



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, February 13, 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- January 9, 2023
- 2.1.2 January 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Sponsorship of ACE in April - \$1,500.00 Kandi Menne, Fairmont Area Chamber of Commerce
- 2.2.2 Approval of Loan for Janzen's Greenhouse
- 2.2.3 Approval 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 Q4 2022 Community Development Report
- 3.1.5 Retail Strategies

4.0 Board Discussion

5.0 Meeting Wrap-Up

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

6.0 Adjourn

Fairmont Economic Development Authority

1/31/2023

Prospecting: Available Budget,				
Fund 210 Current Year	\$	-	Budget not available on Springbrook	
Fund 215 Reportable Loans	\$	386,115.28		
Fund 216 Non-Reportable Loans	\$	699,082.73		
Fund 217 Micro Loans	\$	9,765.28		
Fund 218 CARES Loans	\$	116,959.79		
Total All Funds	\$	1,211,923.08		

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218	
	Econ Dev	Reportable	Non-Reportable	Micro	CARES	
Assets						
Cash	\$ 551,158.10	\$ 386,115.28	\$ 699,082.73	\$ 9,765.28	\$ 116,959.79	
Taxes Receivable, Delinquent	\$ 3,096.43	\$ -	\$ -	\$ -	\$ -	
Accounts Receivable	\$ 355.00	\$ -	\$ -	\$ -	\$ -	
Loans Receivable	\$ -	\$ 232,430.27	\$ 414,322.99	\$ 19,699.03	\$ 492,773.14	
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ -	\$ -	
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ 416.67	
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Assets	\$ 554,609.53	\$ 618,545.55	\$ 1,118,305.72	\$ 29,464.31	\$ 610,149.60	

Aging Report

Cutoff Date: 1/31/2023
Run Date: 02/07/2023
Run Time: 2:15:15 pm
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City of Fairmont, MN

Funds: All
City: All

Status: All
Loan Officer: 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	3681
1204	75,000.00	75,000.00	27,247.51	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	1,326.18	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	55,193.98	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	61,149.45	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,343.00	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	4,056.09	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	90,716.88	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	3,822.18	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	135,976.71	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	23,001.26	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	57,083.53	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	69,207.66	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	12,000.08	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	14,999.92	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	1,250.01	67
2011	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,619.54	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	17,083.27	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	68,595.76	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	18,749.95	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	44,642.84	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	49,107.16	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	66,964.26	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	8,499.97	166.67	0.00	0.00	0.00	0.00	0.00	0

Aging Report

Cutoff Date: 1/31/2023
 Run Date: 02/07/2023
 Run Time: 2:15:15 pm
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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	66,964.26	892.86	0.00	0.00	0.00	0.00	0.00	0
Totals	<u>1,753,797.74</u>	<u>1,753,797.74</u>	<u>1,070,792.83</u>	<u>21,220.31</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>6,221.49</u>	<u>7,692.12</u>	
*** Total Delinquent Dollars					23,108.71	23,108.71	23,108.71	6,442.11	23,108.71	
Percent Delinquent Dollars					2.16%	2.16%	2.16%	0.60%	2.16%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 02/07/2023 - 12:35PM
 Period: 01, 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	9,798.76	0.00	9,798.76
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	709.46	0.00	709.46
210-46500-12220	FICA Contributions	5,919.00	0.00	641.98	0.00	641.98
210-46500-12500	Medicare	1,384.00	0.00	150.15	0.00	150.15
210-46500-13120	Health Insurance	24,870.00	0.00	1,277.59	0.00	1,277.59
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	66.49	0.00	66.49
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	33.12	0.00	33.12
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	55.00	0.00	55.00
210-46500-32100	Telephone	1,800.00	0.00	87.39	0.00	87.39
210-46500-32200	Postage	500.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00
210-46500-36215	Property Insurance	500.00	0.00	0.00	0.00	0.00
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	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	2,500.00	0.00	2,500.00
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	15,455.68	0.00	15,455.68

