



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, January 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- December 11, 2023
- 2.1.2 December 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Kyle Cofer – The Retail Coach - Update
- 2.2.2 Approve FEDA RLF loan endorsed by the FEDA loan committee.

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 FEDA loans processed since December meeting
- 3.1.3 The Retail Coach update
- 3.1.4 Region 9 meeting/conversation

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

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, December 11, 2023, 4:30

Minutes

Present: Brian, Aaron, Sarah, Chantill, Chris – Jay & Michele 2nd half

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

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

2.1.1 Previous Meeting Minutes- November 13, 2023

2.1.2 November 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Community Award Presentation – Eric from Dakota Business Finance presented FEDA with a \$1,000.00 check for having the most SBA 504 loans in their operating area for 2023.

2.2.2 Negotiate loan accommodation with current owner of Fairmont Brewing Co. to enable sale of the business. – Motion Aaron, 2nd Sarah – empowering Ned to negotiate up to a \$30,000.00 side loan with Joe R. to enable sale. - Approved

2.2.3 Approve 3 FEDA loans endorsed by the FEDA loan committee. – Motion Aaron, 2nd Brian - Approved

2.2.4 Approve transfer of funds into Façade & Micro Loan fund for 2024 – Motion Chantill, 2nd Aaron – moving \$20,000.00 from FEDA reserves to Fund 217 - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report – Ned answered questions and discussion

3.1.2 FEDA closed on new Industrial Park property – Ned updated

3.1.3 Presented to Nation League of Cities – FEDA Revolving Loan Fund

3.1.4 The Retail Coach update TRC will present to FEDA board in January

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – January 8, 2023

6.0 Adjourn – Motion Chris, 2nd Aaron - Approved

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

Fairmont Economic Development Authority

12/31/2023

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Reportable Loans	\$ 41,167.46
Fund 216 Non-Reportable Loans	\$ 582,758.50
Fund 217 Micro Loans	\$ 32,551.10
Fund 218 CARES Loans	\$ 341,989.08
Total All Funds	\$ 998,466.14

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 1,303,586.63	\$ 41,167.46	\$ 582,758.50	\$ 32,551.10	\$ 341,989.08
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	\$ -
Taxes Receivable, Delinquent	\$ 4,411.75	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 164,922.49	\$ 473,876.46	\$ 14,391.47	\$ 268,010.92
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ 13,127.00	\$ -
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 1,279,790.68	\$ 187,475.38	\$ 1,026,587.67	\$ 59,548.91	\$ 610,000.00

Aging Report

Cutoff Date: 12/31/2023
Run Date: 01/03/2024
Run Time: 8:03:33 am
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City of Fairmont, MN

Funds: All
City: All

Status: All

County: All
Loan Officer: All

Include loans from 0101 to 9901

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

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	4015
1204	75,000.00	75,000.00	22,059.23	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	52,170.67	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	58,348.47	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	1,890.90	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	1,110.67	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	41,403.91	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	2,695.23	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	104,490.54	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	22,119.59	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	47,735.19	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	66,556.82	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	8,333.45	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	10,416.55	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	4,583.37	5,833.38	401
2011	25,000.00	25,000.00	10,833.22	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	4,671.02	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	12,499.90	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	26,989.91	732.89	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	38,095.20	595.24	0.00	0.00	0.00	0.00	0.00	0
2203	55,000.00	55,000.00	41,904.80	654.76	0.00	0.00	0.00	0.00	0.00	0
2202	75,000.00	75,000.00	57,142.80	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	6,666.60	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	50,000.00	50,000.00	45,383.16	683.44	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: 12/31/2023
Run Date: 01/03/2024
Run Time: 8:03:33 am
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-----Analysis of Payments Due-----

