City of Blaine
Economic Development Authority

June 5, 2023 | 8:00 PM
Blaine City Hall
10801 Town Square Drive NE
Blaine, MN 55449

The purpose of the Blaine Economic Development Authority is to increase the City's commercial/industrial tax base, provide employment opportunities, undertake redevelopment to enhance and maintain neighborhood economic stability, and address special needs, such as senior housing. As authorized under Minnesota State statutes, the Blaine City Council also serves as the Blaine Economic Development Authority.

AGENDA

1. Call to Order

2. Approval of Minutes

2.1. 2023-211 Approval of the March 20, 2023 Economic Development Authority (EDA) Minutes
Sponsors: Erik Thorvig, Community Development Director

3. New Business

3.1. 2023-219 Approving a Development Agreement with South Side Entertainment District Development
Sponsors: Erik Thorvig, Community Development Director

3.2. 2023-220 Renegotiation of Promissory Notes for Senior Living Facilities
Sponsors: Joe Huss, Finance Director/Asst. City Manager

4. Old Business

5. Adjournment

UNAPPROVED

CITY OF BLAINE
BLAINE ECONOMIC DEVELOPMENT AUTHORITY

Monday, March 20, 2023

Blaine City Hall
Council Chambers
10801 Town Square Drive

CALL TO ORDER/ROLL CALL

The meeting was called to order at 7:45PM by President Sanders followed by the Roll Call.

PRESENT: President Tim Sanders, Commissioners Terra Fleming, Chris Massoglia, Tom Newland, and Jess Robertson.

ABSENT: Commissioner Lori Saroya.

Quorum Present.

ALSO PRESENT: City Manager Michelle Wolfe; Community Development Director Eric Thorvig; Safety Services Director/Police Chief Brian Podany; Finance Director Joe Huss; City Engineer Dan Schluender; Communications Manager Ben Hayle; and City Clerk Catherine Sorensen.

APPROVAL OF THE MINUTES

Moved by Commissioner Newland, seconded by President Sanders, that the Minutes of February 22, 2023, be approved.

Motion adopted unanimously.

NEW BUSINESS

4.1 EDA Resolution No. 23-04, Southwest Corner of 105th Avenue and Radisson Road Development Financial Request.

Community Development Director Thorvig stated the developer is requesting financial assistance in the amount of $1,525,112 for private infrastructure improvements for a commercial project at the southwest corner of 105th Avenue and Radisson Road.

The City Council/EDA discussed this request at the March 6, 2023, workshop and showed general support for providing assistance, however a final amount was not determined. He reviewed the conversations staff had with Baker Tilly regarding the proforma for this project. It was noted the project was slated for project in the spring of 2023 and trees would need to be removed prior to March 31. He commented on the source of funds that could be used to assist with this project. Staff commented further on the unique expenditures that were associated with developing this site and recommended the EDA approve the financial request.

Commissioner Newland explained he supported this project and was pleased with how well it fit into the 105th Avenue redevelopment area. He asked if the master developer for 105th was aware of this proposal. Mr. Thorvig reported the master developer was aware of this project and understands it was outside of his area. He noted the master developer was concerned about the design standards that were followed for these buildings, but staff explained this project followed all architectural and design standards for the 105th Avenue redevelopment area.

Commissioner Newland questioned if this project would impact the airport ballpark. Mr. Thorvig commented a phase II would impact the ballfields, but phase II was not being brought forward at this time.

President Sanders requested the EDA discuss if they were willing to provide assistance for this project, and if so, at what amount.

Commissioner Newland reported he supported the EDA providing $1.5 million for this project.

Commissioner Massoglia indicated he could also support the $1.5 million in financial assistance. He noted this was the type of project the residents of Blaine wanted to see in the community. He reported the funds being used for assistance could only be used for economic development. He believed this project would be a great fit to the 105th Avenue redevelopment area.

Moved by Commissioner Newland, seconded by Commissioner Massoglia, that Resolution No. 23-04, “Southwest Corner of 105th Avenue and Radisson Road Development Financial Request of $1,525,112,” be approved.

Commissioner Robertson asked if the city would be able to replenish the EDA funds if $1.5 million were used for this project. Mr. Thorvig explained the EDA has $9 million in assessed value of land assets throughout the city and as this land is sold, the funds would be placed in this account. In addition, the city has wetland credits that could be sold for value.

Commissioner Robertson questioned if the extraordinary costs for this project were only for phase 1 of this project. Mr. Thorvig reported this was the case.

President Sanders asked if the EDA should be considering any conditions for approval for these funds. Mr. Thorvig reported if the EDA were to approve funds for this project, staff would prepare a development agreement that outlines the requirements of the developer along with the obligations of the city. He indicated sureties would be written into the agreement to ensure this project is completed per the city’s desired specifications.

Commissioner Robertson commented further on unique circumstances surrounding this project. She noted this was a federal piece of land that the applicant had negotiated a lease with. She reported the timeline for this project was accelerated because the trees on this site would have to be removed prior to March 31. She thanked the developer for all of his efforts and for being willing to invest in the city of Blaine.

Motion adopted unanimously.

OTHER BUSINESS

None.

ADJOURNMENT

Moved by Commissioner Newland, seconded by Commissioner Robertson, to adjourn the meeting at 8:07PM.

Motion adopted unanimously.

Tim Sanders, President

ATTEST:

Catherine Sorensen, City Clerk
Submitted by Minute Maker Secretarial

City of Blaine
Staff Report

File Number: 2023-219

Agenda Date	Status
June 5, 2023	
In Control	**File Type**
Economic Development Authority	Motion

New Business - Erik Thorvig, Community Development Director

Agenda Item # 3.1

Approving a Development Agreement with South Side Entertainment District Development

Executive Summary

Approve the Development Agreement for South Side Entertainment District project at 105th Avenue and Radisson Road.

Background

On March 20, 2023, the EDA passed a resolution to provide assistance to the South Side Entertainment District development project at the southwest corner of Radisson Road and 105th Avenue. The assistance amount is $1,525,112 with $1,499,000 being provided from existing EDA funds. The remaining $26,112 was provided through a waiver of park dedication fees.The assistance provided is for extraordinary infrastructure costs for the project. The costs include:

- Radisson Road Turn Lane - $200,000
- Grading/curb/gutter/asphalt - $300,000
- Water/sewer/storm - $150,000
- Street/parking lot lighting - $39,000
- Underground water retention - $385,000
- Resurfacing NSC Lot - $100,000
- Private road extension - $65,000
- Dirt fill - $250,000

The development site is approximately 3.32 acres and currently has one soccer field. The developer has been working with the NSC to improve and share the parking lot directly to the west of the project along with shared access points from 105th Avenue. Per the developer's submittal, the following is information about the project.

PinPoint Community Development, LLC is proud to present a two-phase development plan to accentuate the ambitious city of Blaine goals to expand opportunities for local residents and traveling guests to enjoy more options in the realm of restaurants, retail, entertainment and Class A office space. At its completion, local and traveling folks will find plenty to enjoy for the entire day and into the evening; even overnight at the upcoming adjacent city center hotel located next to Kwik Trip. Phase I will consist of two commercial buildings of mixed use. Building One will be a 9,100+ square foot Pizza Pub Prime (7,000 FFL, 2,100 SFL) with a 3,000+ square foot roof top patio and 1,000+ square feet of ground patio space. This is the 10th Pizza Pub to be built, with the 9 previous restaurants all operating today and at a profit. The design is to provide customers with unique experiences at each visit, as the interior and multiple floors and patios will enjoy different ambiances. Features will include a condensed version of the Pizza Pub staple menu plus a new addition to the Blaine pub, the enhanced Prime menu featuring higher end appetizers and entrees. The main level will be constructed to accommodate families and the 2nd floor will serve and entertain more of an adult crowd, including private banquets and events. The design scheme will show a higher end finish without intimidating a family that enjoyed a day at the NSC, Victory Links or other activities. A true balance of higher end feel but built to endure higher athletic traffic as well.

Building Two will consist of 20,000+ square feet (12,000 FFL, 8,000 SFL) mixed use of a Mexican restaurant with a Tequila Bar focus, private member club, office, health/athletic services, retail and grab n' go food. Many tenants to be determined, thus the buildings final design to be finalized, however, a planned concept to fill tenants to suite is also accompanied in the package. Both buildings will tie together in exterior aesthetics and carry into phase II if successful. Amenities in building two will include roof top patios for the Private Club and Restaurant as well as office tenants, courtyard design in the middle for smaller retailers and a shared elevator for 2nd floor tenants and ground patios. Synergistic mixed uses of the site will be the lead determining factor in tenant and use selection.

The developer has received all necessary approvals for the project from the City Council and is planning to start construction this summer. In order for the EDA to provide financing, a development agreement must be approved that outlines the terms of payment and responsibilities of each party.

Staff and the developer have been discussing terms of the payment since the March 20th approval. Staff initially proposed a payment structure where the developer would receive a lump sum payment when the entire project is complete and a certificate of occupancy is issued for the two buildings. This ensures that the project has been completed and is to the satisfaction of the City. The developer has requested two separate draws, with the first occurring when certain infrastructure improvements occur, such as the underground storm water infrastructure, right turn lane on Radisson Road, and internal private roads. The second draw would occur when all exterior improvements are complete, which could occur prior to the buildings being completed.

Under the staff's proposed scenario, the developer would be responsible for short-term, temporary financing to pay for the infrastructure and get reimbursed when the project is complete. The developer indicated this is problematic for his financing as there are carrying costs to finance the improvements that he would prefer not to incur. It would essentially require him to restructure and reobtain finance commitments that he has already received in the form of equity and bank financing.

In most instances where the city has provided financial assistance, the assistance comes upon the time of project completion. For example, Streamworks constructed a new 80,000 sf. office/distribution facility in the Pheasant Ridge Business Park where the City provided $400,000 as an incentive for them to locate in Blaine. The money wasn't specifically identified for project costs, but it was not provided until the project was complete. Additionally, in instances where the City has provided tax increment financing (TIF), the developer is responsible for financing the up-front costs of the improvements and is paid back annually throughout the term of the TIF district. A bank accepts a TIF promissory note from the City and provides the developer funds, with interest, which is part of the TIF note. There is some precedent for providing developers with a portion of financing prior to project completion.

The City also established a redevelopment TIF district for the South Terrace Cove townhome project at 102nd and University Avenue. This project required demolition of three office buildings and storage garages. A reimbursement of demolition expenses was provided to the developer when it was completed. The developer will receive the remaining lump sum when the project is complete. In this instance, the city saw value in the removal of blighted buildings.

The primary concern of staff, and some councilmembers expressed when the financing was approved, is that the benefit to the City and the reason for providing financing is the quality of the final product. The City does not want to provide a significant portion of funds prior to the project being completed if a scenario occurs where the developer has to walk away prior to completion. With that said, the likelihood of this occurring once the project has started, in particular both buildings, is less, since the developer has secured the necessary financing and started the project.

Staff understands the concern of the developer regarding the need to pay for certain work prior to completion. Staff could be supportive of providing a portion of the funds at the mid-point of the project, and providing the remaining funds once the exterior improvements are complete and construction has begun on both buildings. Staff and the developer had a meeting the week prior to the June 5 meeting to determine whether this is a feasible option and to negotiate how this structure would work. The developer is preparing more specific information on the schedule of work, when draws will be requested and the amount of the first draw. Based on this discussion, staff will be providing two options for the EDA to consider at the meeting, including disbursement of funds when the project is complete or two separate disbursement of funds at milestone points in the project. A majority of the rest of the development agreement will remain in place with language needing to be inserted identifying the structure and terms of payment.

A draft development agreement has been prepared by staff and is being reviewed by the developer. It will be included in the packet prior to Friday, June 2.

