

REGULAR MEETING

City Hall or Go to Meeting – Online Platform

AGENDA: Monday, April 12, 2021; 4:30 to 5:20

- 2 Minutes
 - 1. Opening
 - 1.1 Welcome/Call to Order
 - 1.2 Approval of Agenda

- 25 Minutes
 - 2.0 ‘Business Oversight / Responsibilities’
 - 2.1 Consent Agenda
 - 2.1.1 Previous Meeting Minutes- March 15, 2021 **(Pages 2-4)**
 - 2.1.2 March Financials **(Pages 5-22)**
 - 2.2 Actions Taken or Related to Progress/Status Reports
 - 2.2.1 Consideration of Loan Request from Gemini Studios **(Page 23)**
 - 2.2.2 Child Care Program Modification **(Pages 24-25)**

- 20 Minutes
 - 3.0 Strategic Conversations (& “Education” when appropriate)
 - 3.1 De-federalization of the Reportable RLF **(Page 26)**
 - 3.2 Monthly Report: March 2021 **(Page 27)**
 - 3.3 Fairmont Logo

- 3 Minutes
 - 4.0 Meeting Wrap-Up
 - 4.1 Review Actions to be Taken
 - 4.2 Next Meeting – May 10, 2021

 - 5.0 Adjourn

REGULAR MEETING MINUTES

City Hall Conference Room and Go to Meeting – Online Platform

March 15, 2021 at 4:30 pm

Members Present: Amy Long, Chantill Kahler Royer, Mike Wubbena, and Bruce Peters
Members Absent: Andy Noll, Michele Miller and Sarah Gerhard
Others Present: Blake Faith, Fairmont Sentinel; Joe Riemann, Loan Applicant; Linsey Preuss, Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Vice Chair Long called the meeting to order at 4:35 p.m.

1.2 Approval of Agenda

Preuss requested the removal of agenda item 3.3 as that item is a duplicate.

Kahler Royer made the motion to approve the agenda with the recommended change.

The motion was seconded by Peters and carried unanimously.

2.0 'Business Oversight/Responsibilities'

2.1 Consent Agenda

Peters made the motion to approve the consent agenda including the minutes of February 8, 2021 and January and February Financials. The motion was seconded by Kahler Royer and carried unanimously.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Consideration of Loan Request from Visual Identity Vault

A project summary was included in the packet that included a recommendation of approval of the loan as requested. **Peters made the motion to approve the loan request from Visual Identity Vault in the amount of \$25,000 at 0% interest for a 5-year term and waiving the origination fee. The loan is to be issued from the CARES Act Revolving Loan Fund. Collateral will include personal guarantees from Jay and Tonya Doyscher and business equipment. The motion was seconded by Kahler Royer and carried unanimously.**

2.2.2 Consideration of Loan Request from Our Story Productions

A project summary was included in the packet that included a recommendation of approval of the loan as requested. **Peters made the motion to approve the loan request from Our Story Productions in the amount of \$25,000 at 0% interest for a 5-year term and waiving the origination fee. The loan is to be**

issued from the CARES Act Revolving Loan Fund. Collateral will be a first position on the building located at 103 West 1st Street. The motion was seconded by Kahler Royer and carried unanimously.

2.2.3 Consideration of Loan Request from Fairmont Brewing Company

A project summary was included in the packet that included a recommendation of approval of the loan as requested. Fairmont Brewing Company owner, Joe Riemann was present to give a summary of the project and his background. **Peters made the motion to approve the loan request from Fairmont Brewing Company in the amount of \$67,125 for 10 years at 3.25%, contingent to all other funding approvals and the approval of the award of the Senior Center building by City Council. The loan is to be issued out of the reportable loan fund. Collateral would include a shared collateral agreement between FEDA, SMIF and Region 9. The motion was seconded by Wubbena and carried unanimously.**

Strategic Conversations

3.1 Fairmont Area Life Resident Recruitment Campaign

Preuss reported that the committee moved forward with a refresh of the graphics and marketing campaign in an effort to keep the advertising visually appealing and seasonal. The campaign is still doing better than the national average.

3.2 Downtown Revitalization/Small Cities Development Program Update

There were eight downtown buildings who were chosen from a lottery to move forward with the Small Cities Development Program funding. MVAC has been working with those building owners as they are administering the program this year. Downtown Revitalization is moving into breaking up into groups of interest to create goals and strategies.

