

RESOLUTION NO. 2019-____
ECONOMIC DEVELOPMENT AUTHORITY

**APPROVAL OF A REVOLVING LOAN IN THE AMOUNT OF \$50,000.00 TO SECURE
REAL ESTATE, LLC FOR PURCHASE OF BUILDINGS.**

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, Secure Base Counseling Center, LLC intends to expand psychiatric services, using commercial buildings located at 500-570 and 600 Professional Drive; and,

WHEREAS, Secure Real Estate, LLC, borrowing on behalf of Secure Base Counseling Center, LLC, has requested \$50,000 from the Citywide Revolving Loan Program to assist with the purchasing of buildings needed for the expansion; and,

WHEREAS, the EDA Loan Review Committee has reviewed the revolving loan application and supporting documentation from Jennifer Simpson-Dahl representing Secure Real Estate, LLC 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 fifty thousand dollars (\$50,000.00) to Secure Real Estate, LLC, and authorizes its designated representatives to execute and seek execution of the requisite documentation for such Loan.

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 5.50 percent.

Passed by the Northfield Economic Development Authority this _____ day of _____, 2019.

Andrew Ehrmann, EDA President

Mike Strobel, EDA Vice-President