Strategic Plan Relationship

Redevelopment of the 105th Area.

Board/Commission Review

Not applicable.

Financial Impact

See report.

Public Outreach/Input

Not applicable.

Staff Recommendation

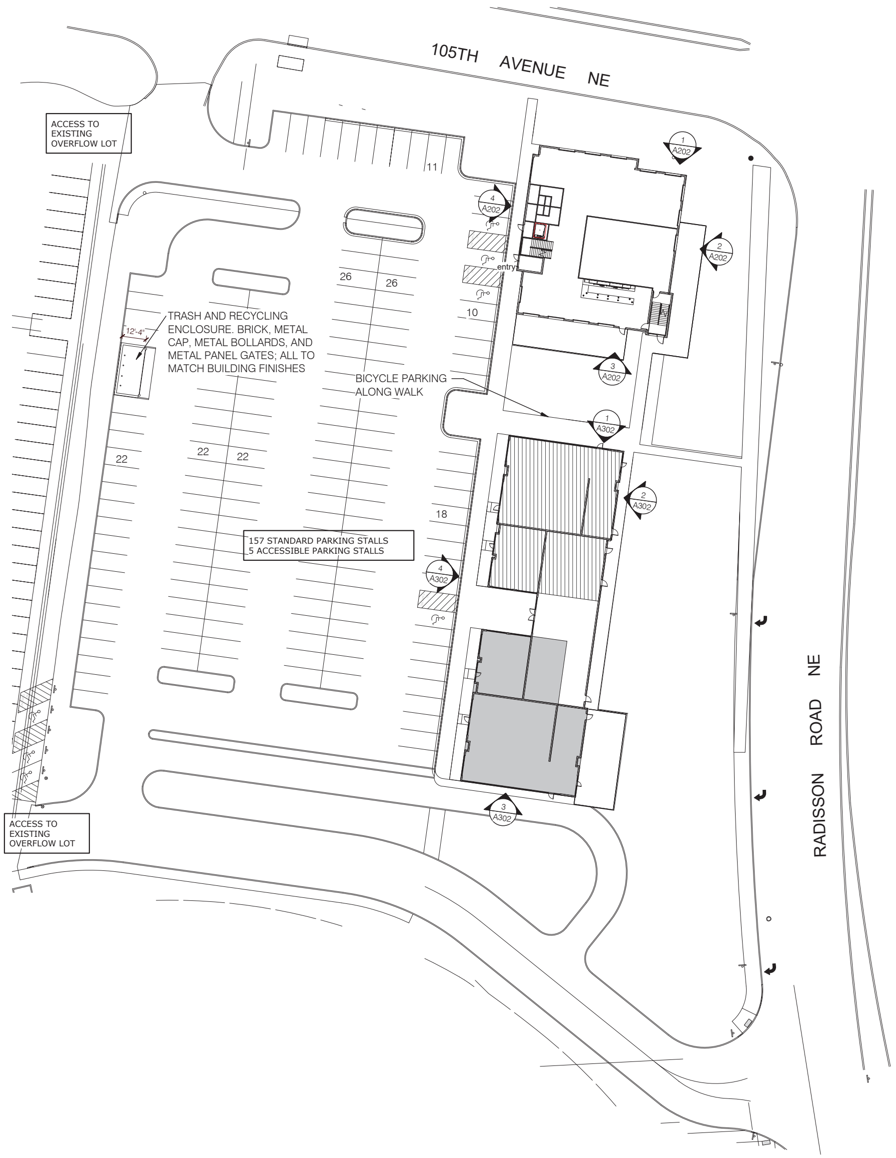
By motion, approve the Development Agreement for Southside Entertainment District Development with direction given on the disbursement structure as outlined in Option 2.

Attachment List

1. Attachments
2. DEVELOPMENT AGREEMENT

Case File No. 23-0032
South Side Entertainment District

Blaine Planning Department / 10801 Town Square Dr NE / Blaine, MN 55449 / (763) 785-6180



1 A100 **ARCHITECTURAL SITE PLAN**
SCALE: 1/32" = 1'-0"

RESTAURANT PARKING COUNT

Ground floor - 6900 total sqft
1898 general
2480 kitchen / 200 =13
2522 dining / 100 = 26

2nd floor - 6900 sqft
1898 general
380 bar / 200 = 2
4622 dining / 100 = 47

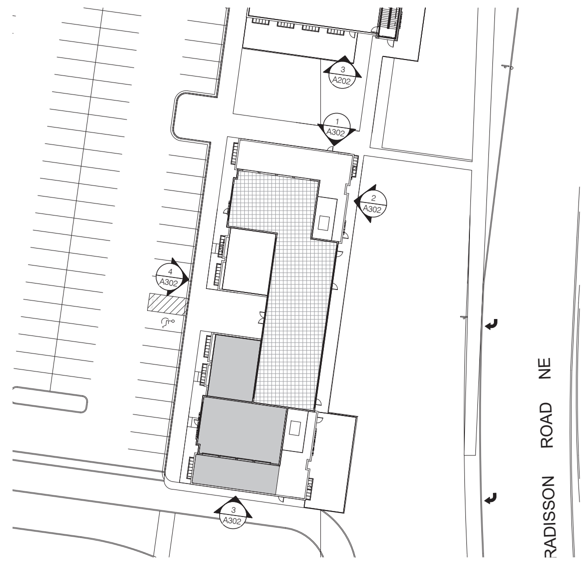
Restaurant Parking = 88

BUILDING 2 PARKING COUNT

Ground floor - 10,040 total sqft
4200 restaurant
2000 kitchen / 200 = 10
1800 dining / 100 = 18
4600 retail / 200 = 23

2nd floor -
2692 restaurant
400 kitchen / 200 = 2
400 club / 16 = 25
1700 dining / 100 = 17
3970 business / 200 = 20

Building 2 Parking = 125



2 A100 **BUILDING 2 2ND FLOOR**
SCALE: 1/32" = 1'-0"

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Email: kbohl@bkbm.com

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Phone: 763-257-7928
Email: jsymynkywicz@damonfarber.com

South Side Entertainment District

A Development By:
PinPoint Equity Group

NO	DESCRIPTION	DATE

S

PROJ NO	
DATE	2023/01/13
DRAWN BY	Author
CHECK BY	Checker

NOT FOR CONSTRUCTION

BUILDING AREAS AND PARKING

A100

RENDERING - RESTAURANT FROM LOT

RENDERING - RESTAURANT FROM INTERSECTION

RENDERING - RETAIL FROM LOT

RENDERING - RETAIL FROM SE

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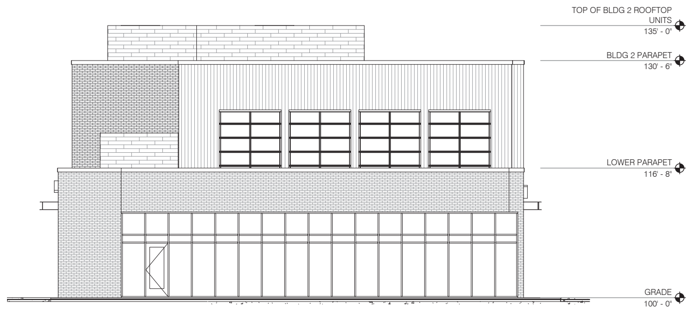
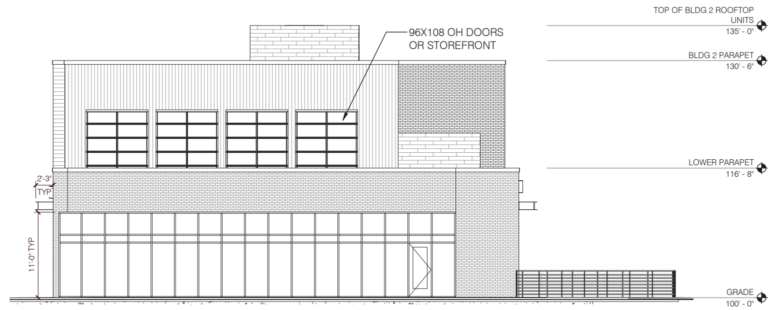
RENDERED VIEWS

A400



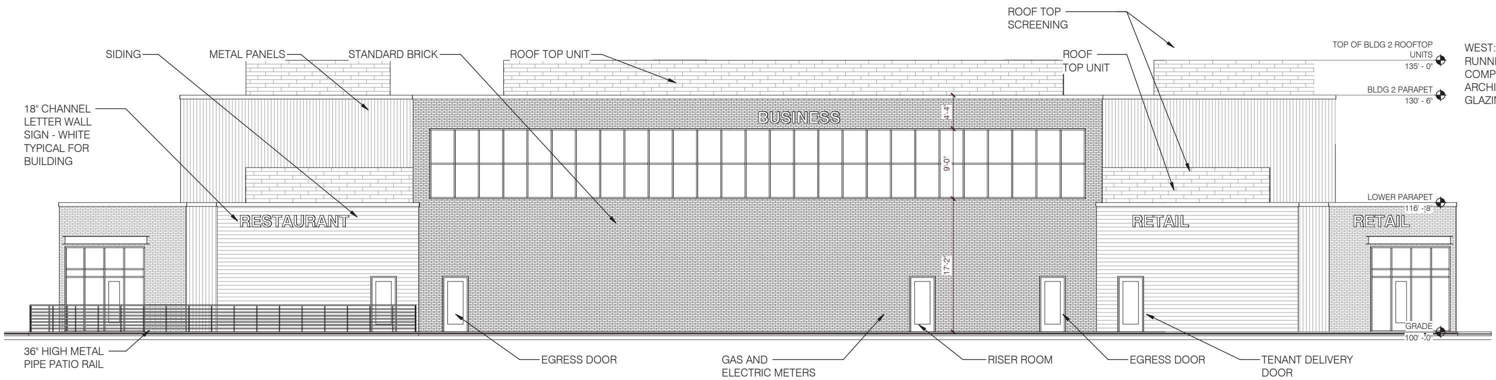
1 A302 **ELEVATION - RETAIL NORTH**
SCALE: 1/8" = 1'-0"



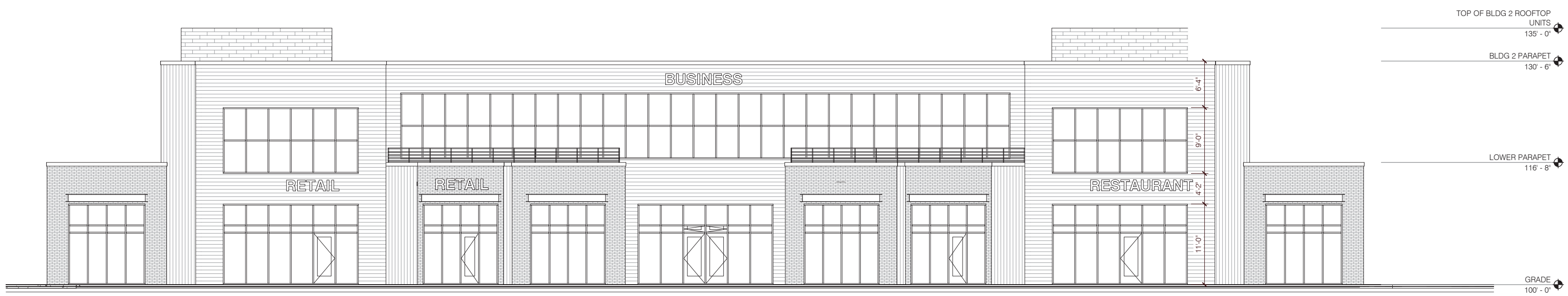
3 A302 **ELEVATION - RETAIL SOUTH**
SCALE: 1/8" = 1'-0"

