



**HIBBING ECONOMIC DEVELOPMENT
AUTHORITY**
Regular Meeting
Tuesday, October 28, 2025
8:00 AM

President Shari Majkich Brock
Vice President Steve Jurenes
Councilor John Schweiberger
Councilor Jennifer Hoffman Saccoman
Mayor Pete Hyduke
Member Celia Cameron
Member Mike Egan

City Administrator Greg Pruszinske
Finance Dir - Treasurer Sheena Mulner
City Attorney Andy Borland
Community Dev. Director Betsy Olivanti

Members may participate through remote technology

I. CALL TO ORDER:

II. APPROVAL OF THE AGENDA:

III. APPROVAL OF MINUTES:

1. Approve the Minutes of the Hibbing Economic Development Authority of Oct. 14, 2025

IV. PUBLIC HEARING:

1. Convene the public hearing scheduled for this time to consider the application of Yoder Building Supply for a business subsidy from the HEDA.

V. DEPARTMENT AND COMMITTEE REPORTS:

1. Community Development Director Betsy Olivanti

- a. Approve an extension for the purchase agreement with Yoder Building Supplies Inc. for 1111 7th Avenue East until December 31, 2025.
- b. Approve the business subsidy agreement with Yoder Building Supplies to assist with the relocation project to 1111 7th Avenue East, Hibbing, MN 55746
- c. Approve the loan request in the amount of \$250,000 for Yoder Building Supply relocation project contingent on funding from Security State Bank.
- d. Approve the lease agreement with Yoder Building Supply for 1111 7th Avenue East, Hibbing, MN 55746.
- e. Award the bid for the contents of the Arrowhead Motorcycle shop in the amount of \$4,250.

VI. ADJOURNMENT:

**THE MINUTES OF THE REGULAR AND WORKSHOP MEETING OF THE
HIBBING ECONOMIC DEVELOPMENT AUTHORITY
Tuesday, Oct. 14, 2025**

Meeting Information:

- Location: Hibbing City Hall Council Chambers
- Attendees: Present at roll call were President Shari Majkich Brock, Vice President Steve Jurenes, Mayor Pete Hyduke, Member John Schweiberger, Member Jennifer Hoffman Saccoman, Member Celia Cameron and Member Mike Egan. Also present were Attorney Andy Borland, Finance Director Sheena Mulner, Community Development Director Betsy Olivanti and City Administrator Greg Pruszinske.

CALL TO ORDER: President Shari Majkich Brock called the meeting to order at 5:02 p.m.

Approval of Agenda:

The agenda for the meeting was approved with a motion by Mayor Hyduke and supported by Member Eagan. Motion Carried.

Approval of Minutes:

Member Schweiberger supported by Mayor Hyduke moved to approve the minutes of the regular meeting of the Hibbing Economic Development Authority for Sept. 8, 2025. Motion Carried.

V. CONSENT AGENDA:

Member Hoffman Saccoman supported by Vice President Jurenes moved to approve the consent agenda as read and published. Motion carried.

1. Affirm the Economic Development Loan Fund account balance as of September 30, 2025, in the amount of \$1,462,899.56.

2. Approve disbursements for the month of September in the amount of \$30,242.84

1. Fund 250 (HEDA ED/Rev Ln Fd) - \$10,717.25
2. Fund 255 (HEDA General Fd) - \$3,140.70
3. Fund 392 (TIF#12 DS Fd) - \$306.00
4. Fund 418 (Downtown Capital Prjt Fd) - \$1,304.34
5. Fund 440 (Tax Abatement Prjt Fd) - \$0
6. Fund 422 (Deferred Loan Fund) - \$0
7. Fund 610 (HEDA – 1111 7th Ave E) - \$14,774.55

3. Set the next regular Hibbing Economic Development Authority Meeting for Monday, November 10, 2025, at 5 p.m. in the Hibbing City Council Chambers.

VI. PRESENTATIONS:

1. Yoder Building Supply Project - Jerry and Trenda Yoder

- Jerry Yoder presented a project to purchase and consolidate Yoder Building Supply's operations into the former DMR building, located at 1111 7th Ave. E. The building is approximately 33,000 square feet. The goal is to improve operational efficiency by moving from multiple storefronts, some of which are leased since a previous building burned down, into a single, larger location.
- The total estimated project cost includes several major expenses.
 - Building Purchase: \$700,000
 - Remodeling & Upgrades:
 - General Remodeling: \$200,000
 - New Roofing: Approximately \$200,000
 - Heating Updates: Approximately \$180,000
 - Electrical & LED Lighting: \$105,000
 - New Security System: \$43,000
 - Paving: Approximately \$200,000
 - Fire Suppression System: Budgeted at \$200,000, but the actual cost is unknown.
- A funding request of \$250,000 is being made to the Hibbing Economic Development Authority to help move the project forward. Consolidating into one building is expected to increase sales by providing a more convenient, one-stop shopping experience for customers. The new location is considered more accessible for semi-trucks and trailers coming off the highway, improving logistics. The project is anticipated to lead to an increase in employment as sales grow.
- The current purchase agreement for the building extends through the end of October.
- Due to the requirement for a public hearing regarding this business subsidy request, along with considering a request to extend the purchase agreement deadline if an extension is needed, a special HEDA meeting in the last week of October may be required.

2. Northland SBDC - Director V. Hagberg, K. Lahti

- Provides no-cost services to entrepreneurs, including assistance with business plans, cash flow projections, and navigating financing. The SBDC also offers specialized training in marketing, human resources, e-commerce, QuickBooks, and is developing new resources for artificial intelligence (AI).
- The SBDC's budget is supported by a federal grant that must be matched with state and local funding. Sources for matching funds include state grants, local communities like Hibbing, the IRRR, and foundations such as Target Foundation, Wells Fargo, and

Huntington. On a per capita basis, the Northland SBDC outperforms every other state network in the nation in terms of capital raised and clients assisted.

- Regional Impact (Past Year): The SBDC helped raise over \$60 million in capital and served nearly 1,000 clients. New business starts declined from approximately 80 to 60, reflecting a shift toward business retention. Hibbing Impact (Past Year): served 44 clients, delivered almost 300 hours of consulting, and assisted in securing just under \$1 million in capital and two new business starts. Hibbing Projections (Current Year): The SBDC is on pace to serve over 50 businesses and provide over 330 hours of technical assistance. The Hibbing Business Edge program is expected to increase total assistance to over 500 hours.
- The SBDC requested \$7,500 in funding, the same amount it has received for the past three or four years. This local investment is crucial for demonstrating community buy-in, which helps the SBDC secure larger grants ranging from \$200,000 to \$300,000.
- The top five industries served in Hibbing are construction contractors, lodging and hospitality, childcare, and personal care services like salons.

3. Hibbing Parents Nursery School Update - Sarah Krauth

- Move-In and Final Inspections
 - The nursery school's first day in the new facility is scheduled for November 3rd.
 - The week prior will be dedicated to moving.
 - Final inspections are required from the state, the fire marshal, and the building inspector before opening.
- Project Status and Need
 - The fence installation, landscaping, fire detection system, and all doors are complete, with only minor painting remaining.
 - The move is considered essential due to severe, unexplainable flooding and water issues at the current Jefferson building, which has forced the use of a porta-potty until the move.
- Capacity and Future Growth
 - The new location will allow an increase in toddler capacity from five to nine.
 - Preschool and school-age slots will not increase at this time.
 - A future addition planned by the Abundant Life Church may allow for further expansion.
- Parent Involvement and Budget
 - Current families are supportive of the move and are actively helping with packing and setup.
 - The board was asked to approve invoices for finished construction, fencing, and landscaping.

4. AMGS Expansion Project Update - P. Gallagher, J. Wobbema

- Project Completion and Safety
 - The project is 100% complete, with zero OSHA violations and zero lost-time accidents.
 - The final certificate of occupancy inspection is scheduled for tomorrow at 9 a.m.
- Financial Summary
 - The original overall budget was \$7,953,491.
 - The project returned a total of \$445,576 in contingency funds and bid gap coverage.
 - An additional \$195,860 was saved in general conditions.
 - The final contract value is 7,469,972.63
 - This does not include the owner’s contingency or any other soft cost savings.
- Operational Status
 - The facility made its first shipment last Friday.
 - The new machines are operational and are producing approximately seven times more product.
- Minor Remaining Items
 - One light pole is not working.
 - The building sign needs lighting readjustment.
 - Two breakers need to be installed

VII. DEPARTMENT AND COMMITTEE REPORTS:

1. Community Development Director Betsy Olivanti

- A. Mayor Hyduke with the support of Member Hoffman Saccoman motioned to adopt RES-25-10-08 AUTHORIZING SUBMISSION OF A COMMERCIAL REDEVELOPMENT GRANT APPLICATION TO THE DEPT. OF IRRR FOR 1111 7TH AVENUE EAST in the amount of \$108,355. Motion carried.
- B. Vice President Jurenes supported by Member Cameron motioned to approve an agreement with the Northland SBDC for FY2026 Technical Assistance in the amount of \$7,500. Motion carried.
- C. Mayor Hyduke supported by Member Schweiberger motioned to approve the updated project budget for the Hibbing Parents Nursery School relocation project as presented. Motion carried.
- D. Member Hoffman Saccoman supported by Member Egan motioned to adopt RES-25-10-09 to authorize the purchase of 507 E Howard Street in the amount of \$500 from St. Louis County to facilitate the demolition of this dilapidated structure as part of the downtown rehabilitation program. Motion carried.
- E. Mayor Hyduke supported by Member Schweiberger motioned to approve awarding the base bid for demolition of the 400 Block Demolition Project to Dore & Associates in the

amount of \$648,700 and Bid Alt #1 for 507 E Howard St. in the amount of \$132,700. Bid Alt #1 is contingent on funding from the county/IRRR. Motion carried.

