

**RESOLUTION NO. 2020-002
ECONOMIC DEVELOPMENT AUTHORITY**

**APPROVAL OF LOAN MODIFICATION TO A REVOLVING LOAN FOR 5TH &
DIVISION STREET PARTNERS LLC, DBA REUNION AND PROVIDING
AUTHORIZATION FOR SIMILAR LOAN MODIFICATIONS**

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 (“Reunion”), renovated the former J. Grundy’s Rueb ‘N’ Stein, a redevelopment property, located at 501-505 Division Street S (the “project”); and

WHEREAS, Reunion has received \$100,000 from the Citywide Revolving Loan Program to assist it with the building renovation costs for the project (the “Loan”); and

WHEREAS, Reunion has accordingly entered into a Northfield Revolving Loan Fund Loan Agreement, dated February 8, 2019 (the “Loan Agreement”), along with respective documents, including a Promissory Note, Borrowers Affidavit, Personal Guaranty, and Mortgage Deed (the “Loan Documents”); and

WHEREAS, the above-referenced Mortgage Deed is dated February 8, 2019 and recorded with the Office of the County Recorder/Registrar, Rice County, Minnesota, as Document No. A713987; and

WHEREAS, Coronavirus Disease 2019, commonly known as “COVID-19,” which is a respiratory disease that can result in serious injury or death, is spreading globally and has been identified by the World Health Organization (“WHO”) as a pandemic; and

WHEREAS, on March 13, 2020, President Donald Trump declared that the COVID-19 outbreak in the United States constitutes a National Emergency; and

WHEREAS, on March 13, 2020, Governor Tim Walz declared a Peacetime State of Emergency to authorize any and all necessary resources to be used in support of the COVID-19 response; and

WHEREAS, on March 16, 2020, Governor Tim Walz issued an executive order - Providing for Temporary Closure of Bars, Restaurants, and Other Places of Public Accommodation; and

WHEREAS, on March 17, 2020, pursuant to Minn. Stat. § 12.29, the City of Northfield declared a local emergency to be used in support of the COVID-19 response; and

WHEREAS, on March 25, 2020, Governor Tim Walz issued another executive order – Stay at Home; and

WHEREAS, the COVID-19 pandemic is an unforeseen, present, sudden, and unexpected situation, which requires immediate action to be taken to prevent damage to the health, safety, and welfare of the citizens of the City of Northfield; and

WHEREAS, Reunion has been closed by the above-referenced Executive Orders and may remain closed through May and possibly beyond, resulting in the business generating little or no revenues due to the COVID-19 virus pandemic; and

WHEREAS, the U.S. Federal Government and the State of Minnesota recognize significant economic disruption and economic hardship are resulting from this global pandemic and have moved swiftly to develop financial relief support for businesses and individuals; and

WHEREAS, as a direct result of the foregoing pandemic response measures, on March 26, 2020, Reunion formally requested a 180 day extension to the Loan terms through a modification of the Loan Agreement and Loan Documents, whereby Loan payments including interest would be deferred for the period commencing April 1, 2020 through September 30, 2020 and Schedule A, the amortization schedule would be adjusted accordingly for the six month extension (the “Loan Modification”); and

WHEREAS, the EDA has reviewed the Loan Modification and hereby finds that the Loan Modification should be granted based on the unprecedented circumstances; and

WHEREAS, the EDA further finds that there may be other similarly situated businesses that have received EDA loans and may need modification of the payment terms thereof for similar reasons to those contained in this Resolution.

NOW THEREFORE BE IT RESOLVED that the City of Northfield Economic Development Authority hereby approves the Loan Modification and authorizes and directs the appropriate EDA representatives to execute the Loan Modification Agreement attached hereto as Exhibit A, and such other documentation as is necessary to effectuate the same.

BE IT FURTHER RESOLVED that the City of Northfield Economic Development Authority hereby authorizes and delegates to the appropriate EDA representatives, including the City Administrator, Community Development Director, Economic Development Coordinator or such other authorized representatives designated by the City Administrator or his or her successor, the authority to execute similar loan modification agreements with other similarly situated businesses pursuant to those parameters for loan modifications hereby approved as attached hereto as Exhibit B. The foregoing authorization shall remain in effect for the period of the local

emergency declared by the City of Northfield and shall automatically terminate at such time as the City Council rescinds or terminates the current local emergency declaration. EDA staff shall provide a monthly electronic report to the EDA of all loan modifications granted and the terms thereof.

Passed by the Northfield Economic Development Authority this 2nd day of April, 2020.

