HIBBING ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting
Tuesday, September 1, 2026
5:00 PM

President Steve Jurenes
Vice President Celia Cameron
Councilor John Schweiberger
Councilor Jennifer Hoffman Saccoman
Mayor Pete Hyduke
Member Mike Egan
Member Jim Skalski

City Administrator Greg Pruszinske
Accountant Cassie Tomasetti
City Attorney Andy Borland
City Clerk/Deputy Administrator Candie Seppala

Members may participate through remote technology

I. CALL TO ORDER:

II. ADDS AND DELETES:

III. WELCOME NEW COMMUNITY DEVELOPMENT DIRECTOR STEPHANIE SKRABA

IV. APPROVAL OF THE AGENDA:

V. APPROVAL OF MINUTES:

1. Approve the Minutes of the Hibbing Economic Development Authority Meeting of August 4, 2026
2. Approve the Minutes of the Special Hibbing Economic Development Authority Meeting on August 20, 2026

VI. CONSENT AGENDA:

1. Affirm the Economic Development Loan Fund account balance as of August 31, 2026 in the amount of $PLACEHOLDER
2. Approve disbursements for the month of August in the amount of $235,449.01
    1. Fund 250 (HEDA ED/Rev Ln Fd) - $0
    2. Fund 255 (HEDA General Fd) - $7,143.01
    3. Fund 392 (TIF#12 DS Fd) - $306.00
    4. Fund 418 (Downtown Capital Prjt Fd) - $228,000.00
    5. Fund 440 (Tax Abatement Prjt Fd) - $0
    6. Fund 422 (Deferred Loan Fund) - $0
    7. Fund 610 (HEDA – AMGS) - $0
3. Set the next Regular HEDA Meeting for Tuesday, Oct. 6, 2026 at 5:00 p.m. in the Hibbing City Hall Council Chamber

VII. DEPARTMENT AND COMMITTEE REPORTS:

1. **Accountant Cassie Tomasetti**

    a. HEDA Loan Balances

2. **City Attorney Andy Borland**

VIII. DISCUSSION ITEMS:

1. 400 Block Demolition
2. 507 E. Howard Street (former Abel Chiropractic) Building Demolition
3. Grants update

    a. Jefferson Redevelopment Project

    b. The Iron Exchange at 400

IX. ADJOURNMENT:

THE MINUTES OF THE REGULAR AND WORKSHOP MEETING OF THE HIBBING ECONOMIC DEVELOPMENT AUTHORITY

August 4, 2026

Meeting Information:

- Location: Hibbing City Hall Council Chambers
- Attendees: Present at roll call were President Steve Jurenes, Vice President Celia Cameron and Member Mike Egan. Member Jim Skalski was present via Zoom. Member John Schweiberger, Member Pete Hyduke and Member Jennifer Hoffman Saccoman were absent. Also present were Attorney Andy Borland, Finance Director Sheena Mulner, City Administrator Greg Pruszinske and City Clerk/Deputy City Administrator Candie Seppala

I. **CALL TO ORDER:** President Jurenes called the meeting to order at 5:01 p.m.

II. **ADD AND DELETES:** None

III. **APPROVAL OF AGENDA:**

Member Egan supported by Member Cameron motioned to approve the agenda.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes
Vice President Cameron	Yes
Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

IV. **APPROVAL OF MINUTES:**

Member Egan supported by Vice President Cameron motioned to approve the minutes of the Hibbing Economic Development Authority Meeting of July 14, 2026.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes

Vice President Cameron	Yes
Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

V. PUBLIC HEARING

Conduct a public hearing on the business subsidy requested by Rebound Partners located at 527 Professional Drive, Suite 100, Northfield, Minnesota 55057 for a loan in the amount of $296,000 for predevelopment funds for the Iron Exchange at 400, the 400 Block Redevelopment Project.

Brett Reese of Rebound Partners provided a recap and overview of the project to date, including that they continue to meet weekly with Architectural Advantage, contractor BJ Baas, the civil engineer and structural engineer Northland, along with sometimes the city engineer attending.