MATERIAL PERCENTAGES BY ELEVATION:

NORTH:	
RUNNING BOND STANDARD BRICK -	646 SQFT = 34.1%
COMPOSITE WOOD RAINSCREEN SIDING -	23 SQFT = 01.1%
ARCHITECTURAL METAL PANELS -	374 SQFT = 19.8%
GLAZING / DOORS -	850 SQFT = 45.0%
TOTAL	1,893 SQFT
EAST:	
RUNNING BOND STANDARD BRICK -	2,150 SQFT = 41.2%
COMPOSITE WOOD RAINSCREEN SIDING -	880 SQFT = 16.9%
ARCHITECTURAL METAL PANELS -	1,096 SQFT = 21.0%
GLAZING / DOORS -	1,089 SQFT = 20.9%
TOTAL	5,215 SQFT
SOUTH:	
RUNNING BOND STANDARD BRICK -	646 SQFT = 34.1%
COMPOSITE WOOD RAINSCREEN SIDING -	23 SQFT = 01.1%
ARCHITECTURAL METAL PANELS -	374 SQFT = 19.8%
GLAZING / DOORS -	850 SQFT = 45.0%
TOTAL	1,893 SQFT
WEST:	
RUNNING BOND STANDARD BRICK -	788 SQFT = 15.1%
COMPOSITE WOOD RAINSCREEN SIDING -	1,422 SQFT = 27.3%
ARCHITECTURAL METAL PANELS -	628 SQFT = 12.0%
GLAZING / DOORS -	2,377 SQFT = 45.6%
TOTAL	5,215 SQFT



2 A302 **ELEVATION - RETAIL EAST**
SCALE: 1/8" = 1'-0"



4 A302 **ELEVATION - RETAIL WEST**
SCALE: 1/8" = 1'-0"

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NO	DESCRIPTION	DATE

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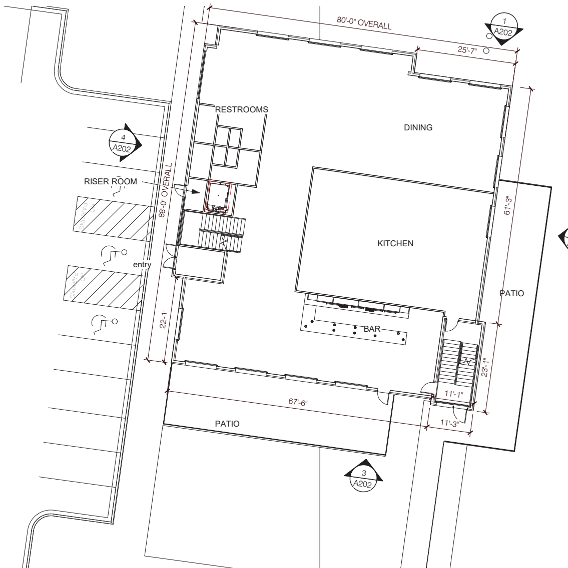
RETAIL ELEVATIONS

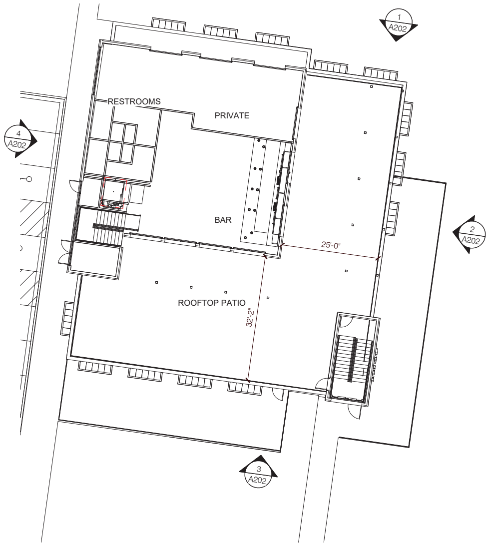
A302



SCHEMATIC 6,900 SQFT RESTAURANT PLAN

SCALE: 1/16" = 1'-0"

*BASEMENT BELOW

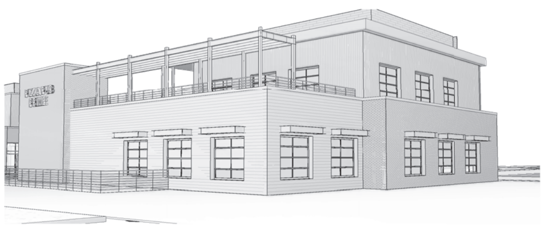


SCHEMATIC RESTAURANT 2ND FLOOR

SCALE: 1/16" = 1'-0"

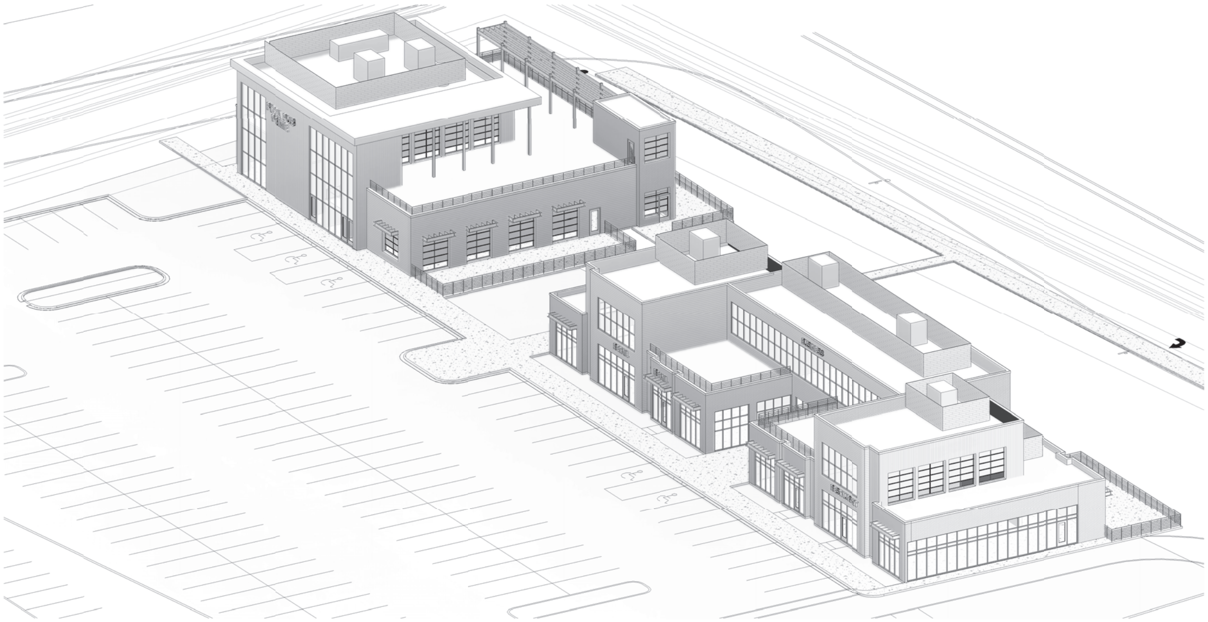
VIEW FROM 105TH

VIEW FROM LOT



VIEW AT INTERSECTION

VIEW FROM RADISSON



AERIAL SOUTH

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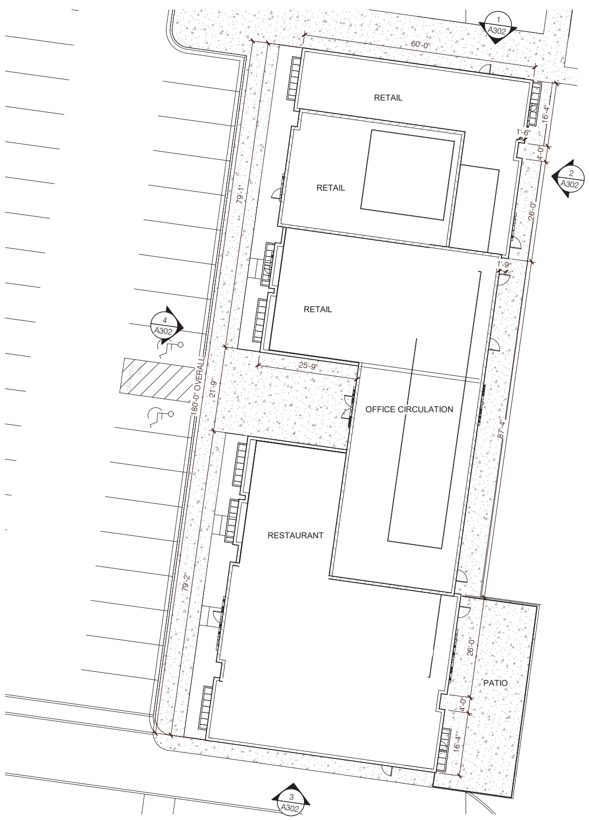
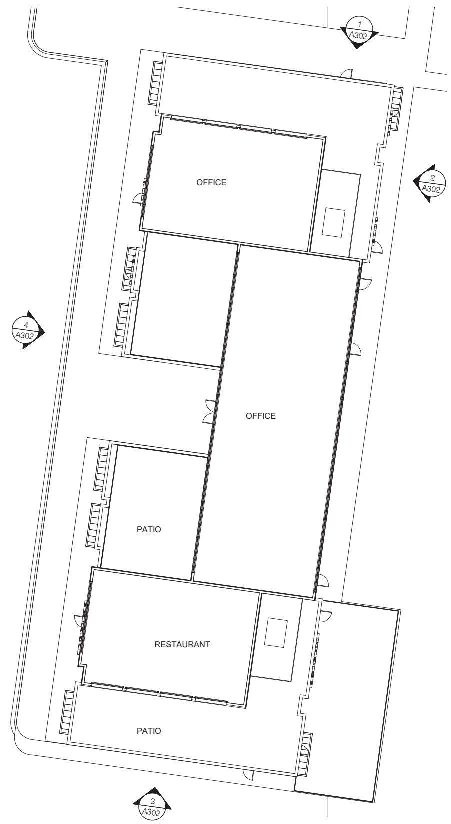
DESIGN FOR RESTAURANT

A201

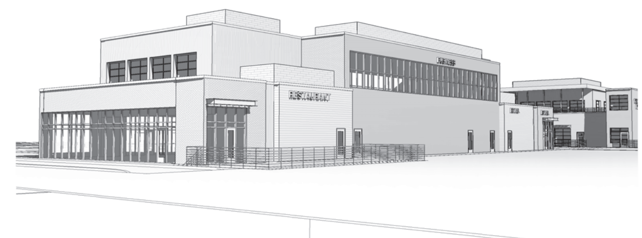


SITE PLAN RETAIL 1
SCALE: 1/16" = 1'-0"

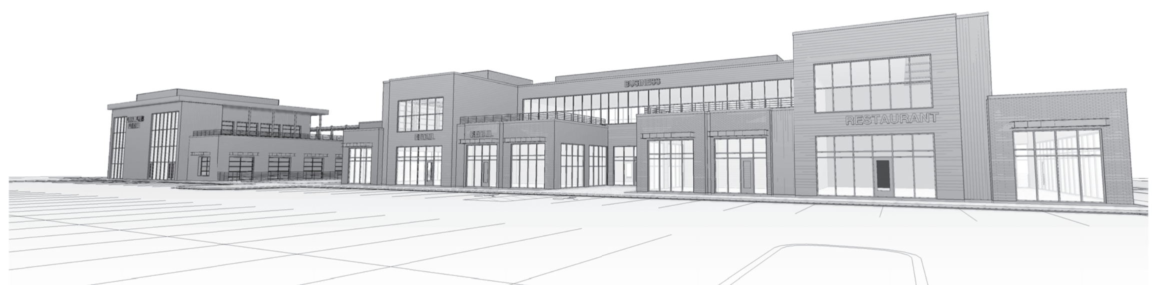


2ND FLOOR
SCALE: 1/16" = 1'-0"