- A question was raised regarding the notification process for neighboring businesses and apartments about an upcoming demolition. A commitment was made to provide information on the standard procedures for notifying affected parties, which are handled by the engineering and planning departments. It was noted that the city has been cooperating with Trellis and their contractors, allowing them to use the sidewalk and the 4th Avenue side of the building.

F. Mayor Hyde supported by Member Schweiberger motioned to set a special HEDA meeting for 8 a.m. Tuesday, Oct. 28. Motion carried.

2. Finance Director-Treasurer Sheena Mulner

A. HEDA Loans Update:

○ Loan Statuses:

- Rock and Rollers: A payment of \$300 was received on Sept. 10.
- Yoder: A significant payment was made, leaving a balance of \$86.83 which is expected to be paid in full next month.
- Arrowhead Motorcycle: The board is awaiting the results of inventory bids, due October 17, to apply towards the outstanding balance on the loan. Following that, the board will have to determine next steps for the remaining balance.
- Iron Range Management: The current loan balance is \$36,059.16. Documents for an additional loan of \$58,900 are complete, but draws will be made on the first loan until it is fully utilized.
- Hibbing Heating and Air Conditioning: Loan documents are currently being executed.
- Mike's Pub: The write-off of a deferred loan is on hold as the business has about one month's worth of arrears on its utility bill.

○ Fund Balances:

- Fund 250 (Revolving Fund): Has approximately \$1,204,000 in cash, with about \$1,061,000 available to lend.
- Fund 420: Has \$215,000 in cash with no funds committed.
- Deferred Loan Program (Fund 422): The fund is fully depleted and has no balance left to lend.

3. City Attorney Andy Borland

A. Update on Arrowhead Motorcycle Shop contents clean out.

- A notice was sent via certified mail to the last known address for Arrowhead regarding the bid opening for the abandoned premises' contents, scheduled for the upcoming Friday.
- B. Mayor Hyduke supported by Member Cameron motioned to adopt RES-25-10-10 Calling for a Public Hearing on the Application of Yoder Building Supply For a Business Subsidy from the Hibbing Economic Development Authority to be heard at the special meeting on Oct. 28. Motion carried.

VIII. LOAN REQUESTS:

1. Member Egan supported by Vice President Jurenes motioned to adopt RES-25-10-11 to subordinate HEDA note to additional SSB loan for Tromco. Motion carried.
- This subordinates HEDA's mortgage to a new, larger mortgage of \$283,000, increased from the original \$136,000. HEDA is not lending any additional funds.

IX. DISCUSSION ITEMS:

The following discussion items were deferred to a forthcoming email from Community Development Director Betsy Olivanti due to city council members' obligation to be at another meeting.

- A. 400 Block Redevelopment Project Update
- B. North Hibbing Industrial Park Shovel Ready Site Project Update
- C. 2810 Diane Lane Site Shovel Ready Project Update
- D. Deferred loan fund

X. ADJOURNMENT:

There being no further items on the agenda, a motion was made by Mayor Hyduke and supported by Member Egan to adjourn the meeting at 6:07 p.m. Motion carried.

President Shari Majkich Brock

Community Development Dir. Betsy Olivanti

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the Hibbing Economic Development Authority (the "HEDA"), will conduct a public hearing on October 28, 2025, at 8:00 a.m., or as soon thereafter as the matter can be considered, at the Hibbing City Council Chambers in the City Hall at 401 East 21st Street, Hibbing, Minnesota. The public hearing concerns the application of Yoder Building Supplies Inc. for a business subsidy from the HEDA. Yoder Building Supplies Inc. is renovating a building for its commercial business at 1111 7th Avenue East, Hibbing, Minnesota 55746. Yoder Building Supplies Inc. anticipates completing the renovation project by the end of March 2026.

Information about the business subsidy, including a summary of the terms of the subsidy, is available for review in the office of the secretary of the Hibbing Economic Development Authority, Room 301 in the City Hall.

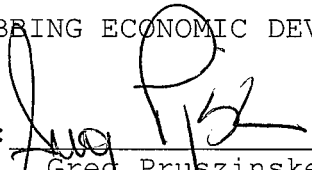
At the public hearing, all interested parties may express their comments for consideration by the HEDA.

The Grantor of the Business Subsidy is HEDA. All persons who reside within the City of Hibbing or are owners of taxable property within the City of Hibbing may file a complaint with HEDA, if HEDA fails to comply with MN Stat. Sections 116J.993 to 116J.995. No action may be filed against HEDA For failure to comply with said statutes unless a written complaint is filed.

Following the public hearing the HEDA will consider approval of the business subsidy.

Dated: October 14, 2025.

HIBBING ECONOMIC DEVELOPMENT AUTHORITY

By: 

Greg Pruszinske
City Administrator

**SECOND ADDENDUM TO
PURCHASE AGREEMENT**

This is an Addendum to that certain Purchase Agreement March 10, 2025, between Hibbing Economic Development Authority, Seller, and JT Venture LLC, Buyer, and said Purchase Agreement is amended as follows:

That paragraph 3, Closing, is amended to reflect that the closing of this transaction shall take place at the date and location hereinafter to be determined (the "Closing") with the anticipated closing date being **December 31, 2025**.

That in all other respects the Purchase Agreement dated March 10, 2025, remains in full force and effect.

Dated: _____

Dated: _____

SELLER
Hibbing Economic Development
Authority

BUYER
JT Venture LLC

By _____
Shari Majkich Brock

By _____
Trenda Yoder
Its Manager

By _____
Steve Jurenes

BUSINESS SUBSIDY AGREEMENT

This Business Subsidy Agreement (the “**Agreement**”) is made effective as of _____ (“**Effective Date**”), by and between **Yoder Building Supplies Inc., a Minnesota corporation (hereinafter Yoder)**, having a principal place of business at 1111 7th Avenue East, Hibbing, Minnesota 55746, United States, and the **Hibbing Economic Development Authority**, an economic development authority existing under the laws of the State of Minnesota, having its principal address at 401 East 21st Street, Hibbing Minnesota 55746, United States (**hereinafter “HEDA”**).

WHEREAS, Yoder is seeking to renovate the property at 1111 7th Avenue East for Yoder Building Supplies Inc. in Hibbing, Minnesota; and,

WHEREAS, It is the hope that Yoder may have the building completed by the end of March 2026; and,

WHEREAS, Yoder received previous support from HEDA in the form of a Commercial Redevelopment Grant in 2023; and,

WHEREAS, Yoder has committed itself to this renovation but to complete the renovation Yoder needs substantial capital investment over and above what it currently has available; and,

WHEREAS, Yoder has represented that its completion of the new facility will substantially increase the tax base for the City of Hibbing and shall see to the retention of 27 jobs plus potentially increase 1 job position. Yoder estimates 6 new construction jobs will also be created; and,

WHEREAS, Yoder seeks financial assistance from HEDA , Security State Bank and IRRR for an amount in excess of \$1,803,000; and,

WHEREAS, Yoder is seeking financial assistance (the business subsidy) through Grantor (HEDA) from various sources through HEDA as follows:

- HEDA Loan for \$250,000.
- HEDA to apply to IRRR for and accept a \$108,355 Commercial Redevelopment Grant from IRRR

The funds as set forth above are all for the renovation of the building which Yoder will be able to occupy and run its commercial operations out of; and,

WHEREAS, HEDA has reviewed its criteria for granting a business subsidy as set forth in Resolution 04-04-01 of April 7, 2004, and believes the business conducted by Yoder meets the criteria established by HEDA it its Business Subsidy Criteria in that:

- 1) The project will not proceed in its present design and timetable without the business incentive.
- 2) The project increases the tax base within the City of Hibbing.
- 3) That Yoder has shown to the satisfaction of HEDA that it has adequate financing to complete the project and that the project will be completed in a timely fashion.
- 4) That Yoder's application meets the criteria under HEDA's/City of Hibbing's Business Subsidy Criteria as well as that set forth in Minnesota Statutes Section 116J.993.

WHEREAS, Yoder acknowledges that the Business Subsidy Agreement it is executing is subject to the loan guidelines of the Hibbing Economic Development Authority.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

- 1) That Yoder and HEDA will enter into this Business Subsidy Agreement in the amount of \$250,000.00.
- 2) That this loan meets the criteria of a public purpose in that it will provide for the increase in the tax base to the City of Hibbing and will retain all permanent positions and will create construction positions during the renovation process.
- 3) That Yoder shall be obligated to repay all of the business loans it is receiving that are a part of this Business Subsidy per the terms as set forth by the HEDA Board. Said business loan will include at minimum a note, mortgage, HEDA named as additional insured on business insurance policy as well as Yoder signing up for ACH payments and personal guarantees executed by owners of Yoder Building Supplies Inc.
- 4) That the parties agree that said subsidy is needed to help Yoder complete renovations of the premises at 1111 7th Avenue East, Hibbing, Minnesota 55746.
- 5) The parties agree that all wages paid by Yoder will be a livable wage (110% of the poverty rate for St. Louis County, Minnesota for a family of four) and further that Yoder will comply with all provisions in the Loan Agreement documents, a copy of which are attached hereto and made a part hereof.
- 6) That job creation for this particular project will be set at zero (0), however Yoder agrees that the employee level of Yoder Building Supplies Inc. shall not drop below their current levels which presently have a cumulative total of 27.
- 7) That Yoder, in consideration for said subsidy, agrees to maintain its operations within the City of Hibbing for at least five (5) years from the time said subsidy is provided.
- 8) That Yoder acknowledges that it has been advised that as a part of this Business Subsidy Agreement it has an obligation to provide reports to HEDA for a Business Subsidy and said forms are prepared by the Department of Employment and Economic Development.
- 9) That Yoder further agrees that if it fails to meet any of the criteria set forth above, HEDA has the right to call the whole amount due on his note immediately.
- 10) **MISCELLANEOUS:**
 - a) All notices from one party to the other required or permitted under this Agreement will be in writing, will refer specifically to this Agreement, and will be delivered in person, or sent by electronic or facsimile transmission for which a confirmation of delivery is obtained, or sent by registered mail or express courier services providing evidence of delivery, in each case to the recipient party's respective address set forth on the signature page hereof (or to such updated address as may be specified in writing to the other party from time to time). Such notices will be deemed effective as of the date so delivered or on the third business day following mailing.
 - b) Other than as expressly set forth in this agreement, Yoder makes no representation or warranty and hereby expressly disclaims any representation or warranty of any kind, express or implied.

