



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, March 11, 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- 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

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 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
- 3.1.4 ACE coming up in April
- 3.1.5 EDA Day at the Capital – March 20th

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, February 12, 2024, 4:30

Minutes

Present: Jay, Michele, Chris, Aaron, Chantill – **Guests:** Kandi Menne, Brooke Wohlrabe

Absent: Brian, Sarah

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

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

2.1.1 Previous Meeting Minutes- January 8, 2024

2.1.2 January 2024 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Area Career Exploration – Sponsor – Motion Chris, 2nd Aaron - Approved

2.2.2 Approve FEDA Façade Program Loan endorsed by the FEDA loan committee. – Motion Jay, 2nd Michele - Approved

2.2.3 Camoin & Associates – Recruitment Tool – Motion Chris, 2nd Michele – Approved

2.2.4 Greater MN Partnership sponsor – Motion Aaron, 2nd Jay - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report – Ned answered questions and reported

3.1.2 Business View Magazine Article – Ned Reported

3.1.3 The Retail Coach update – Ned shared update

3.1.4 Local Incentive Documents on FEDA Website – Now in Spanish – Ned reported

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 Aaron, 2nd Jay - Approved

Fairmont Economic Development Authority

2/29/2024

Prospecting: Available Budget,	
Fund 210 Current Year	\$ - Budget not available on Springbrook
Fund 215 Non-Reportable Loans	\$ 443,019.57
Fund 216 Non-Reportable Loans	\$ 412,800.86
Fund 217 Micro Loans	\$ (15,040.10)
Fund 218 CARES Loans	\$ 275,750.66
Total All Funds	\$ 1,116,530.99

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev		Non-Reportable	Micro	CARES
Assets					
Cash	\$ 732,087.38	\$ 443,019.57	\$ 412,800.86	\$ (15,040.10)	\$ 275,750.66
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	\$ -
Taxes Receivable, Delinquent	\$ 4,411.75	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 182,495.84	\$ 611,928.91	\$ 31,225.47	\$ 334,249.34
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ 13,127.00	\$ -
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ (371.85)	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 707,919.58	\$ 606,900.84	\$ 994,682.48	\$ 28,791.71	\$ 610,000.00

Aging Report

City of Fairmont, MN

Funds: All
 City: All

Status: All

County: All
 Loan Officer: All

Cutoff Date: 2/29/2024
 Run Date: 03/07/2024
 Run Time: 9:51:57 am
 Page 1 of 2

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	4075
1204	75,000.00	75,000.00	21,097.88	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	51,615.17	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	57,835.02	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	1,808.70	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	20,000.00	20,000.00	562.08	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	360,000.00	360,000.00	32,344.58	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	8,380.75	8,380.75	2,487.22	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	98,712.43	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	21,959.37	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	75,000.00	75,000.00	46,006.39	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	25,000.00	25,000.00	9,166.54	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	25,000.00	25,000.00	9,166.54	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	66,072.75	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	20,000.00	20,000.00	7,666.79	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	25,000.00	25,000.00	9,583.21	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	25,000.00	25,000.00	15,833.26	416.67	416.67	416.67	416.67	4,583.37	5,833.38	400
2011	25,000.00	25,000.00	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	4,496.15	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	11,666.56	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	26,603.35	304.38	0.00	0.00	0.00	0.00	0.00	0
2201	50,000.00	50,000.00	36,904.72	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	40,595.28	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	55,357.08	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	10,000.00	10,000.00	6,333.26	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	50,000.00	50,000.00	44,322.76	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	65,000.00	65,000.00	64,242.89	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	75,000.00	75,000.00	74,105.78	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	70,000.00	70,000.00	69,835.29	461.97	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: 2/29/2024
Run Date: 03/07/2024
Run Time: 9:51:57 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>1,843,797.74</u>	<u>1,843,797.74</u>	<u>944,489.24</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					22,275.37	22,275.37	22,275.37	22,275.37	22,275.37	22,275.37
Percent Delinquent Dollars					2.36%	2.36%	2.36%	2.36%	2.36%	2.36%