Mike Strobel, EDA President

Rachel Leatham, EDA Vice-President

EXHIBIT A

LOAN MODIFICATION AGREEMENT – REUNION

**CITY OF NORTHFIELD ECONOMIC DEVELOPMENT AUTHORITY
LOAN MODIFICATION AGREEMENT**

THIS LOAN MODIFICATION AGREEMENT (the "Modification Agreement") is made and entered into as of this ____ day of _____, 20____ (the "Effective Date,"), by and between 5th & Division Street Partners LLC, dba Recipient, a Minnesota limited liability company, 501 Division Street, Northfield, MN 55057 (the "Recipient"), and the City of Northfield Economic Development Authority, a public corporation and political subdivision of the State of Minnesota (the "EDA").

WITNESSETH THAT,

WHEREAS, the Citywide Revolving Loan Fund Program was established by the 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, Recipient renovated the former J. Grundy's Rueb 'N' Stein, a redevelopment property, located at 501-505 Division Street S (the "project"); and

WHEREAS, Recipient has received \$100,000 from the Citywide Revolving Loan Program to assist it with the building renovation costs for the project (the "Loan"); and

WHEREAS, Recipient has accordingly entered into a Northfield Revolving Loan Fund Loan Agreement, dated February 8, 2019 (the "Loan Agreement"), along with respective documents, including a Promissory Note, Borrowers Affidavit, Personal Guaranty, and Mortgage Deed (the "Loan Documents"); and

WHEREAS, the above-referenced Mortgage Deed is dated February 8, 2019 and recorded with the Office of the County Recorder/Registrar, Rice County, Minnesota, as Document No. A713987; and

WHEREAS, Coronavirus Disease 2019, commonly known as "COVID-19," which is a respiratory disease that can result in serious injury or death, is spreading globally and has been identified by the World Health Organization ("WHO") as a pandemic; and

WHEREAS, on March 13, 2020, President Donald Trump declared that the COVID-19 outbreak in the United States constitutes a National Emergency; and

WHEREAS, on March 13, 2020, Governor Tim Walz declared a Peacetime State of Emergency to authorize any and all necessary resources to be used in support of the COVID-19 response; and

WHEREAS, on March 16, 2020, Governor Tim Walz issued an executive order - Providing for Temporary Closure of Bars, Restaurants, and Other Places of Public Accommodation; and

WHEREAS, on March 17, 2020, pursuant to Minn. Stat. § 12.29, the City of Northfield declared a local emergency to be used in support of the COVID-19 response; and

WHEREAS, on March 25, 2020, Governor Tim Walz issued another executive order – Stay at Home; and

WHEREAS, the COVID-19 pandemic is an unforeseen, present, sudden, and unexpected situation, which requires immediate action to be taken to prevent damage to the health, safety, and welfare of the citizens of the City of Northfield; and

WHEREAS, the U.S. Federal Government and the State of Minnesota recognize significant economic disruption and economic hardship are resulting from this global pandemic and have moved swiftly to develop financial relief support for businesses and individuals; and

WHEREAS, Recipient has been closed by the above-referenced Executive Orders and may remain closed through May and possibly beyond, resulting in the business generating little or no revenues due to the COVID-19 virus pandemic; and

WHEREAS, as a direct result of the foregoing pandemic response measures, on March 26, 2020, Recipient formally requested a 180 day extension to the Loan terms through a modification of the Loan Agreement and Loan Documents, whereby Loan payments including interest would be deferred for the period commencing April 1, 2020 through September 30, 2020 and Schedule A, the amortization schedule would be adjusted accordingly for the three month extension (the “Loan Modification”); and

WHEREAS, the EDA in response to the COVID-19 pandemic, by and through EDA Resolution No. 2020-002, dated April, 2, 2020, has established a loan modification program to assist EDA loan recipients through this crisis by authorizing administrative loan payment modifications.

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

1. Principal Amount of Loan: \$100,000
2. Description of Existing Indebtedness:
 - a. Date of Loan Agreement: February 8, 2019
 - b. Current Loan Principal Balance: \$97,166.28
 - c. Current Loan Maturity Date: February 25, 2039
3. Loan Modifications - Description of Change in Loan Terms:
 - a. Change Loan Maturity Date to: August 25, 2039