3.3 Removed from Agenda.

3.4 Child Care Loan Program Modification

The program guidelines were included in the packet. To date, there has not been any interest in the program. Preuss encouraged making the program more appealing to new and existing childcare providers. The board directed Preuss to modify the program to be \$1,000 grant with some cost sharing requirements. Preuss will bring program modifications to the next meeting for approval.

3.5 Monthly Report: February 2021

The report was included in the packet.

3.6 Release the EDA Federal Interest in the Reportable RLF

FEDA received notification that we can apply for the de-federalization of the reportable Revolving Loan Fund. Preuss asked the board to brainstorm ideas of utilizing the funding. Ideas included: downtown revitalization grant work, marketing/recruitment campaigns, scholarships for high school students for trades programs, childcare continuing education sponsorships. Preuss will review the eligible uses and report back at the next meeting.

3.7 2020 Annual Report

The 2020 annual report was presented to the board.

4.0 Meeting Wrap-Up

4.1 Review of Actions to be Taken

1. Loan admin and closings.
2. Understand what uses are allowed once the loan funds are defederalized.
3. Market the 2020 Annual Report.
4. Modify child care loan program.

4.2 Next Meeting

The next meeting is Monday, April 12, 2021 at 4:30.

5.0 Adjourn

Kahler Royer made the motion to adjourn the meeting at 5:20pm. The motion was seconded by Peters and carried unanimously.

Respectfully submitted:



Linsey Preuss
Economic Development Coordinator

Fairmont Economic Development Authority

3/31/2021

Fund 210 Prospecting: Available Budget, Current Year	\$	7,204.42
Fund 215 Reportable Loans	\$	308,864.96
Fund 216 Non-Reportable Loans	\$	644,769.20
Fund 217 Micro Loans	\$	12,086.46
Total All Funds	\$	972,925.04

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217
		Econ Dev	Reportable	Non-Reportable	Micro
Assets	Cash	\$ 413,034.70	\$ 305,223.66	\$ 644,769.20	\$ 12,086.46
	Taxes Receivable, Delinquent	\$ 2,306.16	\$ -	\$ -	\$ -
	Accounts Receivable	\$ 1,200.00	\$ -	\$ -	\$ -
	Loans Receivable	\$ 1,996.34	\$ 324,543.55	\$ 580,196.24	\$ 16,279.12
	Forgivable Loans Receivable	\$ -	\$ -	\$ 35,000.00	\$ -
	Due from Other Funds	\$ -	\$ -	\$ -	\$ -
	Due from Martin County	\$ (60.06)	\$ -	\$ -	\$ -
Total Assets		\$ 418,477.14	\$ 629,767.21	\$ 1,259,965.44	\$ 28,365.58

Aging Report

City of Fairmont, MN

Cutoff Date: **3/31/2021**
 Run Date: **04/08/2021**
 Run Time: **1:43:23 pm**
 Page 1 of 2