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen

Printed: 03/07/2024 - 9:36AM

Period: 01 to 02, 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	15,819.73	0.00	15,819.73
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	7,766.00	0.00	1,021.21	0.00	1,021.21
210-46500-12220	FICA Contributions	6,372.00	0.00	968.56	0.00	968.56
210-46500-12500	Medicare	1,501.00	0.00	226.52	0.00	226.52
210-46500-13120	Health Insurance	25,145.00	0.00	1,808.40	0.00	1,808.40
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	104.43	0.00	104.43
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	233.26	0.00	233.26
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	3,000.00	0.00	3,000.00
210-46500-32100	Telephone	1,800.00	0.00	173.40	0.00	173.40
210-46500-32200	Postage	500.00	0.00	120.83	0.00	120.83
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	397.97	0.00	397.97
210-46500-36215	Property Insurance	1,150.00	0.00	363.00	0.00	363.00
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	815.17	0.00	815.17
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	28,188.22	0.00	28,188.22

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	157.09	0.00	157.09
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	157.09	0.00	157.09
	EXPENSE Totals:	220,000.00	0.00	28,345.31	0.00	28,345.31
	Fund 210 Totals:	-220,000.00	0.00	28,345.31	0.00	28,345.31
	Report Totals:	-220,000.00	0.00	28,345.31	0.00	28,345.31

General Ledger

Summary Trial Balance

User: nkoppen
 Printed: 03/07/2024 - 9:40AM
 Period: 01 to 02, 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	754,312.64	9,955.18	32,180.44	732,087.38
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	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	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	371.85	-371.85
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
ASSETS Totals:		0.00	730,516.69	9,955.18	32,552.29	707,919.58
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	303.83	15,497.15	16,303.45	-502.47
210-00000-20700	Due to Other Funds	0.00	-12,711.36	1,008.29	1,919.99	-13,623.06
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,475.67	14,756.94	11,281.27	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	-462.04	2,001.62	1,539.58	0.00
210-00000-21802	State W/H Payable	0.00	-218.83	940.10	721.27	0.00
210-00000-21803	FICA Payable	0.00	-595.64	2,532.76	1,937.12	0.00
210-00000-21804	PERA Payable	0.00	-601.98	2,508.25	1,906.27	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	592.32	453.04	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	250.00	190.31	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-Definquent 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
LIABILITIES Totals:		0.00	-22,372.41	40,087.43	36,252.30	-18,537.28
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-708,144.28	0.00	0.00	-708,144.28
FUND BALANCE Totals:		0.00	-708,144.28	0.00	0.00	-708,144.28
Fund 210 Totals:		0.00	0.00	50,042.61	68,804.59	-18,761.98

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	438,400.15	4,619.42	0.00	443,019.57
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	186,056.62	0.00	3,560.78	182,495.84
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	605,842.20	4,619.42	3,560.78	606,900.84
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	-605,842.20	0.00	0.00	-605,842.20
	FUND BALANCE Totals:	0.00	-605,842.20	0.00	0.00	-605,842.20
	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	Cash	0.00	475,711.56	22,803.83	85,714.53	412,800.86
216-00000-10100	Market Value Adjustment	0.00	-34,947.29	0.00	0.00	-34,947.29
216-00000-10403	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11500	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11504	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11505	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11506	Loans Receivable	0.00	561,420.55	70,000.00	19,491.64	611,928.91
216-00000-11900	Forgivable Loans Receivable	0.00	4,900.00	0.00	0.00	4,900.00
216-00000-11910	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-13100	Due From State of MN	0.00	0.00	0.00	0.00	0.00
216-00000-13202	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
216-00000-13206						
ASSETS Totals:		0.00	1,007,084.82	92,803.83	105,206.17	994,682.48
LIABILITIES	Accounts Payable	0.00	-233.00	85,714.53	85,481.53	0.00
216-00000-20200	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
216-00000-20700	Due to State of MN	0.00	-217,933.66	14,837.44	0.00	-203,096.22
216-00000-20705	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
216-00000-22208						
LIABILITIES Totals:		0.00	-218,166.66	100,551.97	85,481.53	-203,096.22
FUND BALANCE	Fund Balance / RE	0.00	-788,918.16	0.00	0.00	-788,918.16
216-00000-25000						
FUND BALANCE Totals:		0.00	-788,918.16	0.00	0.00	-788,918.16
Fund 216 Totals:		0.00	0.00	193,355.80	190,687.70	2,668.10

