

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, August 15, 2022, 4:30

1. Opening

- 1.1 Welcome/Call to Order
- 1.2 Approval of Agenda

2.0 Business Oversight / Responsibilities

2.1 Consent Agenda

- 2.1.1 Previous Meeting Minutes- July 18, 2022
- 2.1.2 July 2022 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Child Care Forgivable Loan Program Update
- 2.2.2 Incubator Building Request For Proposals Update
- 2.2.3 The Ranch/Steve Schmitz CARES ACT Loan

3.0 Strategic Conversations (& “Education” when appropriate)

- 3.1.1 Monthly Report
- 3.1.2 Whitetail Ridge lots listings
- 3.1.3 Five Lakes Cooperative: Plans to apply for grant dollars from Minnesota Housing

4.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – September 19, 2022

5.0 Adjourn

REGULAR MEETING MINUTES

City Hall Conference Room

July 18, 2022 at 4:30 pm

Members Present: Andy Noll, Chantill Kahler Royer, Sarah Gerhard, Bruce Peters
Members Absent: Aaron Speltz, Mike Wubbena, Michele Miller
Others Present: Brooke Wohlrabe, Fairmont Sentinel; Cathy Reynolds, City Administrator, Jennifer Howard, Interim Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Board member Sarah Gerhard called the meeting to order at 4:36.

1.2 Approval of Agenda

Andy Noll made the motion to approve the agenda as presented. The motion was seconded by Chantill Kahler Royer, and carried unanimously.

2.0 Business Oversight/Responsibilities

2.1 Consent Agenda

Bruce Peters made the motion to approve the June minutes, and June financial reports. The motion was seconded by Khaler Royer and carried unanimously.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Consideration of Childcare Forgivable Loan to Thiphanie Izen. Noll made a motion to approve the Childcare Forgivable Loan in the amount of 1,000.00. Peters seconded the motion and the motion passed.

3.0 Strategic Conversations

3.1 Monthly Staff Report

3.2 Incubator Building Discussion: After reviewing the report on the Incubator Building guidance was given to look into options to sell the building. Further discussion will be held at the August Meeting.

4.0 Meeting Wrap-Up

4.1 Review actions to be Taken: Work on sales plan for Incubator Building.

4.2 Next Meeting

The next meeting is scheduled for Monday, August 15, 2022 at 4:30 pm.

5.0 Adjourn

Peters made a motion to adjourn the meeting at 5:02 pm. The motion was seconded by Noll and carried unanimously.

Respectfully submitted:

Jennifer Howard
Interim Economic Development Coordinator

Fairmont Economic Development Authority

7/31/2022

Prospecting: Available Budget,			
Fund 210 Current Year	\$	-	Budget not available on springbrook
Fund 215 Reportable Loans	\$	380,042.26	
Fund 216 Non-Reportable Loans	\$	727,403.89	
Fund 217 Micro Loans	\$	8,577.87	
Fund 218 CARES Loans	\$	141,645.44	
Total All Funds	\$	1,257,669.46	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets	Cash	\$ 496,965.81	\$ 380,042.26	\$ 727,403.89	\$ 8,577.87	\$ 141,645.44
	Taxes Receivable, Delinquent	\$ 3,096.43	\$ -	\$ -	\$ -	\$ -
	Accounts Receivable	\$ 127.50	\$ -	\$ -	\$ -	\$ -
	Loans Receivable	\$ -	\$ 237,381.26	\$ 431,575.08	\$ 20,400.71	\$ 510,761.33
	Forgivable Loans Receivable	\$ -	\$ -	\$ 2,000.00	\$ -	\$ -
	Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
	Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets		\$ 500,189.74	\$ 617,423.52	\$ 1,160,978.97	\$ 28,978.58	\$ 652,406.77

Aging Report

City of Fairmont, MN

Cutoff Date: **7/31/2022**
 Run Date: **08/10/2022**
 Run Time: **11:22:56 am**
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Funds: **All**