- b. Defer monthly Loan payments of principal and interest for a period of six months commencing April 1, 2020 and terminating September 30, 2020.
 - c. Monthly principal and interest Loan payments will recommence on October 25, 2020 and be made by Recipient every month thereafter until the changed/extended maturity date provided in this paragraph 3.
 - d. Interest shall NOT continue to accrue at the rate set forth in the Loan Documents during the deferment period set forth herein.
 - e. The modified loan amortization schedule, Schedule A, reflecting the Loan Modifications hereby granted is attached hereto and incorporated herein by reference.
4. Continuing Validity. Except as expressly changed by this Modification Agreement, the terms of the Loan Agreement, including all Loan Documents remain unchanged and in full force and effect. The execution of this Modification Agreement on behalf of the EDA does not waive the EDA's right to strict performance of the obligation(s) as changed, nor obligate EDA to make any future change in Loan terms. Nothing in this Modification Agreement will constitute a satisfaction of the obligation(s). It is the intention of the EDA to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by the EDA in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Modification Agreement. If any person who signed the Loan Documents does not sign this Modification Agreement below, then all persons signing below acknowledge that this Modification Agreement is given conditionally, based on the representation to the EDA that the non-signing party consents to the changes and provisions of this Modification Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.
5. Oral Agreement Disclaimer. This Modification Agreement represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.
6. Recitals. The recitals hereto are hereby made a part hereof.
7. Execution. This Modification 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.

PRIOR TO SIGNING THIS AGREEMENT, RECIPIENT READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT. RECIPIENT AGREES TO THE TERMS OF THE MODIFICATION AGREEMENT.

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

5TH & DIVISION STREET PARTNERS LLC, DBA REUNION

By: _____
Brett D. Reese, Co-Applicant

Date: _____

**THE CITY OF NORTHFIELD ECONOMIC
DEVELOPMENT AUTHORITY**

By: _____
_____, Its _____

Date: _____

By: _____
_____, Its _____

Date: _____

SCHEDULE A
AMORTIZATION SCHEDULE FOR PRINCIPAL AND INTEREST PAYMENTS

Northfield EDA Loan - Reunion

Loan Modification April 1, 2020

\$1000,000 principal loan; 5.25% Interest; 20-year amortization

Period	PMT	Interest	Principal P	Balance	Annual Rate
0				\$ 100,000.00	
25-Mar-19	\$673.84	\$437.50	\$236.34	\$ 99,763.66	5.25%
25-Apr-19	\$673.84	\$436.47	\$237.38	\$ 99,526.28	5.25%
25-May-19	\$673.84	\$435.43	\$238.42	\$ 99,287.86	5.25%
25-Jun-19	\$673.84	\$434.38	\$239.46	\$ 99,048.40	5.25%
25-Jul-19	\$673.84	\$433.34	\$240.51	\$ 98,807.89	5.25%
25-Aug-19	\$673.84	\$432.28	\$241.56	\$ 98,566.33	5.25%
25-Sep-19	\$673.84	\$431.23	\$242.62	\$ 98,323.72	5.25%
25-Oct-19	\$673.84	\$430.17	\$243.68	\$ 98,080.04	5.25%
25-Nov-19	\$673.84	\$429.10	\$244.74	\$ 97,835.30	5.25%
25-Dec-19	\$673.84	\$428.03	\$245.81	\$ 97,589.48	5.25%
25-Jan-20	\$673.84	\$426.95	\$246.89	\$ 97,342.59	5.25%
25-Feb-20	\$673.84	\$425.87	\$247.97	\$ 97,094.62	5.25%
25-Mar-20	\$673.84	\$424.79	\$249.06	\$ 96,845.57	5.25%
25-Apr-20					
25-May-20					
25-Jun-20					
25-Jul-20					
25-Aug-20					
25-Sep-20					
25-Oct-20	\$673.84	\$423.70	\$250.14	\$ 96,595.42	5.25%
25-Nov-20	\$673.84	\$422.60	\$251.24	\$ 96,344.18	5.25%
25-Dec-20	\$673.84	\$421.51	\$252.34	\$ 96,091.84	5.25%
25-Jan-21	\$673.84	\$420.40	\$253.44	\$ 95,838.40	5.25%
25-Feb-21	\$673.84	\$419.29	\$254.55	\$ 95,583.85	5.25%
25-Mar-21	\$673.84	\$418.18	\$255.66	\$ 95,328.18	5.25%
25-Apr-21	\$673.84	\$417.06	\$256.78	\$ 95,071.40	5.25%
25-May-21	\$673.84	\$415.94	\$257.91	\$ 94,813.49	5.25%
25-Jun-21	\$673.84	\$414.81	\$259.04	\$ 94,554.46	5.25%
25-Jul-21	\$673.84	\$413.68	\$260.17	\$ 94,294.29	5.25%
25-Aug-21	\$673.84	\$412.54	\$261.31	\$ 94,032.98	5.25%
25-Sep-21	\$673.84	\$411.39	\$262.45	\$ 93,770.53	5.25%
25-Oct-21	\$673.84	\$410.25	\$263.60	\$ 93,506.94	5.25%
25-Nov-21	\$673.84	\$409.09	\$264.75	\$ 93,242.19	5.25%
25-Dec-21	\$673.84	\$407.93	\$265.91	\$ 92,976.28	5.25%
25-Jan-22	\$673.84	\$406.77	\$267.07	\$ 92,709.20	5.25%

