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.

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Randy Yoder, Its President

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Bob Pfefferle, Its Treasurer

VOTE: ___ ALLEN ___ BEUMER ___ PETERSON WHITE

___ PFEFFERLE ___ STAGER ___ THOMPSON ___ YODER