Funds: **(200,210,215,216,217,218)**

Status: **All**

County: **All**

City: **All**

Loan Officer: **All**

Include loans from 101 to 9901

		Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
						1 Payment	2 Payments	3 Payments	Over 3		
1101	Doolittle's Carpet and Paints, Inc.	75,000.00	75,000.00	968.65	775.68	0.00	0.00	0.00	0.00	0.00	0
1103	El Agave, Inc.	25,000.00	25,000.00	263.31	242.13	0.00	0.00	0.00	0.00	0.00	0
1106	Rouse , Jeff	30,651.58	30,681.58	6,482.14	295.97	0.00	0.00	0.00	0.00	0.00	0
1201	Bean Town, LLC	75,000.00	75,000.00	49,560.20	474.49	0.00	0.00	0.00	0.00	0.00	0
1203	Sommer Outdoor's	45,000.00	45,000.00	6,087.98	458.42	0.00	0.00	0.00	0.00	0.00	0
1204	Well Minded Properties	75,000.00	75,000.00	37,066.02	554.77	0.00	0.00	0.00	0.00	0.00	0
1205	EZ Wash Laundromat	10,000.00	10,000.00	1,696.27	96.56	0.00	0.00	0.00	0.00	0.00	0
1302	Midwest Audio Video	20,000.00	20,000.00	5,519.99	202.49	0.00	0.00	0.00	0.00	0.00	0
1307	Fairmont Theatre	40,000.00	40,000.00	14,855.19	404.98	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	60,910.99	454.49	0.00	0.00	0.00	0.00	0.00	0
1503	Hilltop Chem-Dry	60,000.00	60,000.00	12,831.45	824.03	0.00	0.00	0.00	0.00	0.00	0
1504	Albion & State, LLC	75,000.00	75,000.00	61,244.16	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	66,444.92	454.49	0.00	0.00	0.00	0.00	0.00	0
1603	Bowlmor Lanes, Inc.	6,581.47	6,581.47	2,680.50	86.96	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	9,593.37	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	181,997.07	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1801	Bowlmor Lanes, Inc.	15,222.81	15,222.81	12,119.49	154.12	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	5,984.63	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	194,103.04	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	B & B Gas Piping Plus, LLC	25,600.00	25,600.00	24,655.86	155.13	0.00	0.00	0.00	0.00	0.00	0
2002	Live Fit & Wellness Center, LLC	75,000.00	75,000.00	70,598.08	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	23,749.99	416.67	0.00	0.00	0.00	0.00	0.00	0
2005	Fairmont Glass & Sign Products, Inc.	75,000.00	75,000.00	74,271.30	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	Old Northrop Bar	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	19,333.34	333.33	0.00	0.00	0.00	0.00	0.00	0
2008	Cutting Edge Fitness of Fairmont, Inc.	25,000.00	25,000.00	24,166.66	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	24,583.33	416.67	0.00	0.00	0.00	0.00	0.00	0
2010	Korte's Bar & Grill, Inc.	25,000.00	25,000.00	24,583.33	416.67	0.00	0.00	0.00	0.00	0.00	0
2011	The Ranch	25,000.00	25,000.00	24,583.33	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	7,439.39	99.22	0.00	0.00	0.00	0.00	0.00	0
2102	Live Fit & Wellness Center, LLC	25,000.00	25,000.00	25,000.00	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	25,000.00	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	25,000.00	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	25,000.00	416.67	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

Funds: (200,210,215,216,217,218)
 City: All
 Include loans from 101 to 9901

Status: All

County: All
 Loan Officer: All

Cutoff Date: 3/31/2021
 Run Date: 04/08/2021
 Run Time: 1:43:23 pm
 Page 2 of 2

	Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
					1 Payment	2 Payments	3 Payments	Over 3		
Totals	<u>1,808,945.60</u>		<u>1,196,290.63</u>		<u>0.00</u>		<u>0.00</u>	<u>0.00</u>		
		<u>1,808,975.60</u>		<u>20,604.88</u>		<u>0.00</u>		<u>0.00</u>		
*** Total Delinquent Dollars					0.00	0.00	0.00	0.00	0.00	
Percent Delinquent Dollars					0.00%	0.00%	0.00%	0.00%	0.00%	
***Total of loan balances which are in arrears										