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	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	216.84	0.00	216.84
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	0.00	0.00	0.00
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	390.33	0.00	390.33
210-46600-38200	Water	1,250.00	0.00	79.71	0.00	79.71
210-46600-38300	Gas Utilities	8,500.00	0.00	2,056.62	0.00	2,056.62
210-46600-38420	Refuse Disposal	3,800.00	0.00	0.00	0.00	0.00
210-46600-38500	Sewer	700.00	0.00	47.98	0.00	47.98
210-46600-38600	Storm Sewer	262.00	0.00	21.85	0.00	21.85
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
	210-46600 EXPENSE Totals:	47,512.00	0.00	2,813.33	0.00	2,813.33
	EXPENSE Totals:	253,550.00	0.00	18,269.01	0.00	18,269.01
	Fund 210 Totals:	-253,550.00	0.00	18,269.01	0.00	18,269.01
	Report Totals:	-253,550.00	0.00	18,269.01	0.00	18,269.01

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 02/07/2023 - 12:46PM
 Period: 01, 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	564,822.54	2,577.50	16,241.94	551,158.10
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	2,932.50	2,577.50	355.00
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 Govt	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	0.00	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
ASSETS Totals:		0.00	567,918.97	5,510.00	18,819.44	554,609.53
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	10,857.44	8,790.34	0.00
210-00000-20700	Due to Other Funds	0.00	-3,012.16	0.00	648.02	-3,660.18
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-519.59	5,384.50	7,557.16	-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
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	-64.09	662.32	929.39	-331.16
210-00000-21802	State W/H Payable	0.00	-31.78	328.48	460.94	-164.24
210-00000-21803	FICA Payable	0.00	-85.51	915.00	1,283.96	-454.47
210-00000-21804	PERA Payable	0.00	-94.60	945.96	1,324.34	-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	0.00	0.00	0.00
210-00000-21809	Medicare Payable	0.00	-19.99	214.00	300.30	-106.29
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	100.00	140.32	-50.00
210-00000-21812	Colonial Life Payable	0.00	0.00	0.00	0.00	0.00
210-00000-22000	Deposits Payable	0.00	-1,763.00	0.00	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	-10,763.93	19,407.70	21,434.77	-12,791.00
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-557,155.04	0.00	0.00	-557,155.04
FUND BALANCE Totals:		0.00	-557,155.04	0.00	0.00	-557,155.04
Fund 210 Totals:		0.00	0.00	24,917.70	40,254.21	-15,336.51

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	386,458.28	0.00	343.00	386,115.28
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	232,430.27	0.00	0.00	232,430.27
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	618,888.55	0.00	343.00	618,545.55
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	343.00	0.00	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	0.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-618,888.55	0.00	0.00	-618,888.55
	FUND BALANCE Totals:	0.00	-618,888.55	0.00	0.00	-618,888.55
	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	706,654.92	163.99	7,736.18	699,082.73
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	414,486.98	0.00	163.99	414,322.99
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	1,126,041.90	163.99	7,900.17	1,118,305.72
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	7,736.18	7,736.18	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	-254,139.52	0.00	0.00	-254,139.52
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-254,139.52	7,736.18	7,736.18	-254,139.52
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-871,902.38	0.00	0.00	-871,902.38
	FUND BALANCE Totals:	0.00	-871,902.38	0.00	0.00	-871,902.38
	Fund 216 Totals:	0.00	0.00	7,900.17	15,636.35	-7,736.18

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	9,765.28	0.00	0.00	9,765.28
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	19,699.03	0.00	0.00	19,699.03
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	29,464.31	0.00	0.00	29,464.31
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	-416.67	0.00	0.00	-416.67
	LIABILITIES Totals:	0.00	-416.67	0.00	0.00	-416.67
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-29,047.64	0.00	0.00	-29,047.64
	FUND BALANCE Totals:	0.00	-29,047.64	0.00	0.00	-29,047.64
	Fund 217 Totals:	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
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	116,959.79	0.00	0.00	116,959.79
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	492,773.14	0.00	0.00	492,773.14
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	416.67	0.00	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	610,149.60	0.00	0.00	610,149.60
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	-610,149.60	0.00	0.00	-610,149.60
	FUND BALANCE Totals:	0.00	-610,149.60	0.00	0.00	-610,149.60
	Fund 218 Totals:	0.00	0.00	0.00	0.00	0.00
	Report Totals:	0.00	0.00	51,557.60	74,871.58	-23,313.98

