

## REGULAR MEETING

City Hall 2<sup>nd</sup> Floor Conference Room

**AGENDA:** Monday, April 10, 2023, 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- March 13, 2023
- 2.1.2 March 2023 Financials

#### 2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Public Hearing for Sale of the Incubator Building to Kingdom Builders, LLC  
Public Notice Required – Special FEDA Meeting?

### 3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Incubator Process, Purchase Agreement
- 3.1.3 Working with Fairmont GO to facilitate Property Sale(s)
- 3.1.4 Façade Program – 12 Interested Businesses, 4 project applications
- 3.1.5 ACE – April 12, FHS – FEDA is a sponsor, staff working event, student prep
- 3.1.6 DEED – Met to close the ZBM MIF file

### 4.0 Board Discussion

### 5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – May 8, 2023

### 6.0 Adjourn

**FEDA Mission: We support the successful growth and pride of the Fairmont area businesses and citizens.**

# Fairmont Economic Development Authority

## 3/31/2023

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 399,183.25
Fund 216 Non-Reportable Loans	\$ 675,597.03
Fund 217 Micro Loans	\$ 40,911.67
Fund 218 CARES Loans	\$ 150,286.55
<b>Total All Funds</b>	<b>\$ 1,265,978.50</b>

### Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 538,214.04	\$ 399,183.25	\$ 675,597.03	\$ 40,911.67	\$ 150,286.55
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	
Taxes Receivable, Delinquent	\$ 3,096.43	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 224,208.29	\$ 430,024.13	\$ 18,294.57	\$ 459,713.45
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ -	\$ -
Due from Other Funds	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ 42,672.00	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 565,774.77</b>	<b>\$ 604,776.97</b>	<b>\$ 1,075,573.87</b>	<b>\$ 58,685.58</b>	<b>\$ 610,000.00</b>

# Aging Report

**Cutoff Date:** 3/31/2023  
**Run Date:** 04/03/2023  
**Run Time:** 10:07:34 am  
**Page 1 of 2**

City of Fairmont, MN

**Funds:** All  
**City:** All

**Status:** All

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

Include loans from 0101 to 9901

-----Analysis of Payments Due-----

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	3740
1204	75,000.00	75,000.00	26,318.72	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	929.46	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	54,653.19	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	60,648.53	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,260.80	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	3,529.69	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	81,805.80	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	3,619.64	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	130,276.13	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	22,836.96	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	55,393.47	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	13,749.91	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	13,749.91	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	68,732.21	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	11,333.42	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	25,000.00	25,000.00	16,666.60	416.67	416.67	416.67	416.67	833.34	2,083.35	126
2011	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,449.08	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	16,249.93	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	67,501.23	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	17,916.61	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	19,583.29	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	43,452.36	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	47,797.64	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	65,178.54	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	8,166.63	166.67	0.00	0.00	0.00	0.00	0.00	0

# Aging Report

Cutoff Date: 3/31/2023  
 Run Date: 04/03/2023  
 Run Time: 10:07:34 am  
 Page 2 of 2

City of Fairmont, MN

Funds: All  
 City: All

Status: All

County: All  
 Loan Officer: All

Include loans from 0101 to 9901

-----Analysis of Payments Due-----

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
2205 Indulge Salon & Spa	75,000.00	75,000.00	65,178.54	892.86	0.00	0.00	0.00	0.00	0.00	0
<b>Totals</b>	<u>1,753,797.74</u>	<u>1,753,797.74</u>	<u>1,032,336.49</u>	<u>21,220.31</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>7,054.83</u>	<u>8,525.46</u>	

\*\*\* Total Delinquent Dollars

Percent Delinquent Dollars

\*\*\*\*Total of loan balances which are in arrears

23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	2.24%	2.24%	2.24%	2.24%
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# General Ledger