General Ledger

Summary Trial Balance

User: linseypre
 Printed: 04/06/2021 - 9:14AM
 Period: 04, 2021



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
REVENUE						
Department 31000	Taxes					
210-31000-31010	Current Ad Valorem Taxes	100,000.00	0.00	0.00	0.00	0.00
	210-31000 REVENUE Totals:	100,000.00	0.00	0.00	0.00	0.00
Department 33000	Intergovernmental Revenues					
210-33000-33402	State Grants & Aids - Market V	0.00	0.00	0.00	0.00	0.00
210-33000-33422	State Grants & Aids - Other	0.00	0.00	0.00	0.00	0.00
	210-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
210-36200-36205	Loan Interest	150.00	-13.93	0.00	0.00	-13.93
210-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
210-36200-36210	Interest Earnings	7,500.00	0.00	0.00	0.00	0.00
210-36200-36221	Rents & Royalties	0.00	0.00	0.00	0.00	0.00
210-36200-36223	Rental Deposits	0.00	0.00	0.00	0.00	0.00
210-36200-36224	Property Rental	30,000.00	-7,245.00	0.00	2,415.00	-9,660.00
210-36200-36230	Contributions & Donations	0.00	0.00	0.00	0.00	0.00
210-36200-36240	Misc Revenues	0.00	0.00	0.00	0.00	0.00
210-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	210-36200 REVENUE Totals:	37,650.00	-7,258.93	0.00	2,415.00	-9,673.93
Department 39100	Sale of Assets					
210-39100-39101	Sale of Assets	0.00	0.00	0.00	0.00	0.00
	210-39100 REVENUE Totals:	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
Department 39200	Transfers In					
210-39200-39202	Transfers In From Ent Funds	100,000.00	-25,000.02	0.00	0.00	-25,000.02
210-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	210-39200 REVENUE Totals:	100,000.00	-25,000.02	0.00	0.00	-25,000.02
	REVENUE Totals:	237,650.00	-32,258.95	0.00	2,415.00	-34,673.95
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	99,486.00	22,694.54	0.00	0.00	22,694.54
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	7,461.00	1,702.10	0.00	0.00	1,702.10
210-46500-12220	FICA Contributions	6,168.00	1,356.84	0.00	0.00	1,356.84
210-46500-12500	Medicare	1,443.00	317.31	0.00	0.00	317.31
210-46500-13120	Health Insurance	24,626.00	5,692.93	0.00	0.00	5,692.93
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	836.00	208.79	0.00	0.00	208.79
210-46500-20120	Office Supplies & Accessories	3,500.00	329.39	25.00	0.00	354.39
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	5,000.00	114.00	0.00	0.00	114.00
210-46500-32100	Telephone	1,800.00	328.29	46.44	0.00	374.73
210-46500-32200	Postage	500.00	20.57	0.00	0.00	20.57
210-46500-33100	Travel & Training	7,500.00	282.76	0.00	0.00	282.76
210-46500-33400	Car Allowance	4,860.00	1,121.52	0.00	0.00	1,121.52
210-46500-34305	Other Advertising	2,000.00	0.00	0.00	0.00	0.00
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
210-46500-43300	Dues & Subscriptions	5,000.00	486.75	0.00	0.00	486.75
210-46500-43500	Books & Pamphlets	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
210-46500-43800	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	7,958.00	753.58	0.00	0.00	753.58
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	5,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	184,638.00	35,409.37	71.44	0.00	35,480.81
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	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	6,000.00	1,845.67	0.00	0.00	1,845.67
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	6,000.00	1,189.82	0.00	0.00	1,189.82
210-46600-38200	Water	1,250.00	197.31	0.00	0.00	197.31
210-46600-38300	Gas Utilities	7,500.00	2,108.82	0.00	0.00	2,108.82
210-46600-38420	Refuse Disposal	3,800.00	672.94	0.00	0.00	672.94
210-46600-38500	Sewer	700.00	121.65	0.00	0.00	121.65
210-46600-38600	Storm Sewer	262.00	65.55	0.00	0.00	65.55
210-46600-40100	Repairs & Maint - Buildings	3,000.00	440.36	0.00	0.00	440.36
210-46600-43905	Taxes Paid	13,500.00	0.00	0.00	0.00	0.00
210-46600-52000	Buildings & Structures	0.00	0.00	0.00	0.00	0.00
210-46600-53000	Improve Other Than Buildings	0.00	0.00	0.00	0.00	0.00
210-46600-58000	Other Equipment	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	43,012.00	6,642.12	0.00	0.00	6,642.12
Department 72000	Transfers Out					
210-72000-72500	Transfers Out to Gov't Funds	10,000.00	0.00	0.00	0.00	0.00
210-72000-72502	Transfers Out to Ent Funds	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
	210-72000 EXPENSE Totals:	10,000.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	237,650.00	42,051.49	71.44	0.00	42,122.93
	Fund 210 Totals:	0.00	9,792.54	71.44	2,415.00	7,448.98

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
215-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	215-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
215-36200-36205	Loan Interest	0.00	-3,061.69	0.00	0.00	-3,061.69
215-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
215-36200-36210	Interest Earnings	0.00	0.00	0.00	0.00	0.00
215-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	215-36200 REVENUE Totals:	0.00	-3,061.69	0.00	0.00	-3,061.69
Department 39200						
215-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-3,061.69	0.00	0.00	-3,061.69
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
215-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
215-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
215-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
215-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
215-46310-43900	Other Miscellaneous	0.00	126.00	0.00	0.00	126.00
215-46310-46550	Payments to Component Unit	0.00	0.00	0.00	0.00	0.00
	215-46310 EXPENSE Totals:	0.00	126.00	0.00	0.00	126.00
Department 72000						
215-72000-72500	Transfers Out to Gov't Funds	0.00	0.00	0.00	0.00	0.00
	215-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	126.00	0.00	0.00	126.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
	Fund 215 Totals:	0.00	-2,935.69	0.00	0.00	-2,935.69