The All Funders meeting was held July 29 with about 25 people from about 15 groups, including the IRRRB. The city plans to submit a grant application of $3 million on behalf of the project with the assistance of Grant Writer Miriam Kero. Since that meeting, Rebound has received a term sheet to fill the bank financing from the Greater Minnesota Housing Fund, which is offering a lower interest rate on a 40-year, 10-year fixed rate loan. Lots of discussion has been held with groups, including LiSC, and there will be some follow-up meetings. Rebound received positive feedback on the presentation. They feel good about this $4.6 - $4.75 million gap being met by some grants, some different things and some creative financing by organizations like the Greater Minnesota Housing Fund.

Looking ahead, they will focus on filling the gap between now and November and start to raise equity. Rebound has already raised over 10% of the equity needed for the project. The plan is to close in December, break ground in the spring of 2027 and open in the summer of 2028.

Regarding the $296,000 loan, Reese said it would be a draw as they go which HEDA could turn off at any time. If the project crosses the finish line, the loan would be reimbursed. Rebound needs the funding to keep the momentum going, specifically for project management, architectural fees, civil engineering and construction.

Member Egan questioned whether the project has any private investment. Reese stated that they have commitments of just over 10% (or just over $450,000) in private funds and have yet to go out to raise the equity because they wanted to ensure the gap was in place. They are now more confident and are getting closer to bank financing, he added.

The business subsidy/loan rate from HEDA would be at a 3 percent interest rate, confirmed Finance Director Sheena Mulner.

Member Skalski questioned what happens if the project does not come to fruition. Reese responded that if the project does not go through, the loan is not repaid. If the project goes through, all funds will be returned.

Reese reviewed how Rebound proposes to draw on the loan if granted, noting that it would be an initial draw of $155,000 for July and August and then $35,000 per month following. At closing, the $296,000 would be returned.

Finance Director Mulner questioned whether Rebound would be able to provide invoices for the draw requests. Reese said absolutely.

Member Egan stated that HEDA would be out $155,000 at this time if the project fails. Reese said correct, adding that Rebound would be out all of its time and efforts to date.

Vice President Cameron inquired about the gap funders listed on the presentation slides. She also asked who the bank is and whether HEDA should be seeing a letter of approval from it. Reese reiterated that Rebound has an outline of a proposal from Wes Johnson of the Greater Minnesota Housing Fund. Dan Gatchell of Rebound read it aloud.

Member Skalski asked what the minimum equity contribution is. Reese said $50,000 would be the minimum.

Reese was asked by Member Egan how much Rebound has been put into the project to date. He responded with between $250,000 to $300,000 in time and out of pocket expenses. He also offered to provide a summary of that amount.

Egan said he would have preferred the information prior to this point of making a decision. Attorney Borland noted that this was only a hearing and that the matter was not up for action, adding that Rebound has yet to see what the business subsidy agreement looks like. The plan is for the City to provide a draft agreement to Rebound once approved by staff for consideration and feedback. More information is needed from Rebound to satisfy the criteria by statute and staff have yet to make a recommendation, added Borland.

Member Egan supported by Vice President Cameron motioned to close the public hearing.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes
Vice President Cameron	Yes

Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

There were no comments from the public during this public hearing.

VI. CONSENT AGENDA:

Vice President Cameron supported by Member Egan motioned to approve the consent agenda as read and published.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes
Vice President Cameron	Yes
Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

1. Affirm the Economic Development Loan Fund account balance as of the end of July 31, 2026, in the amount of $1,733,765.50
2. Approve disbursements for the month of June in the amount of $226,322.28
    1. Fund 250 (HEDA ED/Rev Ln Fd) - $0
    2. Fund 255 (HEDA General Fd) - $8,476.65
    3. Fund 392 (TIF#12 DS Fd) - $0
    4. Fund 418 (Downtown Capital Prjt Fd) - $210,994.05
    5. Fund 440 (Tax Abatement Prjt Fd) - $6,851.58
    6. Fund 422 (Deferred Loan Fund) - $0
    7. Fund 610 (HEDA – AMGS) - $0
3. Set the next regular HEDA meeting for Tuesday, September 1, 2026, at 5 p.m. in the Hibbing City Council Chambers.