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, January 9, 2023, 4:30

Minutes

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

Absent: None

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

2.1.1 Consent Agenda December 12, 2022 – Motion Aaron, 2nd Chris - Approved

2.1.2 Previous Meeting Minutes- December 12, 2022

2.1.3 December 2022 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 CVN Annual Dues - \$2,500.00 – Motion Chris, 2nd Chantill - Approved

2.2.2 Extension on Loan for Fairmont Butcher Block – Motion Chris, 2nd Brian - Approved

2.2.3 Creation of Facade Program – Motion Aaron, 2nd Chris - Approved

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 – Motion Chantill, 2nd Sarah - Approved



Fairmont Economic Development Authority Board
2.13.2023

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Sponsorship of ACE program for 2023

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve ACE Sponsorship

Overview: Historically FEDA has helped sponsor the Area Career Exploration event that is held at the Fairmont High School hosting dozens of area businesses and hundreds of sophomore students from many area schools. Fairmont Area Chamber of Commerce President, Kandi Menne will be at the meeting to further explain the program and talk about the importance of sponsoring the event.

Budget Impact: \$1,500.00

Attachments:

Council Action: _____ Date: _____



Fairmont Economic Development Authority Board
2.13.2023

Agenda Item:2.2.2

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Loan Approval for Fairmont Janzen’s Greenhouse

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve Loan

Overview: Anna Mundahl & Austin Philipp have purchased the Janzen’s Greenhouse property on 2401 Albion Avenue and will operate a seasonal greenhouse business under the same name. Ms. Mundahl & Mr. Philipp have close family ties to the Fairmont community and will leverage family relationships to successfully launch this business venture. They bring educational and work expertise in this industry applicable to starting and running a business of this kind. Their plan is to start with 2 FT jobs & 5PT jobs, expanding that to 4FT & 5 PT jobs within 2 years. They are asking FEDA for a \$50,000.00, 7 year note with monthly payments.

The principal lender will be First Farmers and Merchants National Bank. The FEDA Loan Committee met on January 20th and unanimously approved this loan from the FEDA RLF.

Budget Impact: \$50,000.00 loan from FEDA’s Revolving Loan Fund

Attachments:

Council Action: _____ Date: _____



Fairmont Economic Development Authority Board
2.13.2023

Agenda Item:2.2.3

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Façade Program Creation and Budget

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve Program Creation and Budget

Overview: FEDA staff has created a Façade Program for businesses in the City of Fairmont. This program would enable businesses to apply for a forgivable loan to help finance building improvements enhancing the front facing portions of their business. The loan would cover up to \$5000.00 or 50% of the project. Recipients would pay the interest only on the loan which would have a 5-year term. Each year the business is in existence in that building, FEDA would forgive 20% of the principal, with 100% of the loan forgiven after 5 years. Staff is recommending approval to move \$30,000.00 from Reserve Fund 210 into Fund 217 to start this program. Fund 217 will combine the existing Micro Loan program & the new Façade program to give a starting balance of \$40,000.00 to operate both programs combined.

Budget Impact: Moving \$30,000.00 from Fund 210 into Fund 217

Attachments:

Council Action: _____ Date: _____



**Economic Development Authority
Façade Loan Program**

Investment Amount

- Up to \$5,000

Eligibility Criteria

- Available to non-governmental owners of a commercial building located within the City of Fairmont, Minnesota.
- The building must be used at least 51% for commercial business.

Funds May Be Used For

- Signage
- Storefronts
- Windows, doors, awnings, etc.
- Painting
- Sandblasting
- Tuckpointing
- Thresholds/Entryways

Loan Terms

- Loans will be considered up to \$5,000; loans cannot exceed 50% of the total project cost
- Interest rate to be determined

Loan Terms

- Loans will be amortized for a 5-year period

- Forgivable Loan – Only interest will be charged during the 5-year loan period. Each year the loan recipient is in business in the building which the loan was for, 20% of the loan principal will be forgiven, with the full amount forgiven after 5 years.
- Personal guarantees equal to the amount of the granted loan will be required.
- Loan recipients will be charged a loan processing fee at a rate of 1.5% of the loan awarded.

