



## Discussion Items

**TO:** Economic Development Authority  
**THROUGH:** Deanna Kuennen, Com & Economic Development Director  
**FROM:** Samantha Markman, Economic Development Coordinator  
**MEETING DATE:** March 21, 2019  
**SUBJECT:** EDA Revolving Loan – Proposed Modifications

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### **BACKGROUND:**

Staff presented proposed modifications at the last EDA meeting in February, 2019. At that time, staff received feedback from the EDA and is now bringing back updated modifications for the EDA's consideration.

The loan programs are supposed to “work” for the City – leveraging loan funds to spur and support economic development activity. To better understand how the programs can be modified to support business activity, Staff has met with Jesse Marshall, Credit Analyst at Reliance Bank (who also serves on the EDA Loan Committee), to discuss proposed modifications. Based on those discussions, below are proposed modifications for consideration. These modifications are meant to spur discussion from the EDA. Pending EDA feedback – Staff will update the EDA loan programs for final approval at a future meeting.

In addition to the proposed modifications to the existing loan programs, staff has also introduced a business assistance program to assist businesses along the Hwy 60 corridor during reconstruction. This program is discussed in more detail under agenda item 5B.

### **DISCUSSION:**

#### **Industrial Development Loan Program**

*Fund 243 – Balance \$283,519*

Currently, the Industrial Development Loan Program has a maximum loan of \$75,000 (not to exceed 30% of total project cost) with a fixed interest rate of 6% and a 10-year term. With industrial projects, typically the requests for loan assistance comes in larger dollar amounts due to the high cost of machinery and equipment. With Faribault's niche in advanced manufacturing, the following modifications are proposed:

1. Maximum Loan: \$150,000
2. Prime + 1%
3. 5 Year Term; 10 years amortization schedule for equipment  
10 Year Term; 20 years amortization schedule for real estate
4. Eligible Uses: Land/Building Acquisition, New Construction and/or Rehabilitation, Site Improvements, Machinery & Equipment, and Furniture & Fixtures

## **Commercial Development Loan Program**

*Fund 292 – Balance \$375,516*

Currently, the Commercial Development Loan Program has a maximum loan of \$30,000 (not to exceed 50% of total project cost) with a fixed interest rate of 6% and a 10-year term. There is also a Commercial Development Grant, which provides up to \$5,000 for improvements, when applicants also utilize the Commercial Development Loan Program. Staff is recommending the following proposed modifications:

1. Maximum Loan: \$50,000
2. 5% Fixed Interest Rate
3. 5 Year Term, 10 years amortization schedule
4. Eligible Uses: Site Improvements along the City's Gateway Corridors – Highway 21, Highway 60, CSAH 48, and the Historic Downtown
5. Maintain the Commercial Development Grant: up to \$5,000 – forgiven after 5 years  
*Applicants would be required to access at least \$15,000 of the loan component to take advantage of the full \$5,000 grant*

## **Façade Improvement Micro Loan Program**

*Fund 292 – Balance \$375,516*

Currently, the Façade Improvement Micro Loan Program has a maximum loan of \$10,000 with a scaled interest rate 3% - 3 Year Term, 4% - 4 Year Term, and 5% - 5 Year Term. This program is intended to assist downtown business owners undertake small projects, which will immediately enhance the appearance of their buildings. Essentially this program has been replaced with the Downtown Commercial Rehabilitation and Exterior Improvement Program – and façade improvements in the downtown are eligible for the Commercial Development Loan program.

The Micro Loan Program is funded from the same dollars as the Commercial Development Loan Program. Based on the EDA's recommendation, Staff recommends maintain the existing Façade Improvement Micro Loan.

## **Highway 60 Reconstruction Business Assistance Loan Program**

*Fund 292 – Balance \$375,516*

Staff is recommending the addition of the Highway 60 Reconstruction Business Assistance Loan Program as part of Fund 292, commercial development loan fund. This program will be discussed in greater detail in agenda item 5B, but provides context here as it relates to the greater budgetary impact of Fund 292. Below is a high level overview of how the loan program would fund eligible expenses.