VII. PRESENTATIONS:

1. 1920 E. 4th Avenue update – Jacob Hanson

The scope of this project has changed and will be heading in a new direction, which may prompt the need for action on Hanson's loan for the project. He provided an update to get ahead of things.

The initial plan was to demolish the second and third floors of this building and then rebuild back up to a second floor. The first floor would remain a storefront and two apartments would locate on the second floor. Upon initial demolition, foundation damage was found in the basement, rendering the structure unsound. While a structural engineer last year stated it would work, damage over the winter changed the game. The building has now started to shift, so the new plan is to raze the entire building and rebuild a small, self-storage facility of 10 units with solar on the roof to make it affordable.

Finance Director Mulner stated she asked Hanson to provide the update due to the change in plans. He has provided an updated list of sources and uses, noting at this time he does not believe there will be any changes to the sources (which include AEOA and IRRRB). Mulner said he is reaching out to the other sources to ensure they remain committed to the project and is undergoing an appraisal from the bank to make sure the loan value is sufficient to cover the bank financing.

HEDA provided Hanson with a business subsidy agreement due to the size of loan, approving two loans for him totaling $203,273.80. To date, Finance Director Mulner stated he has drawn $85,780.11 for architectural and engineering costs plus a down payment on the solar. They are looking into whether the business subsidy agreement needs to be amended.

President Jurenes questioned whether the change to storage containers would have to go before the Planning Commission. Hanson said his architect had already reached out and it will be classified as an accessory structure.

VIII. DEPARTMENT AND COMMITTEE REPORTS:

1. **Finance Director Sheena Mulner**
    a. HEDA Loan Balances

Fund 250: $1,439,933.47

Fund 420: just under $250,000

Deferred Loan Fund: just under $600,000

    b. TIF #12 disclosure

TIF District #12 is the Hampton Hotel and is currently the only outstanding/ongoing TIF District. Financial reporting must be done to the Office of the State Auditor and published in the city's official newspaper by Aug. 1 each year, per state statute. That was completed by Municipal Advisor Ehlers and it shows the current net tax capacity of the parcel where Hampton sits is about $81,000. The original net tax capacity was about $15,000 prior to construction, so that parcel is capturing net tax capacity of $66,000.

The TIF received goes back into a fund to pay the debt service on that bond. For 2025, the city received a $99,000 increment and spent a $65,000 increment. The city has a required decertification date of 2040 but no actual bonds after February of 2036 (when the TIF bonds will be paid back).

2. **City Attorney Andy Borland** - no report

3. **City Administrator Greg Pruszinzke**
    a. Downtown Hibbing Parking and Traffic Study: accept final study

Member Egan supported by Member Skalski motioned to accept the final study.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes
Vice President Cameron	Yes
Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

IX. DISCUSSION ITEMS:

City Administrator Pruszinzke provided an update on the demolition of the 400 Block Redevelopment. The project has halted to allow time to relook at the final design of the plan to backfill. HEDA's commitment to any developer when it comes to a project is to deliver a buildable pad and there are some questions about that. Help has been solicited to come up with an appropriate specification to do that backfill project. Groundwork is anticipated to continue once the right stability/compaction spec is determined and the pieces that need to be addressed are there.

Regarding the Downtown Parking and Traffic Study, Member Egan suggested that intersections with recent traffic flow changes be lit/lighted or ways to bring additional attention to them. City Administrator Pruszinske that is appropriate in certain areas, and it takes time for drivers to acclimate. He mentioned the study will go before the council and the final implementation will likely be a mix of its recommendations. Member Egan also inquired about the cost and funding of semaphores, to which City Administrator Pruszinske said they are expensive, there may be funding available and the semaphores that have been taken down will go into the city's inventory to service currently working semaphores.

X. ADJOURNMENT:

There being no further items on the agenda, a motion was made by Member Egan and supported by Vice President Cameron to adjourn the meeting at 6:01 p.m.

