



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, December 12, 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- November 14, 2022
- 2.1.2 November 2022 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 RFP for Development Proposals for the Incubator Building
- 2.2.2 De-Certify TIF Districts 22 & 23

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Whitetail Ridge Sales – Closed on 2318 Redbird Lane in WTR Development
- 3.1.3 Working with Meschke Attorney to move forward with purchase of property on Hwy 39
- 3.1.4 New FEDA Board Member – Brian Roggow, Thank you Bruce Peters for time serving on the FEDA Board

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – December 12, 2022

6.0 Adjourn

Fairmont Economic Development Authority

11/30/2022

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 392,174.72
Fund 216 Non-Reportable Loans	\$ 733,318.16
Fund 217 Micro Loans	\$ 10,518.54
Fund 218 CARES Loans	\$ 134,531.31
Total All Funds	\$ 1,270,542.73

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 592,225.61	\$ 392,174.72	\$ 733,318.16	\$ 10,518.54	\$ 134,531.31
Taxes Receivable, Delinquent	\$ 3,096.43	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 228,337.20	\$ 397,395.98	\$ 18,997.30	\$ 475,201.62
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ -	\$ -
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 416.67
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 595,322.04	\$ 620,511.92	\$ 1,135,614.14	\$ 29,515.84	\$ 610,149.60

Aging Report

Cutoff Date: 11/30/2022
Run Date: 12/05/2022
Run Time: 4:15:09 pm
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City of Fairmont, MN

Funds: All
City: All

Status: All

County: All
Loan Officer: All

Include loans from 101 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	3619
1106	30,651.58	30,681.58	753.13	295.97	0.00	0.00	0.00	0.00	0.00	0
1204	75,000.00	75,000.00	28,182.55	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	1,721.06	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	55,755.63	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	61,674.07	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,425.20	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	4,580.87	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	99,578.92	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	4,025.06	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	141,628.89	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	23,154.48	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	58,737.67	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	69,705.37	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	12,666.74	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	15,833.26	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	0.00	0.00	0.00	416.67	5
2011	25,000.00	25,000.00	16,249.93	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,791.06	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	16,666.60	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	16,666.60	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	16,666.60	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	16,666.60	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	17,916.61	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	69,709.25	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	19,583.29	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	21,249.97	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	45,833.32	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	50,416.68	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	68,749.98	892.86	0.00	0.00	0.00	0.00	0.00	0

Aging Report

Cutoff Date: 11/30/2022
 Run Date: 12/05/2022
 Run Time: 4:15:09 pm
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City of Fairmont, MN

Funds: All
 City: All

Status: All

County: All
 Loan Officer: All

Include loans from 101 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
2204 Gemini Studios	10,000.00	10,000.00	8,833.31	166.67	0.00	0.00	0.00	0.00	0.00	0
2205 Indulge Salon & Spa	75,000.00	75,000.00	68,749.98	892.86	0.00	0.00	0.00	0.00	0.00	0
Totals	<u>1,784,449.32</u>	<u>1,784,479.32</u>	<u>1,109,947.83</u>	<u>490.21</u>	<u>73.54</u>	<u>73.54</u>	<u>73.54</u>	<u>6,221.49</u>	<u>6,858.78</u>	

*** Total Delinquent Dollars

23,108.71 6,442.11 6,442.11 6,442.11 23,108.71

Percent Delinquent Dollars

2.08% 0.58% 0.58% 0.58% 2.08%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 12/08/2022 - 9:14AM
 Period: 00 to 11, 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	39,094.49	0.00	39,094.49
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	2,436.82	0.00	2,436.82
210-46500-12220	FICA Contributions	6,338.00	0.00	2,402.32	0.00	2,402.32
210-46500-12500	Medicare	1,482.00	0.00	561.84	0.00	561.84
210-46500-13120	Health Insurance	24,626.00	0.00	7,302.10	0.00	7,302.10
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	344.97	0.00	344.97
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	1,390.49	0.00	1,390.49
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	31,080.50	0.00	31,080.50
210-46500-32100	Telephone	1,800.00	0.00	975.66	0.00	975.66
210-46500-32200	Postage	500.00	0.00	479.21	0.00	479.21
210-46500-33100	Travel & Training	7,500.00	0.00	253.14	0.00	253.14
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	60.00	0.00	60.00
210-46500-36115	General Liability	1,000.00	0.00	1,494.29	0.00	1,494.29
210-46500-36215	Property Insurance	500.00	0.00	551.00	0.00	551.00
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