Business Subsidy Agreement
HEDA - Yoder
2025-10-10

- c) HEDA makes no representation or warranty and hereby expressly disclaims any representation or warranty of any kind, express or implied.
- d) This Agreement is binding on HEDA, on Yoder, and both parties' successors and assigns. It constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes all other Agreements between the parties prior to the Effective Date, in connection with the subject matter hereof. The headings or titles in this Agreement are for purposes of reference only and will not in any way affect the interpretation or construction of this Agreement.
- e) No waiver of any of the provisions of this Agreement will be valid unless in a written document, signed by the party against whom such a waiver is sought to be enforced, nor will failure to enforce any right hereunder constitute a continuing waiver of the same or a waiver of any other right hereunder. All amendments of this Agreement will be made in writing and signed by both parties, and no oral amendment will be binding on the parties.
- f) This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota without giving effect to any conflict of law principles to the contrary. If any provision of this Agreement is held to be invalid or unenforceable to any extent in any context, it will nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement will not be affected thereby.

IN WITNESS WHEREOF, the parties have executed this Business Subsidy Agreement as of the Effective Date shown above. Each of the persons signing this Agreement affirms that he or she is duly authorized to do so and thereby to bind the indicated entity. This Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

YODER BUILDING SUPPLIES INC.
 1111 7th Avenue East
 Hibbing, Minnesota

**HIBBING ECONOMIC DEVELOPMENT
 AUTHORITY:**
 401 East 21st Street
 Hibbing Minnesota 55746

By: _____
 Name: _____
 Title: _____
 Date: _____

By: _____
 Name: _____
 Title: _____
 Date: _____



Hibbing Economic Development Authority Yoder Building Supplies Revolving Loan Write Up

Eligibility within the framework of the revolving loan fund plan:

Priority #1, investment in commercial building renovations and energy efficiency upgrades. This project consolidates four leased Hibbing locations into a single owned property at 1111 7th Avenue East, improving accessibility, safety, and operational efficiency. The project supports job retention, business expansion, and contributes to community redevelopment.

Overall economic benefits of the proposed project:

The redevelopment represents a \$1,875,000 investment in Hibbing. It will retain 27 permanent jobs and create approximately 6 construction jobs. The project consolidates operations, improving efficiencies and positioning the business for long-term growth.

Balance sheet and ratio analysis and determination of adequate capital and equity:

Based on the information provided, Yoder Building Supplies reported ordinary business income sufficient to cash flow the new debt. Collateral coverage is strong, supported by inventory, equipment, and receivables. 2025 balance sheet and income statement data provide interim results showing strong performance, while 2026 projections anticipate continued growth.

Analysis of repayment ability:

Financial projections forecast a projected Debt Service Coverage Ratio (DSCR) of 1.38 in year 1, increasing to 2.66 by year 3. Existing obligations with Security State Bank and the SBA EIDL loan are current and performing. Cash flow demonstrates the borrower's capacity to support the proposed HEDA loan in addition to current obligations.

Management skill of the applicants:

The Yoder family brings decades of experience in contracting, retail operations, and business management. Trena Yoder serves as CEO/CFO overseeing finance, HR, and cash management. Jerry Yoder oversees company-wide operations, logistics, and vendor relationships. Their proven leadership and operational expertise support continued business stability and growth.

Collateral offered and lien position:

Collateral consists of business assets including inventory, equipment, and receivables valued at approximately \$2.47 million. HEDA's lien will be subordinate to Security State Bank. Personal guarantees will be provided by ownership.

Staff Recommended Loan Terms:

Loan Amount: \$250,000 at 3% fixed for 10 years, interest only for six months or full disbursement of loan proceeds, whichever is sooner

Disbursement: Loan proceeds disbursed with invoices tied to renovation costs

Insurance: HEDA to be listed as additional insured on business policy

Payment Method: ACH required

Loan Application for Hibbing Economic Development Authority

Business Name: Yoder Building Supplies
Business Address: 1111 7th Ave E. Hibbing Mn 55746
Street City State Zip Code
Business Phone: 218 263 3465

Name of Principal No. 1: <u>Trenda Yoder</u>	Name of Principal No. 2: <u>Terry Yoder</u>
Home Address: <u>40920 Winding Ridge Rd.</u> Street <u>Nashwanak Mn. 55769</u> City State Zip Code	Home Address: <u>Same</u> City State Zip Code
Home Phone: <u>218 969 0497</u>	Home Phone: <u>218 969 1760</u>

Type of Business (LLC, Corp, Sole Prop): S Corp
Date Established: Aug 2018
Amount of financing request from Hibbing Economic Development Authority: \$ 250,000
Total Project Costs: \$ 1,953,000

Signatures: (Must be signed by all parties having 20% or more ownership in the business)

I declare that any statement in this application, or information provided herein, is true and complete to the best of my knowledge and hereby acknowledge that I have read and understand the following statement:

"The State of Minnesota and its agents have the right to verify information provided in this application. False information, in addition to disqualifying the applicant from any further consideration for financial assistance, may also subject the applicant to the penalty provision of Minnesota Statute §609.645."

Name: Trenda Yoder Title: CEO Date: 10/2/25
Name: [Signature] Title: President Date: 10/2/25

PLEASE INCLUDE WITH YOUR APPLICATION (Further Documentation will be Required Upon Approval of Loan – See Loan Guidelines for Details)

- Business/Project Plan and financials for the project, see next page for requirements
- Any and All Estimates for Material/Labor that Applicant has received at time of application
- Job creation, sources/uses, collateral, see page 3 for sample requirements
- Verification that Property Taxes and Utilities are current and paid. Please note: Applicant will not be eligible for loan if past due taxes or utilities exist on subject property.

Please return to: Hibbing Economic Development Authority
401 East 21st Street
Hibbing, Minnesota 55746
Or
bolivanti@ci.hibbing.mn.us

For more information or help please call:
1-218-312-1579

Job Creation

	Full Time	Part Time	Total Full Time Equivalent*
Number of Existing Employees	<u>22</u>	<u>5</u>	<u>23</u> based on 2024
Number of New Jobs Created	<u>-</u>	<u>-</u>	<u> </u>

*Full time equivalent (FTE) is defined as the number of hours worked by all full-and part-time employees divided by 2,080 (the number of hours in a typical work year: 52 weeks X 40 hours).

Project Cost and Request Summary

Sources		Uses	
Owners Equity	\$ <u>150,000</u>	Land/BLDG	\$ <u>700,000</u>
Loan 1 (SSB)	\$ <u>1,419,645</u>	Building Demo	\$ <u>108,355</u>
Loan 2 (HEDA)	\$ <u>250,000</u>	Equipment	<u> </u>
Loan 3	<u> </u>	Inventory	<u> </u>
Line of Credit	<u> </u>	Start-Up Costs	\$ <u>50,000</u>
Grants (Demo & BER)	\$ <u>133,355</u>	Goodwill Renovation	\$ <u>1,066,645</u>
	<u> </u>	Refinance Contingency	\$ <u>28,000</u>
TOTAL	\$ <u>1,953,000</u>	Working Capital	<u> </u>
		TOTAL	\$ <u>1,953,000</u>

Loan Description: Include lending institution, interest rate, and loan term from list above

	Lending Institution	Interest Rate	Loan Term	Secured? (Y/N)
Loan 1	<u>SSB</u>			<u>Y</u>
Loan 2				
Loan 3				

List of collateral and estimated values:

	Description	Value in \$
Item 1	<u>Inventory</u>	<u>1.4 million</u>
Item 2	<u>Equipment</u>	<u>378,000</u>
Item 3	<u>AR</u>	<u>792,246.36</u> *
Item 4		
Item 5		

	Detailed Expense Description	Funding Sources: Applicant	Funding Sources: IRRR	Funding Sources: SSB	Funding Sources: HEDA	Funding Sources: NF	Total Funding
Expense 1	Demolition	\$0	\$108,355	\$0	\$0	\$0	\$108,355
Expense 2	Renovation	\$0	\$25,000	\$791,645	\$250,000	\$0	\$1,066,645
Expense 3	FF&E	\$0	\$0	\$0	\$0	\$0	\$0
Expense 4	Contingency	\$0	\$0	\$28,000	\$0	\$0	\$28,000
Expense 5	A&E, Fees	\$0	\$0	\$50,000	\$0	\$0	\$50,000
Expense 6	Acquisition	\$150,000	\$0	\$550,000	\$0	\$0	\$700,000
Expense 7							\$0
Expense 8							\$0
Expense 9							\$0
Expense 10							\$0
							\$0
Total		\$150,000	\$133,355	\$1,419,645	\$250,000	\$0	\$1,953,000

applying for Commercial Redev (\$108,355)
applying for BER (\$25,000)

may pull NF in as a funder

Commercial Redevelopment (Demo)		
Contractor	Item	Cost
Lovdahl Electric	electrical demo	\$16,800
Hammer's Exteriors	roof demo and haul away	\$67,000
A-1 Refrigeration	furnace demo	\$9,555
Oak Construction	demo	\$15,000
	Total potential award	\$108,355
BER (energy efficiency) (covers 1/3 to \$25,000)		
Contractor	Item	Cost
A-1 Refrigeration	Replace 13 furnaces	\$182,000
	Total potential award	\$25,000

YODER BUILDING SUPPLIES, INC.