Roll call vote:

President Jurenes	Yes
Member Egan	Yes
Vice President Cameron	Yes
Member Skalski	Yes
Member Hyduke	Absent
Member Schweiberger	Absent
Member Hoffman Saccoman	Absent

Motion CARRIED

President Steve Jurenes

Candie Seppala, Deputy City Administrator

THE MINUTES OF THE SPECIAL MEETING OF THE
HIBBING ECONOMIC DEVELOPMENT AUTHORITY
AUGUST 20, 2026

Meeting Information:

- Location: Hibbing City Hall Council Chambers
- Attendees: Present at roll call were President Steve Jurenes, Vice President Celia Cameron, Member Pete Hyduke, Member Jennifer Hoffman Saccoman, Member Mike Egan and Member Jim Skalski. Member John Schweiberger was absent. Also present were Attorney Andy Borland, Finance Director Sheena Mulner, City Administrator Greg Pruszinske and City Clerk/Deputy City Administrator Candie Seppala

I. **CALL TO ORDER:** President Jurenes called the meeting to order at 8:00 a.m.

II. **APPROVAL OF AGENDA:**
Member Hyduke supported by Vice President Cameron motioned to approve the agenda. Motion carried.

III. **DISCUSSION ITEMS:**
1. Authorization to subordinate inventory and/or accounts receivable from the UCC Filing for AMGS

Jennifer Wainionpaa of Park State Bank reported that on behalf of Jason Wobbema of Advanced Machine Guarding Solutions (AMGS) she has been working with the SBA Small Business Administration to get a line of credit in place for working capital for AMGS. The amount of line of credit is $550,000 that would replace an existing line of credit. The benefit of doing this through the SBA is that it is through the manufacturer's access to revolving capital program, a newer program specifically for manufacturers. This program provides the bank with a 75% guarantee, hence why Park State Bank is able to extend additional working capital. Quick growth by AMGS has necessitated the request.

HEDA would subordinate its UCC filing on inventory only. The filing currently is for inventory and equipment. The equipment would still retain that collateral position in the position that it is filed, as is, but their request is that inventory would be subordinated to this line of credit. The SBA is required to be in first position on accounts receivable and inventory for any working capital line of credit. Wainionpaa stated that the UCC for HEDA is currently filed in third position. The bank is in shared first positions with the IRRR. Both IRRR and the Entreprenuer Fund are being asked to subordinate as well, she added.

AMGS Owner Wobbema said they continue to grow, basically at a point of doubling and will do so again next year. Since the start of this year, they have welcomed 127 new customers. And while they have continued to grow, they were not able to cash flow for several reasons. It's been 5 years of struggling to build enough product to make money. This line of credit would help them get to that point of cashflow in the next 3-4 months.

Wobbema said they are committed to not selling this business, to keeping it out of the hands of private equity. They are fighting to rebuild the Range and have high-tech jobs that can withstand the next 5-10 years. He's been in technology for 30 years and seeing it change faster than ever right now.

Member Hoffman Saccoman acknowledged how AMGS started during COVID and thanked him for continuing to investment in Hibbing. Wobbema said they got slammed with tariffs and industry woes too. The industry, he added, is coming back and they are bringing technology companies to this area.

Member Hoffman Saccoman supported by Member Hyduke motioned to approve authorization to subordinate inventory and/or accounts receivable from the UCC Filing for AMGS

IV. ADJOURNMENT:

There being no further items on the agenda, a motion was made by Member Egan and supported by Member Hyduke to adjourn the meeting at 8:10 a.m. Motion carried.

President Steve Jurenes

City Clerk/Deputy City Administrator Candie Seppala

City of Hibbing - HEDA
Loan Balances
As Of 8/25/2026

Fund 250 - Industrial Development Loans

all HEDA loan payments had been suspended for 6 mos. From 4-1-2020 to 9-30-2020 due to COVID