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	2,174.46	0.00	2,174.46
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 Organization	7,500.00	0.00	0.00	0.00	0.00
210-46500 EXPENSE Totals:		202,588.00	0.00	96,468.89	0.00	96,468.89

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	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	7,950.00	0.00	7,950.00
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	407.95	0.00	407.95
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	4,752.27	0.00	4,752.27
210-46600-38200	Water	1,250.00	0.00	948.52	0.00	948.52
210-46600-38300	Gas Utilities	6,000.00	0.00	6,529.96	0.00	6,529.96
210-46600-38420	Refuse Disposal	3,800.00	0.00	4,273.94	0.00	4,273.94
210-46600-38500	Sewer	700.00	0.00	522.19	0.00	522.19
210-46600-38600	Storm Sewer	262.00	0.00	240.35	0.00	240.35
210-46600-40100	Repairs & Maint - Buildings	8,500.00	0.00	1,589.06	0.00	1,589.06
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	39,391.24	0.00	39,391.24
	EXPENSE Totals:	247,600.00	0.00	135,860.13	0.00	135,860.13
	Fund 210 Totals:	-247,600.00	0.00	135,860.13	0.00	135,860.13
	Report Totals:	-247,600.00	0.00	135,860.13	0.00	135,860.13

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 12/08/2022 - 9:17AM
 Period: 01 to 11, 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	237,240.63	143,027.72	592,225.61
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	33,057.50	33,057.50	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	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	270,298.13	176,822.97	595,322.04
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-910.62	102,431.48	101,921.38	-400.52
210-00000-20700	Due to Other Funds	0.00	-1,305.27	8,244.03	7,927.48	-988.72
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-2,880.19	30,258.51	27,378.32	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
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	3,229.83	2,836.90	0.00
210-00000-21802	State W/H Payable	0.00	-207.31	1,656.14	1,448.83	0.00
210-00000-21803	FICA Payable	0.00	-563.88	5,368.52	4,804.64	0.00
210-00000-21804	PERA Payable	0.00	-660.47	5,658.33	4,997.86	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	1,255.56	1,123.68	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 - Forgiveable	0.00	0.00	0.00	0.00	0.00
LIABILITIES Totals:		0.00	-12,967.09	162,353.03	155,634.61	-6,248.67
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	432,651.16	332,457.58	100,193.58

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	81,195.67	927.60	392,174.72
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	71,913.29	228,337.20
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	81,195.67	72,840.89	620,511.92
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	927.60	927.60	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	927.60	927.60	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	82,123.27	73,768.49	8,354.78

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	98,372.30	77,797.47	733,318.16
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	85,000.58	397,395.98
216-00000-11910	Forgivable Loans Receivable	0.00	2,000.00	2,900.00	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	1,197,139.89	101,272.30	162,798.05	1,135,614.14
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	77,797.47	77,797.47	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	59,263.20	0.00	-239,713.50
216-00000-22208	Deferred Revenue - Other	0.00	-13,539.29	13,539.29	0.00	0.00
	LIABILITIES Totals:	0.00	-312,515.99	150,599.96	77,797.47	-239,713.50
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	251,872.26	240,595.52	11,276.74

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	3,567.62	10,005.00	10,518.54
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	2,826.58	18,997.30
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	13,567.62	12,831.58	29,515.84
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	416.67	-416.67
	LIABILITIES Totals:	0.00	0.00	10,005.00	10,421.67	-416.67
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	23,572.62	23,253.25	319.37