## Summary Trial Balance

User: bsteuber  
 Printed: 04/05/2023 - 7:55AM  
 Period: 01 to 03, 2023



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	95,466.00	0.00	24,043.99	3,491.48	20,552.51
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	7,160.00	0.00	1,743.93	253.38	1,490.55
210-46500-12220	FICA Contributions	5,919.00	0.00	1,496.75	228.75	1,268.00
210-46500-12500	Medicare	1,384.00	0.00	350.05	53.50	296.55
210-46500-13120	Health Insurance	24,870.00	0.00	3,149.03	441.75	2,707.28
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	869.00	0.00	157.53	26.35	131.18
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	371.68	0.00	371.68
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	6,605.00	0.00	6,605.00
210-46500-32100	Telephone	1,800.00	0.00	257.31	28.73	228.58
210-46500-32200	Postage	500.00	0.00	131.58	0.00	131.58
210-46500-33100	Travel & Training	7,500.00	0.00	0.00	0.00	0.00
210-46500-33400	Car Allowance	3,240.00	0.00	0.00	0.00	0.00
210-46500-34305	Other Advertising	500.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	1,000.00	0.00	599.76	0.00	599.76
210-46500-36215	Property Insurance	500.00	0.00	651.29	0.00	651.29
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	135.74	0.00	135.74
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	43,830.00	0.00	4,035.00	0.00	4,035.00
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	3,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	206,038.00	0.00	43,728.64	4,523.94	39,204.70



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
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	145.15	0.00	145.15
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	987.09	0.00	987.09
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	260.60	0.00	260.60
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	442.66	0.00	442.66
210-46600-38200	Water	1,250.00	0.00	260.59	0.00	260.59
210-46600-38300	Gas Utilities	8,500.00	0.00	4,762.00	0.00	4,762.00
210-46600-38420	Refuse Disposal	3,800.00	0.00	881.07	0.00	881.07
210-46600-38500	Sewer	700.00	0.00	149.50	0.00	149.50
210-46600-38600	Storm Sewer	262.00	0.00	65.55	0.00	65.55
210-46600-40100	Repairs & Maint - Buildings	8,500.00	0.00	0.00	0.00	0.00
210-46600-43905	Taxes Paid	13,500.00	0.00	0.00	0.00	0.00
	<b>210-46600 EXPENSE Totals:</b>	<b>47,512.00</b>	<b>0.00</b>	<b>7,954.21</b>	<b>0.00</b>	<b>7,954.21</b>
	<b>EXPENSE Totals:</b>	<b>253,550.00</b>	<b>0.00</b>	<b>51,682.85</b>	<b>4,523.94</b>	<b>47,158.91</b>
	<b>Fund 210 Totals:</b>	<b>-253,550.00</b>	<b>0.00</b>	<b>51,682.85</b>	<b>4,523.94</b>	<b>47,158.91</b>
	<b>Report Totals:</b>	<b>-253,550.00</b>	<b>0.00</b>	<b>51,682.85</b>	<b>4,523.94</b>	<b>47,158.91</b>

# General Ledger

## Summary Trial Balance

User: bstauber  
 Printed: 04/05/2023 - 8:11AM  
 Period: 01 to 03, 2023



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	592,509.51	28,634.15	82,929.62	538,214.04
210-00000-10403	Market Value Adjustment	0.00	-28,207.70	0.00	0.00	-28,207.70
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	0.00	0.00	0.00
210-00000-11507	AR - Property Rental	0.00	0.00	8,797.50	8,797.50	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	10,000.00	0.00	0.00	10,000.00
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	43,213.26	0.00	541.26	42,672.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	620,611.50	37,431.65	92,268.38	565,774.77
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	32,493.68	30,426.58	0.00
210-00000-20700	Due to Other Funds	0.00	-46.00	1,151.07	2,870.30	-1,765.23
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-519.59	20,775.55	17,563.71	2,692.25
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