1. Maximum Loan: \$50,000
2. 3% Fixed Interest Rate
3. Loan payments deferred 6 months from award of loan assistance dollars
4. Eligible Uses: Signage and Site Improvements along the Hwy 60 corridor to impacted businesses during the reconstruction project

## **Commercial Rehab Loan Program**

*Fund 245 – Small Cities Dollars*

This program is no longer funded. The City Council approved a new Small Cities Development Program Spending Plan – allocating the funds to different uses/projects. Staff recommends the eliminating of the Commercial Rehab Loan Program from the EDA Loan Program Policy.

## **Minnesota Investment Fund**

*Fund 249 – Balance \$13,467*

Limited funds available due to the City Council taking advantage of the “one-time exception” offered by the State of MN. The City retained 80-percent of the fund balance – dedicating those funds to economic development. The funds are part of the EDA’s approved 2019 Program Budget. The remaining balance, in addition to the revolving dollars coming into the fund through loan payments, will be required to meet the State’s guidelines for reuse of the Minnesota Investment Fund dollars.

### **REQUESTED ACTION:**

The EDA is asked to review and discuss the proposed modifications to the EDA Loan Programs. Based on the discussion –Staff will make any recommended modifications, and bring the modified guidelines back to the EDA for formal action at the March 2019 meeting.

### **ATTACHMENTS:**

- EDA Loan Policy (September 2015)



## **FARIBAULT ECONOMIC DEVELOPMENT LOAN PROGRAM POLICY**

The Faribault Economic Development Authority (EDA) was established in 1986 with the purpose of coordinating and administering economic development and redevelopment initiatives and programs for the City of Faribault. The mission of the EDA is to increase tax base, create and retain quality jobs, and improve the economic development opportunities in the community. The EDA powers are established in Minnesota Statutes, Chapter 469 – and include the power to administer economic development revolving loan funds. The following policy, as amended on *September 17, 2015* reflects the EDA’s responsibility and goals for encouraging economic development efforts that support the City of Faribault’s Community Vision 2040 and fulfill the EDA’s mission.

### **LOAN PROGRAMS – PURPOSE:**

The EDA loan program works in partnership with other economic development resources offered by our economic development partners and local lending institutions – to encourage and support business growth, ensure livable wages, and maximize economic impact. The loans provide “gap financing” for quality projects – supporting existing and new businesses and furthering the City’s 2040 Vision. Specifically, the EDA loans are intended to support the City’s strategic priority of Thriving Economic Development –*proactively attracting and retaining a broad mix of quality businesses that provide quality jobs, strengthen our tax base, build on our existing industrial parks and commercial corridors, and promote tourism.*

Different EDA loan programs exist, with specific intended purposes and criteria. Overall these programs are meant to fill market gaps and further the City’s economic development vision – and are to be coupled with non-financial incentives whenever possible and used to leverage other funds – to support local economic development initiatives.

The purpose of this document is to clearly establish policy guidelines associated with each specific EDA loan program – including application requirements and ongoing administration of the EDA’s revolving loan programs. These guidelines are intended to help applicants understand the purpose of the loan programs, eligibility, and ongoing requirements of loan recipients. The guidelines are development to ensure fairness and avoid discrimination in the application of loan procedures. However, as these policies are mere guidelines; and departure from the guidelines is expected when supported by a rational basis for the departure.

## FARIBAULT COMMUNITY VISION

### SMALL TOWN PRIDE, BIG CITY OPPORTUNITY.

Faribault is one of America’s best small communities. A place where all people find opportunities to succeed, grow, and prosper. We celebrate our unique strengths in education, business, industry, medical, nature, recreation, leisure, and the arts – and we are proud of our historic downtown and iconic institutions.

As a community we embrace the future and plan for positive change through our commitment to innovation and excellence, making Faribault an outstanding place to live, work, grow, invest, and visit.

## THRIVING ECONOMIC DEVELOPMENT

Faribault’s economic vitality reflects the quality of life found in the community. Proactively attract and retain a broad mix of quality businesses that provide quality jobs, strengthen our tax base, build on our existing industrial parks and commercial corridors, and promote tourism.

*Please note –EDA loans must also adhere to the City’s Business Subsidy Policy as required by State Statutes.*

## **OVERALL EDA LOAN POLICY STATEMENT:**

The EDA recognizes its role in helping to achieve the City of Faribault’s – Community Vision 2040 and how leveraging private sector investment can help the economic vitality of the community and ultimately the quality of life. The EDA loan programs are intended to stimulate private sector investment by providing loans for the expansion and rehabilitation of commercial and industrial buildings; for site preparation that will enhance “shovel-ready” development opportunities, and for initiatives that will create and retain jobs in order to maintain the commercial and industrial viability of the community.

