

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, May 8, 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- April 10 & 24, 2023
- 2.1.2 April 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Purchase Agreement for Sale of the Incubator Building to Kingdom Builders, LLC
- 2.2.2 Purchase Agreement for New Industrial Park Property
- 2.2.3 Sponsorship of Chamber of Commerce's Leadership Martin County Program

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 GM 2040 Thinktank Meeting & Discussion
- 3.1.3 Whitetail Ridge Update
- 3.1.4 Fairmont area Life Positivity Campaign

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – June 12, 2023

6.0 Adjourn

Fairmont Economic Development Authority

4/30/2023

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 410,136.13
Fund 216 Non-Reportable Loans	\$ 705,735.50
Fund 217 Micro Loans	\$ 42,418.19
Fund 218 CARES Loans	\$ 184,596.25
Total All Funds	<u>\$ 1,342,886.07</u>

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 531,595.10	\$ 410,136.13	\$ 705,735.50	\$ 42,418.19	\$ 184,596.25
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	
Taxes Receivable, Delinquent	\$ 3,096.43	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ 355.00	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 215,843.16	\$ 395,891.40	\$ 16,880.34	\$ 425,403.75
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ -	\$ -
Due from Other Funds	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ 42,672.00	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 559,510.83	\$ 607,364.72	\$ 1,071,579.61	\$ 58,777.87	\$ 610,000.00

Aging Report

Cutoff Date: 4/30/2023
Run Date: 05/03/2023
Run Time: 7:55:13 am
 Page 1 of 2

County: All
Loan Officer: All

Status: All
Funds: All
City: 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	3770
1204	75,000.00	75,000.00	25,847.59	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	729.92	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	54,372.39	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	60,386.79	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,219.70	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	3,264.31	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	77,357.44	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	3,517.53	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	127,447.52	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	22,764.42	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	54,568.64	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	13,333.24	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	13,333.24	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	68,484.29	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	25,000.00	25,000.00	13,749.91	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	11,000.09	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	13,749.91	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	1,250.01	2,500.02	156
2011	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,362.85	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	14,583.25	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	15,833.26	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	66,942.64	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	17,499.94	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	42,857.12	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	47,142.88	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	64,285.68	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	7,999.96	166.67	0.00	0.00	0.00	0.00	0.00	0

Aging Report

Cutoff Date: 4/30/2023
 Run Date: 05/03/2023
 Run Time: 7:55:13 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	64,285.68	892.86	0.00	0.00	0.00	0.00	0.00	0
2301 Janzen's Greenhouse	50,000.00	50,000.00	49,568.61	683.44	0.00	0.00	0.00	0.00	0.00	0
Totals	1,803,797.74	1,803,797.74	1,062,680.46	490.21	490.21	490.21	490.21	7,471.50	8,942.13	

*** Total Delinquent Dollars

23,108.71 23,108.71 23,108.71 23,108.71 23,108.71

Percent Delinquent Dollars

2.17% 2.17% 2.17% 2.17% 2.17%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bstcuber
 Printed: 05/02/2023 - 8:30PM
 Period: 01 to 04, 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	31,585.59	3,491.48	28,094.11
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	2,292.59	253.38	2,039.21
210-46500-12220	FICA Contributions	5,919.00	0.00	1,942.28	228.75	1,713.53
210-46500-12500	Medicare	1,384.00	0.00	454.25	53.50	400.75
210-46500-13120	Health Insurance	24,870.00	0.00	4,115.77	441.75	3,674.02
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	205.83	26.35	179.48
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	467.07	0.00	467.07
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	7,125.00	0.00	7,125.00
210-46500-32100	Telephone	1,800.00	0.00	341.78	28.73	313.05
210-46500-32200	Postage	500.00	0.00	131.58	0.00	131.58
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	76.13	0.00	76.13
210-46500-36115	General Liability	1,000.00	0.00	599.76	0.00	599.76
210-46500-36215	Property Insurance	500.00	0.00	651.29	0.00	651.29
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	4,000.00	0.00	271.48	0.00	271.48
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	54,295.40	4,523.94	49,771.46

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-22300	Building Repair Supplies	500.00	0.00	145.15	0.00	145.15
210-46600-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46600-31020	Other Professional Services	0.00	0.00	0.00	0.00	0.00
210-46600-31200	Other Contracted Services	5,000.00	0.00	1,124.09	0.00	1,124.09
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	500.00	0.00	260.60	0.00	260.60
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	798.62	0.00	798.62
210-46600-38200	Water	1,250.00	0.00	351.03	0.00	351.03
210-46600-38300	Gas Utilities	8,500.00	0.00	5,489.21	0.00	5,489.21
210-46600-38420	Refuse Disposal	3,800.00	0.00	1,313.66	0.00	1,313.66
210-46600-38500	Sewer	700.00	0.00	200.26	0.00	200.26
210-46600-38600	Storm Sewer	262.00	0.00	87.40	0.00	87.40
210-46600-40100	Repairs & Maint - Buildings	8,500.00	0.00	0.00	0.00	0.00
210-46600-43905	Taxes Paid	13,500.00	0.00	6,488.00	0.00	6,488.00
	210-46600 EXPENSE Totals:	47,512.00	0.00	16,258.02	0.00	16,258.02
	EXPENSE Totals:	253,550.00	0.00	70,553.42	4,523.94	66,029.48
	Fund 210 Totals:	-253,550.00	0.00	70,553.42	4,523.94	66,029.48
	Report Totals:	-253,550.00	0.00	70,553.42	4,523.94	66,029.48