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-00000-21720	Other Employee W/H	0.00	0.00	0.00	0.00	0.00
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	-64.09	2,541.19	2,145.94	331.16
210-00000-21802	State W/H Payable	0.00	-31.78	1,242.09	1,046.07	164.24
210-00000-21803	FICA Payable	0.00	-88.54	3,539.54	2,993.50	457.50
210-00000-21804	PERA Payable	0.00	-94.60	3,822.95	3,255.37	472.98
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	24.46	24.46	0.00
210-00000-21809	Medicare Payable	0.00	-20.70	827.80	700.10	107.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	-9.68	400.00	340.32	50.00
210-00000-21812	Colonial Life Payable	0.00	0.00	1.51	1.51	0.00
210-00000-22000	Deposits Payable	0.00	-1,953.00	190.00	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	-7,991.51	67,009.84	61,367.86	-2,349.53
Fund Balance / RE		0.00	-612,619.99	0.00	0.00	-612,619.99
FUND BALANCE Totals:		0.00	-612,619.99	0.00	0.00	-612,619.99
Fund 210 Totals:		0.00	0.00	104,441.49	153,636.24	-49,194.75

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	399,526.25	0.00	343.00	399,183.25
215-00000-10403	Market Value Adjustment	0.00	-18,614.57	0.00	0.00	-18,614.57
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	224,208.29	0.00	0.00	224,208.29
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	605,119.97	0.00	343.00	604,776.97
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	343.00	343.00	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	343.00	343.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-605,119.97	0.00	0.00	-605,119.97
	FUND BALANCE Totals:	0.00	-605,119.97	0.00	0.00	-605,119.97
	Fund 215 Totals:	0.00	0.00	343.00	686.00	-343.00

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	748,651.58	163.99	73,218.54	675,597.03
216-00000-10403	Market Value Adjustment	0.00	-34,947.29	0.00	0.00	-34,947.29
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	380,188.12	50,000.00	163.99	430,024.13
216-00000-11910	Forgivable Loans Receivable	0.00	4,900.00	0.00	0.00	4,900.00
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	1,098,792.41	50,163.99	73,382.53	1,075,573.87
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	73,218.54	73,218.54	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	-225,183.92	0.00	0.00	-225,183.92
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-225,183.92	73,218.54	73,218.54	-225,183.92
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-873,608.49	0.00	0.00	-873,608.49
	FUND BALANCE Totals:	0.00	-873,608.49	0.00	0.00	-873,608.49
	Fund 216 Totals:	0.00	0.00	123,382.53	146,601.07	-23,218.54

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	10,911.67	30,000.00	0.00	40,911.67
217-00000-10403	Market Value Adjustment	0.00	-520.66	0.00	0.00	-520.66
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	18,294.58	0.00	0.00	18,294.58
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	28,685.59	30,000.00	0.00	58,685.59
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	-28,685.59	0.00	0.00	-28,685.59
	FUND BALANCE Totals:	0.00	-28,685.59	0.00	0.00	-28,685.59
	Fund 217 Totals:	0.00	0.00	30,000.00	0.00	30,000.00

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	151,119.89	0.00	833.34	150,286.55
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	458,880.11	833.34	0.00	459,713.45
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 MIN	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	610,000.00	833.34	833.34	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-610,000.00	0.00	0.00	-610,000.00
	FUND BALANCE Totals:	0.00	-610,000.00	0.00	0.00	-610,000.00
Fund 218 Totals:		0.00	0.00	833.34	833.34	0.00
Report Totals:		0.00	0.00	317,906.59	372,125.04	-54,218.45