## **ELIGIBILITY - GENERAL:**

The following criteria will be used to determine general eligibility of the proposed project and the use of EDA loan funds. All projects must be consistent with the City’s Comprehensive Plan, meet the requirements of the City’s Business Subsidy Policy (if applicable), comply with local zoning ordinances, and optimize private development potential:

- **CREATION OF QUALITY JOBS** – Quality jobs are described as jobs that not only provide a living wage, but also encourage prosperity per the Community Vision 2040. Preference will be given to projects that retain and/or increase local jobs, create jobs that add to the diversity in the local job base, and projects that focus on increased productivity through automation (requiring new/different skills and increased wages).
- **AREA IMPACT** – The EDA intends to utilize program funds to help enhance property values in the City of Faribault, increase the local tax base, and beautify the City’s gateways and development corridors. Preference will be given to projects that can demonstrate a positive impact on the local economy and environment.
- **FINANCIAL NEED/LEVERAGE** – The EDA has limited funds, and reserves those funds for project that leverage other sources of financing. Projects must demonstrate a financial need, have secured financing from other lending sources (banks, economic development entities, etc.), and have sufficient owners’ equity. This supports a “partnership” approach to economic development, and encourages owner commitment to the success of the project and to furthering the community vision.
- **ACCELERATION OF DEVELOPMENT OPPORTUNITIES** – The EDA recognizes the importance of “shovel-ready” development sites to support the growth and expansion of existing businesses, as well as the recruitment of new businesses. To retain and enhance the City’s ability to support business growth, the EDA intends to utilize loan programs to offset increased costs of development and to accelerate the development process.
- **MANAGEMENT STRENGTH** – Management and organization are keys to the success of any business or project. The proposed project must have a team with management skills, capacity, passion and expertise – and be able to demonstrate past success.

- **TARGET INDUSTRY RECRUITMENT** – The EDA has defined industry sectors that complement the existing industry make-up of the community, and take advantage of the skills base and talent of our community. Proposed projects/project applicants that represent these industries will receive preference.

### **LOAN AMOUNTS:**

The maximum loan amount available per project is listed in the table below – and is specific to the different loan programs. However, the EDA at its own discretion can approve loans for less than the amount requested and/or the maximum amounts listed. Loans will be analyzed based on “how much of a loan is needed to support the proposed project/business need” versus “what is the maximum loan amount available.”

### **IN GENERAL**

- The aggregate of the EDA loan and other private financing may not exceed 125% of the County Assessor’s estimated market value or 100% of a certified appraiser’s value of the property as valued at the completion of the project.
- Repayment terms will be negotiated between the EDA, participating lending institutions, and the business – depending on the specifics of the overall financing package.
  - Interest Rates and repayment terms will be determined and agreed upon by the EDA
  - Interest Rates and repayment terms will take into account risk as determined by the loan review and analysis
- Security and collateral are required – to protect the EDA’s loan assets. All applications will be reviewed with a global perspective to further protect the limited loan resources of the EDA.
- Loan limits will be established annually by the EDA – recognizing that the EDA loan programs funds revolve and there is a desire not to deplete fund balances.

### **PROCEDURAL GUIDELINES FOR APPLICATIONS AND LOAN APPROVALS:**

The EDA accepts loan applications on a year-round basis (pending loan fund availability). The EDA also recognizes that development and redevelopment projects can be complex – ***and therefore requires that all interested loan applicants meet with the City Staff to discuss the proposed project and financing need prior to submitting an application for financing.*** Staff will coordinate with partner organizations and lending institutions when reviewing and processing applications.

### **APPLICATION FEES**

- A completed application form, together with an **application fee of \$350** must be submitted to the Community & Economic Development Department prior to the review of the loan materials.
- A completed application form, together with an **application fee of \$100 for Downtown Façade Micro Loan**, must be submitted to the Community & Economic Development Department prior to the review of the loan materials.