	Borrower	Status	ACH?	Balance	Orig. Loan Amount	Pmt. Amt.	Int. Rate	Loan Date	End Date	Term (# Mo.)
250-11955	Rock 'N' Rollers Salon LLC	judgement sent to collections - last payment rec'd 8/10/26	Y	15,750.39	Up to $25,000	$285.82	3.50%	10/1/2015	1/1/2028	refinanced Jan., 2020
250-11973	RMB Environmental	up to date	Y	96,603.66	250,000.00	$2,989.51	3.50%	3/8/2019	3/8/2029	2 Yr I/O + 8 Yr P&I
250-11974	Moxie	judgement sent to collections	Y	1,942.27	10,000.00	$184.17	4.00%	3/25/2019	3/25/2025	1 yr I/O + 5 Yr P&I
250-11977	Iron Range Plumbing	up to date	N	18,927.29	50,000.00	$503.23	4.00%	7/1/2019	7/1/2029	10 YRS
250-11980	Range Steel Fabricators	up to date	Y	33,882.72	81,900.00	$829.20	4.00%	10/8/2019	10/8/2029	10 YRS
250-11987	Advanced Machine Guarding Solutions	up to date	Y	203,906.69	250,000.00	$2,414.02	3.00%	12/4/2020	12/4/2030	2 YRS 1/O + 8 YRS
250-11995	Arrowhead Motorcyle Covid Loan	judgement sent to collections	Y	5,102.55	25,000.00	$416.67	0.00%	2/1/2021	8/1/2026	5 YRS no pymnt 1st 6 mos.
250-12000	Tromco Electric, Inc. Covid Loan	up to date	Y	1,333.14	40,000.00	$666.67	0.00%	4/7/2021	10/1/2026	5 YRS no pymnt 1st 6 mos.
250-12001	No.Star Dental	up to date	Y	1,333.14	40,000.00	$666.67	0.00%	4/14/2021	10/1/2026	5 YRS no pymnt 1st 6 mos.
250-12002	Eye Clinic North Covid Loan	up to date	Y	3,333.15	40,000.00	$666.67	0.00%	7/8/2021	1/1/2027	5 YRS no pymnt 1st 6 mos.
250-12004	Arrowhead Motorcyle Covid Loan	judgement sent to collections	Y	5,750.00	15,000.00	$250.00	0.00%	4/7/2021	10/1/2026	5 YRS no pymnt 1st 6 mos.
250-12005	Moxie Covid Loan	judgement sent to collections	Y	14,571.24	40,000.00	$666.67	0.00%	4/23/2021	10/1/2026	5 YRS no pymnt 1st 6 mos.
250-12006	Blue Moon Covid Loan	up to date	Y	1,333.14	40,000.00	$666.67	0.00%	4/22/2021	10/1/2026	5 YRS no pymnt 1st 6 mos.
250-12008	Tromco Equipment Loan	up to date	Y	30,133.41	up to 50,000.00	$564.04	2.00%	4/23/2021	4/23/2031	I/O for 2 yrs, then amort. 8 yrs.
250-12009	Sammy's COVID Loan	up to date	Y	2,666.48	40,000.00	$666.67	0.00%	6/9/2021	12/1/2026	5 YRS no pymnt 1st 6 mos.
250-12010	Eye Clinic North	up to date	Y	198,675.18	250,000.00	$2,820.22	2.00%	10/17/2022	11/1/2032	I/O for 2 yrs, then amort. 8 yrs.
250-12011	Hibbing Fabricators COVID Loan	up to date	Y	3,333.15	40,000.00	$666.67	0.00%	7/26/2021	1/1/2027	5 YRS no pymnt 1st 6 mos.
250-12012	Bach Yen COVID Loan	up to date	Y	3,333.15	40,000.00	$666.67	0.00%	7/23/2021	1/1/2027	5 YRS no pymnt 1st 6 mos.
250-12014	Benders COVID Loan	up to date	Y	5,333.16	40,000.00	$666.67	0.00%	10/29/2021	4/1/2027	5 YRS no pymnt 1st 6 mos.
250-12017	MCKB Properties LLC	up to date	Y	7,635.71	40,000.00	$701.11	2.00%	3/17/2022	4/30/2027	5 YRS
250-12018	Rudi's Pizza	up to date	Y	4,360.04	50,000.00	$876.39	2.00%	12/8/2021	1/1/2027	5 YRS
250-12019	Wicked Apothecary COVID Loan	Up to date	Y	3,600.00	18,000.00	$300.00	0.00%	2/15/2022	8/1/2027	5 YRS no pymnt 1st 6 mos.