Business Plan

September 2025

Trenda Yoder
301 19th Street East
Hibbing, MN 55746
Telephone: 218-969-0497
Email: trenda@yoderbuildingsupplies.com
Website: www.yoderbuildingsupplies.com



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EXECUTIVE SUMMARY

Brief Description of Project

Yoder Building Supplies plans to purchase and renovate a building at 1111 7th Avenue East in Hibbing, which will allow us to consolidate four leased Hibbing properties into one building that we own.

Project Timeline

We started pursuing this project in mid-2024. We hope to close on purchase of the building by the end of October 2025, then begin renovations. Our goal is to be completely moved by March 2026.

Funding Request from HEDA

\$250,000

Total Project Costs

\$1,875,000

BUSINESS DESCRIPTION

Description of Business

We are a building supply store located in Hibbing and Cohasset offering windows and doors, cabinetry, countertops, siding and stone, decking and railing, roofing and eaves, flooring and carpet, bathroom fixtures, lumber and supplies, moulding, and drafting and design. We are family-owned and operated, and we bring you the best in lumber and building materials. “Built on Quality, Service, and Selection.” Since 2021, Yoder Building Supplies has experienced significant growth, more than doubling revenues in just three years. In 2025, the company reached full capacity, with warehouse space maxed out and operational inefficiencies created by managing inventory across three separate locations. Consolidating Hibbing operations into the new facility will provide greater inventory capacity, streamlined inventory control, and centralized oversight of both materials and personnel. This efficiency will reduce time spent on moving and managing stock while creating space for expanded custom-order inventory. The result will position Yoder Building Supplies to sustain sales growth and scale its workforce in alignment with increasing demand.

Legal Organization

S Corporation established August 16, 2018

Ownership

Name	% of Ownership
Trenda Yoder	55%
Jerry Yoder	35%
Robin Yoder	5%
Patrick Yoder	5%

Employment

When we originally acquired Erickson Hardware in 2019, the business had 8 employees. Yoder Building Supply has grown to 27 employees and counting (22 full time permanent, 5 part time permanent).

Hours

7-4:30 Monday-Friday

Experience and Education

Jerry was a contractor for 30+ years prior to starting Yoder Building Supplies. Trena has some college education, including accounting classes. Yoder Building Supplies has been in business for 6 years. We have owned and operated family businesses for almost 40 years.

Roles and Responsibilities

Trena serves as CEO/CFO. She manages cash flow, payroll, and human resources. Jerry travels between our locations and oversees management of the whole company. Robin is in charge of inventory and manages the Hibbing location. Patrick is in charge of equipment and manages the Cohasset location.

PROJECT GOALS

Ensure that goals are S.M.A.R.T – specific, measurable, achievable, realistic, and timed

- Funding will be used to acquire and renovate the building at 1111 7th Avenue East in Hibbing.
- We would like to be moved in by March 2026.

SWOT ANALYSIS

Strengths within the company

- Family owned
- Full service (free delivery)
- Knowledgeable salespeople
- Personal, small business feel
- Quality material
- Offer drafting and design services

Weaknesses within the company

- Not able to buy as big of quantities
- May be slightly higher priced on some SKUs
- Hours of operation (we aren't open weekends and evenings)

Opportunities outside the company

- Cabin/Lake home market
- Small town trust/reputation

- Relationships with contractors and homeowners who prefer shopping small businesses instead of box stores

Threats outside the company

- Seasonal fluctuation in building
- Quality workers in a small town
- Being at the mercy of the local economy
- Weather-early, harsh, long winters

COMPETITIVE ANALYSIS

Our main competitors are big box stores, such as Home Depot, Lowes, and Menards

Strengths

- Variety of material and accessories in stock
- Open weekends and evenings
- Bigger buying power to keep prices low

Weaknesses

- Less knowledge about product
- No free delivery
- Picked through lumber
- Less ease of doing business
- Less personal

CUSTOMER

Demographics

Mix of contractors (80%) and homeowners (20%)

Psychographics

People who value customer service and quality materials

Geographic Area

100 mile radius of Grand Rapids and Hibbing

Potential Customer Base

There is a 2025 population of 536,158 in a 100-mile radius of Hibbing. Median household income is \$71,045. There are 310,329 housing units with 73.6% of them owner occupied. Median home value is \$295,629. Consumer spending data indicates that for this radius there is a total spending of \$179,825,535 annually on home maintenance and remodeling materials. (ESRI, 2025)

INDUSTRY CHARACTERISTICS AND TRENDS

Industry Characteristics

Building materials distributors facilitate purchasing relationships between manufacturers and thousands of contractors and resellers. As an integral part of the construction industry's supply chain, distributors maintain local inventory, provide technical expertise, and extend credit to customers, many of whom are small, independent contractors. Companies may bid on jobs by partnering with a contractor or submit quotes independently. Construction reports serve as a source of leads by providing job and bid information. Some distributors may also provide construction loans to building contractors who buy materials from them.

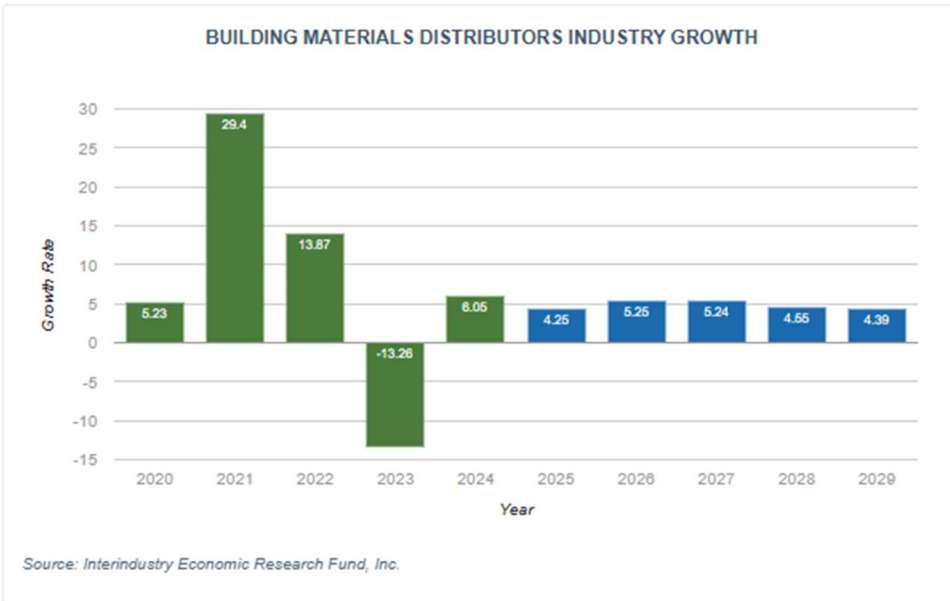
Inventory management varies, with companies offering different degrees of breadth and depth of product selection. Large distributors frequently carry tens of thousands of individual stock keeping units (SKUs) across numerous warehouses. Small companies may offer a wide selection of products within a market segment, such as roofing or tile. Maintaining adequate levels of inventory to ensure product availability and timely delivery to customers is a challenge. Most companies use computerized information systems to manage a variety of operational functions, including purchasing, receiving, order processing, shipping, and inventory management.

Most companies are small, independent distributors that serve a limited geographical market. Large companies typically have multiple distribution centers that serve customers within a designated radius. The design and layout of storage facilities varies, depending on the type of material. Companies typically store materials on racks and fill orders using forklifts. Certain types of materials, such as lumber and rebar, are typically stored outdoors. In most cases, companies provide delivery services to customer job sites. Delivery involves trucks, tractors, or trailers, depending on the size of an order. In some cases, delivery vehicles are equipped with forklifts, cranes, booms, or conveyors to accommodate rooftop jobs.

Sales staff manage relationships with customers, and may provide technical advice and assistance to customers throughout the construction process. Marketing vehicles include newsletters, direct mail, and Internet programs. Distributors may also promote products at trade shows.

Industry Forecast

Sales for the U.S. building materials distributors industry are forecast to grow at a 4.73% compounded annual rate from 2025 to 2029, faster than the growth of the overall economy.



Industry Trends

Lumber Prices Fluctuate

Commodity prices for lumber and wood products can change significantly from year to year. Lumber prices increased almost 18% in a single year and decreased over 9% in a year between 2014 and 2020, and increased 39.8% in 2021 before falling 1.3% in 2022, and 25% in 2023, and 1.5% in 2024. Lumber prices hit a record \$1,607 per thousand board feet in May 2021 due to soaring demand for new homes, a boom in DIY home renovation activities, and production and supply chain issues stemming from the pandemic. By mid-2024, lumber prices were just under \$500 per thousand board feet as high interest rates and home prices tempered demand for new homes.

Aging Homes Need New Roofs

As the US housing stock ages, demand for roofing materials grows. The median age of owner-occupied housing is about 36 years. Asphalt shingles, which are the dominate form of residential roofing, have an expected useful life of 15 to 20 years. Weather damage, such as that from hurricanes, and home improvement trends generate demand for re-roofing projects. In addition, re-roofing is sometimes associated with existing home sales, as sellers prepare homes for sale and new owners look to make renovations. Historically, the re-roofing market has been larger than the new roofing market.