- ***Additional legal and consulting costs that may be incurred by the EDA in the processing and review of the loan application will be the responsibility of the applicant.***

#### **AFTER A PROJECT IS DETERMINED TO BE ELIGIBLE**

A submitted application will be reviewed by Staff to determine completeness and financial feasibility – including whether or not the project is in conformance with local policies and ordinance (building codes, zoning and land use), is consistent with and/or furthers the community vision, and is a financially viable request. Included with the application must be:

- Project narrative describing the project, the purpose of the loan funds including how the proceeds will be used, and an explanation of how the project furthers the community vision.
  - Current Business Plan
  - Cash Flow Projections for at least 12 months
  - Personal Financial Statement(s)
  - Two years of Personal Income Tax Returns
  - Two years of Business Financial Statements (if already in business)
  - Two years of Business Income Tax Returns (if already in business)
- Staff will review each application in terms of how the proposed project meets the goals of the city and furthers the City of Faribault’s Community Vision 2040, specifically:

*...attract and retain a broad mix of quality businesses that provide quality jobs, strengthen our tax base, and build on our existing industrial parks and commercial corridors...*

- Staff will forward the application and supporting materials to a pre-selected loan review advisory committee (comprised of members with specific expertise in business lending and finance) to conduct a financial analysis and credit review of the proposed request. The loan review committee’s comments regarding the financial feasibility and credit analysis (risk rating) will be considered and included as part of the recommendation to the EDA for final approval/denial of the loan request.

The loan review committee will conduct a credit analysis and evaluate the following financial ratios pertaining to availability of funds, private involvement, financial packaging, and cost effectiveness:

Liquidity (Current Assets / Current Liability)

1. Leverage (Debt to Equity)
2. Collateral
3. Debt Service
4. Credit score

#### **LOAN ORIGINATION:**

The loan closing will be handled by Staff. At the closing the following documents will be executed:

- Promissory Note
- Loan Security Agreement
- First or Second Mortgage on property and/or other means deemed necessary
- A document authorizing automatic debit of borrower’s accounts to pay loan obligations
- Developers Agreement – outlining performance requirements and reporting expectations

## **LOAN MONITORING AND SERVICING:**

To be good stewards of public funds – The EDA has monitoring and servicing guidelines that clearly identify the obligations of the entity providing and the entity receiving the revolving loan funds. These allow the EDA to track compliance, performance, and outcomes associated with the incentive programs

**LOAN SERVICING** refers to the financial and contractual side of the loans. Once the loan closes it moves to servicing. To properly service the EDA loans:

- Staff will set up the loan in the loan servicing software system with all terms, specific requirements, and repayment dates.
  - Repayment requirements will be included with the loan closing documents – indicating when payments are due and where payments are to be sent.
  - Applicants will receive a 0.5% discount on interest rates if they agree to ACH (automatic) payments.
- The software will track compliance with repayment terms and alert Staff when payments have not been made.
- Late Fees/Insufficient Funds Fees
  - All loans will be given a 15 calendar day grace period
  - A flat fee will be charged for late payments/insufficient funds based on the following scale:
    - Loans <\$10,000 = \$25 per every 30 days
    - Loans \$10,000-\$50,000 = \$50 per every 30 days
    - Loans >\$50,000 = \$100 per every 30 days

**LOAN MONITORING** focuses on the business, working to facilitate timely repayments and the protection of collateral. Monitoring tracks the business and its progress towards meeting predetermined job creation goals and investment thresholds, helps identify potential problems, and provides guidance to help overcome problems associated with loan repayment. The goal is to eliminate loan defaults, and encourage business success.

- **ON AN ANNUAL BASIS** – the loan recipient will be required to submit financial statements (defined to include a balance sheet, tax returns, and profit and loss statement, compiled by an independent accountant or certified by the chief financial officer and president) for all loans and a credit analysis will be conducted.
- **ON A SEMI-ANNUAL BASIS** – Staff will visit each borrower for the first 2 years of the loan and determine whether the business is on track to meet all owner/borrower obligations (jobs, investment, other as defined in the loan agreement/developer agreement).
  - Visits will be documented and will contain a summary of the progress the business is making towards their obligations as defined in the loan agreement/developer agreement. This type of monitoring can assist in mitigating risks as necessary overtime to ensure loan compliance and success.

- Annually the job creation information will be compiled, tracked, and certified until the job creation goals are met per the loan agreement / developer agreement – and then for the duration of the agreement.
- Annual job creation information will be reported to the EDA.
- All other “special provisions” will be monitored, tracked, and included in an annual report to the EDA.

