

## REGULAR MEETING

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

AGENDA: Monday, December 11, 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- November 13, 2023
- 2.1.2 November 2023 Financials

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

- 2.2.1 Community Award Presentation
- 2.2.2 Negotiate loan accommodation with current owner of Fairmont Brewing Co. to enable sale of the business.
- 2.2.3 Approve 3 FEDA loans endorsed by the FEDA loan committee.
- 2.2.4 Approve transfer of funds into Façade & Micro Loan fund for 2024

### 3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 FEDA closed on new Industrial Park property
- 3.1.3 Presented to Nation League of Cities – FEDA Revolving Loan Fund
- 3.1.4 The Retail Coach update

### 4.0 Board Discussion

### 5.0 Meeting Wrap-Up

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

### 6.0 Adjourn



**STAFF MEMO**

<b>Prepared by:</b> FEDA - Coordinator	<b>Meeting Date:</b>	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	<b>Agenda Item #</b> 2.2.1
<b>Reviewed by:</b>	<b>Item:</b> Community Award Presentation		
<b>Presented by:</b> FEDA - Coordinator	<b>Action Requested:</b> Accept Award		
<b>Vote Required:</b> <input type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> Roll Call	<b>Staff Recommended Action:</b>  <b>Board/Commission/Committee Recommendation:</b>		

**PREVIOUS COUNCIL ACTION**

**REFERENCE AND BACKGROUND**

FEDA is being recognized as representing the City of Fairmont who had the most SBA qualified loans in the past year. FEDA will be awarded a check for \$1,000.00.

**BUDGET IMPACT**

\$1,000.00

**SUPPORTING DATA/ATTACHMENTS**



## STAFF MEMO

<b>Prepared by:</b> FEDA - Coordinator	<b>Meeting Date:</b> 12.11.23	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	<b>Agenda Item #</b> 2.2.2
<b>Reviewed by:</b>	<b>Item:</b> Negotiate loan accommodation with current owner of Fairmont Brewing Co. to enable sale of the business.		
<b>Presented by:</b> FEDA - Coordinator	<b>Action Requested:</b> Approve Accommodation		
<b>Vote Required:</b> <input checked="" type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> Roll Call	<b>Staff Recommended Action:</b> Approve  <b>Board/Commission/Committee Recommendation:</b>		

### PREVIOUS COUNCIL ACTION

### REFERENCE AND BACKGROUND

The current owner of the business hopes to sell the business to another local owner; however the sale will result in a shortfall of funds compared to the outstanding loans. The shortfall will amount to \$50,000.00 and the current owner is asking FEDA and two other subordinate lenders to help him work through this shortfall. FEDA staff has negotiated, pending board approval, for the owner to pay \$60,000.00 of a total \$80,000.00 owed to FEDA at closing, with FEDA writing a personal note to the original owner for \$20,000.00 over 9 years with a 5 year balloon.

### BUDGET IMPACT

Recouping 75% of the money loaned to the original owner, with prospects to be paid the other 25% over time.

### SUPPORTING DATA/ATTACHMENTS



### STAFF MEMO

<b>Prepared by:</b> FEDA - Coordinator	<b>Meeting Date:</b> 12.11.23	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	<b>Agenda Item #</b> <b>2.2.3</b>
<b>Reviewed by:</b>	<b>Item:</b> Approve 3 FEDA Loans endorsed by the FEDA Loan Committee		
<b>Presented by:</b> FEDA - Coordinator	<b>Action Requested:</b> Approve 2 RLF loans and 1 micro loan		
<b>Vote Required:</b> <input checked="" type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> Roll Call	<b>Staff Recommended Action:</b> Approve  <b>Board/Commission/Committee Recommendation:</b>		

#### PREVIOUS COUNCIL ACTION

#### REFERENCE AND BACKGROUND

The FEDA loan committee met on 12-7-23 and reviewed loan packets for 3 different businesses. All 3 loans were approved unanimously by the committee and found to have merit. The loans were as follows:

Indulge & Co. - \$65,000.00 from the RLF

FBC Operations LLC (Fairmont Brewing Co.) - \$75,000.00 from the RLF

Shenanigan's - \$5,500 from the Micro Loan Fund

#### BUDGET IMPACT

\$145,500.00 from our loan funds.

#### SUPPORTING DATA/ATTACHMENTS





### STAFF MEMO

<b>Prepared by:</b> FEDA - Coordinator	<b>Meeting Date:</b> 12.11.23	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	<b>Agenda Item #</b> 2.2.4
<b>Reviewed by:</b>	<b>Item:</b> Transfer funds from reserves to Fund 217		
<b>Presented by:</b> FEDA - Coordinator	<b>Action Requested:</b> Approve transfer of funds from reserves to Fund 217 to replenish Façade and Micro Loan funds.		
<b>Vote Required:</b> <input checked="" type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> Roll Call	<b>Staff Recommended Action:</b> Approve  <b>Board/Commission/Committee Recommendation:</b>		

#### PREVIOUS COUNCIL ACTION

#### REFERENCE AND BACKGROUND

FEDA staff is asking that \$30,000.00 be moved from reserves to fund the Façade and Micro Loan programs from Fund 217 for 2024.