Insulation Is Hot

Demand for insulation is projected to grow 6.4% annually through 2030, according to the Grand View Research. Growing consumer interest in reducing utility costs and changes to building codes are helping drive category growth. Installation of radiant barriers and reflective insulation, which help address constant exposure to sunlight common in the Southern and Western US, is projected to grow at above average rates. Demand for fiberglass siding and foamed plastic, the two most common forms of insulation, is also expected to be strong. Expanded polystyrene is expected to be the fastest-growing product category due to its low weight and minimal environmental impact. (Vertical IQ, 2025)

MARKETING CHECKLIST

Social Media

Facebook

Website

www.yoderbuildingsupplies.com

Radio

Occasional radio ads for special events

Newspaper

Occasional newspaper ads for special events

Television

WDIO ads throughout the year

Billboards

Billboards with Lamar advertising

SUPPORT PROFESSIONALS

Certified Public Accountant

Torie Arnoldy, Fort & Co

Attorney

Richard Prebich, Prebich Law Office

Bank

Jenn Ryan, Security State Bank

Insurance

Eric Carlson, Federated

Small Business Development Center Consultant

Katherine Lahti, Northland SBDC

Other

Michael Montgomery, Entrepreneur Fund

FINANCIAL PROJECTIONS SUMMARY AND ASSUMPTIONS

See accompanying spreadsheets.

Contractor's Sworn Statement

STATE OF MN

COUNTY OF St Louis

Escrow No. _____

The affiant, Jerry Yoder (NAME) being first duly sworn, on oath deposes and says

that he/she is Owner (TITLE) of Yoder Building Supplies (CONTRACTOR)

that has a contract with JT Ventures (OWNER), owner of the following described premises in

St Louis (COUNTY), MN (STATE), to wit: _____

1111 7th Ave East Hibbing (PROJECT ADDRESS).

That, for the purposes of said contract, the following persons have been contracted with, and have furnished, or are furnishing and preparing materials for, and are done or are doing labor on said improvement. That there is due and to become due the, respectively, the amounts set opposite their names for materials or labor related. That this statement is a full, true and complete statement of all such persons, and of the amounts paid.

1	2	3	4	5	6	7
Name, Address, and Telephone Number	Type of Materials/Labor Furnished	Contract Amount (including extras and credits)	Net Previously Paid	Net Amount of Current Payment	Total Retention Including This App.	Balance Due (including retention)
<u>Oak Construction</u>	<u>Remodel</u>	<u>200,000</u>				
<u>Parsecurity</u>	<u>security</u>	<u>43,000</u>				
<u>Hammer Exteriors</u>	<u>Labors</u>	<u>125,000</u>				
<u>Root materials</u>	<u>Yoders</u>	<u>60,000</u>				
<u>Lovedahl Elec</u>	<u>Electrical</u>	<u>105,000</u>				
<u>AI Refrigeration</u>	<u>Heating</u>	<u>182,000</u>				
<u>MHE</u>	<u>Racking</u>	<u>80,000</u>				
<u>Viking Fire</u>	<u>Fire suppres</u>	<u>200,000</u>				
<u>Maasch Con</u>	<u>Pavement</u>	<u>180,000</u>				

Contractor's Sworn Statement

SUMMARY

Amount of original contract	\$ <u>1,175,000.00</u>	Work completed to date	\$ _____
Extras to contract	\$ <u>0</u>	Less % retained	\$ _____
Total contract and extras	\$ <u>1,175,000.00</u>	Net amount earned	\$ _____
Credits to contract	\$ <u>0</u>	Net previously paid	\$ _____
Adjusted to total contract	\$ _____	Net amount to this payment	\$ _____
		Balance to become due (including retention)	\$ _____

It is understood that the total amount paid to date plus the amount requested in this application shall not exceed _____% of the cost of work completed to date.

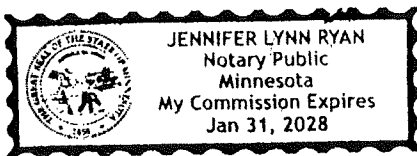
I agree to furnish Waivers of Lien for all materials under my contract when demanded.

Jung Yoder
(SIGNATURE)
Owner
(TITLE)

STATE of Minnesota

COUNTY OF St. Louis

Subscribed and sworn to before me this 8th day of September, 2025.



Jennifer Lynn Ryan
(NOTARY PUBLIC)

COMMERCIAL LEASE

This commercial lease agreement (this "Lease") is entered into on the ____ day of November, 2025, between **JT Ventures LLC**, a Minnesota limited liability company, herein called JT VENTURES or the Lessee, and the **Hibbing Economic Development Authority**, herein called HEDA or the Lessor.

Lessee hereby leases from Lessor the premises 31,054 square foot building on the land legally described on Exhibit A attached hereto (and all improvements located thereon) situated in the City of Hibbing, County of St. Louis, State of Minnesota, upon the following terms and conditions, for the purposes of conducting work per the purpose of Yoder Building Supply (that the owners of JT VENTURES are also the owners of Yoder Building Supply).

TERM AND RENT: The initial term of this Lease shall begin on the 1st day of November, 2025 and end on the 30th day of November 2025 on a month to month basis starting on the first day of each month. Lessee shall pay rent to the Lessor pursuant to the following formula:

The monthly payment = the amount to pay HEDA \$700,000.00 at 3.0% interest over the course of 20 years

The monthly payment would be \$3,882.18.

That the amount referred to as principal for each monthly payment per the amortization schedule attached hereto and made a part hereof as Exhibit B shall reduce the purchase price for the Lessee to pay the Landlord per the Purchase Agreement date March 10, 2025

TERMINATION: Lessor shall have the right to cancel and terminate this Lease, in its sole discretion, as well as all the right, title, and interest of Lessee hereunder, by giving to Lessee no less than one lease ter, notice of the cancellation and termination. On expiration of the time fixed in the notice, this Lease and the right, title, and interest of Lessee hereunder shall terminate in the same manner and with the same force and effect, except as to Lessee's liability, as if the date fixed in the notice of cancellation and termination were the end of the term herein originally determined.

CARE, MAINTENANCE AND REPAIR OF PREMISES: Lessee shall, at its own expense and at all times, maintain the premises in good and safe condition, including routine maintenance. Lessor shall be responsible for maintaining and repairing the major systems on the premises, which include, but shall not be limited to, wiring, plumbing, fire suppressant, and heating systems except those repairs caused by the negligent conduct of the Lessee, Lessee's guests, or persons under Lessee's direction or control, including Lessee's employees. Lessee shall be responsible for routine maintenance of the premises such as cleaning and light bulb replacement. Any damage to the major systems mentioned caused by the acts or omissions of Lessee shall be Lessee's responsibility. Lessee shall promptly notify Lessor of any conditions that might cause damage to the premises. Lessee is responsible for shoveling the snow on sidewalks and parking lot and driveway and other minor grounds maintenance, including mowing, lawn care, and landscaping on its part of the premises. Lessee will maintain the driveway and parking lot. Maintain is defined as patching holes and tarring, if necessary.

The Lessor shall provide for general maintenance of the facility infrastructure, including both interior and exterior, or on the adjacent grounds, including electrical, heating and air conditioning, sewer and water, and access roads except those repairs caused by the negligent conduct of the Lessee, Lessee's guests, or persons under Lessee's direction or control, including Lessee's employees. Lessee shall also provide snowplowing. Day-to-day janitorial services, cleaning, kitchen, and bathroom supplies will be provided by the Lessee.

The Lessee shall have specific permissions to make the following repairs:

- Fixing leak in roof.
- Transporting personal property into the warehouse.
- Make internet operational and ongoing.
- Cleaning.
- Tear out old carpets.
- Painting.
- Test surfaces.

Any other changes would be made with the consent of HEDA's Community Development Director.

ALTERATIONS: Lessee shall not, without first obtaining the written consent of the Lessor, which shall not be unreasonably withheld, make any alterations, additions, or improvements, in, to or about the premises.

ORDINANCES AND STATUTES: Lessee shall comply with all statutes, ordinances, and requirements of all municipal, state, and federal authorities now in force, or which may hereafter be in force, pertaining to the premises, occasioned by or affecting the use thereof by Lessee.

PROHIBITED USE: Lessee shall not use the Leased Premises for the purposes of storing, manufacturing, or selling any explosives, flammables or other inherently dangerous substance, chemical, thing or device except what is needed in the ordinary course of Lessee's business. Lessee shall not permit any unlawful practice or activity to be carried on in the premises or commit or suffer waste.

ASSIGNMENT AND SUBLETTING: Lessee shall not assign this Lease or sublet any portion of the premises without prior written consent of the Lessor. Any such assignment or subletting without consent shall be void and, at the option of the Lessor, may terminate this Lease.

UTILITIES: Lessee shall pay all charges for water, sewer, gas, electricity, telephone, and other services and utilities used by Lessee on the leased premises during the term of this Lease unless otherwise expressly agreed to in writing by the Lessor.

TAXES: Lessee shall pay all real estate taxes, personal property taxes, and special assessments, if any, payable against the premises during the term of this Lease. Lessee shall pay all such real estate taxes, personal property taxes, and special assessments if any, by paying said obligations directly and copy Lessor in on said payments.

QUIET POSSESSION: If Lessor is unable to deliver possession of the premises at the commencement hereof, Lessor shall not be liable for any damage caused thereby, nor shall this Lease be void or voidable,

but Lessee shall not be liable for any rent until possession is delivered. Lessee may terminate this Lease if possession is not delivered within Thirty (30) days of the commencement of the term hereof.

INDEMNIFICATION OF LESSOR: Lessee shall protect, defend, indemnify, and hold Lessor harmless from and against any and all claims, actions, losses, damages, costs, expenses (including attorneys' fees and expenses), and liabilities against Lessor relating to any and all losses or damages (including, without limitation, injury to or death of person or persons and damage to property) allegedly or actually suffered by any person or persons and allegedly or actually arising out of the activities of Lessee, its agents, employees and guests on the premises.

