

**PUBLIC OFFICERS  
CONFLICT OF INTEREST DISCLOSURE STATEMENT  
(for ARDC Directors, Officers, Commissioners and Employees)**

I, as an employee, Director, Officer, Board of Directors, or Commissioner of ARDC, am expected to inform the Chair of the Board of Directors when I have, or believe I have, a conflict of interest on any ARDC matter. There are two types of conflicts of interest that could arise with respect to my relationship with ARDC.

Revolving Loan Fund Conflicts of Interest

The first type of conflict of interest that could arise relates exclusively to the use of funds (the “RLF Funds”) subject to the U.S. Department of Commerce Economic Development Administration Revolving Loan Fund Financial Assistance Award Standard Terms and Conditions dated October 9, 2007 (the “RLF Terms”). For purposes of this disclosure statement, you may assume that the definition of “Interested Party” in the RLF Terms, which are on file with the Board and Commission Coordinator, can be summarized as including the following:

- any officer, employee, or member of the board of directors or Commission of ARDC;
- any other parties that advise, approve, recommend or otherwise participate in the business decisions of ARDC, such as agents, advisors, consultants, attorneys, accountants or shareholders;
- the “Immediate Family” (defined as my spouse, parents, grandparents, siblings, children and grandchildren, and “significant other” or partner in a domestic relationship, but not my distant relatives, such as cousins, unless the distant relative lives in the same household as me) of an Interested Party; and
- other persons directly connected to at Interested Party by law or through a business organization.

The RLF Terms govern conflicts of interest with respect to any actions taken by ARDC involving funds subject to the RLF Terms (the “RLF Funds”). Conflicts of interest are defined broadly by the RLF Terms, and include the appearance of impairment of objectivity.

According to the RLF Terms, a conflict of interest exists where:

- an Interested Party participates in a matter that has a direct and predictable effect on the Interested Party’s personal or financial interests;
- an Interested Party receives, directly or indirectly, any personal or financial benefits resulting from (i) the disbursement of any RLF Funds, or (ii) the use of the RLF Funds for payment or reimbursement of costs by or to ARDC; or
- there is an appearance that an Interested Party’s objectivity in performing his or her responsibilities are impaired.

The RLF Terms provide the following examples of conflicts of interest:

- An appearance of impairment of objectivity may result from an organizational conflict where, because of other activities or relationships with other persons or entities, an Interested Party is unable to render impartial assistance, services or advice to ARDC, a participant, or to the Federal Government.

- A personal benefit can result in a conflict of interest where an Interested Party receives non-financial gain, such as a benefit to his or her reputation or prestige in a professional field.
- A financial benefit creating a conflict of interest may include employment, stock ownership, a creditor or debtor relationship, or prospective employment with any recipient of RLF Funds (for example, a borrower under ARDC’s revolving loan fund program).

I am an Interested Party and am expected to inform the Chair of the ARDC Board of Directors when I have, or believe I have, a conflict of interest on any ARDC Revolving Loan Fund matter. A conflict of interest exists regardless of whether or not I abstain from discussing, voting on or otherwise taking part in the disbursement or use of the RLF Funds.

I acknowledge that, if I am a member of the ARDC Board of Directors, for a period of two years after my last date of service as a member of ARDC’s Board of Directors, my Immediate Family and I will continue to be unable to receive loans from the RLF Funds.

Other Conflicts of Interest

All matters that do not involve RLF Funds must be analyzed under applicable Minnesota Statutes. As defined by Minnesota Statutes, a Director, Officer or Commissioner of ARDC, is a “public officer”. Absent an exception therefrom, Minnesota Statutes prohibit ARDC from entering into any sale, lease or contract where I, as a public officer (or, as an employees acting on behalf of a public officer), of ARDC authorized to take part in making the sale, lease or contract, would voluntarily incur a personal financial benefit from the sale, lease or contract. A conflict of interest exists regardless of whether or not I abstain from discussing, voting on or otherwise taking part in making the sale, lease or contract.

