

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

HEDRA RESOLUTION NO. 2021-23

**A RESOLUTION AUTHORIZING WRITE OFF OF REVOLVING LOANS MADE TO
JOSEPH D. RYAN IN THE AMOUNT OF \$60,540**

WHEREAS, on June 19, 2008, HEDRA approved a loan to Mr. Joseph D. Ryan in the amount of \$60,540 for renovations to property generally located at 106 and 108 2nd Street E; and

WHEREAS, Mr. Joseph D. Ryan filed for Chapter 7 bankruptcy and Staff was made aware of the bankruptcy proceedings in February of 2016 and Staff submitted claims forms associated with the outstanding HEDRA loans; and

WHEREAS, HEDRA loans were secured by a second position mortgage on the properties generally located at 106 and 108 2nd Street E; and

WHEREAS, on April 12, 2016, Mr. Joseph D. Ryan was granted a discharge of debt under section 727 of title 11, United States Bankruptcy Code; and

WHEREAS, HEDRA did not receive payment in its second position for the outstanding loan as a result of the bankruptcy proceedings; and

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

1. Authorizes Staff to write off revolving loan balances totaling \$60,540 made to Mr. Joseph D. Ryan.

Adopted by the Hastings Economic Development and Redevelopment Authority this 9th 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 9th 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