

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, January 9, 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- December 12, 2022
- 2.1.2 December 2022 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 CVN Annual Dues - \$2,500.00
- 2.2.2 Extension on Loan for Fairmont Butcher Block
- 2.2.3 Creation of Facade Program

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Incubator RFP has been Posted
- 3.1.3 Working with Meschke Attorney to move forward with purchase of property on Hwy 39
- 3.1.4 Working with Fairmont GO to facilitate Property Sale(s)
- 3.1.5 TIF and Tax Abatement

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – February 13, 2023

6.0 Adjourn

Fairmont Economic Development Authority

12/31/2022

| | |
|--------------------------------|--|
| Prospecting: Available Budget, | |
| Fund 210 Current Year | \$ - Budget not available on Springbrook |
| Fund 215 Reportable Loans | \$ 397,411.16 |
| Fund 216 Non-Reportable Loans | \$ 744,659.04 |
| Fund 217 Micro Loans | \$ 11,271.80 |
| Fund 218 CARES Loans | \$ 151,269.49 |
| Total All Funds | \$ 1,304,611.49 |

Balance Sheets

| | Fund 210 | Fund 215 | Fund 216 | Fund 217 | Fund 218 |
|------------------------------|----------------------|----------------------|------------------------|---------------------|----------------------|
| | Econ Dev | Reportable | Non-Reportable | Micro | CARES |
| Assets | | | | | |
| Cash | \$ 591,031.72 | \$ 397,411.16 | \$ 744,659.04 | \$ 11,271.80 | \$ 151,269.49 |
| Taxes Receivable, Delinquent | \$ 3,096.43 | \$ - | \$ - | \$ - | \$ - |
| Accounts Receivable | \$ - | \$ - | \$ - | \$ - | \$ - |
| Loans Receivable | \$ - | \$ 224,208.29 | \$ 380,434.94 | \$ 18,294.58 | \$ 458,463.44 |
| Forgivable Loans Receivable | \$ - | \$ - | \$ 4,900.00 | \$ - | \$ - |
| Due from Other Funds | \$ - | \$ - | \$ - | \$ - | \$ 416.67 |
| Due from Martin County | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Assets | \$ 594,128.15 | \$ 621,619.45 | \$ 1,129,993.98 | \$ 29,566.38 | \$ 610,149.60 |

Aging Report

Cutoff Date: 12/31/2022
Run Date: 01/03/2023
Run Time: 3:24:14 pm
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City of Fairmont, MN

Funds: All
City: All

Status: All
County: All
Loan Officer: All

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

Include loans from 0101 to 9901

| | 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 | 3650 |
| 1106 | 30,651.58 | 30,681.58 | 458.83 | 295.97 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1204 | 75,000.00 | 75,000.00 | 27,711.17 | 554.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1302 | 20,000.00 | 20,000.00 | 1,523.66 | 202.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1502 | 75,000.00 | 75,000.00 | 55,466.12 | 454.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1601 | 75,000.00 | 75,000.00 | 61,402.07 | 454.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1602 | 4,685.00 | 4,685.00 | 2,384.10 | 41.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1701 | 20,000.00 | 20,000.00 | 4,318.12 | 278.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1702 | 360,000.00 | 360,000.00 | 95,146.33 | 4,596.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1901 | 8,380.75 | 8,380.75 | 3,923.25 | 110.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 1902 | 240,000.00 | 240,000.00 | 138,797.52 | 3,064.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2001 | 25,600.00 | 25,600.00 | 23,075.47 | 155.13 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2002 | 75,000.00 | 75,000.00 | 57,905.62 | 1,025.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2003 | 25,000.00 | 25,000.00 | 14,999.92 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2004 | 25,000.00 | 25,000.00 | 14,999.92 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2005 | 75,000.00 | 75,000.00 | 69,447.55 | 425.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2006 | 25,000.00 | 25,000.00 | 15,416.59 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2007 | 20,000.00 | 20,000.00 | 12,333.41 | 333.33 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2008 | 25,000.00 | 25,000.00 | 15,416.59 | 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 | 0.00 | 833.34 | 36 |
| 2011 | 25,000.00 | 25,000.00 | 15,833.26 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2101 | 7,508.99 | 7,508.99 | 5,704.69 | 99.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2102 | 25,000.00 | 25,000.00 | 16,249.93 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2103 | 25,000.00 | 25,000.00 | 16,249.93 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2104 | 25,000.00 | 25,000.00 | 16,249.93 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2105 | 25,000.00 | 25,000.00 | 16,249.93 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2106 | 25,000.00 | 25,000.00 | 17,499.94 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2107 | 75,000.00 | 75,000.00 | 69,143.95 | 732.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2108 | 25,000.00 | 25,000.00 | 19,166.62 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2109 | 25,000.00 | 25,000.00 | 20,833.30 | 416.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2201 | 50,000.00 | 50,000.00 | 45,238.08 | 595.24 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2202 | 55,000.00 | 55,000.00 | 49,761.92 | 654.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2203 | 75,000.00 | 75,000.00 | 67,857.12 | 892.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |