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 216	Non Reportable Loan Fund					
REVENUE						
Department 33000	Intergovernmental Revenues					
216-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
216-33000-33422	State Grants & Aids - Other	0.00	-9,191.25	0.00	0.00	-9,191.25
	216-33000 REVENUE Totals:	0.00	-9,191.25	0.00	0.00	-9,191.25
Department 35000						
216-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	216-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200	Misc Revenues					
216-36200-36205	Loan Interest	0.00	-1,968.77	0.00	0.00	-1,968.77
216-36200-36207	Closing Costs	0.00	0.00	0.00	0.00	0.00
216-36200-36210	Interest Earnings	0.00	0.00	0.00	0.00	0.00
216-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	216-36200 REVENUE Totals:	0.00	-1,968.77	0.00	0.00	-1,968.77
Department 39200						
216-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	216-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-11,160.02	0.00	0.00	-11,160.02
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
216-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
216-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
216-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
216-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
216-46310-43900	Other Miscellaneous	0.00	75.00	0.00	0.00	75.00
	216-46310 EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
Department 72000						
216-72000-72500	Transfers Out to Gov't Funds	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
	216-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	75.00	0.00	0.00	75.00
	Fund 216 Totals:	0.00	-11,085.02	0.00	0.00	-11,085.02

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
REVENUE						
Department 33000						
217-33000-33130	Federal Grants & Aids	0.00	0.00	0.00	0.00	0.00
	217-33000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 35000						
217-35000-35106	NSF Service Charge	0.00	0.00	0.00	0.00	0.00
	217-35000 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
Department 36200						
217-36200-36205	Loan Interest	0.00	-96.37	0.00	0.00	-96.37
217-36200-36207	Closing Costs	0.00	-112.63	0.00	0.00	-112.63
217-36200-36210	Interest Earnings	0.00	0.00	0.00	0.00	0.00
217-36200-36250	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
	217-36200 REVENUE Totals:	0.00	-209.00	0.00	0.00	-209.00
Department 39200						
217-39200-39205	Transfers In From Gov't Funds	0.00	0.00	0.00	0.00	0.00
	217-39200 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	0.00	-209.00	0.00	0.00	-209.00
EXPENSE						
Department 46310						
217-46310-30100	Auditing & Accounting Services	0.00	0.00	0.00	0.00	0.00
217-46310-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
217-46310-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
217-46310-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
217-46310-43900	Other Miscellaneous	0.00	20.00	0.00	0.00	20.00
	217-46310 EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
Department 72000						
217-72000-72500	Transfers Out to Gov't Funds	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
	217-72000 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	20.00	0.00	0.00	20.00
	Fund 217 Totals:	0.00	-189.00	0.00	0.00	-189.00
	Report Totals:	23.00	21,551.38	973.42	4,613.46	17,911.34

General Ledger

Summary Trial Balance

User: linseypr
 Printed: 04/06/2021 - 9:49AM
 Period: 03, 2021



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	413,034.70	10,451.96	16,655.95	406,830.71
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,306.16	0.00	0.00	2,306.16
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	1,200.00	2,415.00	2,015.00	1,600.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	1,996.34	0.00	92.44	1,903.90
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	-60.06	0.00	0.00	-60.06
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	418,477.14	12,866.96	18,763.39	412,580.71
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	0.00	9,684.73	9,684.73	0.00
210-00000-20700	Due to Other Funds	0.00	-6,330.20	0.00	3,388.17	-9,718.37
210-00000-21600	Accrued Wages & Salaries Payab	0.00	0.00	6,971.22	6,971.22	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
210-00000-21720	Other Employee W/H	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
210-00000-21725	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	0.00	957.30	957.30	0.00
210-00000-21802	State W/H Payable	0.00	0.00	503.07	503.07	0.00
210-00000-21803	FICA Payable	0.00	0.00	1,371.30	1,371.30	0.00
210-00000-21804	PERA Payable	0.00	0.00	1,607.04	1,607.04	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	818.16	818.16	0.00
210-00000-21809	Medicare Payable	0.00	0.00	320.70	320.70	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	0.00	588.45	588.45	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	216.75	216.75	0.00
210-00000-22000	Deposits Payable	0.00	-1,163.00	0.00	0.00	-1,163.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-2,306.16	0.00	0.00	-2,306.16
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-9,799.36	23,038.72	26,426.89	-13,187.53
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-409,185.72	0.00	0.00	-409,185.72
	FUND BALANCE Totals:	0.00	-409,185.72	0.00	0.00	-409,185.72
	Fund 210 Totals:	0.00	-507.94	35,905.68	45,190.28	-9,792.54