#### BUDGET IMPACT

\$30,000.00 from reserves to our façade and micro loan funds.

#### SUPPORTING DATA/ATTACHMENTS

# Fairmont Economic Development Authority

## 11/30/2023

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 432,733.47
Fund 216 Non-Reportable Loans	\$ 721,009.17
Fund 217 Micro Loans	\$ 35,224.47
Fund 218 CARES Loans	\$ 319,096.26
<b>Total All Funds</b>	<b>\$ 1,508,063.37</b>

### Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 874,367.41	\$ 432,733.47	\$ 721,009.17	\$ 35,224.47	\$ 319,096.26
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	\$ -
Taxes Receivable, Delinquent	\$ 4,411.75	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 203,137.03	\$ 342,681.78	\$ 14,748.35	\$ 290,903.74
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ 10,077.00	\$ -
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Assets</b>	<b>\$ 850,571.46</b>	<b>\$ 617,255.93</b>	<b>\$ 1,033,643.66</b>	<b>\$ 59,529.16</b>	<b>\$ 610,000.00</b>

# Aging Report

City of Fairmont, MN

Funds: All  
City: All

Status: All

County: All  
Loan Officer: All

Cutoff Date: 11/30/2023  
Run Date: 12/04/2023  
Run Time: 2:51:43 pm  
Page 1 of 2

Include loans from 0101 to 9901

## Analysis of Payments Due

Account #	Description	Loan Amt	Disbursed	Current Balance	Regular Payment			Over 3	Total Due	Lt Days
					1 Payment	2 Payments	3 Payments			
1104	Crissinger, Cynthia	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	6,221.49	6,442.11	3984
1204	Well Minded Properties	75,000.00	75,000.00	22,542.36	554.77	0.00	0.00	0.00	0.00	0
1502	Wiederhoft Welding & Machine	75,000.00	75,000.00	52,458.44	454.49	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	58,616.67	454.49	0.00	0.00	0.00	0.00	0
1602	Tonne, Dale	4,685.00	4,685.00	1,932.00	41.10	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	1,383.72	278.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	45,924.70	4,596.28	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	2,799.30	110.74	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	107,378.21	3,064.18	0.00	0.00	0.00	0.00	0
2001	B & B Gas Piping Plus, LLC	25,600.00	25,600.00	22,201.73	155.13	0.00	0.00	0.00	0.00	0
2002	Live Fit & Wellness Center, LLC	75,000.00	75,000.00	48,600.57	1,025.16	0.00	0.00	0.00	0.00	0
2003	Ei Agave, Inc.	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0
2005	Fairmont Glass & Sign Products, Inc.	75,000.00	75,000.00	66,809.70	425.40	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	8,666.78	333.33	0.00	0.00	0.00	0.00	0
2008	Cutting Edge Fitness of Fairmont, Inc.	25,000.00	25,000.00	10,833.22	416.67	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	16,666.60	416.67	416.67	416.67	4,166.70	5,416.71	370
2011	The Ranch	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	4,758.90	99.22	0.00	0.00	0.00	0.00	0
2102	Live Fit & Wellness Center, LLC	25,000.00	25,000.00	11,666.56	416.67	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	11,666.56	416.67	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	11,666.56	416.67	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	11,666.56	416.67	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	12,916.57	416.67	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	63,067.75	732.89	0.00	0.00	0.00	0.00	0
2109	Fairmont Brewing Company, LLC	25,000.00	25,000.00	16,249.93	416.67	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	38,690.44	595.24	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	42,559.56	654.76	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	58,035.66	892.86	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	6,833.27	166.67	0.00	0.00	0.00	0.00	0
2205	Indulge Salon & Spa	75,000.00	75,000.00	58,035.66	892.86	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	45,920.66	683.44	0.00	0.00	0.00	0.00	0

# Aging Report

Cutoff Date: 11/30/2023  
 Run Date: 12/04/2023  
 Run Time: 2:51:43 pm  
 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

	Loan Amt	Disbursed	Current Balance	Regular Payment	Analysis of Payments Due			Total Due	Lt Days
					1 Payment	2 Payments	3 Payments		
Totals	<u>1,733,797.74</u>	<u>1,733,797.74</u>	<u>899,073.74</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>11,858.82</u>		
			<u>20,867.92</u>		<u>490.21</u>	<u>10,388.19</u>			
*** Total Delinquent Dollars				23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	
Percent Delinquent Dollars				2.57%	2.57%	2.57%	2.57%	2.57%	