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		
1104	Crissinger , Cynthia	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	3497
1106	Rouse , Jeff	30,651.58	30,681.58	1,921.62	295.97	0.00	0.00	0.00	0.00	0.00	0
1204	Well Minded Properties	75,000.00	75,000.00	29,993.88	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	Midwest Audio Video	20,000.00	20,000.00	2,500.38	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	56,788.82	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	62,625.60	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	2,589.60	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	5,611.18	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	117,217.91	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	4,423.45	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	152,883.20	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	23,460.27	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	62,018.59	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	17,083.27	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	17,083.27	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	70,612.48	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	Old Northrop Bar	25,000.00	25,000.00	17,499.94	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	14,000.06	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	17,499.94	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	18,333.28	416.67	416.67	0.00	0.00	0.00	416.67	6
2011	The Ranch	25,000.00	25,000.00	17,916.61	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	6,125.34	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	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowmor Lanes, LLC	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	19,583.29	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	71,837.75	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	Bean Town, LLC	25,000.00	25,000.00	21,249.97	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	Fairmont Brewing Company, LLC	25,000.00	25,000.00	22,916.65	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	48,214.28	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	53,035.72	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	72,321.42	892.86	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

Cutoff Date: **7/31/2022**
 Run Date: **08/10/2022**
 Run Time: **11:22:56 am**
 Page 2 of 2

Funds: **All**
 City: **All**
Include loans from 101 to 9901

Status: **All**

County: **All**
 Loan Officer: **All**

		-----Analysis of Payments Due-----									
		Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
2204	Gemini Studios	10,000.00	10,000.00	9,499.99	166.67	0.00	0.00	0.00	0.00	0.00	0
2205	Indulge Salon & Spa	75,000.00	75,000.00	72,321.42	892.86	0.00	0.00	0.00	0.00	0.00	0
Totals		<u>1,784,449.32</u>	<u>1,188,944.41</u>		<u>490.21</u>		<u>73.54</u>		<u>6,858.78</u>		
		<u>1,784,479.32</u>		<u>21,516.28</u>		<u>73.54</u>		<u>6,221.49</u>			

*** Total Delinquent Dollars 24,775.39

Percent Delinquent Dollars 2.08%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 08/10/2022 - 12:15PM
 Period: 01 to 07, 2022



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	102,232.00	0.00	25,808.65	0.00	25,808.65
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	7,667.00	0.00	1,474.30	0.00	1,474.30
210-46500-12220	FICA Contributions	6,338.00	0.00	1,589.24	0.00	1,589.24
210-46500-12500	Medicare	1,482.00	0.00	371.68	0.00	371.68
210-46500-13120	Health Insurance	24,626.00	0.00	5,596.42	0.00	5,596.42
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	859.00	0.00	244.85	0.00	244.85
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	1,072.28	0.00	1,072.28
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	1,000.00	0.00	6,962.00	0.00	6,962.00
210-46500-32100	Telephone	1,800.00	0.00	573.81	0.00	573.81
210-46500-32200	Postage	500.00	0.00	451.71	0.00	451.71
210-46500-33100	Travel & Training	7,500.00	0.00	153.14	0.00	153.14
210-46500-33400	Car Allowance	4,860.00	0.00	1,121.52	0.00	1,121.52
210-46500-34305	Other Advertising	100.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	1,000.00	0.00	1,211.12	0.00	1,211.12
210-46500-36215	Property Insurance	500.00	0.00	413.25	0.00	413.25
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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	4,000.00	0.00	231.59	0.00	231.59
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
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	27,124.00	0.00	4,546.08	0.00	4,546.08
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	200.00	0.00	200.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	7,500.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	202,588.00	0.00	52,021.64	0.00	52,021.64
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	55.00	0.00	55.00
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	5,000.00	0.00	4,309.00	0.00	4,309.00
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	305.96	0.00	305.96
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	5,000.00	0.00	2,818.22	0.00	2,818.22
210-46600-38200	Water	1,250.00	0.00	595.76	0.00	595.76
210-46600-38300	Gas Utilities	6,000.00	0.00	5,842.71	0.00	5,842.71
210-46600-38420	Refuse Disposal	3,800.00	0.00	2,443.75	0.00	2,443.75
210-46600-38500	Sewer	700.00	0.00	330.27	0.00	330.27
210-46600-38600	Storm Sewer	262.00	0.00	152.95	0.00	152.95
210-46600-40100	Repairs & Maint - Buildings	8,500.00	0.00	1,546.09	0.00	1,546.09
210-46600-43905	Taxes Paid	13,500.00	0.00	12,122.00	0.00	12,122.00
	210-46600 EXPENSE Totals:	45,012.00	0.00	30,521.71	0.00	30,521.71
	EXPENSE Totals:	247,600.00	0.00	82,543.35	0.00	82,543.35
	Fund 210 Totals:	-247,600.00	0.00	82,543.35	0.00	82,543.35

