

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, July 19, 2021; 4:30 to 5:20

- 2 Minutes 1. Opening
- 1.1 Welcome/Call to Order
 - 1.2 Approval of Agenda
- 25 Minutes 2.0 ‘Business Oversight / Responsibilities’
- 2.1 Consent Agenda
 - 2.1.1 Previous Meeting Minutes- June 14, 2021 and June 29, 2021
(Pages 2-4)
 - 2.1.2 June Financials **(Pages 5-22)**
 - 2.2 Actions Taken or Related to Progress/Status Reports
 - 2.2.1 Public Hearing to Transfer 2421 Red Bird Lane
 - 2.2.2 Appreciation to Amy Long for her service on FEDA
 - 2.2.3 Funding Request from the Fairmont Area Chamber of Commerce regarding sponsorship of Leadership Martin County
(Page 23)
 - 2.2.4 Review of TIF/Tax Abatement Work session
 - 2.2.5 Consideration of 2021-2022 Membership to Community Venture Network **(Page 24)**
 - 2.2.6 Consideration of Letter of Understanding from Housing Developer **(Pages 25-26)**
- 20 Minutes 3.0 Strategic Conversations (& “Education” when appropriate)
- 3.1 De-federalization of the Reportable Revolving Loan
 - 3.2 Fund Fairmont Logo **(Page 27)**
 - 3.3 Monthly Report: June 2021 **(Page 28)**
- 3 Minutes 4.0 Meeting Wrap-Up
- 4.1 Review Actions to be Taken
 - 4.2 Next Meeting – August 9, 2021
- 5.0 Adjourn

REGULAR MEETING MINUTES
City Hall Conference Room and Go to Meeting – Online Platform
June 14, 2021 at 4:30 pm

Members Present: Chantill Kahler Royer, Sarah Gerhard, Michele Miller, Mike Wubbena and Bruce Peters

Members Absent: Andy Noll and Amy Long

Others Present: Blake Faith, Fairmont Sentinel; Paul Determan, ReMax Total Realty; Linsey Preuss, Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Secretary Kahler Royer called the meeting to order at 4:32 p.m.

1.2 Approval of Agenda

Gerhard made the motion to approve the agenda as presented. The motion was seconded by Kahler Royer and carried unanimously.

2.0 'Business Oversight/Responsibilities'

2.1 Consent Agenda

Gerhard made the motion to approve the consent agenda including the minutes of April 10, 2021 and the financials from March and April 2021. The motion was seconded by Kahler Royer and carried unanimously.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Consideration of Loan Modification from Fairmont Brewing Co

A project summary was included in the packet that included a recommendation of approval of the loan as requested. **Gerhard made the motion to approve the loan modification request from Fairmont Brewing Co for \$75,000 at 3.25% interest for a 10-year term. The loan is to be issued from the reportable loan fund. Collateral will include a shared second position collateral agreement with SMIF and Region 9 on the building and equipment, as well as personal guarantees from Joe and Lea Riemann. The motion was seconded by Kahler Royer and carried unanimously.**

2.2.2 Child Care Forgivable Loan Program Update

Preuss informed the board that two forgivable loans have already been approved, one more application is expected shortly and several questions about the program are coming in.

2.2.3 Fairmont Area Life Resident Recruitment Campaign Presentation

Preuss provided a presentation regarding the status of the resident recruitment campaign. The campaign is seeing success with over 875,000 people driving by the digital billboard, 710 visits, 682 clicks and 6,689 engagements. We have also noticed that website traffic is up at Fairmont.org, VisitFairmontMN.com and FedaMN.com from the Minneapolis/St. Paul area by 40-50%.

2.2.4 Whitetail Ridge Update

Preuss reported that there has been interest in the residential lots but has not received any offers. The board requested the listing agent, Paul Determan attend the next meeting to talk about the status.

Strategic Conversations

3.1 De-federalization of the Reportable RLF

Preuss has not received an answer to the questions from the Federal EDA at this time.

3.2 Monthly Report: April 2021

The report was included in the packet.

3.3 Fairmont Logo

Long and Kahler Royer are part of the Fairmont Logo committee and gave a report stating the idea of having a contest for the creation of the logo with local celebrity judges. The group also talked about the phased rebranding plan that would be complete in 3 stages. The board was leaning towards a refresh versus a complete redo of the logo. The Council members stated the need for cost estimates of the project before taking the idea to Council.