*Monitoring will not replace any Business Subsidy Reporting required by State Statutes.*

**RELEASE:**

Upon full and final payment of the Promissory Note, Staff will prepare, have executed, and have delivered all necessary documents to satisfy the Promissory Note, Loan Security Agreement, Mortgage, and/or other securities

## **PROGRAM FUNDS:**

The EDA manages multiple loan funds, consisting of both local and state funds, which can be lent at the discretion of the EDA based on pre-established requirements. Following are the current programs – including a description of the program, eligible uses of program funds, and funding limits, terms, and required collateral:

Programs include:

- **INDUSTRIAL DEVELOPMENT LOAN PROGRAM**
- **MINNESOTA INVESTMENT FUND**
- **COMMERCIAL DEVELOPMENT LOANS**
- **COMMERCIAL DEVELOPMENT GRANTS – *TO BE USED IN CONJUNCTION WITH THE COMMERCIAL DEVELOPMENT LOANS***
- **FAÇADE IMPROVEMENT MICRO LOAN**
- **COMMERCIAL REHAB LOANS – *REQUIRE CITY COUNCIL APPROVAL***

Program funds will be awarded after a thorough analysis of submitted application materials. The evaluation will be based on need, eligible expenditures, job and wage creation, collateral, the net benefits for the community, risk vs. reward, overall credit analysis – and consistency with the City’s goals and vision.

## INDUSTRIAL DEVELOPMENT LOAN PROGRAM

*Description: This program provides an industrial development loan of up to \$75,000 at an interest rate of 6%. The program requires a minimum hourly wage rate of \$12.61 per hour including benefits not mandated by law (which is 110% of the federal poverty level for a family of four. This dollar amount is subject to change on an annual basis per state statutes). Eligible uses for these loan funds include, site improvements, machinery and equipment, furniture and fixtures. Eligible properties must be located in an industrial park or industrial zoning district.*

### ELIGIBLE USES OF FUNDS

INDUSTRIAL DEVELOPMENT LOAN	
ELIGIBLE USES OF FUNDS	INELIGIBLE USES OF FUNDS
Land / Building Acquisition	Refinancing of existing debt Retail uses Working Capital
New Construction or Rehabilitation/Renovation	
Site Improvements	
Machinery & Equipment	
Furniture & Fixtures	
Infrastructure	

INDUSTRIAL DEVELOPMENT LOANS	AMOUNT & TERMS <i>(TERM NEGOTIABLE)</i>	SECURITY / COLLATERAL	ELIGIBLE USES	MAXIMUM AVAILABLE PER YEAR
	\$75,000 – <i>not to exceed 30% of total project cost</i>  6% fixed Interest Rate  10-year term	Mortgage Promissory Note Personal Guarantee Corporate Guarantee UCC Development Agreement	Land/Building acquisition New construction and/or Rehabilitation Site Improvements Machinery & equipment Furniture & Fixtures	

## MINNESOTA INVESTMENT FUND

*Description: The local MIF program provides financing up to \$75,000 at 6% interest to support private efforts to establish new, the expansion of, or relocation of industries, job creation and retention of quality employment, and expansion of the property tax base. Wage and job creation are required. Eligible use of funds include: land acquisition, purchase of equipment, and site improvements.*

### ELIGIBLE USES OF FUNDS

MINNESOTA INVESTMENT FUNDS	
ELIGIBLE USES OF FUNDS	INELIGIBLE USES OF FUNDS
Land / Building Acquisition	Refinancing of existing debt Retail Working Capital
New Construction or Rehabilitation/Renovation	
Site Improvements	
Machinery & Equipment	
Infrastructure	

MINNESOTA INVESTMENT FUND	AMOUNT & TERMS <i>(TERM NEGOTIABLE)</i>	SECURITY / COLLATERAL	ELIGIBLE USES	MAXIMUM AVAILABLE PER YEAR
	\$75,000 – <i>not to exceed 30% of total project cost</i>  6% fixed Interest Rate  10-year term	Mortgage Promissory Note Personal Guarantee Corporate Guarantee UCC Development Agreement	Land/Building acquisition New construction and/or Rehabilitation Site Improvements Machinery & equipment Infrastructure	