FROM NE



FROM SE



WEST VIEW

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S	PROJ NO
	DATE 2023/01/13
	DRAWN BY JGN
	CHECK BY JGN

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DESIGN FOR PHASE 1 RETAIL

A301

SYMBOL	DESCRIPTION	CAL/SIZE	TYPE	STATUS
T-01	DEMO	9	EVERGREEN - SPRUCE	DEMO
T-02	DEMO	9	EVERGREEN - SPRUCE	DEMO
T-03	DEMO	10	EVERGREEN - SPRUCE	DEMO
T-04	DEMO	(2) 22	SOFTWOOD - COTTONWOOD	DEMO
T-05	DEMO	25	SOFTWOOD - COTTONWOOD	DEMO
T-06	DEMO	8	EVERGREEN - SPRUCE	DEMO
T-07	DEMO	7	EVERGREEN - SPRUCE	DEMO
T-08	DEMO	12	EVERGREEN - SPRUCE	DEMO
T-09	DEMO	10	EVERGREEN - SPRUCE	DEMO
T-10	DEMO	8	EVERGREEN - SPRUCE	DEMO
T-11	DEMO	(3) 23	SOFTWOOD - COTTONWOOD	DEMO
T-12	DEMO	(2) 20	SOFTWOOD - COTTONWOOD	DEMO
T-13	DEMO	7	HARDWOOD - OAK	DEMO
T-14	DEMO	(2) 23	SOFTWOOD - COTTONWOOD	DEMO
T-15	DEMO	42	SOFTWOOD - COTTONWOOD	DEMO
T-16	PRESERVE	15	HARDWOOD - OAK	PRESERVE
T-17	PRESERVE	18	HARDWOOD - OAK	PRESERVE
T-18	DEMO	(2) 20	SOFTWOOD - COTTONWOOD	DEMO
T-19	DEMO	8	EVERGREEN - SPRUCE	DEMO
T-20	DEMO	10	EVERGREEN - SPRUCE	DEMO
T-21	DEMO	12	EVERGREEN - SPRUCE	DEMO
T-22	DEMO	48	SOFTWOOD - COTTONWOOD	DEMO
T-23	DEMO	22	SOFTWOOD - COTTONWOOD	DEMO
T-24	DEMO	22	SOFTWOOD - COTTONWOOD	DEMO
T-25	DEMO	18	HARDWOOD - OAK	DEMO
T-26	DEMO	28	SOFTWOOD - COTTONWOOD	DEMO
T-27	DEMO	(3) 20	SOFTWOOD - COTTONWOOD	DEMO
T-28	DEMO	24	SOFTWOOD - COTTONWOOD	DEMO
T-29	DEMO	28	SOFTWOOD - COTTONWOOD	DEMO
T-30	PRESERVE	5	HARDWOOD - OAK	PRESERVE
T-31	PRESERVE	3	HARDWOOD - OAK	PRESERVE

LEGEND

TREE PROTECTION FENCE

EXISTING TREE TO REMAIN

REMOVE EXISTING TREE

0 30 60 90

SCALE: 1" = 30'

NORTH

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South Side Entertainment District

A Development By:
PinPoint Equity Group

NO	DESCRIPTION	DATE
1	CITY RESUBMITTAL	02/27/2023

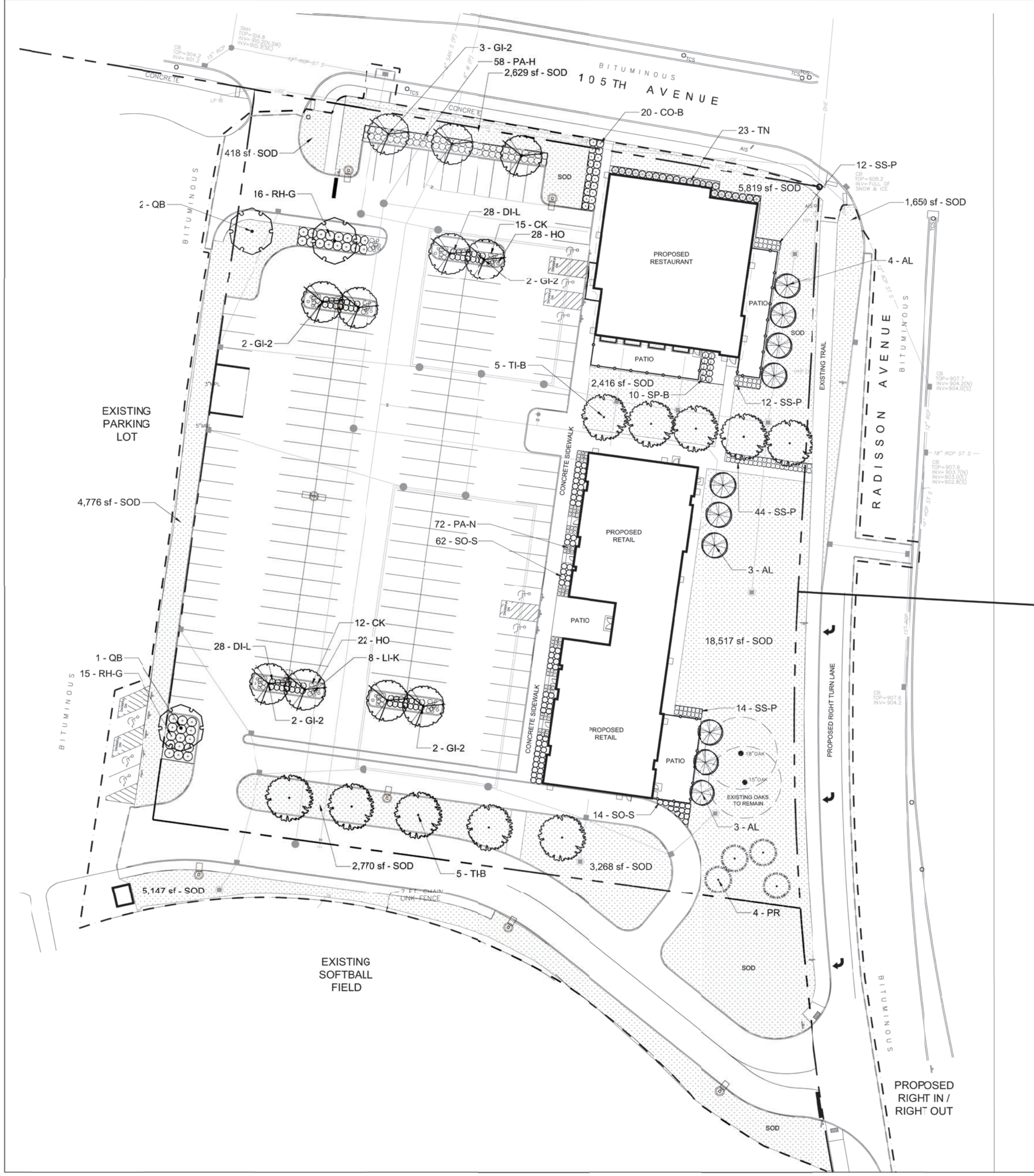
S

PROJ NO	
DATE	2023/02/27
DRAWN BY	Author
CHECK BY	Checker

NOT FOR CONSTRUCTION

TREE REMOVAL / PRESERVATION PLAN

L000



PLANT SCHEDULE L100

DECIDUOUS TREES	CODE	QTY	BOTANICAL / COMMON NAME
	AL	10	ACER RUBRUM `ARMSTRONG'/ ARMSTRONG MAPLE
	GI-2	11	GLEDITSIA TRIACANTHOS INERMIS `SKYCOLE` TM / SKYLINE THORNLESS HONEY LOCUST
	QB	3	QUERCUS BICOLOR / SWAMP WHITE OAK
	TI-B	10	TILIA AMERICANA `BOULEVARD` / BOULEVARD LINDEN
EVERGREEN TREES	CODE	QTY	BOTANICAL / COMMON NAME
	PR	4	PINUS RESINOSA / RED PINE
SHRUBS	CODE	QTY	BOTANICAL / COMMON NAME
	CO-B	20	CORNUS SERICEA 'BAILADELINE' TM / FIREDANCE DOGWOOD
	DI-L	56	DIERVILLA LONICERA / DWARF BUSH HONEYSUCKLE
	RH-G	31	RHUS AROMATICA `GRO-LOW' / GRO-LOW FRAGRANT SUMAC
	SO-S	76	SORBARIA SORBIFOLIA 'SEM' / SEM ASH LEAF SPIREA
	SP-B	10	SPIRAEA BETULIFOLIA 'TOR GOLD' TM / GLOW GIRL BIRCHLEAF SPIREA
	TN	23	TAXUS X MEDIA `TAUNTON` / TAUNTON YEW
GRASSES	CODE	QTY	BOTANICAL / COMMON NAME
	CK	27	CALAMAGROSTIS X ACUTIFLORA 'KARL FOERSTER' / KARL FOERSTER FEATHER REED GRASS
	PA-H	58	PANICUM VIRGATUM 'HEAVY METAL' / HEAVY METAL SWITCH GRASS
	PA-N	72	PANICUM VIRGATUM 'NORTHWIND' / NORTHWIND SWITCH GRASS
	SS-P	76	SCHIZACHYRIUM SCOPARIUM'PRAIRIE BLUES' / PRAIRIE BLUES LITTLE BLUESTEM
PERENNIALS	CODE	QTY	BOTANICAL / COMMON NAME
	HO	50	HEMEROCALLIS X 'STELLA DE ORO' / STELLA DE ORO DAYLILY
	LI-K	18	LATRIS SPICATA 'KOBOLD' / KOBOLD BLAZING STAR
GROUND COVERS	CODE	QTY	BOTANICAL / COMMON NAME
	SOD	47,410 SF	SOD

0 30 60 90

SCALE: 1" = 30'

NORTH

PINPOINT
Contact: Mike Breese
Phone: 612-978-3688
Email: mike@pinpointeg.com

little box
Address: 2744 Lyndale Ave S Minneapolis, MN 55408
Phone: 612-804-6314
Email: jneson@littleboxinc.com

BKBM ENGINEERS
Address: 6120 Earle Brown Dr. Ste 700 Minneapolis, MN 55430
Phone: 763-843-0427
Email: kbohl@bkbm.com

DF/ DAMON FARBER LANDSCAPE ARCHITECTS
Address: 310 S 4th Ave. Ste 7050 Minneapolis, MN 55415
Phone: 763-257-7928
Email: jsymynkywicz@damonfarber.com

South Side Entertainment District

A Development By:
PinPoint Equity Group

NO	DESCRIPTION	DATE
1	CITY RESUBMITTAL	02/27/2023

S

PROJ NO	
DATE	2023/02/27
DRAWN BY	Author
CHECK BY	Checker

NOT FOR CONSTRUCTION

LANDSCAPE PLAN

L100

DEVELOPMENT AGREEMENT

BY AND BETWEEN

THE ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF BLAINE, MINNESOTA

AND

PINPOINT COMMUNITY DEVELOPMENT, LLC

This document drafted by:

Erik Thorvig, City of Blaine
10801 Town Square Drive
Blaine, MN 55449

TABLE OF CONTENTS

DEVELOPMENT AGREEMENT

THIS AGREEMENT, made as of the ___ day of _______________, 2023, by and between the Economic Development Authority of the City of Blaine, Minnesota (the "EDA"), a body corporate and politic organized and existing under the laws of the State of Minnesota and Pinpoint Community Development, LLC (the "Developer"), a Minnesota limited liability company.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. All capitalized terms used and not otherwise defined herein shall have the following meanings unless a different meaning clearly appears from the context:

Agreement means this Development Agreement, as the same may be from time to time modified, amended or supplemented;

City means the City of Blaine, Minnesota;

County means, collectively, Anoka County, Minnesota and Ramsey County, Minnesota;

Developer means Pinpoint Community Development, LLC, its successors and assigns;

Development Property means the site of the Project located at 2030 105th Avenue, Blaine, Minnesota 55449;

EDA means the Economic Development Authority of the City of Blaine, Minnesota;

Eligible Costs means stormwater improvements, grading, soil correction, parking improvements, turn lanes within public right-of-way and private driveways and associated costs incurred in connection with the Project;

Event of Default means any of the events described in Section 4.1 hereof;

Project means the construction, in accordance with the general site and building plans of an approximately 9,100 square foot restaurant and 20,000 square foot multi-tenant building located on the Development Property;

Unavoidable Delays means delays, outside the control of the party claiming its occurrence, which are the direct result of strikes, other labor troubles, unusually severe or prolonged bad weather, acts of God, fire or other casualty to the Project, litigation commenced by third parties which, by injunction or other similar judicial action or by the exercise of reasonable discretion, directly results in delays, or acts of any federal, state or local governmental unit (other than the City) which directly result in delays.