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	305,223.66	3,687.30	46.00	308,864.96
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	324,543.55	0.00	2,940.17	321,603.38
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	629,767.21	3,687.30	2,986.17	630,468.34
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	46.00	46.00	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	46.00	46.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-627,532.65	0.00	0.00	-627,532.65
	FUND BALANCE Totals:	0.00	-627,532.65	0.00	0.00	-627,532.65
	Fund 215 Totals:	0.00	2,234.56	3,733.30	3,032.17	2,935.69

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	638,759.35	10,606.56	4,596.71	644,769.20
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	589,603.89	0.00	9,407.65	580,196.24
216-00000-11910	Forgivable Loans Receivable	0.00	35,000.00	0.00	0.00	35,000.00
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	1,263,363.24	10,606.56	14,004.36	1,259,965.44
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	4,596.71	4,596.71	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	-342,920.33	4,008.11	0.00	-338,912.22
216-00000-22208	Deferred Revenue - Other	0.00	-47,248.46	3,064.47	0.00	-44,183.99
	LIABILITIES Totals:	0.00	-390,168.79	11,669.29	4,596.71	-383,096.21
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-865,784.21	0.00	0.00	-865,784.21
	FUND BALANCE Totals:	0.00	-865,784.21	0.00	0.00	-865,784.21
	Fund 216 Totals:	0.00	7,410.24	22,275.85	18,601.07	11,085.02

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	11,809.54	316.92	40.00	12,086.46
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	16,526.07	0.00	246.95	16,279.12
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	28,335.61	316.92	286.95	28,365.58
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	40.00	40.00	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	40.00	40.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,176.58	0.00	0.00	-28,176.58
	FUND BALANCE Totals:	0.00	-28,176.58	0.00	0.00	-28,176.58
	Fund 217 Totals:	0.00	159.03	356.92	326.95	189.00
	Report Totals:	0.00	-2,171.28	83,697.79	103,077.89	-21,551.38

Gemini Studios Project Summary for the CARES Act RLF

Gemini Studios is a sole prop owned by Bruce Abitz. The business is video production and installation of video and sound system installation. Abitz and has applied for a \$10,000, 0% interest loan to assist with the offset of loss of revenue and help pay expenses as a result of COVID. According to the application, the loan proceeds would be used for building property renovation.

The business was chosen to participate in the Small Cities Development Program grant, which is a grant awarded to the City by DEED to help rehabilitate commercial properties. As part of the program, the building owner is required to match 20% of the total project. In this case, that amount is \$10,000.

Gemini Studios is in Fairmont, MN, which is within the boundaries of the RLF Plan and aligned with the CARES Act Grant Agreement, as the service territory includes all of Martin County.

According to the application, the business was negatively affected by COVID as a result of the schools closing which led to the reduced need for video production of sports, and other large events.

The financial statement shows gross sales of \$133,904 in 2019 and \$155,044 in 2020.



**Economic Development Authority
Child Care Loan Program**

Investment Amount

Up to \$1,000 per applicant until \$10,000 is expended

Eligibility Criteria

- Available to childcare providers located within the City Limits of Fairmont, Minnesota
- Businesses must provide full time childcare services
- Primary consideration will be given to projects which will create new childcare slots

Use of Funds

- Home maintenance relating to providing child care
- Equipment
- Code work

Loan Disbursement

- Following loan approval, the borrower shall execute a promissory note.
- Awarded funds will be disbursed upon submittal of receipts or invoices for purchases.
- Proposed expenses must be submitted within (6) months of loan approval.

Loan Terms

- Loans will be considered up to \$1,000; and cannot exceed 50% of total project
- Interest rate is 0%.
- Loans can be amortized for 1 year
- Personal guarantees equal to the amount of the loan are required
- Loan recipients will be charged a 1.5% origination fee

Required Application Attachments

- Complete Loan Application
- Estimates of Costs

Payment

- Before loan closing, the childcare provider must submit:
 - Evidence of purchases and payment

Applications will be reviewed on a first come-first serve basis until that year's allocations are gone. Applications will be reviewed for eligibility and overall merit by FEDA staff. Your application may be approved as is, approved with changes, or denied. Generally, an application will be reviewed within 14 days of submittal of complete application. Loan closing will be scheduled within 21 days of submittal of evidence of purchases and payment.