4.0 Meeting Wrap-Up

4.1 Review of Actions to be Taken

1. Loan admin and closings.
2. Ask Federal EDA if we can keep the use the RLF now and change in the future.
3. Continue to market the childcare program and the FAL campaign.
4. Request the listing agent for the Whitetail Ridge lots to attend the next meeting.
5. Continue work with the Fairmont Logo Committee to obtain cost estimates for the rebranding.

4.2 Next Meeting

The next meeting is Monday, June 14, 2021 at 4:30.

5.0 Adjourn

Peters made the motion to adjourn the meeting at 5:15pm. The motion was seconded by Gerhard and carried unanimously.

Respectfully submitted:

Linsey Preuss

Economic Development Coordinator

REGULAR MEETING MINUTES
City Hall Conference Room and Go to Meeting – Online Platform
June 29, 2021 at 4:00 pm

Members Present: Chantill Kahler Royer, Sarah Gerhard, Michele Miller, Amy Long and Bruce Peters

Members Absent: Andy Noll and Mike Wubbena

Others Present: Linsey Preuss, Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Gerhard called the meeting to order at 4:01 p.m.

1.2 Approval of Agenda

Peters made the motion to approve the agenda as presented. The motion was seconded by Miller and carried unanimously.

2.0 CLOSED SESSION – per MN Stat 13D.05, Subd 3(c) to consider an offer on 2421 Red Bird Lane

Kahler Royer made the motion move into closed session per MN Stat 13D.05, Subd 3(c) to consider an offer on 2421 Red Bird Lane. The motion was seconded by Peters and carried unanimously.

3.0 Adjourn

Peters made the motion to adjourn the meeting at 4:10. The motion was seconded by Long and carried unanimously.

Respectfully submitted:

Linsey Preuss
Economic Development Coordinator

Fairmont Economic Development Authority

5/31/2021

Fund 210 Prospecting: Available Budget, Current Year	\$ 2,204.42
Fund 215 Reportable Loans	\$ 301,797.99
Fund 216 Non-Reportable Loans	\$ 686,144.03
Fund 217 Micro Loans	\$ 13,011.43
Total All Funds	\$ 1,003,157.87

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217
		Econ Dev	Reportable	Non-Reportable	Micro
Assets	Cash	\$ 443,478.60	\$ 301,797.99	\$ 686,144.03	\$ 13,011.43
	Taxes Receivable, Delinquent	\$ 2,096.97		\$ -	\$ -
	Accounts Receivable	\$ 1,900.00	\$ -	\$ -	\$ -
	Loans Receivable	\$ 1,511.43	\$ 313,509.72	\$ 538,349.00	\$ 15,590.82
	Forgivable Loans Receivable	\$ -		\$ 35,000.00	\$ -
	Due from Other Funds	\$ -	\$ -	\$ -	\$ -
	Due from Martin County	\$ -	\$ -	\$ -	\$ -
Total Assets		\$ 448,987.00	\$ 615,307.71	\$ 1,259,493.03	\$ 28,602.25

Aging Report

City of Fairmont, MN

Cutoff Date: **5/31/2021**
 Run Date: **06/03/2021**
 Run Time: **11:47:04 am**
 Page 1 of 2