ARTICLE II
REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties of the EDA. The EDA makes the following representations and warranties:

(1) The EDA is a Minnesota body corporate and politic and has the power to enter into this Agreement and carry out its obligations hereunder.

(2) The development contemplated by this Agreement is in conformance with the development objectives for the Project Area. Zoning and land use permits shall be governed by City land use ordinances and specific land use approvals separate from this Agreement.

(3) The EDA makes no representation or warranty, either express or implied, as to the Development Property or its condition or the soil conditions thereon, or that the Development Property shall be suitable for the Developer's purposes or needs.

Section 2.2 Representations and Warranties of the Developer. The Developer makes the following representations and warranties:

(1) The Developer is a Minnesota limited liability company, has power to conduct its business activities in the State, to enter into this Agreement and to perform its obligations hereunder and, by doing so, is not in violation of any provisions of its articles of organization, operating agreement, member control agreement or the laws of the State.

(2) The Developer will cause the Project to be constructed in compliance with the terms of this Agreement, all issued permits for the Project and all local, state and federal laws and regulations (including, but not limited to, environmental, zoning, energy conservation, building code and public health laws and regulations).

(3) The construction of the Project would not have been undertaken by the Developer, and in the opinion of the Developer would not be economically feasible within the reasonably foreseeable future, without the assistance and benefit to the Developer provided for in this Agreement.

(4) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement is prevented, limited by or conflicts with or results in a breach of, the terms, conditions or provision of any contractual restriction, evidence of indebtedness, agreement or instrument of whatever nature to which the Developer is now a party or by which it is bound, or constitutes a default under any of the foregoing.

(5) The Developer will cooperate with the EDA in resolution of any litigation commenced with respect to the Project and any traffic, parking, trash removal or public safety problems which may arise in connection with the construction of the Project.

(6) The financing commitments which the Developer has obtained to finance construction of the Project, together with the equity funds available to the Developer, together with

financing to be provided by the EDA pursuant to this Agreement, will be sufficient to enable the Developer to successfully complete the Project.

(7) The Developer has made its own projections of revenues to be generated from the Project and of the Developer's return on investment and the Developer has not relied on any assumptions, calculations, determinations or conclusions made by the EDA, its governing body members, officers or agents, including the independent contractors, consultants and legal counsel, servants and employees thereof, with respect to the foregoing or in determining to proceed with the Project.

(8) The Developer acknowledges that the EDA or the City may subsidize or encourage other development in the City, including properties that compete with the Development Property and the Project and that such subsidies may be more favorable than the terms of this Agreement.

(9) The Developer will obtain, in a timely manner, all required permits, licenses and approvals, and will meet, in a timely manner, all requirements of all applicable local, state, and federal laws and regulations which must be obtained or met before the Project may be lawfully constructed.

ARTICLE III
UNDERTAKINGS BY DEVELOPER AND EDA

Section 3.1 Project. Barring Unavoidable Delays, the Developer reasonably expects to commence construction of the Project by August 1, 2023 and will substantially complete the Project by March 31, 2024. The cost of the Project shall be paid by the Developer. Solely as provided in Section 3.2 hereof, the EDA shall reimburse the Developer for the lesser of $1,499,000 or the Eligible Costs of the Project actually paid by the Developer (the "Reimbursement Amount").

Section 3.2 Reimbursement. When the Developer shall have (a) obtained certificate of occupancies for both buildings that are part of the Project and (b) submitted, not later than 90 days following issuance of certificate of occupancy, paid invoices showing the Eligible Costs of the Project incurred by the Developer in an amount not less than the Reimbursement Amount, the EDA shall reimburse the Developer for such Eligible Costs, in an amount equal to the Reimbursement Amount.

OR

Language being prepared by staff after information received from developer prior to June 5 meeting.

Section 3.3 Insurance. The Developer will provide and maintain or cause to be maintained at all times and, from time to time at the request of the EDA, furnish the EDA with proof of payment of premiums on insurance of amounts and coverages normally obtained for properties similar to the Project.

Section 3.4 Right to Collect Delinquent Taxes. Developer agrees for itself, its successors and assigns, that in addition to the obligation pursuant to statute to pay real estate taxes, it is also obligated by reason of this Agreement to pay before delinquency all real estate taxes assessed against the Development Property and the Minimum Improvements. The Developer acknowledges that this obligation creates a contractual right on behalf of the EDA through December 31, 2024 to sue the Developer or its successors and assigns to collect delinquent real estate taxes and any penalty or interest thereon and to pay over the same as a tax payment to the county auditor. In any such suit in which the EDA is the prevailing party, the EDA shall also be entitled to recover its costs, expenses and reasonable attorney fees.

Section 3.5 Review of Taxes. The Developer agrees that prior to the Termination Date it will not cause a reduction in the real property taxes paid in respect of the Development Property through: (a) willful destruction of the Development Property or any part thereof; or (b) willful refusal to reconstruct damaged or destroyed property. The Developer also agrees that it will not, prior to December 31, 2024, apply for a deferral of property tax on the Development Property pursuant to any law, or transfer or permit transfer of the Development Property to any entity whose ownership or operation of the property would result in the Development Property being exempt from real estate taxes under State law.

ARTICLE IV
EVENTS OF DEFAULT; INDEMNIFICATION

Section 4.1 Events of Default Defined. The following shall be "Events of Default" under this Agreement and the term "Event of Default" shall mean whenever it is used in this Agreement any one or more of the following events:

(a) Failure by the Developer to timely pay any ad valorem real property taxes assessed with respect to the Development Property.

(b) Failure by the Developer to cause the construction of the Project to be completed pursuant to the terms, conditions and limitations of this Agreement and/or any issued permits for the Project.

(c) Failure of the Developer to observe or perform any other covenant, condition, obligation or agreement on its part to be observed or performed under this Agreement.

(d) If the Developer shall:

(A) file any petition in bankruptcy or for any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under the United States Bankruptcy Act of 1978, as amended or under any similar federal or state law; or

(B) make an assignment for the benefit of its creditors; or

(C) admit in writing its inability to pay its debts generally as they become due; or

(D) be adjudicated as bankrupt or insolvent; or if a petition or answer proposing the adjudication of the Developer, as a bankrupt or its reorganization under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within 60 days after the filing thereof; or a receiver, trustee or liquidator of the Developer, or of the Project, or part thereof, shall be appointed in any proceeding brought against the Developer, and shall not be discharged within 60 days after such appointment, or if the Developer, shall consent to or acquiesce in such appointment.

Section 4.2 Remedies on Default. Whenever any Event of Default referred to in Section 4.1 occurs and is continuing, the EDA, as specified below, may take any one or more of the following actions after the giving of 30 days' written notice to the Developer:

(a) The EDA may suspend its performance under this Agreement until it receives written assurances from the Developer, deemed adequate by the EDA, that the Developer will cure its default and continue its performance under this Agreement.

(b) The EDA may cancel and rescind this Agreement.

(c) The EDA may take any action, including legal or administrative action, in law or equity, which may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Developer under this Agreement.

Section 4.3 No Remedy Exclusive. No remedy herein conferred upon or reserved to the EDA is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 4.4 No Implied Waiver. In the event any agreement contained in this Agreement should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other concurrent, previous or subsequent breach hereunder.

Section 4.5 Agreement to Pay Attorney's Fees and Expenses. Whenever any Event of Default occurs and the EDA or the City shall employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Developer herein contained, the Developer agrees that it shall, on demand therefor, pay to the EDA or the City the reasonable fees of such attorneys and such other expenses so incurred by the EDA or the City.

Section 4.6 Indemnification of City and EDA.

(1) The Developer releases from and covenants and agrees that the City, the EDA, their governing body members, officers, agents, including the independent contractors, consultants and legal counsel, servants and employees thereof (hereinafter, for purposes of this Section, collectively the "Indemnified Parties") shall not be liable for and agrees to indemnify and hold harmless the Indemnified Parties against any loss or damage to property or any injury to or death of any person occurring at or about or resulting from any defect in the Project.

(2) Except for any willful misrepresentation or any willful or wanton misconduct of the Indemnified Parties, the Developer agrees to protect and defend the Indemnified Parties, now and forever, and further agrees to hold the aforesaid harmless from any claim, demand, suit, action or other proceeding whatsoever by any person or entity whatsoever arising or purportedly arising from the actions or inactions of the Developer (or if other persons acting on its behalf or under its direction or control) under this Agreement, or the transactions contemplated hereby or the acquisition, construction, installation, ownership, and operation of the Project.

(3) All covenants, stipulations, promises, agreements and obligations of the EDA contained herein shall be deemed to be the covenants, stipulations, promises, agreements and

obligations of the EDA and not of any governing body member, officer, agent, servant or employee of the City or the EDA, as the case may be.

ARTICLE V
ADDITIONAL PROVISIONS

Section 5.1 Conflicts of Interest. No member of the governing body or other official of the City or the EDA shall have any financial interest, direct or indirect, in this Agreement, the Development Property or the Project, or any contract, agreement or other transaction contemplated to occur or be undertaken thereunder or with respect thereto, nor shall any such member of the governing body or other official participate in any decision relating to the Agreement which affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested. No member, official or employee of the City or the EDA shall be personally liable to the EDA in the event of any default or breach by the Developer or successor or on any obligations under the terms of this Agreement.

Section 5.2 Titles of Articles and Sections. Any titles of the several parts, articles and sections of the Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 5.3 Notices and Demands. Except as otherwise expressly provided in this Agreement, a notice, demand or other communication under this Agreement by any party to any other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(a) in the case of the Developer is addressed to or delivered personally to:

Pinpoint Community Development, LLC
C/O Mike Breese
2456 Arnold Palmer Drive
Blaine, MN 55449

(b) in the case of the EDA is addressed to or delivered personally to the EDA at:

Economic Development Authority of the City of Blaine, Minnesota
Blaine City Hall
10801 Town Square Drive
Blaine, MN 55449-8100
Attn: Erik Thorvig, Community Development Director

or at such other address with respect to any such party as that party may, from time to time, designate in writing and forward to the other, as provided in this Section.

Section 5.4 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.

Section 5.5 Law Governing. This Agreement will be governed and construed in accordance with the laws of the State.

Section 5.6 Expiration. This Agreement shall expire on December 31, 2024.