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



# General Ledger

## Summary Trial Balance

User: bstauber  
 Printed: 12/06/2023 - 11:46AM  
 Period: 01 to 11, 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	87,033.08	3,491.48	83,541.60
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	6,165.59	253.38	5,912.21
210-46500-12220	FICA Contributions	5,919.00	0.00	5,331.64	228.75	5,102.89
210-46500-12500	Medicare	1,384.00	0.00	1,246.91	53.50	1,193.41
210-46500-13120	Health Insurance	24,870.00	0.00	11,118.39	441.75	10,676.64
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	564.35	26.35	538.00
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	1,199.37	0.00	1,199.37
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	11,509.46	0.00	11,509.46
210-46500-32100	Telephone	1,800.00	0.00	945.79	28.73	917.06
210-46500-32200	Postage	500.00	0.00	622.01	0.00	622.01
210-46500-33100	Travel & Training	7,500.00	0.00	40.00	0.00	40.00
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	76.13	0.00	76.13
210-46500-36115	General Liability	1,000.00	0.00	954.02	0.00	954.02
210-46500-36215	Property Insurance	500.00	0.00	984.29	0.00	984.29
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	862.96	0.00	862.96
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	3,500.00	0.00	3,500.00
210-46500-43810	Prospecting	43,830.00	0.00	22,815.02	0.00	22,815.02
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	154,969.01	4,523.94	150,445.07

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	1,398.09	0.00	1,398.09
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	521.20	0.00	521.20
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	2,123.58	0.00	2,123.58
210-46600-38200	Water	1,250.00	0.00	619.41	0.00	619.41
210-46600-38300	Gas Utilities	8,500.00	0.00	6,001.11	0.00	6,001.11
210-46600-38420	Refuse Disposal	3,800.00	0.00	2,863.78	0.00	2,863.78
210-46600-38500	Sewer	700.00	0.00	349.58	0.00	349.58
210-46600-38600	Storm Sewer	262.00	0.00	150.03	0.00	150.03
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	6,488.00	0.00	6,488.00
	210-46600 EXPENSE Totals:	47,512.00	0.00	20,659.93	0.00	20,659.93
	EXPENSE Totals:	253,550.00	0.00	175,628.94	4,523.94	171,105.00
	Fund 210 Totals:	-253,550.00	0.00	175,628.94	4,523.94	171,105.00
	Report Totals:	-253,550.00	0.00	175,628.94	4,523.94	171,105.00

# General Ledger

## Summary Trial Balance

User: bstauber  
 Printed: 12/06/2023 - 11:47AM  
 Period: 01 to 11, 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	498,835.58	216,977.68	874,367.41
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	4,411.75	0.00	0.00	4,411.75
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	20,202.50	0.00	0.00
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	10,000.00	0.00	10,000.00	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	43,213.26	0.00	43,213.26	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
ASSETS Totals:		0.00	621,926.82	519,038.08	290,393.44	850,571.46
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	120,813.94	118,421.84	325.00
210-00000-20700	Due to Other Funds	0.00	-266.08	10,529.40	11,537.66	-1,274.34
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,211.84	65,568.16	62,356.32	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



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	-395.25	8,150.38	7,755.13	0.00
210-00000-21802	State W/H Payable	0.00	-196.02	3,921.61	3,725.59	0.00
210-00000-21803	FICA Payable	0.00	-546.04	11,209.32	10,663.28	0.00
210-00000-21804	PERA Payable	0.00	-567.58	12,076.76	11,509.18	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	221.15	221.15	0.00
210-00000-21809	Medicare Payable	0.00	-127.70	2,621.52	2,493.82	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	-59.68	1,250.00	1,190.32	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	7.51	7.51	0.00
210-00000-22000	Deposits Payable	0.00	-1,953.00	1,953.00	0.00	0.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-4,411.75	0.00	0.00	-4,411.75
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
LIABILITIES Totals:		0.00	-13,802.04	238,322.75	229,881.80	-5,361.09
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-608,124.78	0.00	0.00	-608,124.78
FUND BALANCE Totals:		0.00	-608,124.78	0.00	0.00	-608,124.78
Fund 210 Totals:		0.00	0.00	757,360.83	520,275.24	237,085.59

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	33,550.22	343.00	432,733.47
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	21,071.26	203,137.03
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	33,550.22	21,414.26	617,255.93
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	33,893.22	21,757.26	12,135.96



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	107,555.17	135,197.58	721,009.17
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	87,506.34	342,681.78
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	157,555.17	222,703.92	1,033,643.66
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	135,197.58	135,197.58	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	73,244.64	0.00	-151,939.28
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-225,183.92	208,442.22	135,197.58	-151,939.28
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	365,997.39	357,901.50	8,095.89