Funds: **(200,210,215,216,217,218)**

Status: **All**

County: **All**

City: **All**

Loan Officer: **All**

Include loans from 101 to 9901

		Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
						1 Payment	2 Payments	3 Payments	Over 3		
1106	Rouse , Jeff	30,651.58	30,681.58	5,922.04	295.97	0.00	0.00	0.00	0.00	0.00	0
1201	Bean Town, LLC	75,000.00	75,000.00	48,982.95	474.49	0.00	0.00	0.00	0.00	0.00	0
1203	Sommer Outdoor's	45,000.00	45,000.00	5,210.45	458.42	0.00	0.00	0.00	0.00	0.00	0
1204	Well Minded Properties	75,000.00	75,000.00	36,202.91	554.77	0.00	0.00	0.00	0.00	0.00	0
1205	EZ Wash Laundromat	10,000.00	10,000.00	1,511.43	96.56	0.00	0.00	0.00	0.00	0.00	0
1302	Midwest Audio Video	20,000.00	20,000.00	5,151.33	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	60,408.43	454.49	0.00	0.00	0.00	0.00	0.00	0
1503	Hilltop Chem-Dry	60,000.00	60,000.00	11,266.69	824.03	0.00	0.00	0.00	0.00	0.00	0
1504	Albion & State, LLC	75,000.00	75,000.00	60,743.83	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	65,979.41	454.49	0.00	0.00	0.00	0.00	0.00	0
1603	Bowlmor Lanes, Inc.	6,581.47	6,581.47	2,519.83	86.96	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	9,108.66	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	178,062.81	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1801	Bowlmor Lanes, Inc.	15,222.81	15,222.81	11,891.91	154.12	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	5,792.93	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	191,723.44	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	B & B Gas Piping Plus, LLC	25,600.00	25,600.00	24,510.19	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	Live Fit & Wellness Center, LLC	75,000.00	75,000.00	71,629.12	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	22,916.65	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	22,916.65	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	Fairmont Glass & Sign Products, Inc.	75,000.00	75,000.00	73,823.35	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	Old Northrop Bar	25,000.00	25,000.00	23,333.32	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	18,666.68	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	Cutting Edge Fitness of Fairmont, Inc.	25,000.00	25,000.00	23,333.32	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2010	Korte's Bar & Grill, Inc.	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2011	The Ranch	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	7,278.06	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	Live Fit & Wellness Center, LLC	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

Funds: (200,210,215,216,217,218)

City: All

Include loans from 101 to 9901

Status: All

County: All

Loan Officer: All

Cutoff Date: 5/31/2021
 Run Date: 06/03/2021
 Run Time: 11:47:04 am
 Page 2 of 2

	Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
					1 Payment	2 Payments	3 Payments	Over 3		
Totals	<u>1,668,945.60</u>		<u>1,156,803.00</u>		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		
		<u>1,668,975.60</u>		<u>19,182.09</u>		<u>0.00</u>		<u>0.00</u>		
*** Total Delinquent Dollars					0.00	0.00	0.00	0.00	0.00	
Percent Delinquent Dollars					0.00%	0.00%	0.00%	0.00%	0.00%	
***Total of loan balances which are in arrears										

General Ledger

Summary Trial Balance

User: linseypre
 Printed: 06/03/2021 - 1:36PM
 Period: 05, 2021



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	448,763.30	25,164.89	30,449.59	443,478.60
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,096.97	0.00	0.00	2,096.97
210-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
210-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
210-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
210-00000-11506	AR - Merchandise	0.00	2,000.00	2,415.00	2,515.00	1,900.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	1,604.17	0.00	92.74	1,511.43
210-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
210-00000-13200	Due From Federal Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	0.00	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	454,464.44	27,579.89	33,057.33	448,987.00
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	0.00	25,855.01	25,855.01	0.00
210-00000-20700	Due to Other Funds	0.00	0.00	0.00	2,258.78	-2,258.78
210-00000-21600	Accrued Wages & Salaries Payab	0.00	0.00	4,594.58	4,594.58	0.00
210-00000-21703	Accrued FICA	0.00	0.00	0.00	0.00	0.00
210-00000-21704	Accrued PERA	0.00	0.00	0.00	0.00	0.00
210-00000-21709	Accrued Medicare	0.00	0.00	0.00	0.00	0.00
210-00000-21710	Accrued Vacation	0.00	0.00	0.00	0.00	0.00
210-00000-21711	Accrued Vacation - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21712	Accrued Sick Leave	0.00	0.00	0.00	0.00	0.00
210-00000-21713	Accrued Sick Leave - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21715	OPEB	0.00	0.00	0.00	0.00	0.00
210-00000-21720	Other Employee W/H	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-00000-21725	Split Period	0.00	0.00	0.00	0.00	0.00
210-00000-21750	Imputed Income	0.00	0.00	0.00	0.00	0.00
210-00000-21801	Federal W/H Payable	0.00	0.00	662.20	662.20	0.00
210-00000-21802	State W/H Payable	0.00	0.00	348.98	348.98	0.00
210-00000-21803	FICA Payable	0.00	0.00	939.00	939.00	0.00
210-00000-21804	PERA Payable	0.00	0.00	1,071.36	1,071.36	0.00
210-00000-21805	Retirement Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21807	Union Dues Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21808	ICMA Payable	0.00	0.00	545.44	545.44	0.00
210-00000-21809	Medicare Payable	0.00	0.00	219.60	219.60	0.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	0.00	392.30	392.30	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	144.50	144.50	0.00
210-00000-22000	Deposits Payable	0.00	-1,163.00	0.00	0.00	-1,163.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-2,096.97	0.00	0.00	-2,096.97
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-3,259.97	34,772.97	37,031.75	-5,518.75
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-476,603.73	0.00	0.00	-476,603.73
	FUND BALANCE Totals:	0.00	-476,603.73	0.00	0.00	-476,603.73
	Fund 210 Totals:	0.00	-25,399.26	62,352.86	70,089.08	-33,135.48