25-Feb-22	\$673.84	\$405.60	\$268.24	\$ 92,440.96	5.25%
25-Mar-22	\$673.84	\$404.43	\$269.41	\$ 92,171.55	5.25%
25-Apr-22	\$673.84	\$403.25	\$270.59	\$ 91,900.95	5.25%
25-May-22	\$673.84	\$402.07	\$271.78	\$ 91,629.17	5.25%
25-Jun-22	\$673.84	\$400.88	\$272.97	\$ 91,356.21	5.25%
25-Jul-22	\$673.84	\$399.68	\$274.16	\$ 91,082.05	5.25%
25-Aug-22	\$673.84	\$398.48	\$275.36	\$ 90,806.69	5.25%
25-Sep-22	\$673.84	\$397.28	\$276.56	\$ 90,530.12	5.25%
25-Oct-22	\$673.84	\$396.07	\$277.77	\$ 90,252.35	5.25%
25-Nov-22	\$673.84	\$394.85	\$278.99	\$ 89,973.36	5.25%
25-Dec-22	\$673.84	\$393.63	\$280.21	\$ 89,693.15	5.25%
25-Jan-23	\$673.84	\$392.41	\$281.44	\$ 89,411.71	5.25%
25-Feb-23	\$673.84	\$391.18	\$282.67	\$ 89,129.04	5.25%
25-Mar-23	\$673.84	\$389.94	\$283.90	\$ 88,845.14	5.25%
25-Apr-23	\$673.84	\$388.70	\$285.15	\$ 88,559.99	5.25%
25-May-23	\$673.84	\$387.45	\$286.39	\$ 88,273.60	5.25%
25-Jun-23	\$673.84	\$386.20	\$287.65	\$ 87,985.95	5.25%
25-Jul-23	\$673.84	\$384.94	\$288.91	\$ 87,697.04	5.25%
25-Aug-23	\$673.84	\$383.67	\$290.17	\$ 87,406.87	5.25%
25-Sep-23	\$673.84	\$382.41	\$291.44	\$ 87,115.44	5.25%
25-Oct-23	\$673.84	\$381.13	\$292.71	\$ 86,822.72	5.25%
25-Nov-23	\$673.84	\$379.85	\$293.99	\$ 86,528.73	5.25%
25-Dec-23	\$673.84	\$378.56	\$295.28	\$ 86,233.45	5.25%
25-Jan-24	\$673.84	\$377.27	\$296.57	\$ 85,936.87	5.25%
25-Feb-24	\$673.84	\$375.97	\$297.87	\$ 85,639.00	5.25%
25-Mar-24	\$673.84	\$374.67	\$299.17	\$ 85,339.83	5.25%
25-Apr-24	\$673.84	\$373.36	\$300.48	\$ 85,039.35	5.25%
25-May-24	\$673.84	\$372.05	\$301.80	\$ 84,737.55	5.25%
25-Jun-24	\$673.84	\$370.73	\$303.12	\$ 84,434.43	5.25%
25-Jul-24	\$673.84	\$369.40	\$304.44	\$ 84,129.99	5.25%
25-Aug-24	\$673.84	\$368.07	\$305.78	\$ 83,824.21	5.25%
25-Sep-24	\$673.84	\$366.73	\$307.11	\$ 83,517.10	5.25%
25-Oct-24	\$673.84	\$365.39	\$308.46	\$ 83,208.64	5.25%
25-Nov-24	\$673.84	\$364.04	\$309.81	\$ 82,898.84	5.25%
25-Dec-24	\$673.84	\$362.68	\$311.16	\$ 82,587.67	5.25%
25-Jan-25	\$673.84	\$361.32	\$312.52	\$ 82,275.15	5.25%
25-Feb-25	\$673.84	\$359.95	\$313.89	\$ 81,961.26	5.25%
25-Mar-25	\$673.84	\$358.58	\$315.26	\$ 81,646.00	5.25%
25-Apr-25	\$673.84	\$357.20	\$316.64	\$ 81,329.35	5.25%
25-May-25	\$673.84	\$355.82	\$318.03	\$ 81,011.33	5.25%
25-Jun-25	\$673.84	\$354.42	\$319.42	\$ 80,691.91	5.25%
25-Jul-25	\$673.84	\$353.03	\$320.82	\$ 80,371.09	5.25%
25-Aug-25	\$673.84	\$351.62	\$322.22	\$ 80,048.87	5.25%
25-Sep-25	\$673.84	\$350.21	\$323.63	\$ 79,725.24	5.25%
25-Oct-25	\$673.84	\$348.80	\$325.05	\$ 79,400.19	5.25%
25-Nov-25	\$673.84	\$347.38	\$326.47	\$ 79,073.72	5.25%
25-Dec-25	\$673.84	\$345.95	\$327.90	\$ 78,745.83	5.25%

