



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, April 8, 2024, 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- March 11, 2024
- 2.1.2 March 2024 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Approve RLF Loan for Lakes Law Properties, LLC
- 2.2.2 Approve Façade Program Loan for Lakes Law Properties, LLC

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Lakeview Methodist & Childcare
- 3.1.3 ACE coming up in April 10th
- 3.1.4 EDA Day at the Capital – Update
- 3.1.5 FEDA Website Refresh
- 3.1.6 MC Internship Program Funding - Update

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – May 13, 2024

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, March 11, 2024, 4:30

Minutes

Present: Chris, Jay, Michele, Brian, Chantill – **Guests:** Tammie Hested

Absent: Aaron, Sarah

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

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

2.1.1 Previous Meeting Minutes- February 12, 2024

2.1.2 February 2024 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Martin County Internship Program – Sponsor – Tammie Hested presented information about the Martin Co. Internship program and the potential need for additional funds – Motion to support up to \$4,500.00 Jay, 2nd Chris - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report – Ned answered questions from the board

3.1.2 Engaged with Camoin & Associates for Services

3.1.3 RLF Activity – Loan Committee met on one application & in discussions with another applicant – Ned provided updates

3.1.4 ACE coming up in April

3.1.5 EDA Day at the Capital – March 20th

3.1.6 My Town Video – Cory Hepola, CVN – Ned presented opportunity

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – February 12, 2024

6.0 Adjourn – Motion Jay, 2nd Chris - Approved

Fairmont Economic Development Authority

3/31/2024

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Non-Reportable Loans	\$ 48,905.08
Fund 216 Non-Reportable Loans	\$ 527,162.06
Fund 217 Micro Loans	\$ 50,022.37
Fund 218 CARES Loans	\$ 362,393.94
Total All Funds	\$ 988,483.45

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev		Non-Reportable	Micro	CARES
Assets					
Cash	\$ 456,644.13	\$ 48,905.08	\$ 527,162.06	\$ 50,022.37	\$ 362,393.94
Market Value Adjustment	\$ (17,845.18)	\$ (18,082.82)	\$ (20,865.63)	\$ 526.71	\$ -
Taxes Receivable, Delinquent	\$ 4,474.81	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 159,780.37	\$ 515,535.37	\$ 22,316.63	\$ 247,606.06
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ 18,127.00	\$ -
Due from Other Funds	\$ 10,000.00	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 453,273.76	\$ 190,602.63	\$ 1,026,731.80	\$ 90,992.71	\$ 610,000.00

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: 3/31/2024
Run Date: 04/04/2024
Run Time: 8:20:51 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	4106
1204	75,000.00	75,000.00	20,607.85	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	51,319.06	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	57,558.00	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	1,767.60	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	286.02	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	27,799.70	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	2,382.20	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	95,805.11	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	21,874.03	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	45,127.44	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	8,749.87	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	8,749.87	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	65,812.08	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	7,333.46	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	9,166.54	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	25,000.00	25,000.00	15,416.59	416.67	416.67	416.67	416.67	4,583.37	5,833.38	400
2011	25,000.00	25,000.00	9,583.21	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	4,407.28	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	26,390.81	304.38	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	36,309.48	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	39,940.52	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	54,464.22	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	6,166.59	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	50,000.00	50,000.00	43,775.32	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	65,000.00	65,000.00	63,799.87	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	75,000.00	75,000.00	73,594.53	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	70,000.00	70,000.00	69,641.18	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	9,000.00	9,000.00	8,905.93	129.33	0.00	0.00	0.00	0.00	0.00	0

General Ledger

Summary Trial Balance

User: nkoppen
 Printed: 04/04/2024 - 10:28 AM
 Period: 01 to 03, 2024



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	103,540.00	0.00	24,144.79	0.00	24,144.79
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	7,766.00	0.00	1,558.69	0.00	1,558.69
210-46500-12220	FICA Contributions	6,372.00	0.00	1,478.28	0.00	1,478.28
210-46500-12500	Medicare	1,501.00	0.00	345.72	0.00	345.72
210-46500-13120	Health Insurance	25,145.00	0.00	2,758.66	0.00	2,758.66
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	745.00	0.00	0.00	0.00	0.00
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	158.55	0.00	158.55
210-46500-20720	Training & Instructional Suppl	0.00	0.00	302.35	0.00	302.35
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	3,000.00	0.00	3,000.00
210-46500-32100	Telephone	1,800.00	0.00	260.11	0.00	260.11
210-46500-32200	Postage	500.00	0.00	220.83	0.00	220.83
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	1,100.00	0.00	559.36	0.00	559.36
210-46500-36215	Property Insurance	1,150.00	0.00	726.00	0.00	726.00
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	1,635.74	0.00	1,635.74
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	47,641.00	0.00	4,865.17	0.00	4,865.17
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	1,500.00	0.00	1,500.00
210-46500 EXPENSE Totals:		220,000.00	0.00	43,514.25	0.00	43,514.25

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	0.00	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	0.00	0.00	0.00	0.00	0.00
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	0.00	0.00	314.18	0.00	314.18
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	0.00	0.00	0.00	0.00	0.00
210-46600-38200	Water	0.00	0.00	0.00	0.00	0.00
210-46600-38300	Gas Utilities	0.00	0.00	0.00	0.00	0.00
210-46600-38420	Refuse Disposal	0.00	0.00	0.00	0.00	0.00
210-46600-38500	Sewer	0.00	0.00	0.00	0.00	0.00
210-46600-38600	Storm Sewer	0.00	0.00	0.00	0.00	0.00
210-46600-40100	Repairs & Maint - Buildings	0.00	0.00	0.00	0.00	0.00
210-46600-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	0.00	0.00	314.18	0.00	314.18
	EXPENSE Totals:	220,000.00	0.00	43,828.43	0.00	43,828.43
	Fund 210 Totals:	-220,000.00	0.00	43,828.43	0.00	43,828.43
	Report Totals:	-220,000.00	0.00	43,828.43	0.00	43,828.43