INSURANCE:

- a. Lessee shall maintain and keep in force Comprehensive General Liability insurance on an occurrence basis, insuring against claims for personal injury, death or property damage occurring in, on or about the premises, and also insuring Lessee's indemnification obligations hereunder, in such amounts reasonably deemed necessary by Lessor, but in no case less than \$1,000,000.00 per occurrence. Such liability insurance shall name Lessor as an additional insured. Lessee shall pay the premiums on such insurance as they come due.
- b. Insurance Required by Law. Lessee shall also carry any other insurance required by law including, but not limited to, workers' compensation and automobile insurance.
- c. Release of Lessor. Lessor, its agents, officers, employees and servants are not liable, and Lessee waives all claims for damage to property and business sustained during the term of this Lease from any cause whatsoever occurring in or about the premises, including, without limitation, those (i) resulting from the negligence of Lessor, or (ii) arising out of the operation of Lessee's business on the premises.
- d. General Insurance Terms. The insurance required in this Lease shall not be cancelled or shall not lapse without Lessor having received at least thirty days written notice of such cancellation or lapse. Lessee shall provide Lessor with evidence of insurance coverage complying with the requirements of this Lease.
- e. Other Insurance. All property owned by Lessee or any property owned by Lessee's employees placed on the property described above shall be at the risk of the Lessee, and Lessor undertakes no responsibility to insure Lessee's personal property. Lessee may insure such personal property in its own discretion.

CONDITION OF PREMISES: Lessee agrees to maintain the premises in the same condition, order, and repair as existed at the commencement of the term, excepting only reasonable wear and tear. When this Lease ends or is terminated pursuant to the terms of the Lease, Lessor and Lessee shall inspect the premises to ensure the premises is returned to its condition at the start of the Lease except for ordinary wear and tear.

ENVIRONMENTAL: Lessee shall not allow any Hazardous Substances to be located, used, stored, disposed of, possessed, managed, processed, generated, transported, treated, discharged or released in, on, from or with respect to the premises (including ground water contamination) or otherwise handled on the premises (except for amounts used in the ordinary course of business and in compliance with all applicable Environmental Laws), unless in compliance with all applicable Environmental Laws. As used

herein, the term "Environmental Laws" shall mean and refer to any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to or governing the generation, handling, labeling, storage, transport or disposal of Hazardous Substances. As used herein the term "Hazardous Substances" shall mean any dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, and/or the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. § 6901 et seq. and 42 U.S.C. § 9601 et seq.), as amended, or any other Environmental Laws, and also including urea-formaldehyde, polychlorinated biphenyls, dioxin, radon, asbestos, asbestos containing materials, nuclear or radioactive fuel or waste, infectious waste, and petroleum, including but not limited to crude oil or any fraction thereof, natural gas, natural gas liquids, gasoline and synthetic gas, or any other waste, substance, pollutant or contaminant which would subject the owner of the land to any damages, penalties or liabilities under any applicable law, statute, code, ordinance, regulation, requirement or rule.

DESTRUCTION OF PREMISES: In the event of a partial destruction of the premises during the term hereof, from any cause, Lessor shall forthwith repair the same, provided that such repairs can be made within fifteen (15) days under existing governmental laws and regulations, but such partial destruction shall not terminate this Lease, but Lessee shall be entitled to a proportional reduction of rent while such repairs are being made, based upon the extent to which the making of such repairs shall interfere with the business of the Lessee on the premises. If such repairs cannot be made within said fifteen (15) days, Lessor, at its option, may make the same within a reasonable time, this Lease continuing in effect with the rent proportionately abated as aforesaid, and in the event that Lessor shall elect not to make such repairs which are unable to be made within fifteen (15) days, this Lease may be terminated at the option of either party. A total destruction of the premises shall automatically terminate this Lease.

LESSOR'S REMEDIES ON DEFAULT: If Lessee defaults in the payment of rent or any additional amounts due or defaults in the performance of any of the other covenants or conditions hereof, Lessor may give Lessee Notice of such default and if Lessee does not cure any such default within ten (10) days after the giving of such Notice (or if such other default is of such nature that it cannot be completely cured within such period, if Lessee does not commence such curing within ten (10) days and thereafter proceed with reasonable diligence and in good faith to cure such default), then Lessor may terminate this Lease on not less than thirty (30) days' notice to Lessee. On the date specified in such Notice the term of this Lease shall terminate, and Lessee shall then quit and surrender the premises to Lessor, but Lessee shall remain liable as hereinafter provided. If this Lease shall have been so terminated by Lessor, Lessor may at any time thereafter resume possession of the premises by any lawful means and remove Lessee or other occupants.

BUSINESS LIABILITIES: Nothing contained in this Lease shall be deemed or construed by the parties hereto or by any third party to create a relationship of principal and agent, or of partnership, or of joint venture, or of any association whatsoever between Lessor and Lessee it being expressly understood and agreed that neither the method of computation of rent nor any other provisions contained in the Lease is deemed to create any relationship between Lessor and Lessee other than the relationship of Lessor and Lessee.

WAIVER: No failure of Lessor to enforce any term hereof shall be deemed to be a waiver.

NOTICES: Any notice which either party may, or is required to, give shall be given by mailing the same, postage prepaid, to Lessee at the premises or to Lessor at the Hibbing City Hall, 401 East 21st Street, Hibbing Minnesota 55746, or at such other places as may be designated in writing by the parties from time to time.

HEIRS, ASSIGNS, AND SUCCESSORS: This Lease runs with the land described on Exhibit A and is binding upon and inures to the benefit of the heirs, assigns and successors in interest to the parties.

SUBORDINATION: This Lease is and shall be subordinated to all existing and future liens and encumbrances against the property.

ENTIRE AGREEMENT: The foregoing constitutes the entire agreement between the parties and may be modified only by a writing signed by both parties.

LESSOR'S RIGHT TO ENTER: Lessor may enter the premises for any reasonable business purpose, for the purpose of inspection, and in the case of an emergency.

APPLICABLE LAW: It is agreed that this Lease shall be governed by, construed, and enforced in accordance with the laws of the State of Minnesota.

UNLAWFUL DETAINER AND ATTORNEYS' FEES: In case suit shall be brought for an unlawful detainer of the premises, for the recovery of any rent due under the provisions of this Lease, or for Lessee's breach of any other condition contained herein, Lessee shall pay to Lessor a reasonable attorney's fee which shall be fixed by the court, and such attorney's fee shall be deemed to have accrued on the commencement of the action and shall be paid on the successful completion of this action by Lessor.

In the event of a lawsuit between the parties regarding the interpretation or enforcement of this Lease, the Court shall award reasonable attorneys' fees, costs and disbursements to the prevailing party.

AUTHORITY: Lessee is a Minnesota corporation duly organized and validly existing under the laws of the State and has full power, authority, and capacity to enter into and perform under this Lease and has been duly authorized to execute this Lease and complete the transaction described in this Lease.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Lease to be duly executed and delivered as of the day and year first above written.

LESSOR
Hibbing Economic Development Authority

By _____
Shari Majkich Brock
President

By _____
Steve Jurenes
Vice President

STATE OF MINNESOTA)
)ss
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this ___ day of _____, 2025, by Shari Majkich Brock, the President of the Hibbing Economic Development Authority ("HEDA"), and acknowledged the foregoing instrument on behalf of said Authority.

Notary Public
My commission expires Jan. 31, 20____.

STATE OF MINNESOTA)
)ss
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this ___ day of _____, 2025, by Steve Jurenes, the Vice President of the Hibbing Economic Development Authority ("HEDA"), and acknowledged the foregoing instrument on behalf of said Authority.

Notary Public
My commission expires Jan. 31, 20____.

(See additional notary next page.)

LESSEE
JT Ventures LLC

By _____
Trenda Yoder
President

STATE OF MINNESOTA)
)ss
COUNTY OF ST. LOUIS)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by Trenda Yoder, the President of the JT Ventures LLC, a Minnesota limited liability company, and acknowledged the foregoing instrument on behalf of said limited liability company, Lessee.

Notary Public
My commission expires Jan. 31, 20____.

EXHIBIT A
LEGAL DESCRIPTION

That part of the NW 1/4 of Section 7, Township 57 North, Range 20 West of the Fourth Principal Meridian, described as follows:

Commencing at the southeast corner of Government Lot 2 and assuming the south line of said NW 1/4 to bear North 81 degrees 05 minutes 24 seconds West; thence North 04 degrees 32 minutes 04 seconds East along the East line of said Government Lot 2, 303.49 feet to the west right-of-way of Seventh Avenue East, thence North 09 degrees 44 minutes 15 seconds East along said right-of-way 741.44 feet to the point of beginning of the parcel to be described; thence continue North 09 degrees 44 minutes 15 seconds East along said right-of-way 500.05 feet; thence North 81 degrees 05 minutes 24 seconds West 500.05 feet; thence South 9 degrees 44 minutes 15 seconds West 500.05 feet; thence South 81 degrees 5 minutes 24 seconds East 500.05 feet to the point of beginning.

EXCEPTING minerals and mineral rights according to prior reservations of record.

Grantee shall devote the property to its intended use, being commercial development, within one (1) year of this transfer. If Grantee fails to do so, Grantor may exercise a right of reversion to Grantor. Grantee may request an extension of time to the development of said property. Grantee may not transfer title to said real property within one (1) year of the date of this Deed without the consent of the Grantor. Drawings on the footings on the adjacent parcel (140-0270-00340) will satisfy the condition for commercial development. Upon receipt of the drawings, Grantor agrees to proceed to remove its right of reversion.