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
Totals	<u>1,633,797.74</u>	<u>1,633,797.74</u>	<u>771,625.86</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>490.21</u>	<u>10,804.86</u>	<u>12,275.49</u>	
*** Total Delinquent Dollars				23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	23,108.71
Percent Delinquent Dollars				2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bsteuber
 Printed: 01/03/2024 - 8:11AM
 Period: 01 to 12, 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	99,277.77	3,491.48	95,786.29
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	6,954.53	253.38	6,701.15
210-46500-12220	FICA Contributions	5,919.00	0.00	6,081.15	228.75	5,852.40
210-46500-12500	Medicare	1,384.00	0.00	1,422.19	53.50	1,368.69
210-46500-13120	Health Insurance	24,870.00	0.00	12,518.90	441.75	12,077.15
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	645.18	26.35	618.83
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	1,229.01	0.00	1,229.01
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	11,509.46	0.00	11,509.46
210-46500-32100	Telephone	1,800.00	0.00	1,032.49	28.73	1,003.76
210-46500-32200	Postage	500.00	0.00	642.58	0.00	642.58
210-46500-33100	Travel & Training	7,500.00	0.00	40.00	0.00	40.00
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	954.02	0.00	954.02
210-46500-36215	Property Insurance	500.00	0.00	984.29	0.00	984.29
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	1,832.96	0.00	1,832.96
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	3,500.00	0.00	3,500.00
210-46500-43810	Prospecting	43,830.00	0.00	22,815.02	0.00	22,815.02
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	171,515.68	4,523.94	166,991.74

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	1,398.09	0.00	1,398.09
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	521.20	0.00	521.20
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	2,123.58	0.00	2,123.58
210-46600-38200	Water	1,250.00	0.00	619.41	0.00	619.41
210-46600-38300	Gas Utilities	8,500.00	0.00	6,001.11	0.00	6,001.11
210-46600-38420	Refuse Disposal	3,800.00	0.00	2,863.78	0.00	2,863.78
210-46600-38500	Sewer	700.00	0.00	349.58	0.00	349.58
210-46600-38600	Storm Sewer	262.00	0.00	150.03	0.00	150.03
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	20,659.93	0.00	20,659.93
	EXPENSE Totals:	253,550.00	0.00	192,175.61	4,523.94	187,651.67
	Fund 210 Totals:	-253,550.00	0.00	192,175.61	4,523.94	187,651.67
	Report Totals:	-253,550.00	0.00	192,175.61	4,523.94	187,651.67

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 01/03/2024 - 8:14AM
 Period: 01 to 12, 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	939,918.92	228,841.80	1,303,586.63
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	4,411.75	0.00	0.00	4,411.75
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	20,202.50	20,202.50	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	10,000.00	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	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	621,926.82	960,121.42	302,257.56	1,279,790.68
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	125,421.89	124,774.73	-1,419.94
210-00000-20700	Due to Other Funds	0.00	-266.08	12,003.87	13,024.84	-1,287.05
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,211.84	71,349.86	71,062.92	-2,924.90
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	-395.25	9,361.00	8,965.75	0.00
210-00000-21802	State W/H Payable	0.00	-196.02	4,484.70	4,288.68	0.00
210-00000-21803	FICA Payable	0.00	-546.04	12,708.34	12,162.30	0.00
210-00000-21804	PERA Payable	0.00	-567.58	13,549.45	12,981.87	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	221.15	221.15	0.00
210-00000-21809	Medicare Payable	0.00	-127.70	2,972.08	2,844.38	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	-59.68	1,400.00	1,340.32	0.00
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	1,953.00	0.00	0.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-4,411.75	0.00	0.00	-4,411.75
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
210-00000-25000	LIABILITIES Totals:	0.00	-13,802.04	255,432.85	251,674.45	-10,043.64
	Fund Balance / RE	0.00	-608,124.78	0.00	0.00	-608,124.78
FUND BALANCE Totals:						
		0.00	-608,124.78	0.00	0.00	-608,124.78
Fund 210 Totals:						
		0.00	0.00	1,215,554.27	553,932.01	661,622.26

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	72,484.21	430,843.00	41,167.46
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	59,285.80	164,922.49
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	72,484.21	490,128.80	187,475.38
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	72,827.21	490,471.80	-417,644.59