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	339,153.13	298,240.11	134,531.31
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	255,833.34	96,964.69	475,201.62
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	416.67	0.00	416.67
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	595,403.14	395,204.80	610,149.60
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	850,403.14	650,204.80	200,198.34
	Report Totals:	0.00	0.00	1,792,306.96	1,503,800.06	288,506.90



Fairmont Economic Development Authority Board
12.12.2022

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of RFP for the Incubator Building at 426 Winnebago Avenue

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve the RFP

Overview: A Request For Proposals has been drafted. Pending approval by the FEDA Board the RFP will be posted on January 2nd, 2023, with development proposals due back February 15th, 2023. Proposals will be reviewed March 13th for consideration for moving forward.

Budget Impact: Yet to be determined

Attachments:

Council Action: _____ Date: _____



CITY OF FAIRMONT – 100 Downtown Plaza – Fairmont, MN 56031
Phone (507)238-9461 FedamN.com Fax (507)238-9469

Request for Proposal Business Development Center

426 Winnebago Avenue, Fairmont MN

Released: January 2, 2023

Proposals are due: February 15, 2023

Introduction and Overview:

The Fairmont Economic Development Authority (FEDA) is exploring the potential sale of real property owned by the City located at 426 Winnebago Avenue in Fairmont, Minnesota (Property). The building has over 14,000 square feet of space with offices, warehouse space, loading docks, exterior truck access, concrete parking area and other related amenities and can house up to seven tenants. There are currently five tenants in the building. The Fairmont Economic Development Authority (FEDA) has owned and operated the building since 1993. The Building will be sold 'as is'.

At this time, FEDA is considering selling the Property and entering into a development agreement. The Property will not be sold for speculative purposes. Proposals will be evaluated on a number of factors, including but not limited to:

1. The purchase price offered for the Property
2. Quality of development offered in the Property Use Proposal
3. Compliance with City Zoning Requirements (property is zoned I1 light industrial)
4. Sale will be subject to an assignment of existing leases. Purchaser shall maintain the existing leases and keep lease agreements in place for at least 1 year beyond the sale.

FEDA will accept proposals until 4:00 p.m. on February 15, 2023 (the "Due Date"). Information relevant to this Request for Proposals (the "RFP") and potential sale will be posted on the FEDA website at <http://www.fedamn.com>.

FEDA reserves the right to waive any irregularity or defect in any submission, request clarification or additional information regarding Proposals, to cancel this RFP, and to reject any and all Proposals at its sole discretion. FEDA shall assume no liability for expense incurred by a Bidder in replying to this RFP.

RFP Timeline:

- January 2, 2023: Release Date

- January 16, 2023: Questions due by 1:00 pm. All questions must be submitted in writing to nkoppen@fairmont.org . Questions after this date will not be answered so that all applicants have the same opportunity to review questions and answers.
- January 23, 2023: All Questions and Answers will be posted publicly at <http://www.fedamn.com>
- February 15, 2023: Proposals due by 4:00 p.m.
- Anticipated March 13, 2023: FEDA to consider a recommendation for sale.
NOTE: If FEDA decides to proceed with a Proposal, such decision shall be subject to the negotiation and execution of a mutually satisfactory Purchase and Development Agreement.

Zoning:

The property is zoned Light Industry I-1. The property is subject to the applicable restrictions and requirements of the I-1 zoning regulations. The site is served by municipal utilities including electric, water, sanitary sewer.

Current Site Status:

This site currently houses five businesses with active leases. Two of the businesses are located in the warehouses. The site is actively maintained and has water, electric and sewer.

Building Specifications:

The building was built in 1954, it is 14,393 square feet. The site is located on 1.3 acres, with street parking and one designated HC space 7,800 square feet concrete paved lot with no striping.

There are six office spaces each with 145 Sq. Ft. totaling 870 Sq. Ft. All but one office space are currently leased.