If I become aware of any potential conflict of interest I shall immediately make a prompt, full and frank disclosure to the Chair of the Board of Directors. I shall disclose any relevant and material facts known to me about the matter. The Chair of the Board of Directors shall determine whether a conflict of interest exists.

Notwithstanding any of the above, the applicable state and federal laws regarding conflicts of interest shall apply and be binding on ARDC.

Below are the conflicts I am aware of at this time:

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Print Name: \_\_\_\_\_

Signed \_\_\_\_\_

Date \_\_\_\_\_

**Arrowhead Regional Development Commission**  
**Revolving Loan Fund Borrowers**  
**April 30, 2023**

<b>Loan #</b>	<b>Company/Borrower</b>	<b>Loan #</b>	<b>Company/Borrower</b>
0534	Acme Co.	0519	Losa Lodge LLC
0560	Advanced Machine Guarding Solutions Company	0544	Mark's Well and Pump
0151	Back Country Resort, LLC	0158	Midwest Partners LLC
0531	Bailey's Courtyard Cafe	0558	Miel, LLC
0522	Battalion Distributing LLC	0516	Mizpahs Local Roots Greenhouse
0515	Building Blocks Childcare	0537	MN Outlaw Customs, LLC
0511	Cantilever Bridge Distillery, LLC	0131	MNSTAR TECHNOLOGIES INC
0514	Carlson's Muffler Shop, Inc.	0144	MNSTAR TECHNOLOGIES INC
0508	Cedar Branch Counseling Group PLLC	0095	Morningstar Woodworks, Inc.
0536	Center Barber	0547	My Store-HibbingLLC
0527	Codavission LLC	0141	Negley Properties, LLC
0538	Cook's Country Connection LLC	0521	New Trendz Tanning & Body Wellness L.L.P.
0157	D & B, LLC	0526	Northern Skin Rejuvenation , PLLC
0505	Deswoods, Inc (Rink Sports Bar)	0146	Northernaire Houseboats LLC
0138	E. Sheridan Prop & Ely State Theater	0554	Northshore Candy LLC
0555	Eye Clinic North Professional Association	0562	Northshore Laundry Services LLC
0506	Farias Enterprises LLC	0545	Oldenburg House LLC
0565	Fika Coffee, LLC	0509	P.K. & J.S., Inc
0542	FWG LLC	0145	Paladin Properties, LLC
0155	Grand Rapids Hotel Properries LLC	0525	Points Unknown, LLC
0149	Hanzell Co (Cedarbrook)	0548	Pure Driven Digital
0152	Hostel Du Nord LLC	0532	Rapid Fuel LLC
0567	Hucklebeary LLC	0503	Red Willow LLC
0523	Idea Warehouse LLC	0566	RLB Inc
0501	Ignite Studio Duluth LLC	0159	RWRE LLC
0518	International Falls Farm & Garden LLC	0160	Santo Properties Inc.
0539	Iron Machinery LLC	0153	Side Lake Store LLC dba R&B
0535	Jodi Elstad	0563	Smokey Jakes BBQ
0118	Junction Properties, Inc.	0551	Swanky Gifts on Rainy
0564	Keewatin Service Center LLC	0154	The Jasper Business, LLC
0561	Kirsten Aune Textiles	0550	The Juice Pharm LLC
0524	Kristi Carlson dba Kristi's Creative Cuts	0529	The Lake & Co
0552	L & S Plumbing and Heating of Hibbing Inc.	0517	Three Families Brewing LLC
0543	Lee's Rental Company	0557	TLC Designs LLC
0156	Lester River Brewing Company LLC	0533	Ursa Minor Brewing LLC
0513	Lindberg Logging Inc	0133	Vikre Distillery, LLC
0530	Little Fish on the Lake LLC	0502	White Wilderness Inc.
0540	Little Neetchers LLC	0559	WR Whiteside Equipment Inc
0510	LnT Inc	0528	Yelllow Bike LLC
0556	Loonies,LLC	0553	Zenith Biome Insights Inc