**Economic Development Authority
Child Care Loan Program**

Investment Amount

Up to \$1,000 per applicant until \$10,000 is expended

Eligibility Criteria

- Available to childcare providers located within the City Limits of Fairmont, Minnesota
- Businesses must provide full time childcare services
- Primary consideration will be given to projects which will create new childcare slots

Use of Funds

- Structural maintenance relating to providing child care
- Equipment
- Code work

Loan Disbursement

- Following loan approval, the borrower shall execute a promissory note.
- Awarded funds will be disbursed upon submittal of receipts or invoices for purchases.
- Proposed expenses must be submitted within (6) months of loan approval.

Loan Terms

- Loans will be considered up to \$1,000; and cannot exceed 50% of total project
- Interest rate is 0%.
- Loans can be amortized for 1 year
- 20% of the original loan is forgiven quarterly, as long as the childcare remains in business. After one year, the loan is forgiven in its entirety.
- Loan recipients will be charged a \$15 origination fee.

Required Application Attachments

- Complete Loan Application
- Estimates of Costs

Payment

- Before loan closing, the childcare provider must submit:
 - Evidence of purchases and payment
 - Evidence of a building permit if required.

Applications will be reviewed on a first come-first serve basis until that year's allocations are gone. Applications will be reviewed for eligibility and overall merit by FEDA staff. Your application may be approved as is, approved with changes, or denied. Generally, an application will be reviewed within 14 days of submittal of complete application. Loan closing will be scheduled within 21 days of submittal of evidence of purchases and payment.

Use of the Released Award Funds

Policy requires:

Recipient agrees to use Award Funds for one or more activities that continue to carry out the economic development purposes of PWEDA.

- Operate an RLF that makes loans to for-profit organizations
- Investments that support construction, non-construction, planning, technical assistance, and revolving loan fund projects
- Contract with for profit entities for goods and services for activities that continue to carry out the economic development purposes of PWEDA
- Shall not construct schools, community centers, municipal buildings, or pay general costs of government

State Statute requires:

(b) CRITERIA FOR GRANT.— The Secretary may make a grant under this section only if the Secretary determines that—

(1) the project for which the grant is applied for will, directly or indirectly—

(A) improve the opportunities, in the area where the project is or will be

located, for the successful establishment or expansion of industrial or commercial plants or facilities;

(B) assist in the creation of additional long-term employment

opportunities in the area; or

(C) primarily benefit the long-term unemployed and members of low income families;

(2) the project for which the grant is applied for will fulfill a pressing need of the area, or a part of the area, in which the project is or will be located; and

(3) the area for which the project is to be carried out has a comprehensive economic development strategy and the project is consistent with the strategy.

Staff Investigation:

In discussing the ideas from the last meeting, I have found that none of those ideas would work for this funding. If the funding would be used for infrastructure or construction, it must be publicly owned. Examples of this includes publicly owned infrastructure, design and engineering, or continuing overseeing our RLF.

City of Fairmont

Economic Development Authority

Monthly Report – March 2021

Projects:

- New industrial park
- Work on Small Cities Development Program grants/admin with MVAC
- Participation in the Housing Institute Meetings
- Review of Senior Center Proposals and Council decision - Brewery
- Admin work continues on the CARES Act RLF and loan approvals and loan closings
- Continuation with work on Downtown Revitalization – held executive meeting to discuss next steps
- Work progressed on the Fairmont Area Life campaign – going strong!
- Continued work with potential housing developers
- Worked with potential new businesses/business expansions
- Continued work with Fairmont Rotary – was nominated President Elect Nominee, meaning I will serve as President July 2022-June 2023
- Finished and released the 2020 FEDA Annual Report

Meetings:

- Met with the South-Central Business Development Network – the speaker was Mike Pangborn with Deloitte Tax LLP to give an update on site selection
- Held a Revolving Loan Fund Committee Meeting
- Attended quarterly meeting with Golden Shovel Agency regarding FedamN.com
- Guest speaker for projects at Rotary and Exchange Club
- Attended an EDAM Government Relations Committee Meeting
- Attended City Council meetings
- Attended the EDAM Board Meeting
- Work with the Small Business Development Center to provide more support to our businesses – work on recruitment of consultant
- Attended Green Seam Attraction and Creation Meetings
- Worked with multiple businesses regarding grants, loans, expansions, business start-ups