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 05/02/2023 - 8:34PM
 Period: 01 to 04, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	592,509.51	40,794.99	101,709.40	531,595.10
210-00000-10403	Market Value Adjustment	0.00	-28,207.70	0.00	0.00	-28,207.70
210-00000-10700	Taxes Receivable - Delinquent	0.00	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	11,730.00	11,375.00	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	10,000.00	0.00	0.00	10,000.00
210-00000-13200	Due From Federal Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	43,213.26	0.00	541.26	42,672.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	620,611.50	52,524.99	113,625.66	559,510.83
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	44,141.39	42,877.63	-803.34
210-00000-20700	Due to Other Funds	0.00	-46.00	3,136.38	4,143.06	-1,052.68
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-519.59	25,922.31	22,710.47	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

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	3,197.35	2,802.10	331.16
210-00000-21802	State W/H Payable	0.00	-31.78	1,545.91	1,349.89	164.24
210-00000-21803	FICA Payable	0.00	-88.54	4,430.60	3,884.56	457.50
210-00000-21804	PERA Payable	0.00	-94.60	4,847.11	4,279.53	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	73.37	73.37	0.00
210-00000-21809	Medicare Payable	0.00	-20.70	1,036.20	908.50	107.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	-9.68	500.00	440.32	50.00
210-00000-21812	Colonial Life Payable	0.00	0.00	4.51	4.51	0.00
210-00000-22000	Deposits Payable	0.00	-1,953.00	190.00	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	-7,991.51	89,025.13	83,473.94	-2,440.32
FUND BALANCE	Fund Balance / RE	0.00	-612,619.99	0.00	0.00	-612,619.99
FUND BALANCE Totals:		0.00	-612,619.99	0.00	0.00	-612,619.99
Fund 210 Totals:		0.00	0.00	141,550.12	197,099.60	-55,549.48

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	399,526.25	10,952.88	343.00	410,136.13
215-00000-10403	Market Value Adjustment	0.00	-18,614.57	0.00	0.00	-18,614.57
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	224,208.29	0.00	8,365.13	215,843.16
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	605,119.97	10,952.88	8,708.13	607,364.72
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	343.00	343.00	0.00
215-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-22209	Deferred Revenue - Accrued Int	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	343.00	343.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-605,119.97	0.00	0.00	-605,119.97
	FUND BALANCE Totals:	0.00	-605,119.97	0.00	0.00	-605,119.97
	Fund 215 Totals:	0.00	0.00	11,295.88	9,051.13	2,244.75

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
ASSETS						
216-00000-10100	Cash	0.00	748,651.58	37,963.64	80,879.72	705,735.50
216-00000-10403	Market Value Adjustment	0.00	-34,947.29	0.00	0.00	-34,947.29
216-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11505	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11900	Loans Receivable	0.00	380,188.12	50,000.00	34,296.72	395,891.40
216-00000-11910	Forgivable Loans Receivable	0.00	4,900.00	0.00	0.00	4,900.00
216-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
216-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	1,098,792.41	87,963.64	115,176.44	1,071,579.61
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	80,879.72	80,879.72	0.00
216-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-20705	Due to State of MN	0.00	-225,183.92	29,138.89	0.00	-196,045.03
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-225,183.92	110,018.61	80,879.72	-196,045.03
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-873,608.49	0.00	0.00	-873,608.49
	FUND BALANCE Totals:	0.00	-873,608.49	0.00	0.00	-873,608.49
	Fund 216 Totals:	0.00	0.00	197,982.25	196,056.16	1,926.09

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
ASSETS						
217-00000-10100	Cash	0.00	10,911.67	31,506.52	0.00	42,418.19
217-00000-10403	Market Value Adjustment	0.00	-520.66	0.00	0.00	-520.66
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	18,294.58	0.00	1,414.24	16,880.34
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	28,685.59	31,506.52	1,414.24	58,777.87
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	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,685.59	0.00	0.00	-28,685.59
	FUND BALANCE Totals:	0.00	-28,685.59	0.00	0.00	-28,685.59
	Fund 217 Totals:	0.00	0.00	31,506.52	1,414.24	30,092.28