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	298,990.69	2,887.30	80.00	301,797.99
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	315,642.80	0.00	2,133.08	313,509.72
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	614,633.49	2,887.30	2,213.08	615,307.71
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	80.00	80.00	0.00
215-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-22209	Deferred Revenue - Accrued Int	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	80.00	80.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-610,665.96	0.00	0.00	-610,665.96
	FUND BALANCE Totals:	0.00	-610,665.96	0.00	0.00	-610,665.96
	Fund 215 Totals:	0.00	3,967.53	2,967.30	2,293.08	4,641.75

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
ASSETS						
216-00000-10100	Cash	0.00	666,259.05	24,481.69	4,596.71	686,144.03
216-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11505	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11900	Loans Receivable	0.00	561,624.06	0.00	23,275.06	538,349.00
216-00000-11910	Forgivable Loans Receivable	0.00	35,000.00	0.00	0.00	35,000.00
216-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
216-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	1,262,883.11	24,481.69	27,871.77	1,259,493.03
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	4,596.71	4,596.71	0.00
216-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-20705	Due to State of MN	0.00	-331,036.60	3,976.55	0.00	-327,060.05
216-00000-22208	Deferred Revenue - Other	0.00	-38,055.05	3,064.47	0.00	-34,990.58
	LIABILITIES Totals:	0.00	-369,091.65	11,637.73	4,596.71	-362,050.63
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-877,847.34	0.00	0.00	-877,847.34
	FUND BALANCE Totals:	0.00	-877,847.34	0.00	0.00	-877,847.34
	Fund 216 Totals:	0.00	15,944.12	36,119.42	32,468.48	19,595.06

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
ASSETS						
217-00000-10100	Cash	0.00	12,714.51	296.92	0.00	13,011.43
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	15,849.96	0.00	259.14	15,590.82
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
217-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
217-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
217-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	28,564.47	296.92	259.14	28,602.25
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
217-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,311.00	0.00	0.00	-28,311.00
	FUND BALANCE Totals:	0.00	-28,311.00	0.00	0.00	-28,311.00
	Fund 217 Totals:	0.00	253.47	296.92	259.14	291.25
	Report Totals:	0.00	-35,416.28	110,922.53	117,636.46	-42,130.21