Aging Report

Cutoff Date: 12/31/2022
 Run Date: 01/03/2023
 Run Time: 3:24:14 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

-----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 | 8,666.64 | 166.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| 2205 Indulge Salon & Spa | 75,000.00 | 75,000.00 | 67,857.12 | 892.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0 |
| Totals | 1,784,449.32 | | 1,090,397.31 | | 490.21 | | 73.54 | | 7,275.45 | |
| | | 1,784,479.32 | | 21,516.28 | | 490.21 | | 6,221.49 | | |
| *** Total Delinquent Dollars | | | | 23,108.71 | 23,108.71 | 6,442.11 | 6,442.11 | 6,442.11 | 23,108.71 | |
| Percent Delinquent Dollars | | | | 2.12% | 2.12% | 0.59% | 0.59% | 0.59% | 2.12% | |

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bsteuher
 Printed: 01/03/2023 - 1:20PM
 Period: 01 to 12, 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 | 45,737.41 | 0.00 | 45,737.41 |
| 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 | 2,918.08 | 0.00 | 2,918.08 |
| 210-46500-12220 | FICA Contributions | 6,338.00 | 0.00 | 2,808.86 | 0.00 | 2,808.86 |
| 210-46500-12500 | Medicare | 1,482.00 | 0.00 | 656.92 | 0.00 | 656.92 |
| 210-46500-13120 | Health Insurance | 24,626.00 | 0.00 | 8,154.94 | 0.00 | 8,154.94 |
| 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 | 395.03 | 0.00 | 395.03 |
| 210-46500-20120 | Office Supplies & Accessories | 3,500.00 | 0.00 | 1,476.54 | 0.00 | 1,476.54 |
| 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 | 1,017.17 | 0.00 | 1,017.17 |
| 210-46500-32200 | Postage | 500.00 | 0.00 | 599.78 | 0.00 | 599.78 |
| 210-46500-33100 | Travel & Training | 7,500.00 | 0.00 | 478.14 | 0.00 | 478.14 |
| 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 | 1,082.25 | 0.00 | 1,082.25 |
| 210-46500-36115 | General Liability | 1,000.00 | 0.00 | 927.95 | 0.00 | 927.95 |
| 210-46500-36215 | Property Insurance | 500.00 | 0.00 | 275.50 | 0.00 | 275.50 |
| 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 | 2,719.46 | 0.00 | 2,719.46 |
| 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 Organizatio | 7,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 210-46500 EXPENSE Totals: | | 202,588.00 | 0.00 | 106,196.13 | 0.00 | 106,196.13 |

| 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 | 125.50 | 0.00 | 125.50 |
| 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 | 8,407.00 | 0.00 | 8,407.00 |
| 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 | 203.97 | 0.00 | 203.97 |
| 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 | 5,122.82 | 0.00 | 5,122.82 |
| 210-46600-38200 | Water | 1,250.00 | 0.00 | 1,028.23 | 0.00 | 1,028.23 |
| 210-46600-38300 | Gas Utilities | 6,000.00 | 0.00 | 7,724.73 | 0.00 | 7,724.73 |
| 210-46600-38420 | Refuse Disposal | 3,800.00 | 0.00 | 4,731.24 | 0.00 | 4,731.24 |
| 210-46600-38500 | Sewer | 700.00 | 0.00 | 570.17 | 0.00 | 570.17 |
| 210-46600-38600 | Storm Sewer | 262.00 | 0.00 | 262.20 | 0.00 | 262.20 |
| 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 | 41,886.92 | 0.00 | 41,886.92 |
| | EXPENSE Totals: | 247,600.00 | 0.00 | 148,083.05 | 0.00 | 148,083.05 |
| | Fund 210 Totals: | -247,600.00 | 0.00 | 148,083.05 | 0.00 | 148,083.05 |
| | Report Totals: | -247,600.00 | 0.00 | 148,083.05 | 0.00 | 148,083.05 |