There are three Warehouse Bays:

Warehouse A- 1,091 Sq. Ft.- Vacant

Warehouse B- 3,940 Sq. Ft.- Occupied

Warehouse C- 3,940 Sq. Ft.- Occupied



Submittal Requirements:

All proposals will be reviewed by a committee. The committee reserves the right to seek verification of all information submitted. Proposals will consist of one signed original and an electronic copy of the required information. The original RFP will be mailed to CITY OF FAIRMONT – 100 Downtown Plaza – Fairmont, MN 56031. All proposals must be printed on 8.5 inch by 11-inch paper and shall be enclosed in a sealed envelope and marked on the outside as follows:

Request for Proposal for 426 Winnebago Avenue in Fairmont, Minnesota

All

proposals must comply with the following requirements and be numbered accordingly:

1. Signed letter on the proposer’s letterhead indicating an interest in the Private purchase of 426 Winnebago Avenue in Fairmont, Minnesota.
2. Primary contact person and contact information.
3. Legal name and address of the entity for this project, including all joint ventures, limited partnerships and limited liability companies. Identification of the legal entity with whom the Fairmont Economic Development Authority would contract, whether this entity exists currently or would be created for the purpose of this project, and the names and titles of all parties authorized to act on behalf of the proposer.
4. Description of the proposer’s experience, or any experience in a similar project. The descriptions should include specific role of the proposer and current status of the projects.

5. Financial approval letter or a description of the proposer's financial capacity to obtain acquisition, and permanent financing.
6. Narrative describing the proposer's plan utilizing the building. This should include:
 - a. Organization and management approach to the project
 - b. General plan for the property including any plan to lease or occupy the facility for personal business ventures and the nature of those ventures.
 - c. Schedule for establishment of the plan for the property following property acquisition
 - d. Description of a general financing plan including any anticipated or potential financing sources (sources and uses private and public)
 - e. The proposed purchase price and the explanation of the proposed purchase price for the property
 - f. The proposed amount and description of financial assistance requested from the Fairmont Economic Development Authority and/or the City of Fairmont
 - g. Identify any unique resources, capabilities, or assets which the proposer would bring to this Project

Attachment Checklist

- ✓ Letter of Interest
- ✓ Project Narrative
- ✓ Financial sources and uses
- ✓ Anticipated Project Schedule
- ✓ Additional Attachments if Applicable

Reservation:

Issuance of this RFP does not commit the City of Fairmont Economic Development Authority to enter into a Development Agreement, pay any costs incurred in the preparation of a response to this request, or to procure or contract any services or supplies. FEDA reserves the right to reject any and all proposals and to make recommendations for changes in any proposal submitted, to waive informalities or irregularities, and may, in the process of this recommendation, allow the developer to make such recommended changes in its proposal. FEDA reserves the right to require additional information from developer, financial or otherwise, and to hold meetings with any developer to review the offer and development proposal, and to waive any of the requirements set forth herein.

FEDA may, at the conclusion of its review, in conjunction with appropriate legislative process, enter into an Agreement with the selected proposal.

As an equal opportunity/affirmative action employer, the City prohibits discrimination on the basis of race, creed, color, sex, age, religion, sexual orientation, marital status, disability, or national origin. Minority and women's business enterprises will be afforded full consideration and are encouraged to respond.

Disposition of Proposals:

All proposals become the property of FEDA and will not be returned to the proposer.

Evaluation Criteria:

A committee will evaluate each proposal individually and in the context of all other proposals. Proposals must be fully responsive to the requirements, and to any subsequent requests for clarification or additional information. Proposals must comply with and are subject to all provisions of applicable federal, state and local laws on development, zoning and building regulations. Proposals failing to comply with the submission requirements or those unresponsive to any part of this solicitation may be disqualified. FEDA may, at its sole discretion, elect to waive requirements either for all proposals or for a specific proposal.