General Ledger

Summary Trial Balance

User: linseypre
 Printed: 06/03/2021 - 1:38PM
 Period: 05, 2021



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
REVENUE						
Department 31000	Taxes					
210-31000-31010	Current Ad Valorem Taxes	100,000.00	0.00	0.00	0.00	0.00
	210-31000 REVENUE Totals:	100,000.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
210-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
210-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	210-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
210-36200-36205	Loan Interest	150.00	-18.39	0.00	3.82	-22.21
210-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
210-36200-36210	Interest Earnings	7,500.00	-830.94	0.00	0.00	-830.94
210-36200-36221	Rents & Royalties	0.00	0.00	0.00	0.00	0.00
210-36200-36223	Rental Deposits	0.00	0.00	0.00	0.00	0.00
210-36200-36224	Property Rental	30,000.00	-9,660.00	0.00	2,415.00	-12,075.00
210-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
210-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
210-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	210-36200 REVENUE Totals:	37,650.00	-10,509.33	0.00	2,418.82	-12,928.15
Department 39100	Sale of Assets					
210-39100-39101	Sale of Assets	0.00	0.00	0.00	0.00	0.00
	210-39100 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 39200	Transfers In					
210-39200-39202	Transfers In From Ent Funds	100,000.00	-33,333.34	0.00	8,333.33	-41,666.67
210-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	210-39200 REVENUE Totals:	100,000.00	-33,333.34	0.00	8,333.33	-41,666.67
	REVENUE Totals:	237,650.00	-43,842.67	0.00	10,752.15	-54,594.82
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	99,486.00	30,347.02	7,652.48	0.00	37,999.50
210-46500-10220	Full-time Employees - Overtime	0.00	0.00	0.00	0.00	0.00
210-46500-10320	Part-time Employees	0.00	0.00	0.00	0.00	0.00
210-46500-12120	PERA Contributions	7,461.00	2,276.04	573.94	0.00	2,849.98
210-46500-12220	FICA Contributions	6,168.00	1,813.94	469.50	0.00	2,283.44
210-46500-12500	Medicare	1,443.00	424.21	109.80	0.00	534.01
210-46500-13120	Health Insurance	24,626.00	7,619.71	1,926.78	0.00	9,546.49
210-46500-13300	Life Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-13400	Disability Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-14220	Unemployment Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-15100	Work Comp Insurance	836.00	279.19	70.40	0.00	349.59
210-46500-20120	Office Supplies & Accessories	3,500.00	312.70	69.10	0.00	381.80
210-46500-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
210-46500-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
210-46500-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
210-46500-30300	Engineering Fees	0.00	0.00	0.00	0.00	0.00
210-46500-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46500-31200	Other Contracted Services	5,000.00	131.00	0.00	0.00	131.00
210-46500-32100	Telephone	1,800.00	435.67	115.03	0.00	550.70
210-46500-32200	Postage	500.00	72.82	100.00	0.00	172.82
210-46500-33100	Travel & Training	7,500.00	282.76	594.31	0.00	877.07
210-46500-33400	Car Allowance	4,860.00	1,495.36	373.84	0.00	1,869.20
210-46500-34305	Other Advertising	2,000.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	1,000.00	0.00	0.00	0.00	0.00
210-46500-36215	Property Insurance	500.00	0.00	0.00	0.00	0.00
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
210-46500-43300	Ducs & Subscriptions	5,000.00	609.50	0.00	0.00	609.50
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
210-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
210-46500-43810	Prospecting	7,958.00	753.58	5,000.00	0.00	5,753.58
210-46500-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
210-46500-43900	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	5,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	184,638.00	46,853.50	17,055.18	0.00	63,908.68
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-22300	Building Repair Supplies	500.00	0.00	0.00	0.00	0.00
210-46600-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46600-31020	Other Professional Services	0.00	0.00	0.00	0.00	0.00
210-46600-31200	Other Contracted Services	6,000.00	2,252.67	374.50	0.00	2,627.17
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	500.00	0.00	0.00	0.00	0.00
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	6,000.00	1,464.26	275.75	0.00	1,740.01
210-46600-38200	Water	1,250.00	266.63	69.00	0.00	335.63
210-46600-38300	Gas Utilities	7,500.00	2,474.47	304.89	0.00	2,779.36
210-46600-38420	Refuse Disposal	3,800.00	1,015.90	342.11	0.00	1,358.01
210-46600-38500	Sewer	700.00	166.74	45.09	0.00	211.83
210-46600-38600	Storm Sewer	262.00	87.40	21.85	0.00	109.25
210-46600-40100	Repairs & Maint - Buildings	3,000.00	440.36	0.00	0.00	440.36
210-46600-43905	Taxes Paid	13,500.00	14,220.00	14,220.00	14,220.00	14,220.00
	210-46600 EXPENSE Totals:	43,012.00	22,388.43	15,653.19	14,220.00	23,821.62
Department 72000	Transfers Out					
210-72000-72500	Transfers Out to Gov't Funds	10,000.00	0.00	0.00	0.00	0.00
210-72000-72502	Transfers Out to Ent Funds	0.00	0.00	0.00	0.00	0.00
	210-72000 EXPENSE Totals:	10,000.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	EXPENSE Totals:	237,650.00	69,241.93	32,708.37	14,220.00	87,730.30
	Fund 210 Totals:	0.00	25,399.26	32,708.37	24,972.15	33,135.48