Required Application Attachments

- Completed loan application
- Estimates of work to be completed
- Photographs of potential repairs

Payment

- Before closing the loan, the building owner must submit:
 - Evidence of paid invoices
 - Building Inspectors Report, indicating approval of work
 - Photographs of completed repairs.

Applications will be reviewed on a first come-first serve basis until that year's allocations are exhausted. Applications will be reviewed for eligibility and overall merit by FEDA staff, in conjunction with a designated FEDA Loan Committee. Applications may be approved as is, approved with changes, or denied.



Economic Development Authority
Façade Loan Program

Applicant Name: _____

Applicant Mailing Address: _____

Applicant Phone Number: _____ Cell: _____

Applicant E-Mail Address: _____

Building Address: _____

1. Describe the project in detail.

2. Describe the timeline for this project.

3. Attach a photo of the building, as it exists before completing the work.

4. Attach a copy(s) of estimates/bids

Reminder: Some of the work performed under this program may require a building permit. Before commencing work, please contact our office if you have questions regarding permitting requirements.

Applicant Signature: _____ Date: _____

For Office Use Only:

Approved: Yes No Date: _____ Date Applicant Notified: _____



Economic Development Authority
Façade Loan Program

Information Release Authorization

I authorize the Fairmont Economic Development Authority to obtain background information needed in connection with my loan application such as:

- Credit report.
- Employment history, dates of employment, title, income, hours worked, stability, etc.
- Banking and savings accounts, deposits and balance verifications.
- All loan ratings, opening date, high credit, payment amount, loan balances, payment records, and pay off information.
- Any other information requested in connection with a determination of credit worthiness.

This information is for the use of this lender in connection with my/our loan application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

Applicant Name and Address:

Social Security Number:

Date of Birth:

Co-Applicant Name and Address:

Social Security Number:

Date of Birth:

Applicant Signature

Co-Applicant Signature

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: February 13, 2023

RE: Staff Report



STAFF REPORT

Meetings:

- Developer working to purchase Fairmont property for housing development
- 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
- Kaldun & Bogle – Business Visit
- MVAC – Housing Grants (16 slots)
- Krueger Realty – Housing Development
- Green Seam – Business Prospect
- Chamber of Commerce Ambassadors
- Bureau 14 – 2x
- Owner of Meschke Property
- CareerForce – Workforce Wednesday
- SWMNHP – Whitetail Ridge Plat details
- MVAC – Intern & Education programs
- IGNITE – Board Meeting
- Fairmont GO – Land Sale(s)
- Sovell Jewelry – Business Visit
- Anthony Smith – New property purchase
- Ranch Restaurant – RLF paperwork for new ownership transfer
- Area Career Exploration – planning meeting
- Incubator Building Walk Through with interested parties – 4x
- Marketplace Chaplains
- Retail Strategies Group – Retail Recruitment and Placement
- Placer.ai – Demographic and Visitor tracking
- SE MN Regional Housing Forum
- Positivity Groups – PM Exchange – Promoting new Website, FB Page and Efforts
- Culligan – New Water Station Plans
-
- Prospect for new Industrial Park – Truck Center & Feed Mill
- Loan Committee Meeting for Janzen’s Greenhouse
- Car Parts Direct – Business Visit
- Bowl Mor Lanes – Business Visit
- Intro Meeting with Region 9
- Re/Max – Business Visit
- ZBM – Final MIF Reporting to DEED
- Martin County Broadband Committee Meeting
- Leading Economic Transformation Group Meeting – 2x
- Richard Koons – County Commissioner
- Booj Boutique – Business Visit
- Indulge – Business Visit
- CareerForce – Workforce Wednesday
- Seifried Portrait – Business Visit
- Karl Vlieger – Business Condo Development
- Speaker at Fairmont Service Club
- CER Advisory Committee
- Fairmont Schools Strategic Planning