

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, March 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- February 13, 2023
- 2.1.2 February 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Approval of Meschke Property – Purchase Option Extension
- 2.2.2 Approval of Sub-Committee Recommendation to accept Kingdom Builders Incubator Building Proposal
- 2.2.3 Approval of Suspension of FEDA Loan Payments for Shenanigan's for 3 Months, Until July Payment Due Date

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Incubator Process
- 3.1.3 New Industrial Park Prospects – Process for moving forward
- 3.1.4 Working with Fairmont GO to facilitate Property Sale(s)
- 3.1.5 Façade Program – 4 Interested Businesses

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – April 10, 2023

6.0 Adjourn

Fairmont Economic Development Authority

2/28/2023

Prospecting: Available Budget,

Fund 210 Current Year	\$ -	Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 386,115.28	
Fund 216 Non-Reportable Loans	\$ 691,421.55	
Fund 217 Micro Loans	\$ 9,765.28	
Fund 218 CARES Loans	\$ 116,959.79	
Total All Funds	\$ 1,204,261.90	

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 535,704.54	\$ 386,115.28	\$ 691,421.55	\$ 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	\$ (541.26)	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 538,614.71	\$ 618,545.55	\$ 1,110,644.54	\$ 29,464.31	\$ 610,149.60

Aging Report

City of Fairmont, MN

Funds: All
City: All

Include loans from 0101 to 9901

Status: All

County: All
Loan Officer: All

Cutoff Date: 2/28/2023
Run Date: 03/03/2023
Run Time: 10:35:24 am
Page 1 of 2

-----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	3709
1204	75,000.00	75,000.00	26,791.28	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	1,128.49	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	54,939.10	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	60,916.10	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,301.90	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	3,794.59	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	86,269.72	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	3,721.81	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	133,136.05	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	22,921.75	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	56,246.04	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	68,985.62	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	11,666.75	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	25,000.00	25,000.00	16,249.93	416.67	416.67	416.67	416.67	0.00	1,250.01	65
2011	25,000.00	25,000.00	14,999.92	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,535.56	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	16,666.60	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	68,064.43	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	18,333.28	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	19,999.96	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	44,047.60	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	48,452.40	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	66,071.40	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	8,333.30	166.67	0.00	0.00	0.00	0.00	0.00	0

Aging Report

Cutoff Date: 2/28/2023
 Run Date: 03/03/2023
 Run Time: 10:35:24 am
 Page 2 of 2

City of Fairmont, MN
 Funds: All
 City: All
 Status: All
 County: All
 Loan Officer: All
 Include loans from 0101 to 9901

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

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
2205 Indulge Salon & Spa	75,000.00	75,000.00	66,071.40	892.86	0.00	0.00	0.00	0.00	0.00	0
Totals	<u>1,753,797.74</u>	<u>75,000.00</u>	<u>1,051,253.11</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					22,692.04	22,692.04	22,692.04	6,442.11	22,692.04	
Percent Delinquent Dollars					2.16%	2.16%	2.16%	0.61%	2.16%	

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

General Ledger

Summary Trial Balance

User: hsteuber
 Printed: 03/08/2023 - 2:46PM
 Period: 01 to 02, 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					
210-46500-10220	Full-time Employees - Overtime	95,466.00	0.00	13,290.24	0.00	13,290.24
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	0.00	0.00	0.00
210-46500-12220	FICA Contributions	5,919.00	0.00	962.84	0.00	962.84
210-46500-12500	Medicare	1,384.00	0.00	870.73	0.00	870.73
210-46500-13120	Health Insurance	24,870.00	0.00	203.65	0.00	203.65
210-46500-13300	Life Insurance	0.00	0.00	1,740.28	0.00	1,740.28
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	88.79	0.00	88.79
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	317.05	0.00	317.05
210-46500-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
210-46500-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
210-46500-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
210-46500-30300	Engineering Fees	0.00	0.00	0.00	0.00	0.00
210-46500-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46500-31200	Other Contracted Services	1,000.00	0.00	6,085.00	0.00	6,085.00
210-46500-32100	Telephone	1,800.00	0.00	172.35	28.73	143.62
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	422.63	0.00	422.63
210-46500-36215	Property Insurance	500.00	0.00	484.79	0.00	484.79
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	4,000.00	0.00	135.74	0.00	135.74
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
210-46500-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
210-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
210-46500-43810	Prospecting	43,830.00	0.00	4,035.00	0.00	4,035.00
210-46500-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
210-46500-43900	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	3,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	206,038.00	0.00	28,809.09	28.73	28,780.36

