



**ECONOMIC DEVELOPMENT AUTHORITY**

<b>AGENDA SECTION</b>	<b>CONSENT AGENDA</b>
<b>MEETING DATE</b>	02/02/2026

<b>ITEM:</b>	<b>NOAH Loan Program Servicing Agreement.</b>		
<i>Presenting Item:</i> CD Coordinator Emilie Voight			
<b>DEPARTMENT:</b> Community Development		<b>BY/DATE:</b> CD Staff, 01/27/2026	
<b>CORE CITY STRATEGIES:</b> <i>(please indicate areas that apply by adding an "X" in front of the selected text below)</i>			
_ Community that Grows with Purpose and Equity		_ Engaged, Effective and Forward-Thinking	
_ High Quality Public Spaces		_ Resilient and Prosperous Economy	
<u>X</u> Safe, Accessible and Built for Everyone		_ Inclusive and Connected Community	

**BACKGROUND**

In October 2025, the EDA approved the Columbia Heights Naturally Occurring Affordable Housing (NOAH) Loan Program, an initiative designed to help preserve and maintain affordable housing in the City. In partnership with the Minnesota Center for Energy and Environment (CEE) and funded using a portion of the City’s Local Affordable Housing Aid funds and the EDA’s Fund 408 dollars, the program grants loans to property owners of eligible 2+ unit residential rental properties to complete renovations and improvements to their buildings.

Following the program’s launch on January 1<sup>st</sup>, program partner CEE informed City staff that a separate contract document was needed for the servicing portion of the loan administration. CEE requires this separate agreement to ensure that if the NOAH Loan Program were ever dissolved, any loans that had been originated and granted would remain supervised until the ends of their 20-year terms. Without the separate loan servicing contract, these loans could be left unsupported.

It is important to note that the NOAH Loan Program budget and costs remain unchanged; loan servicing by CEE had been included and accounted for in the program budget that was previously approved by the EDA.

**STAFF RECOMMENDATION**

Staff recommend approval of Resolution 2026-07. The separate loan servicing documents serve only to ensure that all loans will be appropriately supported throughout their terms.

<b>RECOMMENDED MOTION(S):</b>
MOTION: Move to waive the reading of Resolution 2026-07, there being ample copies available to the public.
MOTION: Move to adopt Resolution 2026-07, a resolution of the Economic Development Authority of Columbia Heights, Minnesota, approving the Servicing Agreement for the Columbia Heights Naturally Occurring Affordable Housing (NOAH) Loan Program.

**ATTACHMENT(S)**

1. Resolution 2026-07
2. Draft Servicing Agreement
3. Draft Exhibit A Duties of the Servicer
4. Draft Exhibit B Fee Schedule