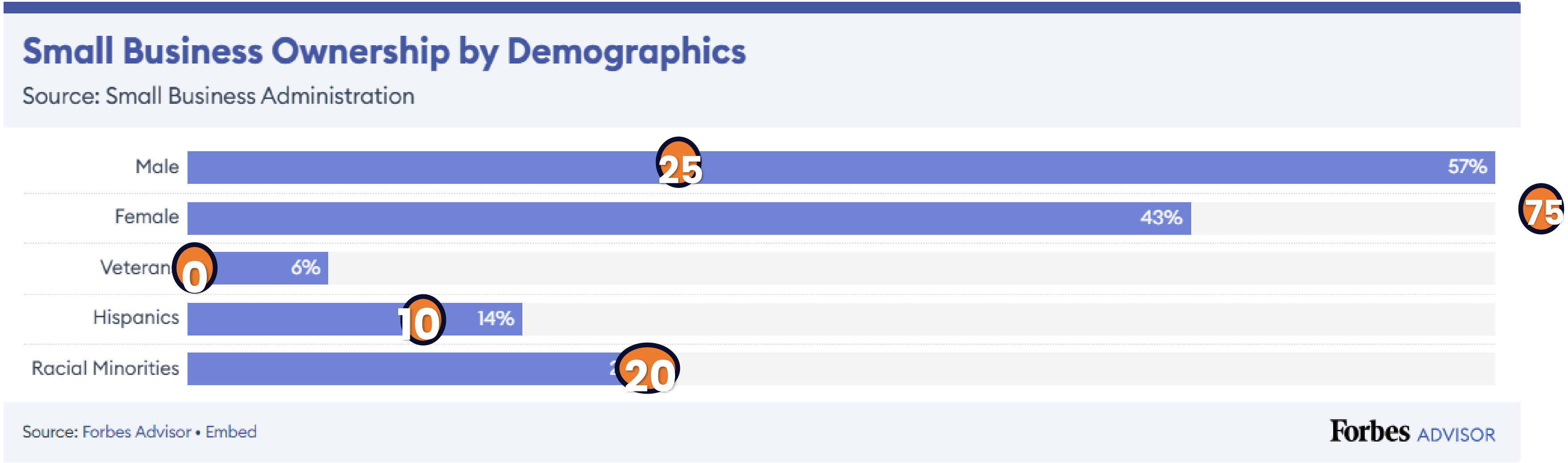
National SBA Statistics



Micro-grant: All Time



Micro-grant: Past 10 Years



Clement F. Shearer Micro-Grant Program

1

Overview

The micro-grant program provides assistance for emerging businesses (operating for 12+ months) located in Northfield. It is designed to strengthen the development of technical, management, or marketing capabilities of the business in service to the people of Northfield.

2

Purpose

The Micro-grant Program is intended to provide support to grow and expand a small business.

Grant Criteria

To qualify for this program, the business MUST be located in the City of Northfield, as defined by corporate city limits. In addition, the business must have:

- Been operational for at least 12 months
- Have a completed business plan
- Businesses must demonstrate need for grant funding
- Written estimates for products and services outlined in the application
- Business must submit the following required documents:
    - Completed Application
    - Current Business Plan
    - Financial Projections for 12+ months
    - Profit and Loss Balance sheet for previous 12 months

Grant Amounts

3

Our goal is to support innovative ideas or compelling business models that hold the prospect of making significant contributions to Northfield's economic base either through additions to our tax base or development of employment opportunities.