25-Jan-26	\$673.84	\$344.51	\$329.33	\$ 78,416.50	5.25%
25-Feb-26	\$673.84	\$343.07	\$330.77	\$ 78,085.72	5.25%
25-Mar-26	\$673.84	\$341.63	\$332.22	\$ 77,753.51	5.25%
25-Apr-26	\$673.84	\$340.17	\$333.67	\$ 77,419.83	5.25%
25-May-26	\$673.84	\$338.71	\$335.13	\$ 77,084.70	5.25%
25-Jun-26	\$673.84	\$337.25	\$336.60	\$ 76,748.10	5.25%
25-Jul-26	\$673.84	\$335.77	\$338.07	\$ 76,410.03	5.25%
25-Aug-26	\$673.84	\$334.29	\$339.55	\$ 76,070.48	5.25%
25-Sep-26	\$673.84	\$332.81	\$341.04	\$ 75,729.44	5.25%
25-Oct-26	\$673.84	\$331.32	\$342.53	\$ 75,386.92	5.25%
25-Nov-26	\$673.84	\$329.82	\$344.03	\$ 75,042.89	5.25%
25-Dec-26	\$673.84	\$328.31	\$345.53	\$ 74,697.36	5.25%
25-Jan-27	\$673.84	\$326.80	\$347.04	\$ 74,350.32	5.25%
25-Feb-27	\$673.84	\$325.28	\$348.56	\$ 74,001.75	5.25%
25-Mar-27	\$673.84	\$323.76	\$350.09	\$ 73,651.67	5.25%
25-Apr-27	\$673.84	\$322.23	\$351.62	\$ 73,300.05	5.25%
25-May-27	\$673.84	\$320.69	\$353.16	\$ 72,946.89	5.25%
25-Jun-27	\$673.84	\$319.14	\$354.70	\$ 72,592.19	5.25%
25-Jul-27	\$673.84	\$317.59	\$356.25	\$ 72,235.94	5.25%
25-Aug-27	\$673.84	\$316.03	\$357.81	\$ 71,878.13	5.25%
25-Sep-27	\$673.84	\$314.47	\$359.38	\$ 71,518.75	5.25%
25-Oct-27	\$673.84	\$312.89	\$360.95	\$ 71,157.80	5.25%
25-Nov-27	\$673.84	\$311.32	\$362.53	\$ 70,795.27	5.25%
25-Dec-27	\$673.84	\$309.73	\$364.11	\$ 70,431.16	5.25%
25-Jan-28	\$673.84	\$308.14	\$365.71	\$ 70,065.45	5.25%
25-Feb-28	\$673.84	\$306.54	\$367.31	\$ 69,698.14	5.25%
25-Mar-28	\$673.84	\$304.93	\$368.91	\$ 69,329.22	5.25%
25-Apr-28	\$673.84	\$303.32	\$370.53	\$ 68,958.70	5.25%
25-May-28	\$673.84	\$301.69	\$372.15	\$ 68,586.55	5.25%
25-Jun-28	\$673.84	\$300.07	\$373.78	\$ 68,212.77	5.25%
25-Jul-28	\$673.84	\$298.43	\$375.41	\$ 67,837.35	5.25%
25-Aug-28	\$673.84	\$296.79	\$377.06	\$ 67,460.30	5.25%
25-Sep-28	\$673.84	\$295.14	\$378.71	\$ 67,081.59	5.25%
25-Oct-28	\$673.84	\$293.48	\$380.36	\$ 66,701.23	5.25%
25-Nov-28	\$673.84	\$291.82	\$382.03	\$ 66,319.21	5.25%
25-Dec-28	\$673.84	\$290.15	\$383.70	\$ 65,935.51	5.25%
25-Jan-29	\$673.84	\$288.47	\$385.38	\$ 65,550.13	5.25%
25-Feb-29	\$673.84	\$286.78	\$387.06	\$ 65,163.07	5.25%
25-Mar-29	\$673.84	\$285.09	\$388.76	\$ 64,774.31	5.25%
25-Apr-29	\$673.84	\$283.39	\$390.46	\$ 64,383.86	5.25%
25-May-29	\$673.84	\$281.68	\$392.16	\$ 63,991.69	5.25%
25-Jun-29	\$673.84	\$279.96	\$393.88	\$ 63,597.81	5.25%
25-Jul-29	\$673.84	\$278.24	\$395.60	\$ 63,202.21	5.25%
25-Aug-29	\$673.84	\$276.51	\$397.33	\$ 62,804.87	5.25%
25-Sep-29	\$673.84	\$274.77	\$399.07	\$ 62,405.80	5.25%
25-Oct-29	\$673.84	\$273.03	\$400.82	\$ 62,004.98	5.25%
25-Nov-29	\$673.84	\$271.27	\$402.57	\$ 61,602.41	5.25%