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	34,389.80	10,077.00	35,224.47
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	3,546.23	14,748.35
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	10,077.00	0.00	10,077.00
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	44,466.80	13,623.23	59,529.16
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	10,077.00	10,077.00	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	10,077.00	10,077.00	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	54,543.80	23,700.23	30,843.57

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	170,535.91	2,559.54	319,096.26
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	2,559.54	170,535.91	290,903.74
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	610,000.00	173,095.45	173,095.45	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	1,726.20	1,726.20	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	1,726.20	1,726.20	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	174,821.65	174,821.65	0.00
	Report Totals:	0.00	0.00	1,612,232.41	1,361,005.89	251,226.52

## REGULAR MEETING

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

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

### Minutes

**Present:** Aaron, Michele, Chris, Jay, Chantill, guest – Crystal Hanson

**Absent:** Brian, Sarah

#### 1. Opening

1.1 Welcome/Call to Order

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

#### 2.0 Business Oversight / Responsibilities

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

2.1.1 Previous Meeting Minutes- October 9, 2023

2.1.2 October 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Approve Extension of Pre – Development Agreement with SWMHP –  
Motion Chris, 2<sup>nd</sup> Jay - Approved

2.2.2 Crystal Hanson – South Creek HR – New Leadership Program – Crystal  
presented her new Leadership Program

#### 3.0 Strategic Conversations

3.1.1 Monthly Report – Ned answered questions about monthly activity

3.1.2 Midwest Shop Condos – Ground Breaking, starting soon. – Ned Reported

3.1.3 Succession Planning – Ned reported on efforts

3.1.4 Imagine Martin – Christmas Display on corner of 3<sup>rd</sup> St. and Downtown Plaza

3.1.5 Shenanigan's – New Owner in Place

3.1.6 Camoin & Associates – Completed Trial of Services – Ned shared thoughts on  
using this service in '24

3.1.7 Leadership M.C. – Economic Development Day – Ned reported on leading the  
discussion for this Chamber of Commerce program

#### 4.0 Board Discussion

#### 5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – December 11, 2023

6.0 Adjourn – Motion Chris, 2<sup>nd</sup> Jay - Approved

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



**TO:** Fairmont Economic Development Authority

**FROM:** Ned Koppen

**DATE:** December 11, 2023

**RE:** Staff Report



## **STAFF REPORT**

---

### **Meetings:**

- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- Rotary
- CareerForce – Workforce Wednesday
- MC EDA – Collaboration
- Fairmont GO – Land Sale Prospect
- CER Advisory Committee
- RLF Business Candidates
- STEP, Inc. - property
- Krueger Realty – Housing Development, Multi Family & Twin homes
- Midwest Shop Condos – Progress meeting
- SWMHP – Whitetail Ridge Marketing
- Imagine Martin – Board Meeting
- Camoin – Prospect Engage, options
- ZBM – expansion, investment
- Ag Developer – Interested in Land on Hwy 39
- MC Commissioner – Kathy Smith
- Resimplifi – Website Listings
- CVN – Business Prospect Proposal update
- STEP, Inc. Board Meeting
- New Downtown Business – Possibility
- Closed on new Industrial Park land
- Potential Buyer of local Business – Re-Develop
- The Retail Coach – Development of Retail 360 page
- Fairmont Brewing Co. – Potential Buyer
- Bureau 14
- Golden Shovel – Monthly Gatekeeper Meeting
- FEDA Loan Committee
- Wiederhoeft Welding – Business Visit
- Visit Fairmont – Hired new ED
- STRIVE
- Visit Fmt – Blaze Air, Fall Drone Footage
- Discussed Workforce Efforts w/ Council person
- Closed on Façade Program Forgivable Loan
- Ambassador Visits
  - Aventure Staffing
  - Tami’s on the Ave
  - Bowlmor Lanes - Arcade
- Visit Fairmont – Linder Digital
- MC Broadband Committee Meeting
- Edward Jones – Business Visit
- Succession Planning – Strategy Meeting
- River Bend Business Products – Business Visit
- Cornerstone Clinic – Business Visit
- House of Hope – Realtor, Prospect
- MN Small Business call- DEED
- Fairmont Awards – Business Visit
- B&B Piping – Business Visit
- Sentinel – Article
- Mankato Business looking for second location
- Indulge & Co. – Business Visit
- Cress Refrigeration – Business Visit
- Shenanigans – Business Visit, Micro Loan App
- Fmt Brewing Co. – Business Visit
- Becker Financial – Business Visit
- Fairmont Schools Superintendent
- Marina Lodge – Business Visit
- Pet Grooming Business – Looking for building
- MC Recorder
- Leadership MC – Instruction
- National League of Cities – RLF Presentation