

WHEREAS, As Saint Paul recovers from the COVID-19 pandemic, activating interior spaces and cultural destinations is critical to attract visitors and catalyze the vibrancy of downtown.

WHEREAS, Staff recommends waiving the Business Assistance Fund program guideline that funds from this program must be awarded to For-Profit businesses; and

WHEREAS, Staff recommend approval of a loan in the amount of \$100,000.00 to The M from the HRA Business Assistance Fund (the "Loan"), consistent with the loan terms articulated in the attached Board Report; and

WHEREAS, the HRA Board of Commissioners find that there is a proper public purpose to approve the Loan and allocate HRA Business Assistance funds of \$100,000.00 for the Project, for the reasons articulated in the Board Report and Public Purpose Summary accompanying this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota that:

1. The HRA hereby approves the Loan under the terms articulated in the Board Report accompanying this Resolution, with any additional terms and conditions as deemed necessary and appropriate by the HRA Executive Director and the HRA Attorney.
2. The HRA Chair or Commissioner, the HRA Executive Director, and the City's Director of the Office of Financial Services are hereby authorized to execute the necessary documents in connection with the Loan, provided that such documents are acceptable in form and substance to the HRA Attorney.
3. The HRA Executive Director, Staff, and HRA Attorney are hereby authorized to take all other actions needed to implement this resolution.
4. The M's Phase 1 galleries will be open and publicly accessible indoors for the enjoyment of community members, beginning September 30, 2023, galleries will be publicly accessible Thursdays - Sundays, 10:00 am - 4:00 pm in perpetuity, and Phase 2 galleries will be publicly accessible beginning June 1, 2024.