EXHIBIT B

Lease - HEDA to JT Venture - \$700,000.00 at 3% interest

Month	Date	Interest	Principal	Ending Balance
1	11/1/2025	\$1,750.00	\$2,132.18	\$697,867.82
2	12/1/2025	\$1,744.67	\$2,137.51	\$695,730.30
3	1/1/2026	\$1,739.33	\$2,142.86	\$693,587.45
4	2/1/2026	\$1,733.97	\$2,148.21	\$691,439.23
5	3/1/2026	\$1,728.60	\$2,153.59	\$689,285.65
6	4/1/2026	\$1,723.21	\$2,158.97	\$687,126.68
7	5/1/2026	\$1,717.82	\$2,164.37	\$684,962.31
8	6/1/2026	\$1,712.41	\$2,169.78	\$682,792.53
9	7/1/2026	\$1,706.98	\$2,175.20	\$680,617.33
10	8/1/2026	\$1,701.54	\$2,180.64	\$678,436.69
11	9/1/2026	\$1,696.09	\$2,186.09	\$676,250.60
12	10/1/2026	\$1,690.63	\$2,191.56	\$674,059.04
End of year 1				
13	11/1/2026	\$1,685.15	\$2,197.04	\$671,862.01
14	12/1/2026	\$1,679.66	\$2,202.53	\$669,659.48
15	1/1/2027	\$1,674.15	\$2,208.03	\$667,451.45
16	2/1/2027	\$1,668.63	\$2,213.55	\$665,237.89
17	3/1/2027	\$1,663.09	\$2,219.09	\$663,018.80
18	4/1/2027	\$1,657.55	\$2,224.64	\$660,794.17
19	5/1/2027	\$1,651.99	\$2,230.20	\$658,563.97
20	6/1/2027	\$1,646.41	\$2,235.77	\$656,328.19
21	7/1/2027	\$1,640.82	\$2,241.36	\$654,086.83
22	8/1/2027	\$1,635.22	\$2,246.97	\$651,839.87
23	9/1/2027	\$1,629.60	\$2,252.58	\$649,587.28
24	10/1/2027	\$1,623.97	\$2,258.21	\$647,329.07
End of year 2				
25	11/1/2027	\$1,618.32	\$2,263.86	\$645,065.21
26	12/1/2027	\$1,612.66	\$2,269.52	\$642,795.69
27	1/1/2028	\$1,606.99	\$2,275.19	\$640,520.49
28	2/1/2028	\$1,601.30	\$2,280.88	\$638,239.61
29	3/1/2028	\$1,595.60	\$2,286.58	\$635,953.03
30	4/1/2028	\$1,589.88	\$2,292.30	\$633,660.73
31	5/1/2028	\$1,584.15	\$2,298.03	\$631,362.69
32	6/1/2028	\$1,578.41	\$2,303.78	\$629,058.92
33	7/1/2028	\$1,572.65	\$2,309.54	\$626,749.38
34	8/1/2028	\$1,566.87	\$2,315.31	\$624,434.07
35	9/1/2028	\$1,561.09	\$2,321.10	\$622,112.97
36	10/1/2028	\$1,555.28	\$2,326.90	\$619,786.07

End of year 3				
37	11/1/2028	\$1,549.47	\$2,332.72	\$617,453.36
38	12/1/2028	\$1,543.63	\$2,338.55	\$615,114.81
39	1/1/2029	\$1,537.79	\$2,344.40	\$612,770.41
40	2/1/2029	\$1,531.93	\$2,350.26	\$610,420.15
41	3/1/2029	\$1,526.05	\$2,356.13	\$608,064.02
42	4/1/2029	\$1,520.16	\$2,362.02	\$605,702.00
43	5/1/2029	\$1,514.25	\$2,367.93	\$603,334.07
44	6/1/2029	\$1,508.34	\$2,373.85	\$600,960.22
45	7/1/2029	\$1,502.40	\$2,379.78	\$598,580.44
46	8/1/2029	\$1,496.45	\$2,385.73	\$596,194.71
47	9/1/2029	\$1,490.49	\$2,391.70	\$593,803.01
48	10/1/2029	\$1,484.51	\$2,397.68	\$591,405.33
End of year 4				
49	11/1/2029	\$1,478.51	\$2,403.67	\$589,001.66
50	12/1/2029	\$1,472.50	\$2,409.68	\$586,591.98
51	1/1/2030	\$1,466.48	\$2,415.70	\$584,176.28
52	2/1/2030	\$1,460.44	\$2,421.74	\$581,754.54
53	3/1/2030	\$1,454.39	\$2,427.80	\$579,326.74
54	4/1/2030	\$1,448.32	\$2,433.87	\$576,892.88
55	5/1/2030	\$1,442.23	\$2,439.95	\$574,452.93
56	6/1/2030	\$1,436.13	\$2,446.05	\$572,006.87
57	7/1/2030	\$1,430.02	\$2,452.17	\$569,554.71
58	8/1/2030	\$1,423.89	\$2,458.30	\$567,096.41
59	9/1/2030	\$1,417.74	\$2,464.44	\$564,631.97
60	10/1/2030	\$1,411.58	\$2,470.60	\$562,161.37
End of year 5				
61	11/1/2030	\$1,405.40	\$2,476.78	\$559,684.59
62	12/1/2030	\$1,399.21	\$2,482.97	\$557,201.61
63	1/1/2031	\$1,393.00	\$2,489.18	\$554,712.44
64	2/1/2031	\$1,386.78	\$2,495.40	\$552,217.03
65	3/1/2031	\$1,380.54	\$2,501.64	\$549,715.39
66	4/1/2031	\$1,374.29	\$2,507.89	\$547,207.50
67	5/1/2031	\$1,368.02	\$2,514.16	\$544,693.33
68	6/1/2031	\$1,361.73	\$2,520.45	\$542,172.88
69	7/1/2031	\$1,355.43	\$2,526.75	\$539,646.13
70	8/1/2031	\$1,349.12	\$2,533.07	\$537,113.07
71	9/1/2031	\$1,342.78	\$2,539.40	\$534,573.66
72	10/1/2031	\$1,336.43	\$2,545.75	\$532,027.92
End of year 6				

73	11/1/2031	\$1,330.07	\$2,552.11	\$529,475.80
74	12/1/2031	\$1,323.69	\$2,558.49	\$526,917.31
75	1/1/2032	\$1,317.29	\$2,564.89	\$524,352.42
76	2/1/2032	\$1,310.88	\$2,571.30	\$521,781.12
77	3/1/2032	\$1,304.45	\$2,577.73	\$519,203.39
78	4/1/2032	\$1,298.01	\$2,584.17	\$516,619.21
79	5/1/2032	\$1,291.55	\$2,590.64	\$514,028.58
80	6/1/2032	\$1,285.07	\$2,597.11	\$511,431.46
81	7/1/2032	\$1,278.58	\$2,603.60	\$508,827.86
82	8/1/2032	\$1,272.07	\$2,610.11	\$506,217.75
83	9/1/2032	\$1,265.54	\$2,616.64	\$503,601.11
84	10/1/2032	\$1,259.00	\$2,623.18	\$500,977.93
End of year 7				
85	11/1/2032	\$1,252.44	\$2,629.74	\$498,348.19
86	12/1/2032	\$1,245.87	\$2,636.31	\$495,711.88
87	1/1/2033	\$1,239.28	\$2,642.90	\$493,068.97
88	2/1/2033	\$1,232.67	\$2,649.51	\$490,419.46
89	3/1/2033	\$1,226.05	\$2,656.13	\$487,763.33
90	4/1/2033	\$1,219.41	\$2,662.77	\$485,100.55
91	5/1/2033	\$1,212.75	\$2,669.43	\$482,431.12
92	6/1/2033	\$1,206.08	\$2,676.11	\$479,755.02
93	7/1/2033	\$1,199.39	\$2,682.80	\$477,072.22
94	8/1/2033	\$1,192.68	\$2,689.50	\$474,382.72
95	9/1/2033	\$1,185.96	\$2,696.23	\$471,686.49
96	10/1/2033	\$1,179.22	\$2,702.97	\$468,983.52
End of year 8				
97	11/1/2033	\$1,172.46	\$2,709.72	\$466,273.80
98	12/1/2033	\$1,165.68	\$2,716.50	\$463,557.30
99	1/1/2034	\$1,158.89	\$2,723.29	\$460,834.01
100	2/1/2034	\$1,152.09	\$2,730.10	\$458,103.91
101	3/1/2034	\$1,145.26	\$2,736.92	\$455,366.99
102	4/1/2034	\$1,138.42	\$2,743.77	\$452,623.22
103	5/1/2034	\$1,131.56	\$2,750.63	\$449,872.60
104	6/1/2034	\$1,124.68	\$2,757.50	\$447,115.10
105	7/1/2034	\$1,117.79	\$2,764.40	\$444,350.70
106	8/1/2034	\$1,110.88	\$2,771.31	\$441,579.39
107	9/1/2034	\$1,103.95	\$2,778.23	\$438,801.16
108	10/1/2034	\$1,097.00	\$2,785.18	\$436,015.98
End of year 9				