25-Dec-29	\$673.84	\$269.51	\$404.33	\$ 61,198.08	5.25%
25-Jan-30	\$673.84	\$267.74	\$406.10	\$ 60,791.97	5.25%
25-Feb-30	\$673.84	\$265.96	\$407.88	\$ 60,384.09	5.25%
25-Mar-30	\$673.84	\$264.18	\$409.66	\$ 59,974.43	5.25%
25-Apr-30	\$673.84	\$262.39	\$411.46	\$ 59,562.97	5.25%
25-May-30	\$673.84	\$260.59	\$413.26	\$ 59,149.72	5.25%
25-Jun-30	\$673.84	\$258.78	\$415.06	\$ 58,734.65	5.25%
25-Jul-30	\$673.84	\$256.96	\$416.88	\$ 58,317.77	5.25%
25-Aug-30	\$673.84	\$255.14	\$418.70	\$ 57,899.07	5.25%
25-Sep-30	\$673.84	\$253.31	\$420.54	\$ 57,478.53	5.25%
25-Oct-30	\$673.84	\$251.47	\$422.38	\$ 57,056.16	5.25%
25-Nov-30	\$673.84	\$249.62	\$424.22	\$ 56,631.93	5.25%
25-Dec-30	\$673.84	\$247.76	\$426.08	\$ 56,205.86	5.25%
25-Jan-31	\$673.84	\$245.90	\$427.94	\$ 55,777.91	5.25%
25-Feb-31	\$673.84	\$244.03	\$429.82	\$ 55,348.10	5.25%
25-Mar-31	\$673.84	\$242.15	\$431.70	\$ 54,916.40	5.25%
25-Apr-31	\$673.84	\$240.26	\$433.58	\$ 54,482.81	5.25%
25-May-31	\$673.84	\$238.36	\$435.48	\$ 54,047.33	5.25%
25-Jun-31	\$673.84	\$236.46	\$437.39	\$ 53,609.95	5.25%
25-Jul-31	\$673.84	\$234.54	\$439.30	\$ 53,170.64	5.25%
25-Aug-31	\$673.84	\$232.62	\$441.22	\$ 52,729.42	5.25%
25-Sep-31	\$673.84	\$230.69	\$443.15	\$ 52,286.27	5.25%
25-Oct-31	\$673.84	\$228.75	\$445.09	\$ 51,841.18	5.25%
25-Nov-31	\$673.84	\$226.81	\$447.04	\$ 51,394.14	5.25%
25-Dec-31	\$673.84	\$224.85	\$448.99	\$ 50,945.14	5.25%
25-Jan-32	\$673.84	\$222.89	\$450.96	\$ 50,494.18	5.25%
25-Feb-32	\$673.84	\$220.91	\$452.93	\$ 50,041.25	5.25%
25-Mar-32	\$673.84	\$218.93	\$454.91	\$ 49,586.34	5.25%
25-Apr-32	\$673.84	\$216.94	\$456.90	\$ 49,129.43	5.25%
25-May-32	\$673.84	\$214.94	\$458.90	\$ 48,670.53	5.25%
25-Jun-32	\$673.84	\$212.93	\$460.91	\$ 48,209.62	5.25%
25-Jul-32	\$673.84	\$210.92	\$462.93	\$ 47,746.69	5.25%
25-Aug-32	\$673.84	\$208.89	\$464.95	\$ 47,281.74	5.25%
25-Sep-32	\$673.84	\$206.86	\$466.99	\$ 46,814.76	5.25%
25-Oct-32	\$673.84	\$204.81	\$469.03	\$ 46,345.73	5.25%
25-Nov-32	\$673.84	\$202.76	\$471.08	\$ 45,874.64	5.25%
25-Dec-32	\$673.84	\$200.70	\$473.14	\$ 45,401.50	5.25%
25-Jan-33	\$673.84	\$198.63	\$475.21	\$ 44,926.29	5.25%
25-Feb-33	\$673.84	\$196.55	\$477.29	\$ 44,449.00	5.25%
25-Mar-33	\$673.84	\$194.46	\$479.38	\$ 43,969.62	5.25%
25-Apr-33	\$673.84	\$192.37	\$481.48	\$ 43,488.14	5.25%
25-May-33	\$673.84	\$190.26	\$483.58	\$ 43,004.56	5.25%
25-Jun-33	\$673.84	\$188.14	\$485.70	\$ 42,518.86	5.25%
25-Jul-33	\$673.84	\$186.02	\$487.82	\$ 42,031.03	5.25%
25-Aug-33	\$673.84	\$183.89	\$489.96	\$ 41,541.08	5.25%
25-Sep-33	\$673.84	\$181.74	\$492.10	\$ 41,048.97	5.25%
25-Oct-33	\$673.84	\$179.59	\$494.25	\$ 40,554.72	5.25%