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	353.84	0.00	353.84
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	5,000.00	0.00	130.30	0.00	130.30
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	416.12	0.00	416.12
210-46600-38200	Water	1,250.00	0.00	170.15	0.00	170.15
210-46600-38300	Gas Utilities	8,500.00	0.00	3,612.97	0.00	3,612.97
210-46600-38420	Refuse Disposal	3,800.00	0.00	444.56	0.00	444.56
210-46600-38500	Sewer	700.00	0.00	98.74	0.00	98.74
210-46600-38600	Storm Sewer	262.00	0.00	43.70	0.00	43.70
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	5,415.53	0.00	5,415.53
	EXPENSE Totals:	253,550.00	0.00	34,224.62	28.73	34,195.89
	Fund 210 Totals:	-253,550.00	0.00	34,224.62	28.73	34,195.89
	Report Totals:	-253,550.00	0.00	34,224.62	28.73	34,195.89

General Ledger

Summary Trial Balance

User: bstieber
 Printed: 03/08/2023 - 2:48PM
 Period: 01 to 02, 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	6,079.99	35,197.99	535,704.54
210-00000-10403	Market Value Adjustment	0.00	0.00	0.00	0.00	0.00
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	5,865.00	5,510.00	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 Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	541.26	-541.26
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	567,918.97	11,944.99	41,249.25	538,614.71
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	24,428.99	22,361.89	0.00
210-00000-20700	Due to Other Funds	0.00	-3,012.16	0.00	884.99	-3,897.15
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-519.59	10,769.00	10,249.41	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	-64.09	1,324.64	1,260.55	0.00
210-00000-21802	State W/H Payable	0.00	-31.78	656.96	625.18	0.00
210-00000-21803	FICA Payable	0.00	-85.51	1,830.00	1,741.46	3.03
210-00000-21804	PERA Payable	0.00	-94.60	1,891.92	1,797.32	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	0.00	0.00	0.00
210-00000-21809	Medicare Payable	0.00	-19.99	428.00	407.30	0.71
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	200.00	190.32	0.00
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	41,529.51	39,518.42	-8,752.84
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	53,474.50	80,767.67	-27,293.17

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
215-00000-10403	Market Value Adjustment	0.00	0.00	0.00	0.00	0.00
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	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	-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	15,397.36	691,421.55
216-00000-10403	Market Value Adjustment	0.00	0.00	0.00	0.00	0.00
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	15,561.35	1,110,644.54
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	15,397.36	15,397.36	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	15,397.36	15,397.36	-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	15,561.35	30,958.71	-15,397.36

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
217-00000-10403	Market Value Adjustment	0.00	0.00	0.00	0.00	0.00
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	106,728.03	151,697.26	-44,969.23



REGULAR MEETING

City Hall 2nd Floor Conference Room

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

Minutes

Present: Brian, Jay, Michele, Chris, Chantill

Absent: Sarah, Aaron

1. Opening

- 1.1 Welcome/Call to Order
- 1.2 Approval of Agenda – Motion Chris, 2nd Jay - Approved

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda – Motion – Jay, 2nd – Chris - Approved
 - 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 – Motion Brian, 2nd Chris - Approved
 - 2.2.2 Approval of Loan for Janzen’s Greenhouse – Motion Brian, 2nd Michele - Approved
 - 2.2.3 Approval of Facade Program – Motion Brian, 2nd Chris - Approved

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Suggestion to minimize details in Staff 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 – Suggestion – Push to have extension created, so ready if needed
- 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 – Preference of board to concentrate on industrial & manufacturing, with retail coming third

4.0 Board Discussion

5.0 Meeting Wrap-Up

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



Fairmont Economic Development Authority Board
3.13.2023

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Meschke Property – Purchase Option Extension

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve Purchase Option Extension

Overview: FEDA currently holds a purchase option on the land we intend to purchase from David Meschke to develop as a new Industrial Park. That option is set to expire March 31. Mr. Meschke has requested we extend the option to September 30, 2023, allowing him to continue to explore the purchase of other land advantageous to him. This action gives him consideration from FEDA and reserves the right of FEDA to move on the purchase of this land anytime between now and September 30, 2023, if FEDA deems it necessary. FEDA will exercise the option prior to September 30, 2023.

Budget Impact: \$724,000.00 at time of purchase

Attachments:

Council Action: _____ Date: _____

EXTENSION OF OPTION AGREEMENT

WHEREAS David Meschke (Owner) and the City of Fairmont’s Economic Development Authority, a municipal corporation under the laws of the state of Minnesota (EDA) entered into an agreement whereby Owner granted EDA the option to purchase real property in Martin County, Minnesota. (the “Agreement”).