Section 5.7 Provisions Surviving Rescission or Expiration. Sections 4.5 and 4.6 shall survive any rescission, termination or expiration of this Agreement with respect to or arising out of any event, occurrence or circumstance existing prior to the date thereof.

Section 5.8 Assignability of Agreement. This Agreement may be assigned only with the prior written consent of the EDA which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the EDA has caused this Agreement to be duly executed in its name and on its behalf, and the Developer has caused this Agreement to be duly executed in its name and on its behalf, on or as of the date first above written.

ECONOMIC DEVELOPMENT
AUTHORITY OF THE CITY OF BLAINE,
MINNESOTA

By________________________________
Its President

By________________________________
Its Executive Director

Pinpoint Community Development, LLC

By________________________________
Its Co-Chief Manager

By_________________________________
Its Co-Chief Manager

City of Blaine
Staff Report

File Number: 2023-220

Agenda Date	Status
June 5, 2023	

In Control	File Type
Economic Development Authority	Motion

New Business - Joe Huss, Finance Director/Asst. City Manager

Agenda Item # 3.2

Renegotiation of Promissory Notes for Senior Living Facilities

Executive Summary

Staff is requesting EDA approval of amended and restated promissory notes issued to the EDA in 2015 as part of the sale of the EDA senior living facilities Blaine Courts and Cloverleaf Courts.

Background

In January 2015, Blaine EDA completed the sale of two senior living facilities, Blaine Courts and Cloverleaf Courts, to LaNel Financial Group. The total paid for the two properties was $10,650,000 with $9,650,000 paid at closing and $1 million in the form of separate promissory notes (issued by Hiawatha Lake Ventures II, LLC) for each facility ($290,000 for Blaine Courts and $710,000 for Cloverleaf Courts). The notes were structured as interest free for the first 5 years, interest only (at 4.25%) for the next 5 years, with a balloon payment in full at the end of the 10-year term.

In 2019, LaNel requested the notes be renegotiated to push the payment terms back 5 years so as to mirror the permanent funding in place. The EDA was generally in favor of this proposal. As the renegotiation was progressing, the COVID-19 pandemic hit, and discussions paused. At one point there was consideration to provide LaNel funding assistance through the city's CARES allocation. As an alternative to direct assistance, the City/EDA, at staff's recommendation, considered renegotiating the notes to be a better alternative. Amended and restated promissory notes were prepared. However, there was never formal approval by the parties. Approval and acceptance of the restated notes at this time would resolve the issue.

Amended agreements are attached, as are the original note repayment schedules and amended note repayment schedules. The city attorney has reviewed the documents and has indicated approval as to form.

Strategic Plan Relationship

Supports the strategic priority of growth management

Board/Commission Review

None required

Financial Impact

The proceeds from the notes would provide funding for any type of economic development or redevelopment as determined by the EDA.

Public Outreach/Input

None required.

Staff Recommendation

The EDA approve the renegotiated promissory notes and authorize the President and Executive Director to sign the notes.

Attachment List

1. Blaine Courts Promissory Note-Original 2015
2. Blaine Courts Promissory Note-Restated 2023
3. Cloverleaf Courts Promissory Note-Original 2015
4. Cloverleaf Courts Promissory Note-Restated 2023
5. 06-05-2023 Amended Promissory Note - Blaine Courts
6. 06-05-2023 Amended Promissory Note - Cloverleaf Courts
7. 22. Colllateral Agreement - Cloverleaf Courts (00235317)
8. 66. Collateral Agreement - Blaine Courts (00235318)

City of Blaine
Staff Report
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8. 66. Collateral Agreement - Blaine Courts (00235318)

Blaine Courts
Promissory Note Schedule July 1, 2015

Amount $290,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
2015	$290,000	$0	$0	$0	$290,000
2016	$290,000	$0	$0	$0	$290,000
2017	$290,000	$0	$0	$0	$290,000
2018	$290,000	$0	$0	$0	$290,000
2019	$290,000	$0	$0	$0	$290,000
Jan-20	$290,000	$0	$0	$0	$290,000
Feb-20	$290,000	$0	$0	$0	$290,000
Mar-20	$290,000	$0	$0	$0	$290,000
Apr-20	$290,000	$0	$0	$0	$290,000
May-20	$290,000	$0	$0	$0	$290,000
Jun-20	$290,000	$0	$0	$0	$290,000
Jul-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-20	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-21	$290,000	$1,027.08	$0	$1,027.08	$290,000
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Oct-22	$290,000	$1,027.08	$0	$1,027.08	$290,000

Blaine Courts
Promissory Note Schedule July 1, 2015

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Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Nov-22	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-22	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-23	$290,000	$1,027.08	$0	$1,027.08	$290,000
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Jul-23	$290,000	$1,027.08	$0	$1,027.08	$290,000
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Oct-23	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-23	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-23	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-24	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-25	$290,000	$291,027.08	$290,000	$1,027.08	$0

Blaine Courts
Promissory Note Schedule June 5, 2023

Amount $290,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
2015	$290,000	$0	$0	$0	$290,000
2016	$290,000	$0	$0	$0	$290,000
2017	$290,000	$0	$0	$0	$290,000
2018	$290,000	$0	$0	$0	$290,000
2019	$290,000	$0	$0	$0	$290,000
Jan-20	$290,000	$0	$0	$0	$290,000
Feb-20	$290,000	$0	$0	$0	$290,000
Mar-20	$290,000	$0	$0	$0	$290,000
Apr-20	$290,000	$0	$0	$0	$290,000
May-20	$290,000	$0	$0	$0	$290,000
Jun-20	$290,000	$0	$0	$0	$290,000
Jul-20	$290,000	$0	$0	$0	$290,000
Aug-20	$290,000	$0	$0	$0	$290,000
Sep-20	$290,000	$0	$0	$0	$290,000
Oct-20	$290,000	$0	$0	$0	$290,000
Nov-20	$290,000	$0	$0	$0	$290,000
Dec-20	$290,000	$0	$0	$0	$290,000
Jan-21	$290,000	$0	$0	$0	$290,000
Feb-21	$290,000	$0	$0	$0	$290,000
Mar-21	$290,000	$0	$0	$0	$290,000
Apr-21	$290,000	$0	$0	$0	$290,000
May-21	$290,000	$0	$0	$0	$290,000
Jun-21	$290,000	$0	$0	$0	$290,000
Jul-21	$290,000	$0	$0	$0	$290,000
Aug-21	$290,000	$0	$0	$0	$290,000
Sep-21	$290,000	$0	$0	$0	$290,000
Oct-21	$290,000	$0	$0	$0	$290,000
Nov-21	$290,000	$0	$0	$0	$290,000
Dec-21	$290,000	$0	$0	$0	$290,000
Jan-22	$290,000	$0	$0	$0	$290,000
Feb-22	$290,000	$0	$0	$0	$290,000
Mar-22	$290,000	$0	$0	$0	$290,000
Apr-22	$290,000	$0	$0	$0	$290,000
May-22	$290,000	$0	$0	$0	$290,000
Jun-22	$290,000	$0	$0	$0	$290,000
Jul-22	$290,000	$0	$0	$0	$290,000
Aug-22	$290,000	$0	$0	$0	$290,000
Sep-22	$290,000	$0	$0	$0	$290,000
Oct-22	$290,000	$0	$0	$0	$290,000

Blaine Courts
Promissory Note Schedule June 5, 2023

Amount $290,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Nov-22	$290,000	$0	$0	$0	$290,000
Dec-22	$290,000	$0	$0	$0	$290,000
Jan-23	$290,000	$0	$0	$0	$290,000
Feb-23	$290,000	$0	$0	$0	$290,000
Mar-23	$290,000	$0	$0	$0	$290,000
Apr-23	$290,000	$0	$0	$0	$290,000
May-23	$290,000	$0	$0	$0	$290,000
Jun-23	$290,000	$0	$0	$0	$290,000
Jul-23	$290,000	$0	$0	$0	$290,000
Aug-23	$290,000	$0	$0	$0	$290,000
Sep-23	$290,000	$0	$0	$0	$290,000
Oct-23	$290,000	$0	$0	$0	$290,000
Nov-23	$290,000	$0	$0	$0	$290,000
Dec-23	$290,000	$0	$0	$0	$290,000
Jan-24	$290,000	$0	$0	$0	$290,000
Feb-24	$290,000	$0	$0	$0	$290,000
Mar-24	$290,000	$0	$0	$0	$290,000
Apr-24	$290,000	$0	$0	$0	$290,000
May-24	$290,000	$0	$0	$0	$290,000
Jun-24	$290,000	$0	$0	$0	$290,000
Jul-24	$290,000	$0	$0	$0	$290,000
Aug-24	$290,000	$0	$0	$0	$290,000
Sep-24	$290,000	$0	$0	$0	$290,000
Oct-24	$290,000	$0	$0	$0	$290,000
Nov-24	$290,000	$0	$0	$0	$290,000
Dec-24	$290,000	$0	$0	$0	$290,000
Jan-25	$290,000	$0	$0	$0	$290,000
Feb-25	$290,000	$0	$0	$0	$290,000
Mar-25	$290,000	$0	$0	$0	$290,000
Apr-25	$290,000	$0	$0	$0	$290,000
May-25	$290,000	$0	$0	$0	$290,000
Jun-25	$290,000	$0	$0	$0	$290,000
Jul-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-25	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-26	$290,000	$1,027.08	$0	$1,027.08	$290,000

Blaine Courts
Promissory Note Schedule June 5, 2023

Amount $290,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Feb-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-26	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-27	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-28	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-29	$290,000	$1,027.08	$0	$1,027.08	$290,000

Blaine Courts
Promissory Note Schedule June 5, 2023

Amount $290,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
May-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jul-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Aug-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Sep-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Oct-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Nov-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Dec-29	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jan-30	$290,000	$1,027.08	$0	$1,027.08	$290,000
Feb-30	$290,000	$1,027.08	$0	$1,027.08	$290,000
Mar-30	$290,000	$1,027.08	$0	$1,027.08	$290,000
Apr-30	$290,000	$1,027.08	$0	$1,027.08	$290,000
May-30	$290,000	$1,027.08	$0	$1,027.08	$290,000
Jun-30	$290,000	$291,027.08	$290,000	$1,027.08	$0

Cloverleaf Courts
Promissory Note Schedule July 1, 2015

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
2015	$710,000	$0	$0	$0	$710,000
2016	$710,000	$0	$0	$0	$710,000
2017	$710,000	$0	$0	$0	$710,000
2018	$710,000	$0	$0	$0	$710,000
2019	$710,000	$0	$0	$0	$710,000
Jan-20	$710,000	$0	$0	$0	$710,000
Feb-20	$710,000	$0	$0	$0	$710,000
Mar-20	$710,000	$0	$0	$0	$710,000
Apr-20	$710,000	$0	$0	$0	$710,000
May-20	$710,000	$0	$0	$0	$710,000
Jun-20	$710,000	$0	$0	$0	$710,000
Jul-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-20	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-21	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-22	$710,000	$2,514.58	$0	$2,514.58	$710,000

Cloverleaf Courts
Promissory Note Schedule July 1, 2015

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Nov-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-22	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-23	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-24	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-25	$710,000	$292,514.58	$290,000	$2,514.58	$420,000