Three Named Objectives

"It is designed to strengthen the development of technical, management, or marketing capabilities of the business in service to the people of Northfield"

1

"The Micro-grant Program is intended to provide support to grow and expand a small business"

2

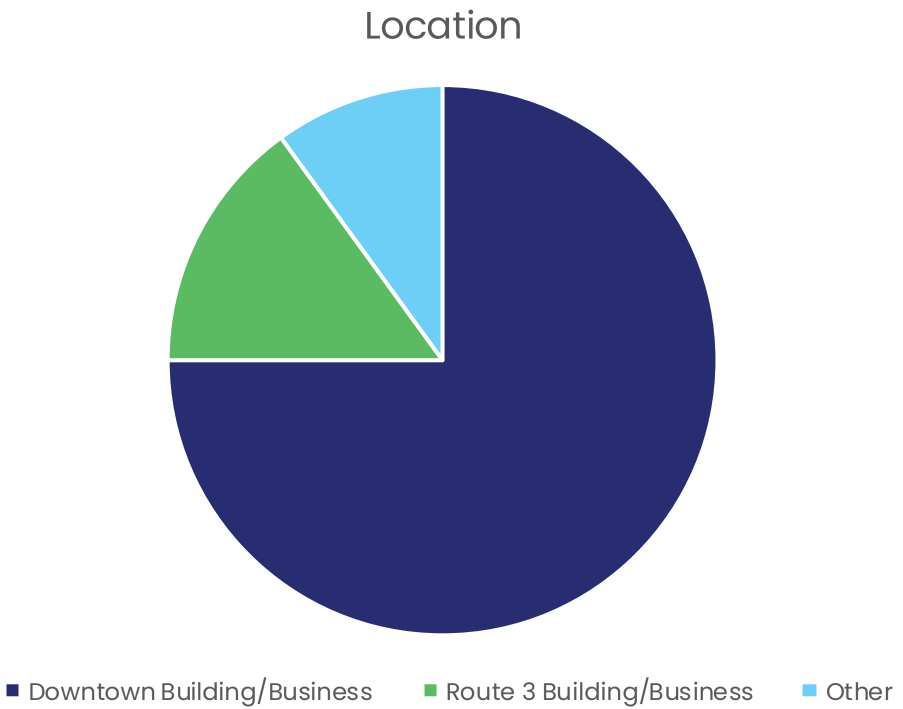
"Our goal is to support innovative ideas or compelling business models that hold the prospect of making significant contributions to Northfield's economic base either through additions to our tax base or development of employment opportunities"

3

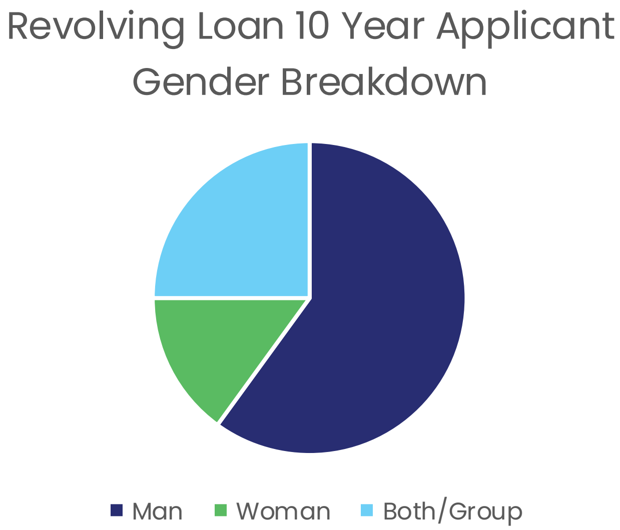
Revolving Loan Program

- No (known) defaults
- 10 years: $1.671 mil awarded in loans supporting over $25mil project costs
- 15 of 20 applicants sought funds for a downtown business or buildings