## COMMERCIAL DEVELOPMENT LOANS

*Description: The program is intended to enhance property values, increase the tax base, and beautify the City's gateway corridors such as Hwy 21, Hwy 60, CSAH 48, and provide enhancements in the historic downtown area along Central Avenue and other areas of the Central Business District. Loans and grants from this program must be used to upgrade and improve the appearance of commercial buildings and grounds along the corridor and downtown.*

*This program provides loans of up to \$30,000 at 6% interest and grants of up to \$5,000 for site improvements to projects located within a primary transportation corridor that result in the visual enhancement of the property.*

## COMMERCIAL DEVELOPMENT GRANTS\*\* - To be used in conjunction with the Commercial Development Loans

*Description: The program is intended to enhance property values, increase the tax base, and beautify the City's gateway corridors such as Hwy 21, Hwy 60, CSAH 48, and provide enhancements in the historic downtown area along Central Avenue and other areas of the Central Business District. Loans and grants from this program must be used to upgrade and improve the appearance of commercial buildings and grounds along the corridor and downtown.*

*This program provides grants of up to \$5,000 for site improvements to projects located within a primary transportation corridor that result in the visual enhancement of the property.*

### ELIGIBLE USES OF FUNDS

COMMERCIAL DEVELOPMENT LOAN & GRANT	
ELIGIBLE USES OF FUNDS	INELIGIBLE USES OF FUNDS
Site Improvements	Refinancing of existing debt Working Capital

COMMERCIAL DEVELOPMENT LOAN	AMOUNT & TERMS (TERM NEGOTIABLE)	SECURITY / COLLATERAL	ELIGIBLE USES	MAXIMUM AVAILABLE PER YEAR
	\$30,000 – not to exceed 50% of total project cost  6% fixed Interest Rate  10-year term	Mortgage Promissory Note Personal Guarantee Corporate Guarantee UCC Development Agreement	Site Improvements	
COMMERCIAL DEVELOPMENT GRANT	\$5,000 – forgiven after 5 years  <i>Unless property is sold at which time loan would be required to be paid in full</i>		Site Improvements	

## FAÇADE IMPROVEMENT MICRO LOANS

*Description: To assist downtown business owners undertake small projects which will immediately enhance the appearance of their buildings through small, low-interest loans. Commercial buildings in the downtown central business district (Central Avenue between 1<sup>st</sup> Street and 5<sup>th</sup> Street, and one block East and 1.5 blocks West of Central) are eligible. All improvements must be visible from Central Avenue or the cross street if a corner building, make an immediate impact, visually enhance the building, and be permanent in nature. Applicants must own the property; be current with mortgage, property taxes, and insurance; be in compliance with all applicable ordinances and zoning; have the ability to make monthly payments; and not have defaulted on a publically funded program within the last two years.*

### ELIGIBLE USES OF FUNDS

FAÇADE IMPROVEMENT MICRO LOAN	
ELIGIBLE USES OF FUNDS	INELIGIBLE USES OF FUNDS
Improvements that make an immediate impact on building facades	Refinancing of existing debt Window signs Non-permanent improvements Working Capital Inventory

FAÇADE IMPROVEMENT MICRO LOAN	AMOUNT & TERMS (TERM NEGOTIABLE)	SECURITY / COLLATERAL	ELIGIBLE USES	MAXIMUM AVAILABLE PER YEAR
	\$10,000  3% - 3 year term 4% - 4 year term 5% - 5 year term	Mortgage Promissory Note	Improvements that make an immediate impact on facades	

**COMMERCIAL REHAB LOANS\*\* - Require City Council Approval**

*Description:*

**ELIGIBLE USES OF FUNDS**

COMMERCIAL REHAB LOAN	
ELIGIBLE USES OF FUNDS	INELIGIBLE USES OF FUNDS
Permanent Improvements to buildings	Refinancing of existing debt Non-permanent improvements Interior improvements not related to code Leasehold improvements
Façade and Awnings	
Interior building improvements	

COMMERCIAL REHAB LOAN	AMOUNT & TERMS <i>(TERM NEGOTIABLE)</i>	SECURITY / COLLATERAL	ELIGIBLE USES	MAXIMUM AVAILABLE PER YEAR
	\$15,000 Deferred  <i>Forgiven after 10 years</i>	Mortgage Promissory Note Personal Guarantee	Permanent Improvements to buildings Facades & Awnings Interior building improvements	