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 01/03/2023 - 1:23PM
 Period: 01 to 12, 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 | 249,756.46 | 156,737.44 | 591,031.72 |
| 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 | 35,990.00 | 35,990.00 | 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 | 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 | 285,746.46 | 193,465.19 | 594,128.15 |
| LIABILITIES | | | | | | |
| 210-00000-20200 | Accounts Payable | 0.00 | -910.62 | 110,383.06 | 109,472.44 | 0.00 |
| 210-00000-20700 | Due to Other Funds | 0.00 | -1,305.27 | 9,232.75 | 8,916.20 | -988.72 |
| 210-00000-21600 | Accrued Wages & Salaries Payab | 0.00 | -2,880.19 | 35,027.93 | 32,147.74 | 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 | 3,815.47 | 3,422.54 | 0.00 |
| 210-00000-21802 | State W/H Payable | 0.00 | -207.31 | 1,939.48 | 1,732.17 | 0.00 |
| 210-00000-21803 | FICA Payable | 0.00 | -563.88 | 6,181.60 | 5,617.72 | 0.00 |
| 210-00000-21804 | PERA Payable | 0.00 | -660.47 | 6,556.67 | 5,896.20 | 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 | 1,445.72 | 1,313.84 | 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 | 178,833.31 | 171,714.37 | -5,848.15 |
| 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 | 464,579.77 | 365,179.56 | 99,400.21 |

| 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 | 86,672.11 | 1,167.60 | 397,411.16 |
| 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 | 76,042.20 | 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 | 612,157.14 | 86,672.11 | 77,209.80 | 621,619.45 |
| LIABILITIES | | | | | | |
| 215-00000-20200 | Accounts Payable | 0.00 | 0.00 | 1,167.60 | 1,167.60 | 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 | 1,167.60 | 1,167.60 | 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 | 87,839.71 | 78,377.40 | 9,462.31 |

| Account Number | Description | Budget Amount | Beginning Balance | Debit This Period | Credit This Period | Ending Balance |
|-----------------|-------------------------------|---------------|-------------------|-------------------|--------------------|----------------|
| Fund 216 | Non Reportable Loan Fund | | | | | |
| ASSETS | Cash | 0.00 | 712,743.33 | 117,374.36 | 85,458.65 | 744,659.04 |
| 216-00000-10100 | AR - Utility Billing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-11500 | AR - Credit Card | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-11502 | AR - Misc | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-11504 | MN Community Cap Fund Deposit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-11505 | AR - Merchandise | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-11506 | Loans Receivable | 0.00 | 482,396.56 | 0.00 | 101,961.62 | 380,434.94 |
| 216-00000-11900 | Forgivable Loans Receivable | 0.00 | 2,000.00 | 2,900.00 | 0.00 | 4,900.00 |
| 216-00000-11910 | Due From Other Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-13100 | Due From State of MN | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-13202 | Due From Other Gov't | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-13206 | | | | | | |
| | ASSETS Totals: | 0.00 | 1,197,139.89 | 120,274.36 | 187,420.27 | 1,129,993.98 |
| LIABILITIES | Accounts Payable | 0.00 | 0.00 | 85,458.65 | 85,458.65 | 0.00 |
| 216-00000-20200 | Due to Other Funds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 216-00000-20700 | Due to State of MN | 0.00 | -298,976.70 | 73,545.96 | 0.00 | -225,430.74 |
| 216-00000-20705 | Deferred Revenue - Other | 0.00 | -13,539.29 | 13,539.29 | 0.00 | 0.00 |
| 216-00000-22208 | | | | | | |
| | LIABILITIES Totals: | 0.00 | -312,515.99 | 172,543.90 | 85,458.65 | -225,430.74 |
| FUND BALANCE | Fund Balance / RE | 0.00 | -884,623.90 | 0.00 | 0.00 | -884,623.90 |
| 216-00000-25000 | | | | | | |
| | FUND BALANCE Totals: | 0.00 | -884,623.90 | 0.00 | 0.00 | -884,623.90 |
| | Fund 216 Totals: | 0.00 | 0.00 | 292,818.26 | 272,878.92 | 19,939.34 |