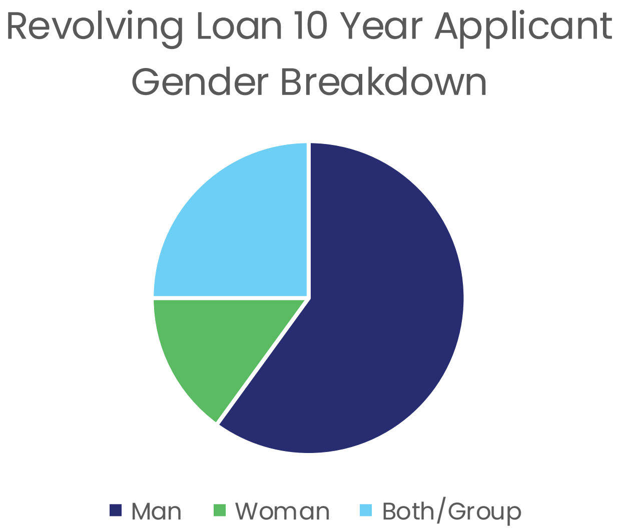
Heavy Downtown Focus

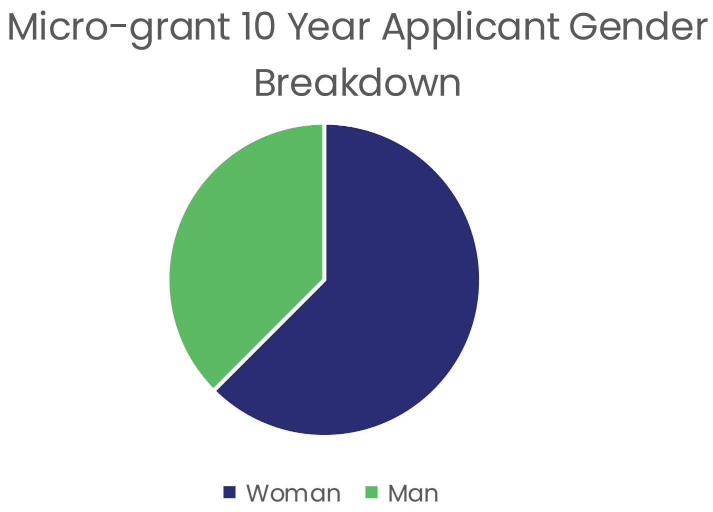


Revolving Loan Gender Breakdown

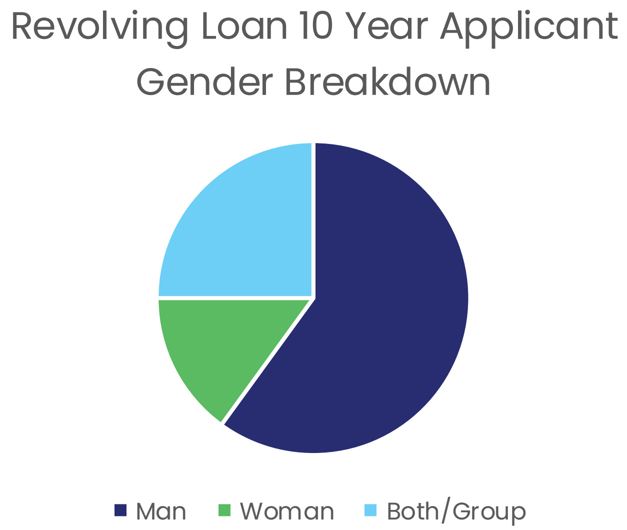


Revolving Loan Gender Breakdown

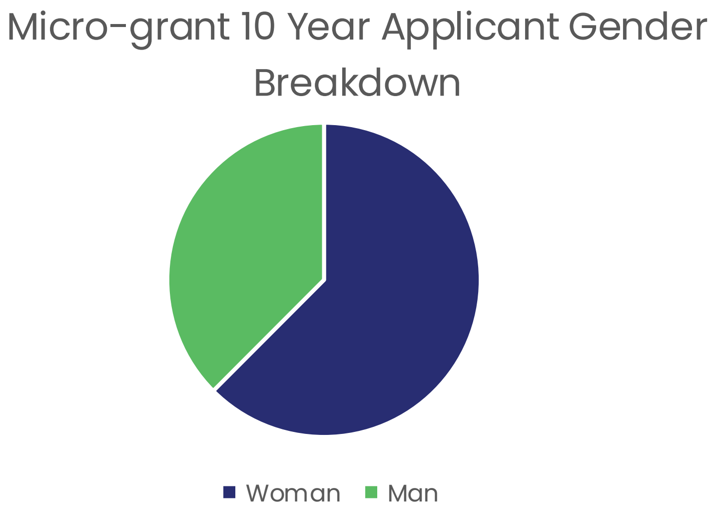




Revolving Loan Gender Breakdown



Avg. $92,865



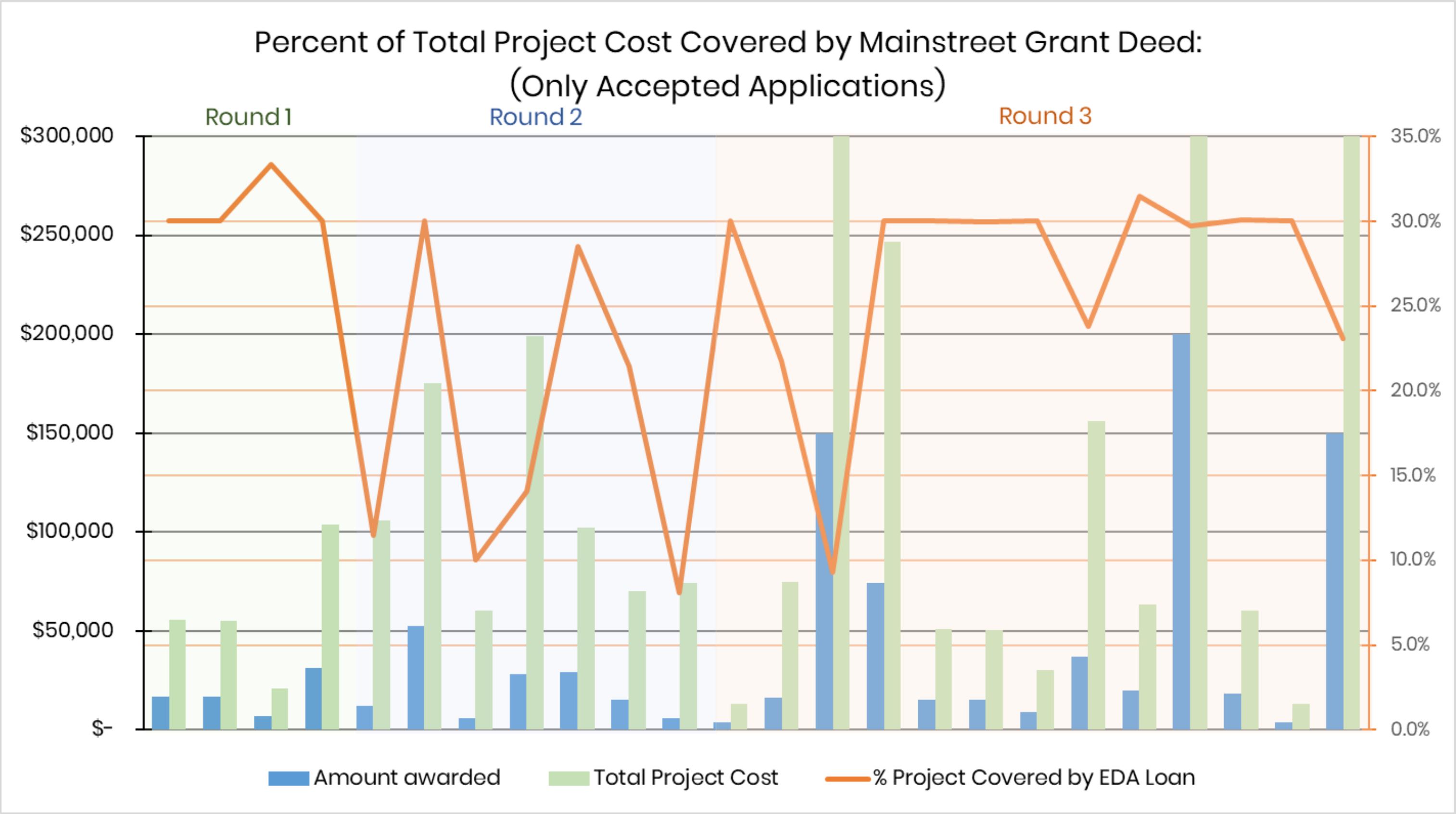
Avg. $4,736

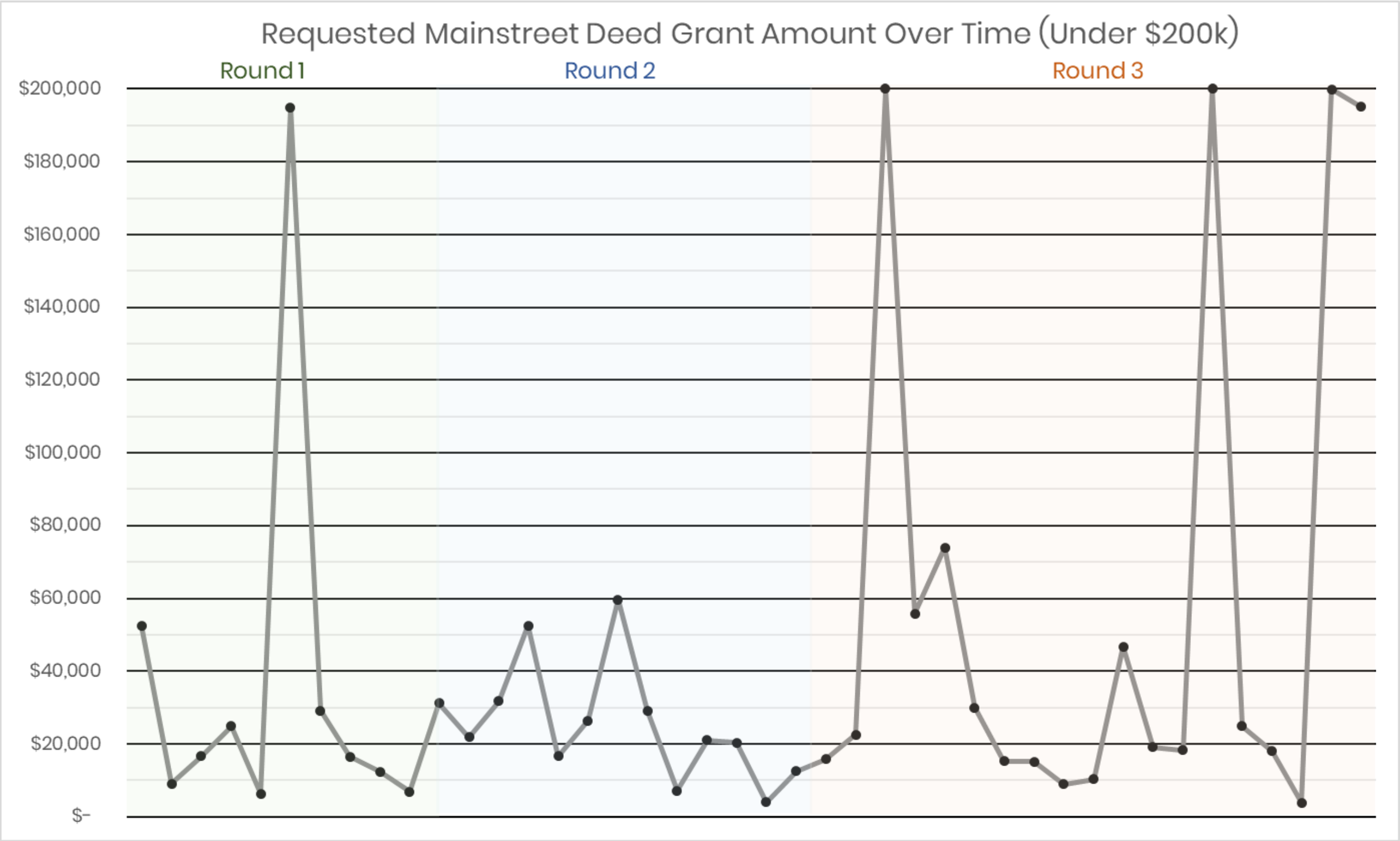
Façade Grant

- 6 years old (2020-2026) with 2 iterations
- 25 awarded – 86% approved*
- Avg grant $9040 (max 10k)
- Most of the projects included multiple components, focusing on windows and brick-work

DEED Mainstreet Grant (via SMIF)

- 3 rounds awarded to Northfield
- Some skewed data from first two rounds
- 200k* max, 30% project cost, downtown building grant
- Useful for determining building and business tolerance and interest in larger subsidized projects


Percent of Total Project Cost Covered by Mainstreet Grant Deed:
(Only Accepted Applications)
Round 1
Round 2
Round 3
$300,000
$250,000
$200,000
$150,000
$100,000
$50,000