## REGULAR MEETING

City Hall 2<sup>nd</sup> Floor Conference Room

AGENDA: Monday, March 13, 2023, 4:30

## MINUTES

**Present:** Chantill, Aaron, Brian, Chris, Michele, Jay

**Absent:** Sarah

### 1. Opening

1.1 Welcome/Call to Order

1.2 Approval of Agenda – Motion Chris, 2<sup>nd</sup> Aaron - Approved

### 2.0 Business Oversight / Responsibilities

2.1 Consent Agenda – Motion Chris, 2<sup>nd</sup> Jay - Approved

2.1.1 Previous Meeting Minutes- February 13, 2023

2.1.2 February 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Approval of Meschke Property – Purchase Option Extension - Motion Michele, 2<sup>nd</sup> Brian - Approved

2.2.2 Approval of Sub-Committee Recommendation to accept Kingdom Builders Incubator Building Proposal – Brian & Aaron discussed the committee review of all proposals – Motion Jay, 2<sup>nd</sup> Michele - Approved

2.2.3 Approval of Suspension of FEDA Loan Payments for Shenanigan's for 3 Months, Until July Payment Due Date – Motion Aaron, 2<sup>nd</sup> Chris – Approved, staff to follow up with Shenanigan's owner

### 3.0 Strategic Conversations

3.1.1 Monthly Report

3.1.2 Incubator Process – April, Public Hearing, Approve Purchase Agreement, Approve Sale

3.1.3 New Industrial Park Prospects – Process for moving forward, Staff to vet prospects, bring prospects to sub committee for review, bring to Board for approval

3.1.4 Working with Fairmont GO to facilitate Property Sale(s), Update from Staff

3.1.5 Façade Program – 4 Interested Businesses – Increased to 6 interested businesses.

### 4.0 Board Discussion

### 5.0 Meeting Wrap-Up

**TO:** Fairmont Economic Development Authority

**FROM:** Ned Koppen

**DATE:** April 10, 2023

**RE:** Staff Report



## STAFF REPORT

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### Meetings:

- Salvation Army – Community Stakeholders
- Positivity/Fmt Area Life Project
- Golden Shovel – FEDA website
- ReSimplifi – FEDA Website
- LOIS – FEDA Website
- Visit Fmt – Board Meeting
- STRIVE Mentor Program
- Rotary
- Kenway Engineering - Property
- Mankato Developer – Spec Business Buildings
- MVAC – Business & Housing Grants
- Chamber of Commerce Ambassadors
- Bureau 14
- Owner & Lawyer of Ind. Park – P.O. Extension
- CareerForce – Workforce Wednesday
- IGNITE – Collaboration
- Fairmont GO – Land Sale(s)
- Area Career Exploration – planning meeting
- Incubator Building Walk Through with Kingdom Builders
- Placer.ai – Demographic and Visitor tracking
- Fairmont Roofing – Business Visit
- Culligan – Business Visit
- Booj Boutique – Business Visit
- ZBM – Final MIF Reporting – Closing MIF File
- Leading Economic Transformation Group Meeting
- Seifried Portrait – Business Visit
- CER Advisory Committee
- 12 Businesses interested in Façade Program
- Your Role in Creating MN’s Digital Equity Plan
- Potential New Business – Existing Building Opportunities
- STEP, Inc. Board & Succession Meeting
- Edies – Business Visit
- MN Housing Strategic Planning Meeting
- Janzen’s Greenhouse – Follow Up
- Bank Midwest – Business Visit
- Federal Reserve Interview
- MVAC – Internship Program
- ZBM – Plant Tour for MIF Closing
- DEED – Closing MIF File for ZBM
- Krueger Realty – Business Visit
- Bolton & Menk – Hwy 15 Entry Points & Intersections
- Lead for MN, Celia Simpson, Diversity and Digital Equity
- Our Story Productions – Business Visit
- SBDC – Connecting with Coffee
- Lund Chiropractic – Business Visit
- Bean Town – Potential New Owners and Business Visit
- Indulge & Co. – Business Visit
- Martin County – Tax Forfeiture Properties
- Potential New Downtown Business Developer
- Potential New Development – Business Condos
- Workforce Wednesday - Cultivating a Supportive Workplace Culture for Youth