



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, June 12, 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- May 8, 2023
- 2.1.2 May 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Approve Façade Program Forgivable Loan Recommended by the Loan Committee – Channel Inn, BowlMor Lanes, B M Properties, Fairmont Veterinary Clinic, & Kingdom Properties of MN
- 2.2.2 FEDA Board Endorsement of Amending Covenant & Restriction on Property at 1760 State St.

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Armstrong Dr. Development Update – Final Plat Approved by Planning Commission
- 3.1.3 Whitetail Ridge Update – Have a Contractor Committed
- 3.1.4 Sale of the Casey's Property at I-90 & Hwy 15
- 3.1.5 Imagine Martin – New Non-Profit in Fairmont

4.0 Board Discussion

5.0 Meeting Wrap-Up

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

6.0 Adjourn

FEDA Mission: We support the successful growth and pride of the Fairmont area businesses and citizens.



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, May 8, 2023, 4:30

Minutes

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

Absent: Brian

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

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

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 – Motion Sarah, 2nd Aaron – Approved, Chris abstained

2.2.2 Purchase Agreement for New Industrial Park Property – No Action, on hold

2.2.3 Sponsorship of Chamber of Commerce’s Leadership Martin County Program – Motion Chris, 2nd Michele – Approved \$1,000.00 sponsorship

3.0 Strategic Conversations

3.1.1 Monthly Report

3.1.2 GM 2040 Thinktank Meeting & Discussion Ned gave update

3.1.3 Whitetail Ridge Update – Discussed SMNHP difficulties in finding a contractor

3.1.4 Fairmont area Life Positivity Campaign – Ned gave update

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 – Motion Chris, 2nd Chantill - Approved

Fairmont Economic Development Authority

5/31/2023

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 410,136.13
Fund 216 Non-Reportable Loans	\$ 697,914.32
Fund 217 Micro Loans	\$ 42,418.19
Fund 218 CARES Loans	\$ 184,596.25
Total All Funds	<u>\$ 1,335,064.89</u>

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 573,006.15	\$ 410,136.13	\$ 697,914.32	\$ 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	\$ (325.00)	\$ -	\$ -	\$ -	\$ -
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	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	<u>\$ 557,569.88</u>	<u>\$ 607,364.72</u>	<u>\$ 1,063,758.43</u>	<u>\$ 58,777.87</u>	<u>\$ 610,000.00</u>

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: 5/31/2023
Run Date: 06/05/2023
Run Time: 4:25:18 pm
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	3801
1204	75,000.00	75,000.00	25,377.80	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	20,000.00	20,000.00	529.83	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	54,096.66	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	60,130.83	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	2,178.60	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	2,998.38	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	72,879.85	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	3,415.46	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	124,578.88	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	22,679.14	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	53,710.92	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	12,916.57	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	12,916.57	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	68,241.83	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	10,666.76	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	13,333.24	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	1,666.68	2,916.69	187
2011	25,000.00	25,000.00	13,749.91	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	5,276.85	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	14,166.58	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	15,416.59	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	66,388.57	732.89	0.00	0.00	0.00	0.00	0.00	0
2108	25,000.00	25,000.00	17,083.27	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	25,000.00	25,000.00	18,749.95	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	42,261.88	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	46,488.12	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	63,392.82	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	7,833.29	166.67	0.00	0.00	0.00	0.00	0.00	0
2205	75,000.00	75,000.00	63,392.82	892.86	0.00	0.00	0.00	0.00	0.00	0

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: 5/31/2023
Run Date: 06/05/2023
Run Time: 4:25:18 pm
Page 2 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
2301 Janzen's Greenhouse	50,000.00	50,000.00	49,048.14	683.44	0.00	0.00	0.00	0.00	0.00	0
Totals	<u>1,778,797.74</u>	<u>1,778,797.74</u>	<u>1,029,508.56</u>	<u>21,487.08</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>7,888.17</u>	<u>9,358.80</u>	
*** Total Delinquent Dollars					23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71
Percent Delinquent Dollars					2.24%	2.24%	2.24%	2.24%	2.24%	2.24%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 06/06/2023 - 7:23AM
 Period: 01 to 05, 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	39,127.21	3,491.48	35,635.73
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	2,841.25	253.38	2,587.87
210-46500-12220	FICA Contributions	5,919.00	0.00	2,403.32	228.75	2,174.57
210-46500-12500	Medicare	1,384.00	0.00	562.07	53.50	508.57
210-46500-13120	Health Insurance	24,870.00	0.00	5,082.51	441.75	4,640.76
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	254.11	26.35	227.76
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	581.49	0.00	581.49
210-46500-20720	Training & Instructional Suppl	0.00	0.00	0.00	0.00	0.00
210-46500-21200	Motor Fuels	0.00	0.00	0.00	0.00	0.00
210-46500-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
210-46500-30300	Engineering Fees	0.00	0.00	0.00	0.00	0.00
210-46500-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46500-31200	Other Contracted Services	1,000.00	0.00	7,125.00	0.00	7,125.00
210-46500-32100	Telephone	1,800.00	0.00	428.41	28.73	399.68
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	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	551.48	0.00	551.48
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	6,065.02	0.00	6,065.02
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	65,229.58	4,523.94	60,705.64

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	1,261.09	0.00	1,261.09
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	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	1,215.95	0.00	1,215.95
210-46600-38200	Water	1,250.00	0.00	441.47	0.00	441.47
210-46600-38300	Gas Utilities	8,500.00	0.00	5,838.49	0.00	5,838.49
210-46600-38420	Refuse Disposal	3,800.00	0.00	1,745.21	0.00	1,745.21
210-46600-38500	Sewer	700.00	0.00	251.02	0.00	251.02
210-46600-38600	Storm Sewer	262.00	0.00	109.25	0.00	109.25
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	17,495.63	0.00	17,495.63
	EXPENSE Totals:	253,550.00	0.00	82,725.21	4,523.94	78,201.27
	Fund 210 Totals:	-253,550.00	0.00	82,725.21	4,523.94	78,201.27
	Report Totals:	-253,550.00	0.00	82,725.21	4,523.94	78,201.27