Cloverleaf Courts
Promissory Note Schedule June 5, 2023

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
2015	$710,000	$0	$0	$0	$710,000
2016	$710,000	$0	$0	$0	$710,000
2017	$710,000	$0	$0	$0	$710,000
2018	$710,000	$0	$0	$0	$710,000
2019	$710,000	$0	$0	$0	$710,000
Jan-20	$710,000	$0	$0	$0	$710,000
Feb-20	$710,000	$0	$0	$0	$710,000
Mar-20	$710,000	$0	$0	$0	$710,000
Apr-20	$710,000	$0	$0	$0	$710,000
May-20	$710,000	$0	$0	$0	$710,000
Jun-20	$710,000	$0	$0	$0	$710,000
Jul-20	$710,000	$0	$0	$0	$710,000
Aug-20	$710,000	$0	$0	$0	$710,000
Sep-20	$710,000	$0	$0	$0	$710,000
Oct-20	$710,000	$0	$0	$0	$710,000
Nov-20	$710,000	$0	$0	$0	$710,000
Dec-20	$710,000	$0	$0	$0	$710,000
Jan-21	$710,000	$0	$0	$0	$710,000
Feb-21	$710,000	$0	$0	$0	$710,000
Mar-21	$710,000	$0	$0	$0	$710,000
Apr-21	$710,000	$0	$0	$0	$710,000
May-21	$710,000	$0	$0	$0	$710,000
Jun-21	$710,000	$0	$0	$0	$710,000
Jul-21	$710,000	$0	$0	$0	$710,000
Aug-21	$710,000	$0	$0	$0	$710,000
Sep-21	$710,000	$0	$0	$0	$710,000
Oct-21	$710,000	$0	$0	$0	$710,000
Nov-21	$710,000	$0	$0	$0	$710,000
Dec-21	$710,000	$0	$0	$0	$710,000
Jan-22	$710,000	$0	$0	$0	$710,000
Feb-22	$710,000	$0	$0	$0	$710,000
Mar-22	$710,000	$0	$0	$0	$710,000
Apr-22	$710,000	$0	$0	$0	$710,000
May-22	$710,000	$0	$0	$0	$710,000
Jun-22	$710,000	$0	$0	$0	$710,000
Jul-22	$710,000	$0	$0	$0	$710,000
Aug-22	$710,000	$0	$0	$0	$710,000
Sep-22	$710,000	$0	$0	$0	$710,000
Oct-22	$710,000	$0	$0	$0	$710,000

Cloverleaf Courts
Promissory Note Schedule June 5, 2023

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Nov-22	$710,000	$0	$0	$0	$710,000
Dec-22	$710,000	$0	$0	$0	$710,000
Jan-23	$710,000	$0	$0	$0	$710,000
Feb-23	$710,000	$0	$0	$0	$710,000
Mar-23	$710,000	$0	$0	$0	$710,000
Apr-23	$710,000	$0	$0	$0	$710,000
May-23	$710,000	$0	$0	$0	$710,000
Jun-23	$710,000	$0	$0	$0	$710,000
Jul-23	$710,000	$0	$0	$0	$710,000
Aug-23	$710,000	$0	$0	$0	$710,000
Sep-23	$710,000	$0	$0	$0	$710,000
Oct-23	$710,000	$0	$0	$0	$710,000
Nov-23	$710,000	$0	$0	$0	$710,000
Dec-23	$710,000	$0	$0	$0	$710,000
Jan-24	$710,000	$0	$0	$0	$710,000
Feb-24	$710,000	$0	$0	$0	$710,000
Mar-24	$710,000	$0	$0	$0	$710,000
Apr-24	$710,000	$0	$0	$0	$710,000
May-24	$710,000	$0	$0	$0	$710,000
Jun-24	$710,000	$0	$0	$0	$710,000
Jul-24	$710,000	$0	$0	$0	$710,000
Aug-24	$710,000	$0	$0	$0	$710,000
Sep-24	$710,000	$0	$0	$0	$710,000
Oct-24	$710,000	$0	$0	$0	$710,000
Nov-24	$710,000	$0	$0	$0	$710,000
Dec-24	$710,000	$0	$0	$0	$710,000
Jan-25	$710,000	$0	$0	$0	$710,000
Feb-25	$710,000	$0	$0	$0	$710,000
Mar-25	$710,000	$0	$0	$0	$710,000
Apr-25	$710,000	$0	$0	$0	$710,000
May-25	$710,000	$0	$0	$0	$710,000
Jun-25	$710,000	$0	$0	$0	$710,000
Jul-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-25	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-26	$710,000	$2,514.58	$0	$2,514.58	$710,000

Cloverleaf Courts
Promissory Note Schedule June 5, 2023

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
Feb-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-26	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-27	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-28	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-29	$710,000	$2,514.58	$0	$2,514.58	$710,000

Cloverleaf Courts
Promissory Note Schedule June 5, 2023

Amount $710,000
Rate 4.25%

Year	Balance	Payment	Principal	Interest	Ending Balance
May-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jul-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Aug-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Sep-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Oct-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Nov-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Dec-29	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jan-30	$710,000	$2,514.58	$0	$2,514.58	$710,000
Feb-30	$710,000	$2,514.58	$0	$2,514.58	$710,000
Mar-30	$710,000	$2,514.58	$0	$2,514.58	$710,000
Apr-30	$710,000	$2,514.58	$0	$2,514.58	$710,000
May-30	$710,000	$2,514.58	$0	$2,514.58	$710,000
Jun-30	$710,000	$712,514.58	$710,000	$2,514.58	$0

AMENDED AND RESTATED PROMISSORY NOTE

(Blaine Courts)

Hiawatha Lake Ventures II, LLC, a Minnesota limited liability company, as "Borrower," is the Maker of that certain Promissory Note dated May 28, 2015, in the original principal amount of $290,000 (the "Original Note") payable to the order of the Blaine Economic Development Authority, a political subdivision under the laws of the State of Minnesota (the "EDA"). In early 2020, the Borrower and the EDA renegotiated the terms of the Original Note with each party agreeing to extend the original payment terms an additional five (5) years; however, prior to formal approval and execution of the amendment to the Original Note the worldwide COVID-19 Pandemic began delaying formal approval of the EDA and resulting in the Parties failing to obtain a fully executed amendment at that time. Now, the Borrower and EDA wish to completely amend and restate the terms of the Original Note, to terminate the Original Note, and to accept in substitution thereof the Amended and Restated Promissory Note represented by this instrument.

NOW, THEREFORE, the Original Note is hereby amended and restated to read in its entirety as follows:

$290,000.00 June 5, 2023

FOR VALUE RECEIVED, the undersigned **Hiawatha Lake Ventures II, LLC**, a Minnesota limited liability company ("Borrower"), unconditionally promises to pay to the order of the **Blaine Economic Development Authority**, a political subdivision under the laws of the State of Minnesota ("EDA"), the principal amount of Two Hundred Ninety Thousand and No/100 Dollars ($290,000.00) (the "Loan"), in accordance with the terms hereof.

1. Intentionally Omitted.

2. **Repayment.** Borrower agrees to pay the principal amount of the Loan and interest as follows:

a. From and after the date of this Promissory Note through July 1, 2025, no interest will accrue on the principal balance of this Note, and no payments will be required by Borrower. Beginning on July 1, 2025, interest will begin to accrue on the principal balance of this Note at the rate of 4.25% per annum.

b. Commencing on July 1, 2025, and on the first day of each month thereafter, Borrower will pay the sum of One Thousand Twenty-Seven and 08/100 Dollars ($1,027.08) to the EDA.

c. The principal balance of this Note, and any accrued and unpaid interest will be due and payable in full on June 1, 2030.

3. Collateral Agreement. This Promissory Note is full recourse against Borrower, and is secured by the terms and provisions of the separate "Collateral Agreement" by and between Borrower and the EDA dated May 28, 2015. The Collateral Agreement continues to secure this Amended and Restated Promissory Note.

4. Default. An "Event of Default" will be deemed to have occurred under this Promissory Note upon any failure by Borrower to pay any amount as and when required by this Note for a period of ten (10) days after written notice.

5. Acceleration. If an Event of Default occurs under this Note, the entire unpaid principal balance of the Note, any accrued and unpaid interest, including interest accruing at the Default Rate, and all other amounts payable under this Note, and payable under any other Loan Document shall at once become due and payable, at the option of Lender, upon notice to Borrower.

6. Governing Law. This Note shall be governed in accordance with laws of the State of Minnesota.

7. Waivers. Presentment, demand for payment, notice of nonpayment and dishonor, protest and notice of protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace and diligence in collecting the Indebtedness are waived by Borrower, for and on behalf of itself, and all endorsers of this Note.

8. Attorneys Fees. If any Event of Default occurs under this instrument, Borrower agrees to pay to the Lender all costs and expenses (including, without limitation, reasonable attorneys fees) incurred by the Lender.

9. Time is of the Essence. Borrower agrees that, with respect to each and every obligation and covenant contained in this Note, time is of the essence.

[SEPARATE SIGNATURE PAGE ATTACHED]

IN WITNESS WHEREOF, Borrower has signed and delivered this Note.

BORROWER:

HIAWATHA LAKE VENTURES II, LLC,
a Minnesota limited liability company

By:_________________________________
Francis W. Lang
Its: President and Chief Manager

ACCEPTANCE BY THE EDA

The EDA hereby accepts this Amended and Restated Promissory Note in substitution for the now terminated Original Note.

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By:_____________________________________
Tim Sanders

Its: _President_______________________________

By:______________________________________
Michelle Wolfe

Its: __Executive Director___________________

<u>AMENDED AND RESTATED PROMISSORY NOTE</u>

(Cloverleaf Courts)

Hiawatha Lake Ventures I, LLC, a Minnesota limited liability company, as "Borrower," is the Maker of that certain Promissory Note dated May 28, 2015, in the original principal amount of $710,000 (the "Original Note") payable to the order of the Blaine Economic Development Authority, a political subdivision under the laws of the State of Minnesota (the "EDA"). In early 2020, the Borrower and the EDA renegotiated the terms of the Original Note with each party agreeing to extend the original payment terms an additional five (5) years; however, prior to formal approval and execution of the amendment to the Original Note the worldwide COVID-19 Pandemic began delaying formal approval of the EDA and resulting in the Parties failing to obtain a fully executed amendment at that time. Now, the Borrower and EDA wish to completely amend and restate the terms of the Original Note, to terminate the Original Note, and to accept in substitution thereof the Amended and Restated Promissory Note represented by this instrument.

NOW, THEREFORE, the Original Note is hereby amended and restated to read in its entirety as follows:

$710,000.00 June 5, 2023

FOR VALUE RECEIVED, the undersigned **Hiawatha Lake Ventures I, LLC**, a Minnesota limited liability company ("Borrower"), unconditionally promises to pay to the order of the **Blaine Economic Development Authority**, a political subdivision under the laws of the State of Minnesota ("EDA"), the principal amount of Seven Hundred Ten Thousand and No/100 Dollars ($710,000.00) (the "Loan"), in accordance with the terms hereof.

1. Intentionally Omitted.

2. **<u>Repayment</u>.** Borrower agrees to pay the principal amount of the Loan and interest as follows:

a. From and after the date of this Promissory Note through July 1, 2025, no interest will accrue on the principal balance of this Note, and no payments will be required by Borrower. Beginning on July 1, 2025, interest will begin to accrue on the principal balance of this Note at the rate of 4.25% per annum.

b. Commencing on July 1, 2025, and on the first day of each month thereafter, Borrower will pay the sum of Two Thousand Five Hundred Fourteen and 58/100 Dollars ($2,514.58) to the EDA.

c. The principal balance of this Note, and any accrued and unpaid interest will be due and payable in full on June 1, 2030.

3. Collateral Agreement. This Promissory Note is fully recourse against Borrower and is secured by the terms and provisions of the separate "Collateral Agreement" by and between Borrower and the EDA dated May 28, 2015. The Collateral Agreement continues to secure this Amended and Restated Promissory Note.

4. Default. An "Event of Default" will be deemed to have occurred under this Promissory Note upon any failure by Borrower to pay any amount as and when required by this Note for a period of ten (10) days after written notice.