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	151,119.89	34,309.70	833.34	184,596.25
218-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
218-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
218-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
218-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
218-00000-11900	Loans Receivable	0.00	458,880.11	833.34	34,309.70	425,403.75
218-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
218-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
218-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	610,000.00	35,143.04	35,143.04	610,000.00
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	-610,000.00	0.00	0.00	-610,000.00
	FUND BALANCE Totals:	0.00	-610,000.00	0.00	0.00	-610,000.00
Fund 218 Totals:		0.00	0.00	35,143.04	35,143.04	0.00
Report Totals:		0.00	0.00	495,232.13	530,326.90	-35,094.77

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, April 10, 2023, 4:30

Minutes

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

Absent: Sarah

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

2.1 Consent Agenda – Motion Chris, 2nd Aaron - Approved

2.1.1 Previous Meeting Minutes- March 13, 2023

2.1.2 March 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Public Hearing for Sale of the Incubator Building to Kingdom Builders, LLC

Public Notice Required – Special FEDA Meeting? –

Scheduled meeting for April 24th, 2023 – Motion Chris, 2nd Jay - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report

3.1.2 Incubator Process, Purchase Agreement – Ned Updated

3.1.3 Working with Fairmont GO to facilitate Property Sale(s) – Ned Updated

3.1.4 Façade Program – 12 Interested Businesses, 4 project applications – Ned Reported

3.1.5 ACE – April 12, FHS – FEDA is a sponsor, staff working event, student prep – Ned Reported

3.1.6 DEED – Met to close the ZBM MIF file – Ned Updated

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – May 8, 2023

6.0 Adjourn – Motion Jay, 2nd Michele - Approved



SPECIAL MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, April 24, 2023, 4:30

Minutes

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

Absent: Brian

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

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Public Hearing for Sale of the Incubator Building to Kingdom Builders, LLC – Sarah opened the public hearing, no one came forward to comment, Sarah closed the public hearing.

2.2.2 Approval of Façade Program – Forgivable Loans – Motion Michele, 2nd Sarah – All 4 Approved, Chris abstained.

Sovell Jewelry

Culligan Water

Seifried Portrait

Jeff Rouse – 101 W. 1st St. & 103 W. 1st St.

3.0 Strategic Conversations

3.1.1 Incubator Process – Ned Updated

3.1.2 Façade Program – Committing \$16,000.00 or less with these approvals – Board discussed.

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – May 8, 2023

6.0 Adjourn – Motion Chris, 2nd Aaron - Approved

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: May 8, 2023

RE: Staff Report



STAFF REPORT

Meetings:

- Orange 142 – Geo Fencing
- Positivity/Fmt Area Life Project
- Golden Shovel – FEDA website
- ReSimplifi – FEDA Website
- Visit Fmt – Board Meeting
- STRIVE Mentor Program
- Rotary
- MVAC – Business & Housing Grants
- Chamber of Commerce Ambassadors
- Bureau 14
- Owner & Lawyer of Ind. Park – Purchase Agreement
- CareerForce – Workforce Wednesday
- IGNITE – Collaboration
- Fairmont GO – Land Sale(s)
- Area Career Exploration – worked event
- Placer.ai – Demographic and Visitor tracking
- Culligan – Façade Award Letter
- Sovell Jewelry – Façade Award Letter
- Seifried Portrait & Design – Façade Award Letter
- Jeff Rouse – Façade Award Letter
- CER Advisory Committee
- 9 Businesses interested in Façade Program
- RLF Business Candidate
- Potential New Business – Existing Building Opportunities
- STEP, Inc. Board & Succession Meeting
- Janzen’s Greenhouse – Progress
- Anew Chiropractic – Business Visit
- International Student Internships – Educational Meeting
- Krueger Realty – Business Visit
- Bolton & Menk – Hwy 15 Entry Points & Intersections
- 5 Lakes Center – Prospect(s)
- Housing Developer – Southern Fairmont
- SBDC – Connecting with Coffee
- Indulge & Co. – Business Expansion
- Workforce Wednesday – Building a Culture of Worksite Wellness
- HRA – Board Meeting
- Potential Developer for Industrial Park
- Wiederhoeft Welding – Business Visit
- Home Supplies Developer
- MN DOT – Hwy 15 Access & Exit Discussion
- Housing Developer – Hwy 15 Adjacent
- Fairmont Brewery – Business Visit
- Old Northrop Bar – Business Visit
- GM 2040 Thinktank Workshop – Strategic Planning – 1st Meeting
- GM 2040 Thinktank Workshop - Strategic Planning – 2nd Meeting
- Lakeview Methodist – Childcare Discussion
- Re/Max – Business Visit
- ADS – Business Visit
- Becker Financial – Façade Program
- PUC Candidate – Community Tour
- FEDA Loan Committee – Façade Applications
- SWMHP – Whitetail Ridge Update
- Key City Group – Business Visit
- Incubator Building & Kingdom Builders – Purchase Agreement
- FEDA Special Meeting
- Potential New Business Owner – Mall
- Imagine Martin – Downtown and Fairmont Beautification Non-Profit
- Green Seam - Discussion