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 06/06/2023 - 7:25AM
 Period: 01 to 05, 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	96,662.84	116,166.20	573,006.15
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	14,662.50	14,987.50	-325.00
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	43,213.26	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	620,611.50	111,325.34	174,366.96	557,569.88
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	51,994.79	50,207.69	-280.00
210-00000-20700	Due to Other Funds	0.00	-46.00	4,409.14	5,165.80	-802.66
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-519.59	31,252.95	28,041.11	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	3,883.50	3,488.25	331.16
210-00000-21802	State W/H Payable	0.00	-31.78	1,866.73	1,670.71	164.24
210-00000-21803	FICA Payable	0.00	-88.54	5,352.68	4,806.64	457.50
210-00000-21804	PERA Payable	0.00	-94.60	5,871.29	5,303.71	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	122.28	122.28	0.00
210-00000-21809	Medicare Payable	0.00	-20.70	1,251.84	1,124.14	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	600.00	540.32	50.00
210-00000-21812	Colonial Life Payable	0.00	0.00	7.51	7.51	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
FUND BALANCE						
210-00000-25000	LIABILITIES Totals:	0.00	-7,991.51	106,802.71	100,478.16	-1,666.96
	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	218,128.05	274,845.12	-56,717.07

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	88,700.90	697,914.32
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	MIN 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 MIN	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	122,997.62	1,063,758.43
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	88,700.90	88,700.90	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 MIN	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	117,839.79	88,700.90	-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	205,803.43	211,698.52	-5,895.09

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	48,059.61	833.34	198,346.16
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	48,059.61	411,653.84
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	48,892.95	48,892.95	610,000.00
LJABILITIES						
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
	LJABILITIES 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	48,892.95	48,892.95	0.00
Report Totals:		0.00	0.00	618,535.65	671,855.61	-53,319.96



Fairmont Economic Development Authority Board
6.12.2023

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Façade Program Loans

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve Loans Recommended by the Loan Committee

Overview: The FEDA Loan Committee met twice over the last month to review and recommend forgivable loans for 5 businesses applying for the Façade Program funds. Those businesses are Channel Inn, BowlMor Lanes, B M Properties, Fairmont Veterinary Clinic, and Kingdom Properties of MN. The committee reviewed and unanimously recommended all five applications for approval to the FEDA Board.

Budget Impact: \$19,113.00

Attachments:

Council Action: _____ Date: _____



Fairmont Economic Development Authority Board
6.12.2023

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Amend Restrictions on Property at 1760 State St.

Policy/Action Requested:

Vote Required: Simple Majority Roll Call

Recommendation: Approve Recommendation to City Council to Endorse the Amendment(s)

Overview: A developer is in the process of acquiring the property at 1760 State St. to build a new retail auto business on the property. Currently there is a restriction tied to this property preventing that type of business from being located there. If 70% of the surrounding property owners agree to changing this restriction it can be amended to allow this development to go forward. I am asking the FEDA Board to endorse the City Council to approve this amendment when it is presented.

Budget Impact: N/A

Attachments:

Council Action: _____ Date: _____

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: June 12, 2023

RE: Staff Report



STAFF REPORT

Meetings:

- City of Lakes Media – Geo Fencing
- Positivity/Fmt Area Life Project
- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- STRIVE Mentor Program
- Rotary
- MVAC – Business & Housing Grants
- Chamber of Commerce Ambassadors
- Bureau 14
- Planning Commission
- CareerForce – Workforce Wednesday
- IGNITE – Collaboration
- Fairmont GO – Land Sale
- Channel Inn – Façade Program App
- BowlMor Lanes – Façade Program App
- Kingdom Properties – Façade Program App
- B M Properties – Façade Program App
- Fmt Vet Clinic – Façade Program App
- CER Advisory Committee
- 5 Businesses interested in Façade Program
- RLF Business Candidate
- STEP, Inc. Board & Succession Meeting
- Krueger Realty – Housing Development
- Bolton & Menk – Hwy 15 Entry Points & Intersections
- Housing Developer – Southern Fairmont
- Workforce Wednesday – A Culture of Leadership as a Tool fo0r Retention
- HRA – Board Meeting
- Beemer Co. – Business Visit
- Truck Sales Developer
- Old Northrop Bar – Loan Satisfaction
- GM 2040 Thinktank Workshop – Strategic Planning – 2nd Meeting
- Lakeview Methodist – Childcare Discussion
- FEDA Loan Committee – Façade Applications
- SWMHP – Whitetail Ridge Update
- Key City Group – Business Visit
- Incubator Building & Kingdom Builders – Organizing Closing
- Imagine Martin – Downtown and Fairmont Beautification Non-Profit
- Green Seam – Schell’s Brewery
- New Business Prospect – Downtown
- Placer.ai – Analytics
- Andy Traetow – School Partnership
- FOH – Programming & Sponsors
- Sentinel – Story Ideas
- Developer – Downtown Location Interest
- CC&R Discussion w/ Developer for State St. Property
- New Owner of Casey’s I 90 Property
- New Business at 1023 Blue Earth Ave
- Chamber Golf Outing
- Top 20 Training
- STRIVE
- MC EDA Collaboration
- MC Broadband Committee
- Beantown – Transition Discussion
- Possible Intern for Succession Planning Grant
- SW MN Regional Housing Forum
- Hispanic Voices of Martin County
- HRA Board Meeting