General Ledger

Summary Trial Balance

User: nkoppen

Printed: 04/04/2024 - 10:32AM

Period: 01 to 03, 2024



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	485,597.41	19,538.51	48,491.79	456,644.13
210-00000-10403	Market Value Adjustment	0.00	-17,845.18	0.00	0.00	-17,845.18
210-00000-10700	Taxes Receivable - Delinquent	0.00	4,474.81	0.00	0.00	4,474.81
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	0.00	0.00	0.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	0.00	0.00	0.00	0.00
210-00000-13100	Due From Other Funds	0.00	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	371.85	0.00	371.85	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
210-00000-16100	Land	0.00	832,475.72	0.00	0.00	832,475.72
	ASSETS Totals:	0.00	1,315,074.61	19,538.51	48,863.64	1,285,749.48
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-21.17	24,184.45	24,163.28	0.00
210-00000-20700	Due to Other Funds	0.00	-601.61	2,017.19	2,928.13	-1,512.55
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,475.67	20,690.61	17,214.94	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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
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
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	-462.04	2,814.63	2,352.59	0.00
210-00000-21802	State W/H Payable	0.00	-218.83	1,319.98	1,101.15	0.00
210-00000-21803	FICA Payable	0.00	-595.64	3,552.20	2,956.56	0.00
210-00000-21804	PERA Payable	0.00	-601.98	3,511.55	2,909.57	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	-139.28	830.72	691.44	0.00
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	-59.69	350.00	290.31	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	0.00	0.00	0.00	0.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-4,474.81	0.00	0.00	-4,474.81
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	-10,650.72	59,271.33	54,607.97	-5,987.36
	Fund Balance / RE	0.00	-1,304,423.89	0.00	0.00	-1,304,423.89
FUND BALANCE Totals:						
	Fund 210 Totals:	0.00	0.00	78,809.84	103,471.61	-24,661.77

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	44,285.66	4,619.42	0.00	48,905.08
215-00000-10403	Market Value Adjustment	0.00	-18,082.82	0.00	0.00	-18,082.82
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	163,341.15	0.00	3,560.78	159,780.37
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	189,543.99	4,619.42	3,560.78	190,602.63
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	0.00	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	0.00	0.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-189,543.99	0.00	0.00	-189,543.99
	FUND BALANCE Totals:	0.00	-189,543.99	0.00	0.00	-189,543.99
	Fund 215 Totals:	0.00	0.00	4,619.42	3,560.78	1,058.64

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	597,813.94	22,803.83	93,455.71	527,162.06
216-00000-10403	Market Value Adjustment	0.00	-20,865.63	0.00	0.00	-20,865.63
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	465,027.01	70,000.00	19,491.64	515,535.37
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	1,046,875.32	92,803.83	112,947.35	1,026,731.80
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-233.00	93,455.71	93,222.71	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	-137,134.52	14,837.44	0.00	-122,297.08
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-137,367.52	108,293.15	93,222.71	-122,297.08
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-909,507.80	0.00	0.00	-909,507.80
	FUND BALANCE Totals:	0.00	-909,507.80	0.00	0.00	-909,507.80
	Fund 216 Totals:	0.00	0.00	201,096.98	206,170.06	-5,073.08

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	63,269.11	753.26	14,000.00	50,022.37
217-00000-10403	Market Value Adjustment	0.00	526.71	0.00	0.00	526.71
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	14,032.85	14,000.00	0.00	0.00
217-00000-11910	Forgivable Loans Receivable	0.00	13,127.00	5,000.00	0.00	22,316.63
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	90,955.67	19,753.26	19,716.22	90,992.71
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	14,000.00	14,000.00	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	14,000.00	14,000.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-90,955.67	0.00	0.00	-90,955.67
	FUND BALANCE Totals:	0.00	-90,955.67	0.00	0.00	-90,955.67
	Fund 217 Totals:	0.00	0.00	33,753.26	33,716.22	37.04

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	349,108.16	13,285.78	0.00	362,393.94
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	260,891.84	0.00	13,285.78	247,606.06
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	13,285.78	13,285.78	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	13,285.78	13,285.78	0.00
	Report Totals:	0.00	0.00	397,133.95	442,890.76	-45,756.81



STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 4.8.24	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	Agenda Item # 2.2.1 2.2.2
Reviewed by:	Item: Approve 1 RLF Loan & 1 FEDA Façade Program Loan endorsed by the FEDA Loan Committee		
Presented by: FEDA - Coordinator	Action Requested: Approve RLF & Façade Program Loan		
Vote Required: <input checked="" type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> Roll Call	Staff Recommended Action: Approve Board/Commission/Committee Recommendation:		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

The FEDA loan committee met on 3-22-24 and reviewed a loan packet for Lakes Law Properties, LLC. The loans were approved unanimously by the committee and found to have merit. The loan was approved as follows:

Lakes Law Properties, LLC - \$75,000.00 from the Revolving Loan Program funds,

Lakes Law Properties, LLC - \$5,000.00 from the Façade Program funds.

BUDGET IMPACT

\$80,000.00 from our RLF & Facade Program loan funds.

SUPPORTING DATA/ATTACHMENTS