25-Nov-33	\$673.84	\$177.43	\$496.42	\$ 40,058.30	5.25%
25-Dec-33	\$673.84	\$175.26	\$498.59	\$ 39,559.71	5.25%
25-Jan-34	\$673.84	\$173.07	\$500.77	\$ 39,058.94	5.25%
25-Feb-34	\$673.84	\$170.88	\$502.96	\$ 38,555.98	5.25%
25-Mar-34	\$673.84	\$168.68	\$505.16	\$ 38,050.82	5.25%
25-Apr-34	\$673.84	\$166.47	\$507.37	\$ 37,543.45	5.25%
25-May-34	\$673.84	\$164.25	\$509.59	\$ 37,033.85	5.25%
25-Jun-34	\$673.84	\$162.02	\$511.82	\$ 36,522.03	5.25%
25-Jul-34	\$673.84	\$159.78	\$514.06	\$ 36,007.97	5.25%
25-Aug-34	\$673.84	\$157.53	\$516.31	\$ 35,491.66	5.25%
25-Sep-34	\$673.84	\$155.28	\$518.57	\$ 34,973.10	5.25%
25-Oct-34	\$673.84	\$153.01	\$520.84	\$ 34,452.26	5.25%
25-Nov-34	\$673.84	\$150.73	\$523.12	\$ 33,929.14	5.25%
25-Dec-34	\$673.84	\$148.44	\$525.40	\$ 33,403.74	5.25%
25-Jan-35	\$673.84	\$146.14	\$527.70	\$ 32,876.04	5.25%
25-Feb-35	\$673.84	\$143.83	\$530.01	\$ 32,346.03	5.25%
25-Mar-35	\$673.84	\$141.51	\$532.33	\$ 31,813.70	5.25%
25-Apr-35	\$673.84	\$139.18	\$534.66	\$ 31,279.04	5.25%
25-May-35	\$673.84	\$136.85	\$537.00	\$ 30,742.04	5.25%
25-Jun-35	\$673.84	\$134.50	\$539.35	\$ 30,202.69	5.25%
25-Jul-35	\$673.84	\$132.14	\$541.71	\$ 29,660.98	5.25%
25-Aug-35	\$673.84	\$129.77	\$544.08	\$ 29,116.90	5.25%
25-Sep-35	\$673.84	\$127.39	\$546.46	\$ 28,570.45	5.25%
25-Oct-35	\$673.84	\$125.00	\$548.85	\$ 28,021.60	5.25%
25-Nov-35	\$673.84	\$122.59	\$551.25	\$ 27,470.35	5.25%
25-Dec-35	\$673.84	\$120.18	\$553.66	\$ 26,916.69	5.25%
25-Jan-36	\$673.84	\$117.76	\$556.08	\$ 26,360.60	5.25%
25-Feb-36	\$673.84	\$115.33	\$558.52	\$ 25,802.09	5.25%
25-Mar-36	\$673.84	\$112.88	\$560.96	\$ 25,241.13	5.25%
25-Apr-36	\$673.84	\$110.43	\$563.41	\$ 24,677.71	5.25%
25-May-36	\$673.84	\$107.96	\$565.88	\$ 24,111.83	5.25%
25-Jun-36	\$673.84	\$105.49	\$568.35	\$ 23,543.48	5.25%
25-Jul-36	\$673.84	\$103.00	\$570.84	\$ 22,972.64	5.25%
25-Aug-36	\$673.84	\$100.51	\$573.34	\$ 22,399.30	5.25%
25-Sep-36	\$673.84	\$98.00	\$575.85	\$ 21,823.45	5.25%
25-Oct-36	\$673.84	\$95.48	\$578.37	\$ 21,245.09	5.25%
25-Nov-36	\$673.84	\$92.95	\$580.90	\$ 20,664.19	5.25%
25-Dec-36	\$673.84	\$90.41	\$583.44	\$ 20,080.75	5.25%
25-Jan-37	\$673.84	\$87.85	\$585.99	\$ 19,494.76	5.25%
25-Feb-37	\$673.84	\$85.29	\$588.55	\$ 18,906.20	5.25%
25-Mar-37	\$673.84	\$82.71	\$591.13	\$ 18,315.07	5.25%
25-Apr-37	\$673.84	\$80.13	\$593.72	\$ 17,721.36	5.25%
25-May-37	\$673.84	\$77.53	\$596.31	\$ 17,125.05	5.25%
25-Jun-37	\$673.84	\$74.92	\$598.92	\$ 16,526.12	5.25%
25-Jul-37	\$673.84	\$72.30	\$601.54	\$ 15,924.58	5.25%
25-Aug-37	\$673.84	\$69.67	\$604.17	\$ 15,320.41	5.25%
25-Sep-37	\$673.84	\$67.03	\$606.82	\$ 14,713.59	5.25%