250-12023	Iron Range Makerspace	up to date	Y	81,642.71	122,000.00	$1,195.17	3.00%	10/14/2022	11/1/2032	I/O for 1 yr, then amort. 9 yrs
250-12024	Freebs Fitness	up to date - Asked to be drafted extra $171.15 in principal starting 9/2024	Y	32,335.40	50,000.00	$528.85	3.00%	11/28/2022	12/1/2032	I/O for 1 yr, then amort. 9 yrs
250-12025	Mike's Pub (Brianna Clemons)	up to date	Y	34,572.34	50,000.00	$482.80	3.00%	2/6/2023	3/1/2033	10 YRS
250-12026	Lees - 3923 First Avenue	up to date	Y	28,604.35	40,000.00	$386.24	3.00%	5/15/2023	6/1/2033	10 YRS
250-12028	Winchester LLC	up to date	Y	37,779.94	50,000.00	$504.61	3.00%	6/28/2023	7/1/2033	I/O for 6 mos; then amort. 9.5 yrs
250-12030	Iron Range Management LLC	up to date	Y	130,491.97	149,000.00	$1,438.76	3.00%	7/26/2023	8/1/2033	10 YRS
250-12031	Elevate Skin & Laser LLC (Stacy Tardy)	up to date	Y	36,121.11	47,500.00	$472.23	3.00%	9/14/2023	9/1/2033	10 YRS
250-12032	LBR Assets, LLC (The Iron House)	up to date	Y	79,627.11	100,000.00	$1,009.21	3.00%	9/15/2023	9/1/2033	10 YRS
250-12033	Iron Range Restaurants, LLC	up to date	Y	116,530.99	126,000.00	$893.91	3.00%	9/12/2023	10/1/2039	15 YRS
250-12034	Red Rock Hotel	up to date	Y	434,158.67	500,000.00	$5,288.47	3.00%	4/4/2024	4/1/2034	I/O for 1 year; then amort. 9 yrs
250-12035	Heartwood Center	up to date	Y	68,055.10	75,000.00	$554.77	4.00%	11/3/2024	10/3/2039	15 YRS
250-12036	BGM, LLC (Mike's Pub)	up to date	Y	39,807.35	50,000.00	$504.61	3.00%	5/30/2024	12/1/2033	I/O for 6 mos; then amort. 9.5 yrs
250-12037	Rich & Sherri Lees (Depot)	up to date	Y	59,213.25	70,000.00	$675.93	3.00%	12/1/2024	11/1/2034	10 YRS
250-12038	Iron Range Management LLC	Total drawn to date is $85,780.11	Y	85,780.11	144,373.80	$1,438.76	3.00%	7/1/2025	6/1/2035	I/O for 6 mos; then amort. 9.5 yrs
250-12039	Iron Range Management LLC	loan documents signed - drawing on other loan first.	Y	-	58,900.00	$147.25/$622.98	3.00%	9/8/2025	9/1/2035	I/O for 12 months; then amort. 9 years
250-12040	Hibbing Heating & A/C	up to date	Y	44,504.54	45,191.48	$112.98/$456.08	3.00%	10/23/2025	10/1/2035	I/O for 6 months; then amort. 9.5 years
250-12041	Yoder Building Supplies	up to date	Y	246,087.39	250,000.00	$2,523.03	3.00%	12/23/2025	1/1/2033	I/O for 6 months; then amort. 9.5 years
250-12042	Bulanja Investments	Draw of $40,919 released - received COI	Y	40,919.00	40,919.00	$412.96	3.00%	4/24/2026	4/1/2036	I/O for 6 months; then amort. 9.5 years
250-12043	Range Steel Fabricators	up to date	Y	122,014.61	128,500.00	$1,240.81	3.00%	12/30/2025	1/1/2036	10 Years
250-12044	Granite Homes LLC	Interest only - drawing	Y	23,315.50	36,231.00	$349.85	3.00%	6/1/2026		10 Years
250-12045	Advanced Machine Guarding Solutions	up to date	Y	145,579.16	150,000.00	$2,695.30	3.00%	5/14/2026	5/1/2031	5 Years
				2,549,980.26						

