

RESOLUTION #2026-001
ECONOMIC DEVELOPMENT AUTHORITY

**APPROVAL OF A LOAN AGREEMENT AND EXTENSION OF A LOAN
AGREEMENT WITH REBOUND PHOENIX LLC FOR THE REFINANCING OF THE
618 DIVISION ST. BUILDING**

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 EDA extended a loan for the 2005 purchase of 618 Division by the New Division Development Company; and

WHEREAS, Rebound Phoenix (“owner”) purchased the 618 Division St. building in 2015 and received an amended EDA loan on the building at that time via EDA M2015-021; and

WHEREAS, the owner requested an extension of their loan in November of 2025 citing a major tenant departure, with a balance of Seventeen Thousand and Three Hundred and Seventy Three Dollars and Twenty One Cents (\$17,273.21); and

WHEREAS, the EDA Finance and Loan Committee met on December 11th and reviewed the request and the underlying financials of the owner; and

WHEREAS, the EDA Finance and Loan Committee approved an extension of two (2) years, due February 28th, 2028 with a six percent (6%) interest rate, through monthly payments.

NOW, THEREFORE, BE IT RESOLVED that the City of Northfield Economic Development Authority approves the amendment and extension of the loan agreement in the amount of Seventeen Thousand and Three Hundred and Seventy Three Dollars and Twenty One Cents (\$17,373.21) with the Committee approved terms of Two (2) years, February 28th, 2028, with a six percent (6%), affective at execution, with no interest-only period, through monthly payments, with all other terms remaining unchanged.

BE IT FURTHER RESOLVED that the City of Northfield Economic Development Authority hereby authorizes staff to draft the loan agreement and authorizes EDA’s officers to execute on behalf of the EDA upon the finalization of the loan agreement, following the terms hereby

approved.

PASSED by the Economic Development Authority of the City of Northfield on this 26th day of January.

Randy Yoder, Its President

Enoch Blazis, Its Treasurer

VOTE: ALLEN BEAHAM BLAZIS BEUMER

PETERSON WHITE STAGER YODER