| 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 | 4,320.88 | 10,005.00 | 11,271.80 |
| 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 | 3,529.30 | 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 Govt | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | ASSETS Totals: | 0.00 | 28,779.80 | 14,320.88 | 13,534.30 | 29,566.38 |
| 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 | 24,325.88 | 23,955.97 | 369.91 |

| 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 | 356,724.65 | 299,073.45 | 151,269.49 |
| 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 | 256,666.68 | 114,536.21 | 458,463.44 |
| 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 | 613,808.00 | 413,609.66 | 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 | 868,808.00 | 668,609.66 | 200,198.34 |
| Report Totals: | | 0.00 | 0.00 | 1,910,253.29 | 1,614,007.00 | 296,246.29 |



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, December 12, 2022, 4:30

Minutes

Present: Sara, Bruce, Chris, Michele, Chantill

Absent: Aaron, Mike

1. Opening

1.1 Welcome/Call to Order

1.2 Approval of Agenda – Motion Chris, 2nd Bruce - Approved

2.0 Business Oversight / Responsibilities

2.1 Consent Agenda – Motion Michelle, 2nd Chris, Accepted

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 – Motion Chris, 2nd Bruce - Approved

2.2.2 De-Certify TIF Districts 22 & 23 – Motion Chris, 2nd Bruce - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report – Discussed Ned’s report and activities.

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 – Discussed plan to move forward when budget is approved at council meeting.

3.1.4 New FEDA Board Member – Brian Roggow, Thank you Bruce Peters for time serving on the FEDA Board

4.0 Board Discussion – CVN dues coming for 2023, Discussed re-working RLF programs (specifically creating a Façade Program and altering the Micro Loan Program)

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – January 9, 2023

6.0 Adjourn – Motion Chris, 2nd Michele - Adjourned

**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: January 9, 2023

RE: Staff Report



STAFF REPORT

Business Development Center (Incubator Building)

A Request For Proposals has been posted. The RFP was posted on January 3rd, 2023, with development proposals due back February 15th, 2023. Proposals will be reviewed March 13th for consideration for moving forward. The RFP was posted to the City website, FEDA website, League of MN Cities and the Sentinel.

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. We have followed up with the developer SWMNHP over the last couple of weeks ensuring that they have everything they need to continue moving forward.

New Industrial Park - Property Purchase

The 2023 budget was approved at the council meeting December 12th. Within that budget, the capital expense for the purchase of the Meschke property at the SW corner of the I90 & Hwy 39 intersection was approved. We will plan to use de-federalized RLF funds and FEDA reserves to purchase this property. Prior to the December council meeting we communicated with the attorney for the owner of the property that our intention, pending budget approval, was to exercise our purchase option on the property which will expire March 31st. The attorney is working on their end of the purchase.

Meetings:

- Developer working to purchase Casey's property
- 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 CBD/Hemp Store – THC License
- MVAC – Housing Grants (16 slots)
- Krueger Realty – Housing Development
- Green Seam – Business Prospect
- Chamber of Commerce Ambassadors
- Bureau 14
- Attorney for Meschke Property
- CareerForce – Workforce Wednesday
- Shepherd's Inn – Business Visit
- Fmt Butcher Block – Business Visit & RLF Loan
- Minnesota Investment – Marketing
- SWMNHP – Whitetail Ridge Plat details
- MVAC – Intern & Education programs
- IGNITE – Discussed activities
- Fairmont GO – Land Sale(s)
- Pierce Accounting – Business Visit
- Culligan – Business Visit
- Sentinel – Met with Brooke for Positivity Article
- SBA – Building a Better Small Business Resource Community

- Martin County Auditor – De-Certify TIF Districts
- Thriving Acre Seeds – Locations
- Dulcimer – Business Visit
- TPI – Business Visit
- Anthony Smith – New Credit Card Business venture
- Ranch Restaurant – RLF paperwork for new ownership transfer
- Area Career Exploration – planning meeting