WHEREAS that Agreement was executed and recorded in the Office of the Martin County Recorder on 3/31/2017 as Document No. 2017R-432468.

WHEREAS the original Agreement is set to expire by its own terms on March 30, 2023.

WHEREAS the Parties wish to extend the term of this Agreement for a period of six months so that the option now expires at 11:59p on September 30, 2023.

NOW THEREFORE the parties agree to amend the original Agreement as follows:

1. Option term stated in paragraph 3 of the Agreement shall be and is hereby extended until 11:59p on September 30, 2023.
2. All other terms and conditions of the Agreement remain in full force and effect.

Executed on March _____, 2023 by the following:

OWNER

**CITY OF FAIRMONT ECONOMIC
DEVELOPMENT AUTHORITY, MINNESOTA**

David Meschke

By: Its Chair

By: Its Treasurer

STATE OF MINNESOTA)
) ss.
COUNTY OF MARTIN)

This instrument was acknowledged before me on March ____, 2023, by David Meschke.

Notary Public

STATE OF MINNESOTA)
) ss.
COUNTY OF MARTIN)

This instrument was acknowledged before me on March ____, 2023, by _____ and _____, the Chair and Treasurer, respectively, of the City of Fairmont Economic Development Authority, Minnesota.

Notary Public

This instrument was drafted by:
Brandon J. Edmundson
Krahmer, Shaffer & Edmundson, Ltd.
717 South State Street, Suite 100, Fairmont MN 56031
Phone: 507-238-4717
brandon@krasha.com



Fairmont Economic Development Authority Board
3.13.2023

Agenda Item:2.2.2

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Sub-Committee Recommendation to Accept Kingdom Builders Incubator Building Proposal

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Accept Kingdom Builders Incubator Building Proposal

Overview: FEDA received 3 proposals submitted by the deadline of the RFP for the development of the Business Incubator Building on 426 Winnebago Avenue. A sub-committee of the FEDA board consisting of Aaron Speltz and Brian Roggow met with FEDA Coordinator Ned Koppen to review the proposals. After review and discussion on the merits of each proposal, the sub-committee unanimously agreed to recommend the acceptance of the proposal made by Corey Freitag of Kingdom Builders Masonry.

Budget Impact: \$250,000.00

Attachments:

Council Action: _____ Date: _____



Fairmont Economic Development Authority Board
3.13.2023

Agenda Item:2.2.3

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Suspension of FEDA Loan Payments for Shenanigan’s Cheer & Chow

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Suspend FEDA Loan Payment for Shenanigan’s until July Payment Date

Overview: FEDA’s coordinator has been working with the owner of Shenanigan’s Cheer & Chow to get them current on all City of Fairmont & FEDA billings. The owner has continued to face cash flow challenges while making good faith payments to the City of Fairmont. In order to make it possible for the owner of Shenanigan’s to catch up on past payments and be on a sufficient footing to re-instate making payments to FEDA again starting in July, the FEDA coordinator is asking the board to suspend payments temporarily. All necessary securities are in place to guarantee full collection of the original note.

Budget Impact: \$250,000.00

Attachments:

Council Action: _____ Date: _____

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: March 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 – Project Approval Meetings
- STRIVE Mentor Program
- Rotary
- Kenway Engineering - Property
- Mankato Developer – Spec Business Buildings
- MVAC – Business & Housing Grants
- Krueger Realty – Housing Development
- Green Seam – Business Prospect
- Chamber of Commerce Ambassadors
- Bureau 14
- Owner & Lawyer of Ind. Park – P.O. Extension
- CareerForce – Workforce Wednesday
- SWMNHP – Contractor Progress
- IGNITE – Collaboration
- Fairmont GO – Land Sale(s)
- 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 – Feed Mill
- Meeting for Janzen’s Greenhouse
- ZBM – Final MIF Reporting Clarification
- Leading Economic Transformation Group Meeting
- Kathy Smith – County Commissioner
- Seifried Portrait – Business Visit
- CER Advisory Committee
- 4 Businesses interested in Façade Program
- Shenanigan’s – Business Visit
- El Agave – Business Visit
- Hilton Properties Developer
- Your Role in Creating MN’s Digital Equity Plan
- Potential Housing Developer – Land Potential
- Local Brownfield Funding in MN
- Sub-Committee to Review Incubator Proposals
- Notifications to 3 Businesses submitting Incubator Proposals
- Kobi’s Kove – Business Visit
- Plaza Jalisco – Business Visit
- Bicycle Shoppe – Business Visit
- STEP, Inc. Board & Finance Meeting
- Giddy Up – Business Visit
- Beemer Co. – Business Visit