5. Acceleration. If an Event of Default occurs under this Note, the entire unpaid principal balance of the Note, any accrued and unpaid interest, including interest accruing at the Default Rate, and all other amounts payable under this Note, and payable under any other Loan Document shall at once become due and payable, at the option of Lender, upon notice to Borrower.

6. Governing Law. This Note shall be governed in accordance with laws of the State of Minnesota.

7. Waivers. Presentment, demand for payment, notice of nonpayment and dishonor, protest and notice of protest, notice of acceleration, notice of intent to demand or accelerate payment or maturity, presentment for payment, notice of nonpayment, grace and diligence in collecting the Indebtedness are waived by Borrower, for and on behalf of itself, and all endorsers of this Note.

8. Attorneys Fees. If any Event of Default occurs under this instrument, Borrower agrees to pay to the Lender all costs and expenses (including, without limitation, reasonable attorneys fees) incurred by the Lender.

9. Time is of the Essence. Borrower agrees that, with respect to each and every obligation and covenant contained in this Note, time is of the essence.

IN WITNESS WHEREOF, Borrower has signed and delivered this Note.

BORROWER:

HIAWATHA LAKE VENTURES I, LLC,
a Minnesota limited liability company

By:____________________________________
Francis W. Lang
Its: President and Chief Manager

ACCEPTANCE BY THE EDA

The EDA hereby accepts this Amended and Restated Promissory Note in substitution for the now terminated Original Note.

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By:____
Tim Sanders

Its: _President________________________________

By:____
Michelle Wolfe

Its: __Executive Director____________________

COLLATERAL AGREEMENT

(Cloverleaf Courts)

This Collateral Agreement ("Agreement") is made and entered into effective as of May 28, 2015, by and between **Hiawatha Lake Ventures I, LLC**, a Minnesota limited liability company (the "Borrower"), and the **Blaine Economic Development Authority,** a political subdivision under the laws of the state of Minnesota ("EDA").

BACKGROUND

Effective as of the date of this Agreement, the Borrower has made, executed and delivered to the EDA the Borrower's Promissory Note in the original principal amount of $710,000, due and payable according to its terms (the "Promissory Note").

Borrower wishes to grant the EDA certain rights and remedies as additional collateral and security for the payment and performance by Borrower of its obligations under the Promissory Note.

NOW, THEREFORE, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree:

1. Special Capital Call. The parties acknowledge that pursuant to Section 2.4 of the Member Control Agreement of the Borrower dated effective April 16, 2015 (the "MCA"), if the Borrower were ever unable to pay any amounts when due under the Promissory Note, or were unable to pay the Promissory Note in full on its maturity date, then the Board of Governors, under said Section 2.4 of the MCA, may require that each Member of Borrower pay to the Borrower his/her/its proportionate share, based upon the percentage of ownership in the Borrower, of the amount(s) required for the Borrower to pay the Promissory Note ("Special Capital Call"). Each Member of the Borrower is personally liable to pay his/her/its proportionate share of a Special Capital Call.

2. **Enforcement.** The EDA has been provided with a copy of the MCA. The EDA is hereby made an intended third-party beneficiary of the provisions of Section 2.4 of the MCA. If an event of default should ever occur under the Promissory Note, and if such default should continue for a period of thirty (30) days after written notice from the EDA to the Borrower, then:

a. If the Board of Governors of the Borrower fails to issue a Special Capital Call pursuant to Section 2.4 to the Members of the Borrower after demand by the EDA, then the EDA will have the right to: (i) sue for and obtain a court order directing and ordering the Board of Governors of the Borrower to issue a valid and binding Special Capital Call; or (ii) the EDA will itself have the authority to directly issue a Special Capital Call on behalf of the Board of Governors to each of the Members of the Borrower without further action or proceedings by the Board of Governors; and

b. If any Member of Borrower fails to timely pay his/her/its share of a Special Capital Call after duly issued either by the Board of Governors of the Borrower or by the EDA as provided above, then the EDA will have the authority to directly enforce a Special Capital Call once issued, including the initiation of any lawsuit against any non-paying Member to collect the non-paying Member's share of the Special Capital Call, together with all costs and attorneys fees.

3. **Remedies.** In view of the purposes of this Agreement, the parties acknowledge that money damages in the event of a default in the performance of any provisions hereof may be inadequate, and accordingly the EDA will have the right, in addition to any other remedies available, to apply for and receive from any court of competent jurisdiction, equitable relief by way of (i) restraining order, injunction or otherwise, prohibitory or mandatory, to prevent a breach of the terms hereof; and/or (ii) specific performance to enforce performance of the terms hereof. However, such right of equitable relief and remedies provided above will not be construed to be in lieu of the right to seek any other available remedy at law.

4. Attorneys Fees to Prevailing Party. In the event of any litigation between the parties under any of the provisions of this instrument, the non-prevailing party to such litigation agrees to pay to the prevailing party all costs and expenses (including, without limitation, expert fees, costs of investigation, deposition costs, travel costs and reasonable attorneys fees) incurred by the prevailing party in such litigation. The determination of whether a party is a "prevailing party," and the reasonable amount of attorneys' fees and other costs recoverable, will all be reserved to and decided by the Judge presiding over such litigation. The parties agree that the amount of attorneys' fees and other costs which may be awarded must bear a reasonable relationship to, and must be limited by the Judge to a reasonable amount in view of, the amount recovered or the relief obtained by the prevailing party.

5. **Member Control Agreement.** Each of the Members of the Borrower, by joining in and executing the Member Control Agreement, has acknowledged and agreed to the foregoing terms and provisions.

6. **Successors and Assigns.** This Agreement will be binding upon and/or inure to the benefit of the successors and assigns of the parties.

7. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota.

8. **Signatures in Counterparts, By Facsimile or Electronic Transmission.** The undersigned agree that this instrument may be signed in any number of counterparts, each of which will constitute an original, and that a facsimile copy of any signature, or an electronic pdf transmission of any signature, of any party, will be deemed as enforceable and effective as an original signature. All such counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first indicated above.

HIAWATHA LAKE VENTURES I, LLC,
a Minnesota limited liability company

By: ________________________
Francis W. Lang
Its: President and Chief Manager

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By: ________________________
Tom Ryan
Its: President

By: ________________________
Clark Arneson
Its: Executive Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first indicated above.

HIAWATHA LAKE VENTURES I, LLC,
a Minnesota limited liability company

By:________________________________
Francis W. Lang
Its: President and Chief Manager

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By: Tom Ryan
Tom Ryan
Its: President

By: Clark Arneson
Clark Arneson
Its: Executive Director

COLLATERAL AGREEMENT

(Blaine Courts)

This Collateral Agreement ("Agreement") is made and entered into effective as of May 28, 2015, by and between **Hiawatha Lake Ventures II, LLC**, a Minnesota limited liability company (the "Borrower"), and the **Blaine Economic Development Authority,** a political subdivision under the laws of the State of Minnesota ("EDA").

BACKGROUND

Effective as of the date of this Agreement, the Borrower has made, executed and delivered to the EDA the Borrower's Promissory Note in the original principal amount of $290,000, due and payable according to its terms (the "Promissory Note").

Borrower wishes to grant the EDA certain rights and remedies as additional collateral and security for the payment and performance by Borrower of its obligations under the Promissory Note.

NOW, THEREFORE, for Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually agree:

1. Special Capital Call. The parties acknowledge that pursuant to Section 2.4 of the Member Control Agreement of the Borrower dated effective April 16, 2015 (the "MCA"), if the Borrower were ever unable to pay any amounts when due under the Promissory Note, or were unable to pay the Promissory Note in full on its maturity date, then the Board of Governors, under said Section 2.4 of the MCA, may require that each Member of Borrower pay to the Borrower his/her/its proportionate share, based upon the percentage of ownership in the Borrower, of the amount(s) required for the Borrower to pay the Promissory Note ("Special Capital Call"). Each Member of the Borrower is personally liable to pay his/her/its proportionate share of a Special Capital Call.

2. **Enforcement.** The EDA has been provided with a copy of the MCA. The EDA is hereby made an intended third-party beneficiary of the provisions of Section 2.4 of the MCA. If an event of default should ever occur under the Promissory Note, and if such default should continue for a period of thirty (30) days after written notice from the EDA to the Borrower, then:

a. If the Board of Governors of the Borrower fails to issue a Special Capital Call pursuant to Section 2.4 to the Members of the Borrower after demand by the EDA, then the EDA will have the right to: (i) sue for and obtain a court order directing and ordering the Board of Governors of the Borrower to issue a valid and binding Special Capital Call; or (ii) the EDA will itself have the authority to directly issue a Special Capital Call on behalf of the Board of Governors to each of the Members of the Borrower without further action or proceedings by the Board of Governors; and

b. If any Member of Borrower fails to timely pay his/her/its share of a Special Capital Call after duly issued either by the Board of Governors of the Borrower or by the EDA as provided above, then the EDA will have the authority to directly enforce a Special Capital Call once issued, including the initiation of any lawsuit against any non-paying Member to collect the non-paying Member's share of the Special Capital Call, together with all costs and attorneys fees.

3. **Remedies.** In view of the purposes of this Agreement, the parties acknowledge that money damages in the event of a default in the performance of any provisions hereof may be inadequate, and accordingly the EDA will have the right, in addition to any other remedies available, to apply for and receive from any court of competent jurisdiction, equitable relief by way of (i) restraining order, injunction or otherwise, prohibitory or mandatory, to prevent a breach of the terms hereof; and/or (ii) specific performance to enforce performance of the terms hereof. However, such right of equitable relief and remedies provided above will not be construed to be in lieu of the right to seek any other available remedy at law.

4. **Attorneys Fees to Prevailing Party.** In the event of any litigation between the parties under any of the provisions of this instrument, the non-prevailing party to such litigation agrees to pay to the prevailing party all costs and expenses (including, without limitation, expert fees, costs of investigation, deposition costs, travel costs and reasonable attorneys fees) incurred by the prevailing party in such litigation. The determination of whether a party is a "prevailing party," and the reasonable amount of attorneys' fees and other costs recoverable, will all be reserved to and decided by the Judge presiding over such litigation. The parties agree that the amount of attorneys' fees and other costs which may be awarded must bear a reasonable relationship to, and must be limited by the Judge to a reasonable amount in view of, the amount recovered or the relief obtained by the prevailing party.

5. **Member Control Agreement.** Each of the Members of the Borrower, by joining in and executing the Member Control Agreement, has acknowledged and agreed to the foregoing terms and provisions.

6. **Successors and Assigns.** This Agreement will be binding upon and/or inure to the benefit of the successors and assigns of the parties.

7. **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota.

8. **Signatures in Counterparts, By Facsimile or Electronic Transmission.** The undersigned agree that this instrument may be signed in any number of counterparts, each of which will constitute an original, and that a facsimile copy of any signature, or an electronic pdf transmission of any signature, of any party, will be deemed as enforceable and effective as an original signature. All such counterparts together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first indicated above.

HIAWATHA LAKE VENTURES II, LLC,
a Minnesota limited liability company

By: Francis W. Lang
Francis W. Lang
Its: President and Chief Manager

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By:______________________________________
Tom Ryan
Its: President

By:______________________________________
Clark Arneson
Its: Executive Director

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first indicated above.

HIAWATHA LAKE VENTURES II, LLC,
a Minnesota limited liability company

By:________________________________
Francis W. Lang
Its: President and Chief Manager

BLAINE ECONOMIC DEVELOPMENT AUTHORITY

By: Tom Ryan
Tom Ryan
Its: President

By: Clark Arneson
Clark Arneson
Its: Executive Director