

**RESOLUTION NO. 2019-001
ECONOMIC DEVELOPMENT AUTHORITY**

**APPROVAL OF A REVOLVING LOAN IN THE AMOUNT OF \$100,000.00 TO 5TH & DIVISION STREET
PARTNERS LLC, DBA REUNION FOR BUILDING RENOVATION.**

WHEREAS, The Citywide 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, 5th & Division Street Partners LLC, dba Reunion, is renovating the former J. Grundy's Rueb 'N' Stein, a redevelopment property, located at 501-505 Division Street S; and,

WHEREAS, Reunion has requested \$100,000 from the Citywide Revolving Loan Program to assist with the building renovation costs; and,

WHEREAS, the EDA Loan Review Committee has reviewed the revolving loan application and supporting documentation from Joshua Drivdahl and Brett Reese representing Reunion and has determined that the Revolving Loan request is consistent with the criteria of the Citywide Revolving Loan program.

NOW THEREFORE BE IT RESOLVED that the City of Northfield Economic Development Authority approves a Citywide Revolving Loan in the amount of one hundred thousand dollars (\$100,000.00) to 5th & Division Street Partners LLC, dba Reunion.

BE IT FURTHER RESOLVED by the Economic Development Authority of the City of Northfield that the terms of the loan approval shall be payments of principal and interest thereon from the date hereof and accruing for two hundred and forty (240) months at an annual rate of 5.25 percent.

Passed by the Northfield Economic Development Authority this 24th day of January, 2019.

Britt Ackerman, EDA President

Andrew Ehrmann, EDA Vice-President