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	Report Totals:	-247,600.00	0.00	82,543.35	0.00	82,543.35

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 08/10/2022 - 11:18AM
 Period: 01 to 07, 2022



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	498,012.70	89,604.12	90,651.01	496,965.81
210-00000-10700	Taxes Receivable - Delinquent	0.00	3,096.43	0.00	0.00	3,096.43
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	0.00	21,327.50	21,200.00	127.50
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	0.00	0.00	0.00	0.00
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	737.75	0.00	737.75	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	501,846.88	110,931.62	112,588.76	500,189.74
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-910.62	61,145.70	60,235.08	0.00
210-00000-20700	Due to Other Funds	0.00	-1,305.27	7,255.31	5,950.04	0.00
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-2,880.19	20,719.67	17,839.48	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	-392.93	2,058.55	1,665.62	0.00
210-00000-21802	State W/H Payable	0.00	-207.31	1,089.46	882.15	0.00
210-00000-21803	FICA Payable	0.00	-563.88	3,742.36	3,178.48	0.00
210-00000-21804	PERA Payable	0.00	-660.47	3,412.48	2,752.01	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	-324.78	1,909.04	1,584.26	0.00
210-00000-21809	Medicare Payable	0.00	-131.88	875.24	743.36	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	-242.77	1,426.95	1,184.18	0.00
210-00000-21812	Colonial Life Payable	0.00	-87.56	514.64	427.08	0.00
210-00000-22000	Deposits Payable	0.00	-2,163.00	400.00	0.00	-1,763.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-3,096.43	0.00	0.00	-3,096.43
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-12,967.09	104,549.40	96,441.74	-4,859.43
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-488,879.79	0.00	0.00	-488,879.79
	FUND BALANCE Totals:	0.00	-488,879.79	0.00	0.00	-488,879.79
	Fund 210 Totals:	0.00	0.00	215,481.02	209,030.50	6,450.52

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	311,906.65	68,663.21	527.60	380,042.26
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	300,250.49	0.00	62,869.23	237,381.26
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	612,157.14	68,663.21	63,396.83	617,423.52
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	527.60	527.60	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	527.60	527.60	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-612,157.14	0.00	0.00	-612,157.14
	FUND BALANCE Totals:	0.00	-612,157.14	0.00	0.00	-612,157.14
	Fund 215 Totals:	0.00	0.00	69,190.81	63,924.43	5,266.38

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	712,743.33	58,913.31	44,252.75	727,403.89
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	482,396.56	0.00	50,821.48	431,575.08
216-00000-11910	Forgivable Loans Receivable	0.00	2,000.00	0.00	0.00	2,000.00
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	1,197,139.89	58,913.31	95,074.23	1,160,978.97
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	44,252.75	44,252.75	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	-298,976.70	31,209.46	0.00	-267,767.24
216-00000-22208	Deferred Revenue - Other	0.00	-13,539.29	11,736.42	0.00	-1,802.87
	LIABILITIES Totals:	0.00	-312,515.99	87,198.63	44,252.75	-269,570.11
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-884,623.90	0.00	0.00	-884,623.90
	FUND BALANCE Totals:	0.00	-884,623.90	0.00	0.00	-884,623.90
	Fund 216 Totals:	0.00	0.00	146,111.94	139,326.98	6,784.96