Fund 420 - Storefront

	Borrower	Status	Balance	Orig. Loan Amount	Pmt. Amt.	Int. Rate	Loan Date	End Date	Term (# Mo.)
			-						

Fund 422 - Deferred Loan Program

	Borrower	Status		Balance	Orig. Loan Amount	Pmt. Amt.	Int. Rate	Loan Date	End Date	Term (# Mo.)
422-11901	Winchester LLC	2/5 Forgiven - 3rd year check 3/8/27	Y	27,000.00	45,000.00	-	0.00%	11/16/2023	11/16/2028	60
422-11902	BGM, LLC (Mike's Pub)	1/5 Forgiven - 2nd year check 5/9/26	Y	20,800.00	26,000.00	-	0.00%	11/21/2023	11/21/2028	60
422-11903	TRM, Inc. (DBA Sammy's)	2/5 Forgiven - 3rd year check 2/15/27	Y	45,000.00	75,000.00	-	0.00%	1/23/2024	1/23/2029	60
422-11904	Bender's	1/5 Forgiven - 2nd year check 7/16/26	Y	24,000.00	30,000.00	-	0.00%	4/22/2024	4/22/2029	60
422-11905	Rudi's Pizza	1/5 Forgiven - 2nd year check 9/12/26	Y	32,000.00	40,000.00	-	0.00%	9/13/2024	9/13/2029	60
422-11906	Rich & Sherri Lees - Andrew Mason Lees Bldg	1/5 Forgiven - 2nd year check 10/11/26	Y	60,000.00	75,000.00	-	0.00%	10/21/2024	10/21/2029	60
422-11907	Sunrise Bakery	fully drawn - 1st year check 7/31/26	Y	75,000.00	75,000.00	-	0.00%	2/14/2025	2/14/2030	60
422-11908	Boomtown Brewery	1/5 Forgiven - 2nd year check 4/15/27	Y	80,000.00	100,000.00	-	0.00%			60
422-11909	Howard Court Properties LLC	fully drawn - 1st year check 7/23/26	Y	61,429.20	61,429.20	-	0.00%	7/14/2025	7/14/2030	60
422-11910	Iron Range Makerspace	fully drawn - 1st year check 12/12/26	Y	6,138.00	6,138.00		0.00%	10/24/2025	10/24/2030	60
422-11911	Hibbing Heating & Air Conditioning	fully drawn - 1st year check 11/26/26	Y	45,191.48	45,191.48		0.00%	10/23/2025	10/23/2030	60
422-11912	Lees - 1907 E 3rd Av	fully drawn -1st year check 11/14/26	Y	36,302.25	36,302.25		0.00%	11/7/2025	11/7/2030	
				512,860.93	515,060.93	excludes boomtown which was trx from fd 250				

(A) Sum of Rich Lees loans		***184,119.85***
Life Insurance contract	***$***	***275,000.00***
Outstanding loan balances	**$**	**(184,119.85)**
Excess (Deficiency) in Life Ins.	***$***	***90,880.15***
(A) Sum of Jacob Hanson's loans		***332,803.07***
Life Insurance contract	***$***	***468,883.06***
Outstanding loan balances	**$**	**(332,803.07)**
Excess (Deficiency) in Life Ins.	***$***	***136,079.99***
(A) Sum of Sravan Bodanapu's loans		***434,158.67***
Life Insurance contract	***$***	***500,000.00***
Outstanding loan balances	**$**	**(434,158.67)**
Excess (Deficiency) in Life Ins.	***$***	***65,841.33***
(A) Sum of AMGS's loans		***349,485.85***
Life Insurance contract	***$***	***360,009.36***
Outstanding loan balances	**$**	**(349,485.85)**
Excess (Deficiency) in Life Ins.	***$***	***10,523.51***

Sum of all COVID Loans 51,022.30

Fund 250 - HEDA economic dev/revolving fund	
Cash	$ 1,573,963.58
Committed (Iron Range Mgmt)	$ 58,593.19
Committed (Iron Range Mgmt)	$ 58,900.00
Committed (Granite Homes)	$ 12,915.50
Available to lend	$ 1,443,554.89

Fund 420 - HEDA Storefront Reno Fund	
Cash	$ 246,024.15
Committed (None)	
Available to lend	$ 246,024.15

Fund 422 (Deferred loan program)	
Cash	$ 5,928.55
Available to lend	$ 5,928.55

UNAUDITED STATEMENT