The criteria against which each proposal will be considered may include the following, as well as other factors considered as appropriate:

1. Compliance with submittal requirements, as specified.
2. Experience and capabilities of proposer.
3. The purchase price offered for the Property.
4. Quality of the plan for the property offered in the proposal.
5. Market and economic viability of the proposal.
6. Long-term fiscal benefit to the city.
7. Amount of requested financial assistance from the City of Fairmont and/or FEDA relative to Project cost.
8. Compliance with all applicable federal, state and local laws, rules, regulations and policies.
9. Project timeline.
10. Compliance with City Zoning Requirements (property is zoned I1 light industrial)
11. Agreement to maintain the existing leases and keep lease agreements in place for at least 1 year beyond the sale.

Once FEDA has determined it is at an appropriate state in its evaluation of proposals, finalists may be invited to make oral presentations, which could be at a public meeting.

FEDA will notify proposers of the acceptance and/or rejection of proposals upon the conclusion of the evaluation process.



Fairmont Economic Development Authority Board
12.12.2022

Agenda Item:2.2.2

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of De-Certification of TIF Districts 22 & 23

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve the RFP

Overview: The TIF districts for Bank Midwest and Kahler Automation are nearing the end of term. FEDA Coordinator will be asking City Council to approve the de- certification of these districts at the December 12th City Council meeting. This will bring a combined \$4.2M property value back into property tax collection, increasing the City’s property tax base. It also allowed two prominent businesses to build new facilities, retain employment and realize growth in our community.

Budget Impact: None to FEDA, City of Fairmont will realize property taxes on these properties moving forward

Attachments:

Council Action: _____ Date: _____

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: December 12, 2022

RE: Staff Report



STAFF REPORT

Business Development Center (Incubator Building)

A Request For Proposals has been drafted. Pending approval by the FEDA Board the RFP will be posted on January 2nd, 2023, with development proposals due back February 15th, 2023. Proposals will be reviewed March 13th for consideration for moving forward.

Whitetail Ridge Lots

A development agreement has been created and approved at the September FEDA meeting. The amendment to the Pre-Development Agreement with SWMNHP was approved. The 8 lots on the north edge of the development will be developed by the SWMNHP, building 4 twin homes. Closing on 2318 Redbird occurred on November 30th. All of the lots in the WTR development are sold or pending development.

De-Certifying TIF Districts 22 & 23:

The TIF districts for Bank Midwest and Kahler Automation are nearing the end of term. FEDA Coordinator will be asking City Council to approve the de-certification of these districts at the December 12th City Council meeting. This will bring a combined \$4.2M property value back into property tax collection, increasing the City's property tax base. It also allowed two prominent businesses to build new facilities, retain employment and realize growth in our community.

Region 9, Blue Earth/Fairmont collaborative grant project

The City of Blue Earth and Fairmont are working on a joint application for economic recovery assistance. Seeking assistance to jointly contract with a partner to serve the communities as an Economic Recovery Coordinator. Additional capacity is built into the proposal to develop a workforce attraction, retention, and development program in partnership with regional entities, industries, and institutions of higher education. This planning is still in progress.

Meetings:

- Whitetail Ridge 2318 Closing
- Positivity/Fmt Area Life Project
- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- STRIVE Mentor Program
- Rotary
- Kenway Engineering - Property
- Mankato Developer – Spec Business Buildings
- New Ethnic Grocery Store – purchased building
- New CBD/Hemp Store – Code analysis
- MVAC – Housing Grants (16 slots)
- Krueger Realty – Housing Development
- Succession Planning Panel at Hormel in Austin
- 5 Lakes Center
- Plaza Jalisco
- State of Manufacturing in Owatonna
- Community Venture Network – Lakeville
- Green Seam – Rural Forum
- Chamber of Commerce Ambassadors
- Bureau 14
- Attorney for Meschke Property

- Re/Max – Incubator Market Value
- Closed 2 Child Care Loans
- Met with Child Care Loan Applicant
- Green Seam – Potential Business Prospect
- MVAC Housing Grants
- Cemstone business visit
- Kahler Automation business visit
- 3M business visit
- Profinium business visit
- CareerForce – Workforce Wednesday