

**HASTINGS ECONOMIC DEVELOPMENT AND REDEVELOPMENT AUTHORITY  
DAKOTA COUNTY, MINNESOTA**

**HEDRA RESOLUTION NO. 2021-22**

**A RESOLUTION AUTHORIZING STAFF TO PROCESS THE REFINANCING OF  
EXISTING HEDRA REVOLING LOANS**

**WHEREAS**, HEDRA has authorized loans periodically in support of economic development activity within the City and when aligned with policy and procedure associated with the HEDRA Commercial and Owner Occupied Residential Revolving Loan Program; and

**WHEREAS**, Staff has proposed the refinancing of existing loans to amend loan maturation dates based on prolonged payment and interest deferment authorized by HEDRA as a result of the COVID-19 Pandemic as well as provide fixed interest rates for the duration and loans rather than variable interest rates for improved internal administration of the loans as well as predictability of loan payment amount for those who are repaying loans; and

**WHEREAS**, HEDRA loans made to Main Street Properties, River City Properties, T&S Properties, Jupiter Peak Lodging, VZ Group LLC, Spiral Brewery LLC, Kevin and Lynette Hoeschen, Terry and Rebecca Vlach, and Sui Genesis LLC and approved by HEDRA to be refinanced as recommended by Staff; and

**NOW THEREFORE BE IT RESOLVED** by the Board of the Hastings Economic Development and Redevelopment Authority as follows:

1. Authorizes Staff to prepare and execute all necessary documentation necessary to refinance existing HEDRA loans.

Adopted by the Hastings Economic Development and Redevelopment Authority this 9<sup>th</sup> day of December, 2021.

Ayes:

Nays:

Absent:

\_\_\_\_\_  
Dennis Peine, President

\_\_\_\_\_  
Eric Maass, Secretary

I HEREBY CERTIFY that the above is a true and correct copy of the resolution presented to and adopted by the Hastings Economic Development and Redevelopment Authority, County of Dakota, Minnesota, on the 9<sup>th</sup> day of December, 2021, as disclosed by the records of the City of Hastings on file and of record in the office.

\_\_\_\_\_  
Eric Maass, Secretary