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	-1,793.36	753.26	14,000.00	-15,040.10
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	17,941.69	14,000.00	716.22	31,225.47
217-00000-11910	Forgivable Loans Receivable	0.00	13,127.00	0.00	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	28,754.67	14,753.26	14,716.22	28,791.71
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	-28,754.67	0.00	0.00	-28,754.67
	FUND BALANCE Totals:	0.00	-28,754.67	0.00	0.00	-28,754.67
	Fund 217 Totals:	0.00	0.00	28,753.26	28,716.22	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	262,464.88	13,285.78	0.00	275,750.66
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	347,555.12	0.00	13,285.78	334,249.34
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	329,693.04	353,296.94	-23,603.90



STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 3.11.24	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	Agenda Item # 2.2.1
Reviewed by:	Item: \$4,344.00 sponsorship of Area Career Exploration		
Presented by: FEDA - Coordinator	Action Requested: Approve Sponsorship		
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 ACTION

FEDA has helped sponsor the MC Internship in the past when funds were needed.

REFERENCE AND BACKGROUND

Historically FEDA has helped sponsor the MC Internship program only when there is a need. This year, the program has extra applicants that warrant real consideration. Awarding those extra slots in the program will exceed the available funds provided by the Martin Co. Commissioners, without help from other partners like FEDA. The shortfall is \$4,344.00 which will make 1 additional intern slot available. All interns are students from Martin County who come back from college to work at a Martin County business as a paid intern.

BUDGET IMPACT

\$4,344.00 - Prospecting

SUPPORTING DATA/ATTACHMENTS

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: March 11, 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
- Krueger Realty – Housing Development, Multi Family & Twin homes
- SWMHP – Whitetail Ridge Marketing & Planning
- Re/Max – WTR Marketing
- Imagine Martin – Board Meeting
- Camoin – Prospect Engage
- Ag Developer – Interested in Land on Hwy 39
- City Council Person - Discussion
- Resimplifi – Website Listings
- STEP, Inc. Board Meeting
- Welcome State Bank – RLF Loan discussion
- The Retail Coach – Progress Report
- Golden Shovel – Monthly Gatekeeper Meeting
- FEDA Loan Committee
- STRIVE
- Visit Fmt – New ED Orientation
- Ambassador Visits
 - Lori Darlins
 - Quality Inn
 - Super 8
- MC Broadband Committee Meeting
- Fairmont 5 Theaters – Business Visit
- Interlaken Golf Club – Business Visit
- MN Small Business call- DEED
- Shenanigans – Façade & Micro Loan Program - Closing
- Fairmont Schools Superintendent
- Chamber of Commerce – ACE Planning Meeting
- LOIS – Building & Site Listings
- Bolton & Menk – Hwy 15 access strategy
- Chamber of Commerce – FAL
- SW Regional Community & Economic Developers Meeting
- Lakes Law, LLC Business Visit
- Our Story Productions/Imagine Martin – Façade Program
- Willow Pet Hospital – Business Visit
- Business View – Follow Up to Interview for Magazine Article
- Fairmont GO – Available Property
- DEED – Resimplifi Orientation
- Fairmont Vet Clinic – Façade Program Closing
- Seth Becker – Building and Office Availability
- Placer.ai – Business Discussion
- DEED – SW & Central Regional Meeting
- Denney’s Home Furnishings – Business Visit
- New Downtown Business – Business & Property Visit
- BEVCOMM – Business Visit
- MVAC – MC Internship Program
- Martin County Coordinator -Property
- Old Lakeview Building – Tour
- Fairmont Awards – Façade Program
- SMMPA – EDA Programs
- EDAM – Webinar – Engaging with Lawmakers
- Harvest Bank – Business Visit
- City Staff – Senator Finstad – Community Discussion
- Business of Child Care – Community Discussion w/ Jeff Andrews
- RLF Workshop 101
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