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
215-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	215-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
215-36200-36205	Loan Interest	0.00	-3,905.12	0.00	754.22	-4,659.34
215-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
215-36200-36210	Interest Earnings	0.00	-461.58	0.00	0.00	-461.58
215-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	215-36200 REVENUE Totals:	0.00	-4,366.70	0.00	754.22	-5,120.92
Department 39200						
215-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-4,366.70	0.00	754.22	-5,120.92
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
215-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
215-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
215-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
215-46310-43900	Other Miscellaneous	0.00	399.17	80.00	0.00	479.17
215-46310-46550	Payments to Component Unit	0.00	0.00	0.00	0.00	0.00
	215-46310 EXPENSE Totals:	0.00	399.17	80.00	0.00	479.17
Department 72000						
215-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	399.17	80.00	0.00	479.17

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	Fund 215 Totals:	0.00	-3,967.53	80.00	754.22	-4,641.75

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
216-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
216-33000-33422	State Grants & Aids - Other	0.00	-12,255.00	4,596.71	7,660.46	-15,318.75
	216-33000 REVENUE Totals:	0.00	-12,255.00	4,596.71	7,660.46	-15,318.75
Department 35000						
216-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	216-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
216-36200-36205	Loan Interest	0.00	-2,625.67	27.70	614.89	-3,212.86
216-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
216-36200-36210	Interest Earnings	0.00	-1,138.45	0.00	0.00	-1,138.45
216-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	216-36200 REVENUE Totals:	0.00	-3,764.12	27.70	614.89	-4,351.31
Department 39200						
216-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-16,019.12	4,624.41	8,275.35	-19,670.06
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
216-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
216-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
216-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
216-46310-43900	Other Miscellaneous	0.00	75.00	0.00	0.00	75.00
	216-46310 EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
Department 72000						
216-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	216-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
	Fund 216 Totals:	0.00	-15,944.12	4,624.41	8,275.35	-19,595.06

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
REVENUE						
Department 33000						
217-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	217-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 35000						
217-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	217-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200						
217-36200-36205	Loan Interest	0.00	-138.73	0.00	37.78	-176.51
217-36200-36207	Closing Costs	0.00	-112.63	0.00	0.00	-112.63
217-36200-36210	Interest Earnings	0.00	-22.11	0.00	0.00	-22.11
217-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	217-36200 REVENUE Totals:	0.00	-273.47	0.00	37.78	-311.25
Department 39200						
217-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	217-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-273.47	0.00	37.78	-311.25
EXPENSE						
Department 46310						
217-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
217-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
217-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
217-46310-43900	Other Miscellaneous	0.00	20.00	0.00	0.00	20.00
	217-46310 EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
Department 72000						
217-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	217-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
	Fund 217 Totals:	0.00	-253.47	0.00	37.78	-291.25
	Report Totals:	23.00	35,416.28	42,701.89	35,987.96	42,130.21

FAIRMONTTM

Area Chamber of Commerce

323 East Blue Earth Avenue, P.O. Box 826, Fairmont, Minnesota 56031

Phone (507) 235-5547

www.fairmontchamber.org ~ info@fairmontchamber.org

Fax (507) 235-8411

Dear Fairmont Economic Development Authority Board of Directors;

The Fairmont Area Chamber of Commerce, with educational assistance from Riverland Community College, will again be offering our Leadership Martin County program. Our Leadership program has been a great tool for anyone looking to learn more about all aspects of our community or looking to get an in depth look at how our community works and what it has to offer.

The FEDA board has been generous in its sponsorship of this program in the past and we are asking you to consider being a sponsor again this year. In the past you have given \$500.00 in sponsorship for this program and we are asking if you would be willing to sponsor at that level again this year.