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	16,955.92	1,626.95	10,005.00	8,577.87
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	11,823.88	10,000.00	1,423.17	20,400.71
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	28,779.80	11,626.95	11,428.17	28,978.58
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	10,005.00	10,005.00	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	10,005.00	10,005.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,779.80	0.00	0.00	-28,779.80
	FUND BALANCE Totals:	0.00	-28,779.80	0.00	0.00	-28,779.80
	Fund 217 Totals:	0.00	0.00	21,631.95	21,433.17	198.78

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	93,618.29	303,443.82	255,416.67	141,645.44
218-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
218-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
218-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
218-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
218-00000-11900	Loans Receivable	0.00	316,332.97	255,416.67	60,988.31	510,761.33
218-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
218-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
218-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	409,951.26	558,860.49	316,404.98	652,406.77
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	255,000.00	255,000.00	0.00
218-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-22200	Def Rev	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	255,000.00	255,000.00	0.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-409,951.26	0.00	0.00	-409,951.26
	FUND BALANCE Totals:	0.00	-409,951.26	0.00	0.00	-409,951.26
	Fund 218 Totals:	0.00	0.00	813,860.49	571,404.98	242,455.51
	Report Totals:	0.00	0.00	1,364,240.03	1,128,486.67	235,753.36

COMMUNITY DEVELOPMENT 2022 Q2 REPORT



BUILDING PERMITS

Residential Second Quarter Comparison:

	2021	2022
Additions and Alterations	21	17
Maintenance	119	133
New Residential	0	4
Total Residential Permits	140	154

Commercial Second Quarter Comparison:

	2021	2022
New Buildings	4	3
Additions and Alterations	22	13
Total Commercial Permits	26	16
Total Value Commercial	\$12,725,694	\$8,868,834



PLANNING & ZONING PERMITS

Second Quarter Comparison:

	2021	2022
Zoning Permit	52	33
Variance	3	0
Conditional Use Permit	0	0
Home Occupation Permit	0	0
Total Permits	55	33



LAND DISTURBANCE PERMITS

Second Quarter Comparison:

2021	2022
7	20



FEDA FUNDING

Loan Funding Available:

Reportable	\$380,042
Nonreportable	\$735,065
Micro Loans	\$8,577
CARES Loans	\$0
Childcare Loan	\$8,000

"We Support the Successful Growth and Pride of the Fairmont area Businesses and Citizens."

TO: Fairmont Economic Development Authority

FROM: Jennifer Howard

DATE: August 15, 2022

RE: Staff Report



Childcare Loan Request

Tiphonie Izan has signed the Loan documents. We are pending receipts from the project for reimbursement.

MVAC: Small Cities Development Program

Staff met with Judd with MVAC and discussed the distribution of the SCDP Funds. They had an article in the Fairmont Sentinel and generated additional interest. 8 Commercial projects and 3 residential projects in progress. Funding needs to be dispensed by 30 September 2023.

Business Development Center (Incubator Building)

A Request For Proposals has been drafted and is in the review process.

Whitetail Ridge

We are continuing discussions and hope to have a development agreement to present to FEDA.

MIF Funds

Staff are closing out Minnesota Investment Funds reporting requirements with DEED.

Five Lakes Cooperative

Plans to apply for grant dollars from Minnesota Housing to redo their entire road system. They will be applying to the Manufactured Housing Community Redevelopment Fund in September of this year. The community feels that this infrastructure improvement will change the entire landscape of their park and will encourage new residents to bring their homes to fill their nearly 30 vacant sites. Five Lakes is requesting a letter of support in their application and consideration of financial assistance.

Projects:

Continued research on Defederalizing Revolving Loan Fund

MVAC: Small Cities Development Program

TIF and Tax Abatements: Monitor progress

Creating New Marketing Material for FEDA

Business Incubator Building

Meetings:

- Minnesota Valley Action Council (MVAC)
- Tour of Manufacturing Planning
- MN DEED- MIF Funds
- Golden Shovel- FEDA Website
- Five Lakes Cooperative