109	11/1/2034	\$1,090.04	\$2,792.14	\$433,223.84
110	12/1/2034	\$1,083.06	\$2,799.12	\$430,424.71
111	1/1/2035	\$1,076.06	\$2,806.12	\$427,618.59
112	2/1/2035	\$1,069.05	\$2,813.14	\$424,805.45
113	3/1/2035	\$1,062.01	\$2,820.17	\$421,985.29
114	4/1/2035	\$1,054.96	\$2,827.22	\$419,158.07
115	5/1/2035	\$1,047.90	\$2,834.29	\$416,323.78
116	6/1/2035	\$1,040.81	\$2,841.37	\$413,482.40
117	7/1/2035	\$1,033.71	\$2,848.48	\$410,633.93
118	8/1/2035	\$1,026.58	\$2,855.60	\$407,778.33
119	9/1/2035	\$1,019.45	\$2,862.74	\$404,915.59
120	10/1/2035	\$1,012.29	\$2,869.89	\$402,045.70
End of year 10				
121	11/1/2035	\$1,005.11	\$2,877.07	\$399,168.63
122	12/1/2035	\$997.92	\$2,884.26	\$396,284.37
123	1/1/2036	\$990.71	\$2,891.47	\$393,392.89
124	2/1/2036	\$983.48	\$2,898.70	\$390,494.19
125	3/1/2036	\$976.24	\$2,905.95	\$387,588.24
126	4/1/2036	\$968.97	\$2,913.21	\$384,675.03
127	5/1/2036	\$961.69	\$2,920.50	\$381,754.54
128	6/1/2036	\$954.39	\$2,927.80	\$378,826.74
129	7/1/2036	\$947.07	\$2,935.12	\$375,891.62
130	8/1/2036	\$939.73	\$2,942.45	\$372,949.17
131	9/1/2036	\$932.37	\$2,949.81	\$369,999.36
132	10/1/2036	\$925.00	\$2,957.18	\$367,042.17
End of year 11				
133	11/1/2036	\$917.61	\$2,964.58	\$364,077.60
134	12/1/2036	\$910.19	\$2,971.99	\$361,105.61
135	1/1/2037	\$902.76	\$2,979.42	\$358,126.19
136	2/1/2037	\$895.32	\$2,986.87	\$355,139.32
137	3/1/2037	\$887.85	\$2,994.33	\$352,144.99
138	4/1/2037	\$880.36	\$3,001.82	\$349,143.16
139	5/1/2037	\$872.86	\$3,009.33	\$346,133.84
140	6/1/2037	\$865.33	\$3,016.85	\$343,116.99
141	7/1/2037	\$857.79	\$3,024.39	\$340,092.60
142	8/1/2037	\$850.23	\$3,031.95	\$337,060.65
143	9/1/2037	\$842.65	\$3,039.53	\$334,021.12
144	10/1/2037	\$835.05	\$3,047.13	\$330,973.99
End of year 12				

145	11/1/2037	\$827.43	\$3,054.75	\$327,919.24
146	12/1/2037	\$819.80	\$3,062.39	\$324,856.85
147	1/1/2038	\$812.14	\$3,070.04	\$321,786.81
148	2/1/2038	\$804.47	\$3,077.72	\$318,709.10
149	3/1/2038	\$796.77	\$3,085.41	\$315,623.69
150	4/1/2038	\$789.06	\$3,093.12	\$312,530.56
151	5/1/2038	\$781.33	\$3,100.86	\$309,429.71
152	6/1/2038	\$773.57	\$3,108.61	\$306,321.10
153	7/1/2038	\$765.80	\$3,116.38	\$303,204.72
154	8/1/2038	\$758.01	\$3,124.17	\$300,080.54
155	9/1/2038	\$750.20	\$3,131.98	\$296,948.56
156	10/1/2038	\$742.37	\$3,139.81	\$293,808.75
End of year 13				
157	11/1/2038	\$734.52	\$3,147.66	\$290,661.09
158	12/1/2038	\$726.65	\$3,155.53	\$287,505.56
159	1/1/2039	\$718.76	\$3,163.42	\$284,342.14
160	2/1/2039	\$710.86	\$3,171.33	\$281,170.81
161	3/1/2039	\$702.93	\$3,179.26	\$277,991.56
162	4/1/2039	\$694.98	\$3,187.20	\$274,804.35
163	5/1/2039	\$687.01	\$3,195.17	\$271,609.18
164	6/1/2039	\$679.02	\$3,203.16	\$268,406.02
165	7/1/2039	\$671.02	\$3,211.17	\$265,194.85
166	8/1/2039	\$662.99	\$3,219.20	\$261,975.65
167	9/1/2039	\$654.94	\$3,227.24	\$258,748.41
168	10/1/2039	\$646.87	\$3,235.31	\$255,513.10
End of year 14				
169	11/1/2039	\$638.78	\$3,243.40	\$252,269.70
170	12/1/2039	\$630.67	\$3,251.51	\$249,018.19
171	1/1/2040	\$622.55	\$3,259.64	\$245,758.55
172	2/1/2040	\$614.40	\$3,267.79	\$242,490.76
173	3/1/2040	\$606.23	\$3,275.96	\$239,214.81
174	4/1/2040	\$598.04	\$3,284.15	\$235,930.66
175	5/1/2040	\$589.83	\$3,292.36	\$232,638.31
176	6/1/2040	\$581.60	\$3,300.59	\$229,337.72
177	7/1/2040	\$573.34	\$3,308.84	\$226,028.88
178	8/1/2040	\$565.07	\$3,317.11	\$222,711.77
179	9/1/2040	\$556.78	\$3,325.40	\$219,386.36
180	10/1/2040	\$548.47	\$3,333.72	\$216,052.65
End of year 15				

181	11/1/2040	\$540.13	\$3,342.05	\$212,710.60
182	12/1/2040	\$531.78	\$3,350.41	\$209,360.19
183	1/1/2041	\$523.40	\$3,358.78	\$206,001.41
184	2/1/2041	\$515.00	\$3,367.18	\$202,634.23
185	3/1/2041	\$506.59	\$3,375.60	\$199,258.63
186	4/1/2041	\$498.15	\$3,384.04	\$195,874.59
187	5/1/2041	\$489.69	\$3,392.50	\$192,482.10
188	6/1/2041	\$481.21	\$3,400.98	\$189,081.12
189	7/1/2041	\$472.70	\$3,409.48	\$185,671.64
190	8/1/2041	\$464.18	\$3,418.00	\$182,253.63
191	9/1/2041	\$455.63	\$3,426.55	\$178,827.08
192	10/1/2041	\$447.07	\$3,435.12	\$175,391.97
End of year 16				
193	11/1/2041	\$438.48	\$3,443.70	\$171,948.27
194	12/1/2041	\$429.87	\$3,452.31	\$168,495.95
195	1/1/2042	\$421.24	\$3,460.94	\$165,035.01
196	2/1/2042	\$412.59	\$3,469.60	\$161,565.41
197	3/1/2042	\$403.91	\$3,478.27	\$158,087.14
198	4/1/2042	\$395.22	\$3,486.97	\$154,600.18
199	5/1/2042	\$386.50	\$3,495.68	\$151,104.50
200	6/1/2042	\$377.76	\$3,504.42	\$147,600.07
201	7/1/2042	\$369.00	\$3,513.18	\$144,086.89
202	8/1/2042	\$360.22	\$3,521.97	\$140,564.93
203	9/1/2042	\$351.41	\$3,530.77	\$137,034.15
204	10/1/2042	\$342.59	\$3,539.60	\$133,494.56
End of year 17				
205	11/1/2042	\$333.74	\$3,548.45	\$129,946.11
206	12/1/2042	\$324.87	\$3,557.32	\$126,388.79
207	1/1/2043	\$315.97	\$3,566.21	\$122,822.58
208	2/1/2043	\$307.06	\$3,575.13	\$119,247.45
209	3/1/2043	\$298.12	\$3,584.06	\$115,663.39
210	4/1/2043	\$289.16	\$3,593.02	\$112,070.36
211	5/1/2043	\$280.18	\$3,602.01	\$108,468.36
212	6/1/2043	\$271.17	\$3,611.01	\$104,857.35
213	7/1/2043	\$262.14	\$3,620.04	\$101,237.31
214	8/1/2043	\$253.09	\$3,629.09	\$97,608.22
215	9/1/2043	\$244.02	\$3,638.16	\$93,970.05
216	10/1/2043	\$234.93	\$3,647.26	\$90,322.79
End of year 18				

217	11/1/2043	\$225.81	\$3,656.38	\$86,666.42
218	12/1/2043	\$216.67	\$3,665.52	\$83,000.90
219	1/1/2044	\$207.50	\$3,674.68	\$79,326.22
220	2/1/2044	\$198.32	\$3,683.87	\$75,642.35
221	3/1/2044	\$189.11	\$3,693.08	\$71,949.28
222	4/1/2044	\$179.87	\$3,702.31	\$68,246.97
223	5/1/2044	\$170.62	\$3,711.57	\$64,535.40
224	6/1/2044	\$161.34	\$3,720.84	\$60,814.56
225	7/1/2044	\$152.04	\$3,730.15	\$57,084.41
226	8/1/2044	\$142.71	\$3,739.47	\$53,344.94
227	9/1/2044	\$133.36	\$3,748.82	\$49,596.12
228	10/1/2044	\$123.99	\$3,758.19	\$45,837.92
End of year 19				
229	11/1/2044	\$114.59	\$3,767.59	\$42,070.33
230	12/1/2044	\$105.18	\$3,777.01	\$38,293.33
231	1/1/2045	\$95.73	\$3,786.45	\$34,506.88
232	2/1/2045	\$86.27	\$3,795.92	\$30,710.96
233	3/1/2045	\$76.78	\$3,805.41	\$26,905.55
234	4/1/2045	\$67.26	\$3,814.92	\$23,090.64
235	5/1/2045	\$57.73	\$3,824.46	\$19,266.18
236	6/1/2045	\$48.17	\$3,834.02	\$15,432.16
237	7/1/2045	\$38.58	\$3,843.60	\$11,588.56
238	8/1/2045	\$28.97	\$3,853.21	\$7,735.35
239	9/1/2045	\$19.34	\$3,862.84	\$3,872.50
240	10/1/2045	\$9.68	\$3,872.50	\$0.00
End of year 20				

09/29/2025

Casey Wargin

1701 E. 4th Ave.

Hibbing, MN 55746



*opened
10/17/25
C. Seppala
Betty Olivante*

Hibbing Economic Development Authority

Attention Candie Seppala,

I am writing in regards to the inventory, furniture, and fixtures of the Arrowhead Motorcycle and Apparel located on Howard Street in Hibbing, MN. I Casey Jean Wargin would like to put a bid for this. The bid I would like to place is \$4250. I thank you and appreciate your time.

Sincerely,

A handwritten signature in black ink, appearing to read "Casey J. Wargin". The signature is fluid and cursive, with a long horizontal flourish at the end.

Casey J. Wargin