Thank you for your past support and thank you for considering sponsorship again this year

Sincerely,



Ned Koppen

President – Fairmont Area Chamber of Commerce

EsseX Capital, LLC

(651) 204-2986 1301 American Blvd East
(612) 281-4648 Cell Suite 230
Justin@Essexllc.net Bloomington, MN 55425

INVOICE

June 25th, 2021

Ms. Linsey Preuss
Economic Development Coordinator
City of Fairmont
100 Downtown Plaza
Fairmont, MN 56031

Description	Amount
Community Venture Network Membership June 1 st , 2021 – May 31 st , 2022	\$2,500
Total	\$2,500

*Please make check payable to: Essex Capital, LLC
Please note our new address!*

LETTER OF UNDERSTANDING

The purpose of this non-binding letter is to serve as the basis for an agreement between the City of Fairmont (City) and the Community Asset Development Group (CADG) relative to a 48-unit market rate apartment.

Non-Binding. This Letter of Understanding sets forth the intent of the parties to proceed with further discussions and does not constitute a binding agreement upon either party. However, the parties anticipate that this Memorandum of Understanding shall serve as the non-binding basis for future agreements between the parties.

The parties agree that the elements of the agreement will be based on the following responsibilities:

Community Asset Development Group intends to:

- Acquire the “Property” as shown in the following map:



- Develop a market rate apartment on the site consisting of a minimum of 48 units generally consistent with the following site plan:



- Prepare, at its cost, architectural plans, obtain financing and complete all required pre development activities
- Pay all required City building and development fees
- Reserve a minimum of 20% of the units for renters with incomes of 50% or less of the area median income
- Execute a tax increment agreement guaranteeing a minimum assessed value and minimum annual tax in a form acceptable to the City
- Obtain site and building plan approvals from the City of Fairmont
- Execute a management agreement with an apartment management firm experienced in market rate rental operations for the ongoing operation of the facility
- Initiate construction of the facility prior to 6/30/22 completing construction within 11 months
- Acknowledges that any commitment by the city will require the approval of its governing body

The CITY intends to:

- Create a housing tax increment district and execute a tax increment agreement whereby the City intends to provide assistance equal to the net present value of the annual increment over a 20-year period
- Upon request of CADG, extend the street to the south end of the development as public improvement and assess up to 50% of the cost to the Property

The parties agree that prior to October 31, 2021 they will enter into a development agreement which will remain enforce provided the following schedule is met by the developer

- Prior to September 30, 2021 has submitted concept plans to City for its review and approval
- Prior to October 31, 2021 has obtain a preliminary financing commitment for the project
- Prior to December 31, 2021 has obtained final City site plan approval

These dates can be adjusted by mutual agreement of the CITY and CADG

City of Fairmont

David Pokorney
Community Asset Development Group

LOGO ITEMS		TOTALS
STATIONERY ITEMS	\$3,000 - \$5,000	\$5,000.00
PROMOTIONAL ITEMS	\$1,000 - \$2,000	\$2,000.00
VEHICLES W/LOGO		
Total of 95-100	\$300 - \$500 each	\$50,000.00
Water towers	3	\$300,000.00
City Welcome Signs	5	\$100,000.00
Building Signs	6	\$100,000.00
TOTAL		\$557,000.00

City of Fairmont

Economic Development Authority

Monthly Report – June 2021

Projects:

- New industrial park – Council Awarded the Bid to the Contractor
- Participation in the Housing Institute Meetings
- Admin work continues on the CARES Act RLF including marketing, loan admin and reporting – we need more applications!
- Continuation with work on Downtown Revitalization – held community input at the Memorial Weekend Street Fest and Planning Group Meetings
- Approved two Child Care Forgivable Loans
- Work progressed on the Fairmont Area Life campaign – going strong! Fundraising continues
- Continued work with potential housing developers
- Worked with potential new businesses/business expansions – a couple looking at the 40 new industrial expansion site
- Marketing of the updated Child Care Program
- Partner of the Career Navigator Program through the Chamber

Meetings:

- Calls with Federal EDA
- Participated in the Chamber Golf Outing
- Attended the Martin County Ignite Meeting on behalf of Fairmont Area Life
- Attended City Council
- Met with Golden Shovel regarding FedamN.com updates and the redesign
- Attended Conversations with the City
- Attended League of Minnesota Cities Educations Sessions
- Attended Green Seam Attraction and Creation Committee
- Held a special FEDA meeting
- Attended the EDAM Board Meeting
- Worked with multiple businesses regarding grants, loans, expansions, business start-ups.
- Attended the Ambassadors Meetings:
 - Opera House – lower level remodel
 - Marina Lodge – new addition