$-
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
Amount awarded
Total Project Cost
% Project Covered by EDA Loan


Requested Mainstreet Deed Grant Amount Over Time (Under $200k)
Round 1
Round 2
Round 3
$200,000
$180,000
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$-

DEED Mainstreet Grant

Outliers removed

	Amount Requested	Total Project Cost
Median	$20,690	$69,935
Mean	$43,875	$188,788

#1 Financial Assistance Rebuild

July 2026 EDA Meeting	**Discuss Program Evaluation**
August 2026 Loan Committee	Discuss pilot program
September 2026 EDA Meeting	**Approve pilot program**
January 2027 Loan Committee	Evaluate pilot program
February 2027 Loan Committee	Discuss new 'low barrier application'
March 2027 EDA Meeting	**Approve new program(s)**

City Hall
801 Washington Street
Northfield, MN 55057
northfieldmn.gov

File #: 26-405, **Version:** 1

Economic Development Authority Meeting Date: July 27, 2026

To: Members of the Economic Development Authority

From: Scott Wopata, Community Development Director
Emery John, Interim Program Coordinator

Staff Updates

Action Requested:
No action at this time.

Summary Report:

- Paul Bruhn Looking Upward Grant
  - Buildings located in the Historic District are eligible to apply for up to $70,000 (10% match required) for upper story building renovations. Shovel ready projects are encouraged to apply, with projects needing to be completed on a tight timeline (end of the year 2026).
  - Applications are due August 2nd at midnight. Reach out to Emery <mailto:emery.john@northfieldmn.gov> if you have questions. The attached link contains more information about the program.
- Harvest Hills, a private development project located adjacent to the middle school, is proposing 71 units of housing. City Council approved the development agreement and TIF agreement on July 21, 2026 for phase one.
- The Archer House is headed to City Council in August for a Development Agreement and TIF agreement discussion and vote. Public bathroom access, a clear want of the downtown business community as articulated in the Connecting Business and Community survey program, is included in the agreements, pending Council approval.
- Note: the first City Council meeting in August is on Monday, August 3 instead of Tuesday, August 4, to make way for Night to Unite.
- The Redevelopment Committee met on July 22, 2026 - staff and committee members will provide a verbal report.
- The Loan Committee is set to meet Monday, August 10 to work on pilot program development.
- The Community Development Department has continued reorganizing staffing in-line with City and Community Priorities. The previous position of Economic Development Coordinator and the position of Housing Coordinator have both been eliminated. The two positions have been combined into a higher-level Community Development Manager job description. This reflects a more financially efficient use of resources, while investing in two key strategic priorities: economic development and housing.

City Plans & Policies Relevance:
N/A

Alternative Options:
N/A

Financial Impacts:
N/A

Tentative Timelines:
N/A