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	117,241.18	283,134.26	582,758.50
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	190,000.00	96,311.66	473,876.46
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	307,241.18	379,445.92	1,026,587.67
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	283,134.26	283,134.26	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	80,640.94	0.00	-144,542.98
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-225,183.92	363,775.20	283,134.26	-144,542.98
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	671,016.38	662,580.18	8,436.20

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	34,766.43	13,127.00	32,551.10
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	3,903.11	14,391.47
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	13,127.00	0.00	13,127.00
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	47,893.43	17,030.11	59,548.91
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	13,127.00	13,127.00	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	13,127.00	13,127.00	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	61,020.43	30,157.11	30,863.32

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	194,321.59	3,452.40	341,989.08
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	3,452.40	194,321.59	268,010.92
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	197,773.99	197,773.99	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	2,619.06	2,619.06	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	2,619.06	2,619.06	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	200,393.05	200,393.05	0.00
Report Totals:		0.00	0.00	2,462,352.68	2,217,863.71	244,488.97



STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 1.8.24	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	Agenda Item # 2.2.2
Reviewed by:	Item: Approve 1 FEDA Loan endorsed by the FEDA Loan Committee		
Presented by: FEDA - Coordinator	Action Requested: Approve RLF 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 1-4-24 and reviewed a loan packet for a new local business. The loan was approved unanimously by the committee and found to have merit. The loan was approved as follows:

Cornerstone Clinic - \$70,000.00 from the RLF

BUDGET IMPACT

\$70,000.00 from our loan funds.

SUPPORTING DATA/ATTACHMENTS

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: January 8, 2024

RE: Staff Report



STAFF REPORT

Meetings:

- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- Rotary
- CareerForce – Workforce Wednesday
- MC EDA – Collaboration
- CER Advisory Committee
- RLF Business Candidates
- STEP, Inc. - property
- Krueger Realty – Housing Development, Multi Family & Twin homes
- SWMHP – Whitetail Ridge Marketing
- Imagine Martin – Board Meeting
- Camoin – Prospect Engage, options
- Ag Developer – Interested in Land on Hwy 39
- MC Commissioner – Richard Koons, Kathy Smith
- Resimplifi – Website Listings
- CVN – Business Prospect Proposal update
- STEP, Inc. Board Meeting
- Cornerstone Clinic – RLF app discussion
- State Ban of Fairmont – RLF Loan discussion
- Closed on new Industrial Park land
- Potential Buyer of local Business – Re-Develop
- The Retail Coach – Progress
- Fairmont Brewing Co. – New Owners Business Visit
- Fairmont Brewing Co. – New Owner Closing
- Bureau 14
- Golden Shovel – Monthly Gatekeeper Meeting
- FEDA Loan Committee
- STRIVE
- Visit Fmt – New ED advising
- Closed on Façade Program Forgivable Loan
- Ambassador Visits
 - Canna Culture
 - Sovell Jewelry
 - Indulge & Co.
- MC Broadband Committee Meeting
- Edward Jones – Business Visit
- River Bend Business Products – Business Visit
- Cornerstone Clinic – Business Visit
- House of Hope – Realtor, Prospect
- MN Small Business call- DEED
- Fairmont Awards – Façade Program
- Shenanigans – Micro Loan approval
- Fairmont Schools Superintendent
- Butcher Block – Business Visit
- MC Recorder
- Region 9 – Grant Opportunities
- Chamber of Commerce – FAL
- City Council – FEDA Update
- LOIS – Building & Site Listings
- Our Story Productions – Façade Program
- R9 & SMIF – Loan collaboration for Fmt Brewing Co.
- Carbon Capture Venture – Matt Coleman
- Bolton & Menk – Hwy 15 access strategy discussion
- RLF Loan Closings
- Camoin & Assoc. – Options, negotiations
- Pierce Accounting
- Kingdom Builders – Business Visit
- Edward Jones – Business Visit
- Habitat for Humanity – Business Visit
- Lakeside Agency – Business Visit
- Fairmont Article – Business View
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