25-Oct-37	\$673.84	\$64.37	\$609.47	\$ 14,104.12	5.25%
25-Nov-37	\$673.84	\$61.71	\$612.14	\$ 13,491.98	5.25%
25-Dec-37	\$673.84	\$59.03	\$614.82	\$ 12,877.16	5.25%
25-Jan-38	\$673.84	\$56.34	\$617.51	\$ 12,259.66	5.25%
25-Feb-38	\$673.84	\$53.64	\$620.21	\$ 11,639.45	5.25%
25-Mar-38	\$673.84	\$50.92	\$622.92	\$ 11,016.53	5.25%
25-Apr-38	\$673.84	\$48.20	\$625.65	\$ 10,390.88	5.25%
25-May-38	\$673.84	\$45.46	\$628.38	\$ 9,762.49	5.25%
25-Jun-38	\$673.84	\$42.71	\$631.13	\$ 9,131.36	5.25%
25-Jul-38	\$673.84	\$39.95	\$633.89	\$ 8,497.47	5.25%
25-Aug-38	\$673.84	\$37.18	\$636.67	\$ 7,860.80	5.25%
25-Sep-38	\$673.84	\$34.39	\$639.45	\$ 7,221.35	5.25%
25-Oct-38	\$673.84	\$31.59	\$642.25	\$ 6,579.10	5.25%
25-Nov-38	\$673.84	\$28.78	\$645.06	\$ 5,934.03	5.25%
25-Dec-38	\$673.84	\$25.96	\$647.88	\$ 5,286.15	5.25%
25-Jan-39	\$673.84	\$23.13	\$650.72	\$ 4,635.43	5.25%
25-Feb-39	\$673.84	\$20.28	\$653.56	\$ 3,981.87	5.25%
25-Mar-39	\$673.84	\$17.42	\$656.42	\$ 3,325.45	5.25%
25-Apr-39	\$673.84	\$14.55	\$659.30	\$ 2,666.15	5.25%
25-May-39	\$673.84	\$11.66	\$662.18	\$ 2,003.97	5.25%
25-Jun-39	\$673.84	\$8.77	\$665.08	\$ 1,338.90	5.25%
25-Jul-39	\$673.84	\$5.86	\$667.99	\$ 670.91	5.25%
25-Aug-39	\$673.84	\$2.94	\$670.91	\$ -	5.25%

EXHIBIT B

PARAMETERS FOR ADMINISTRATIVE LOAN PAYMENT MODIFICATIONS

The Community Development Department shall determine eligibility for EDA Loan payment modifications according to the following parameters:

1. Note Holder's business has ceased operations due to Minnesota Governor Walz Executive Order 20-20;
2. Note Holder has been significantly impacted in its business operations by the COVID-19 pandemic;
3. Note Holder has experienced a significant reduction in revenue and/or sales due to the COVID-19 pandemic; or
4. Note Holder is unable to make payments on existing debt service and is seeking relief from primary debtors due to the impact of the COVID-19 pandemic on its business operations.

The modifications to loan payment terms granted by the Community Development Department shall meet the following requirements:

1. The loan payment modifications shall not exceed a 6 month period and may only include deferral of monthly interest and principal loan payments;
2. The loan payment modifications shall be for a maximum up to months not to exceed December 31, 2020;
3. The loan payment modifications shall extend to loan term by the deferral period and shall include a revised amortization schedule; and
4. The loan modifications shall be evidenced by an executed loan modification agreement on the EDA approved form.