FAIRMONT T.M.

Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, October 14 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- September 9, 2024
  - 2.1.2 September 2024 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Approval of Annual Contract with The Retail Coach (Partnership with Martin County EDA)

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 The Retail Coach
- 3.1.3 Community Development – Low Income Housing
- 3.1.4 Daycare in Fairmont
- 3.1.5 Development – Les Schwab Tire, Shop Condos, White Tail Ridge
- 3.1.6 My Town Video – Fairmont Schools will Partner with FEDA & Visit Fairmont
- 3.1.7 Demolition Program – Funded State St. App & Received an App for Pioneer Drive
- 3.1.8 FEDA Update to City Council October 28th

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – November 25, 2024

6.0 Adjourn

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

FAIRMONT T.M.
Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, September 9, 2024, 4:30

Minutes

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

1. Opening
   - 1.1 Welcome/Call to Order
   - 1.2 Approval of Agenda – Motion Jay, 2nd Michele - Approved

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda – Motion Aaron, 2nd Brian - Approved
  - 2.1.1 Previous Meeting Minutes- August 12, 2024
  - 2.1.2 August 2024 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Façade Program Loan Approval for Lake Avenue Professional Building, LLC – Motion Brian, 2nd Aaron - Approved
  - 2.2.2 Micro Loan Program Approval for Herbalife/Nicky Roof - Pulled
  - 2.2.3 Economic Impact Study – EODiQ, $2,000.00 from Fund 210 – Motion Chris, 2nd Brian - Approved
  - 2.2.4 Camoin & Associates – Re-New services for 6 months at current rate – Motion Jay, 2nd Chris - Approved

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned Answered Questions
- 3.1.2 The Retail Coach – Ned updated activities
- 3.1.3 New Community Development Director – Pat Oman – Introduced Pat to the Board
- 3.1.4 Daycare in Fairmont – Update developments
- 3.1.5 GreenSeam BRE Visits 8/20 – Ned updated the day's events
- 3.1.6 Met with Region 9 Financial Rep
- 3.1.7 2 RLF Closings (Doolittle's & Theater) - Discussion
- 3.1.8 Discussions with Bjorn Olson - Discussed

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken

5.2 Next Meeting – October 14, 2024

6.0 Adjourn – Motion Aaron, 2^{nd} Chris - Approved

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

Fairmont Economic Development Authority

9/30/2024

	Prospecting: Available Budget,		
Fund 210	Current Year	$ -	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$ 66,032.51	
Fund 216	Non-Reportable Loans	$ 359,422.87	
Fund 217	Micro Loans	$ 45,823.36	
Fund 218	CARES Loans	$ 408,894.17	
	Total All Funds	$ 880,172.91	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev		Non-Reportable	Micro	CARES
Assets	Cash	$ 508,464.03	$ 66,032.51	$ 359,422.87	$ 45,823.36	$ 408,894.17
	Market Value Adjustment	$ (17,845.18)	$ (18,082.82)	$ (20,865.63)	$ 526.71	$ -
	Taxes Receivable, Delinquent	$ 4,474.81	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 146,996.60	$ 669,990.07	$ 19,162.46	$ 201,105.83
	Forgivable Loans Receivable	$ -	$ -	$ 4,900.00	$ 26,756.00	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County		$ -	$ -	$ -	$ -
Total Assets		$ 495,093.66	$ 194,946.29	$ 1,013,447.31	$ 92,268.53	$ 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: 9/30/2024
Run Date: 10/09/2024
Run Time: 2:52:34 pm

				Current	Regular	Analysis of Payments Due					
		Loan Amt	Disbursed	Balance	Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	Crissinger , Cynthia	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	4289
1204	Well Minded Properties	75,000.00	75,000.00	17,670.31	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	49,612.76	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	55,978.57	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	1,521.00	41.10	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	1,749.84	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	78,317.25	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	21,382.56	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	39,846.79	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	6,249.85	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	6,249.85	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	64,327.89	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	5,333.48	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	6,666.52	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	12,916.57	416.67	416.67	416.67	416.67	4,583.37	5,833.38	402
2011	The Ranch	25,000.00	25,000.00	7,083.19	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	3,875.29	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	7,499.86	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	7,499.86	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	7,499.86	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	7,499.86	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	8,749.87	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	25,151.61	304.38	0.00	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	32,738.04	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	36,011.96	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	49,107.06	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	5,166.57	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	40,530.37	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	61,244.87	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	70,645.97	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	68,614.09	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	8,370.76	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	74,141.70	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	74,811.82	515.92	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: 9/30/2024
Run Date: 10/09/2024
Run Time: 2:52:35 pm

		Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
						---Analysis of Payments Due---					
2405	RT Entertainment, LLC	75,000.00	75,000.00	74,710.11	515.92	0.00	0.00	0.00	0.00	0.00	0
	Totals	1,697,797.74		1,045,218.07		490.21		490.21		12,275.49	
			1,697,797.74		17,879.58		490.21		10,804.86		
	*** Total Delinquent Dollars					19,358.68	19,358.68	19,358.68	19,358.68	19,358.68	
	Percent Delinquent Dollars					1.85%	1.85%	1.85%	1.85%	1.85%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 10/09/2024 - 2:40PM
Period: 01 to 09, 2024

FAIRMONT T.M.

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	77,193.23	0.00	77,193.23
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	5,281.02	0.00	5,281.02
210-46500-12220	FICA Contributions	6,372.00	0.00	4,723.58	0.00	4,723.58
210-46500-12500	Medicare	1,501.00	0.00	1,104.62	0.00	1,104.62
210-46500-13120	Health Insurance	25,145.00	0.00	9,196.65	0.00	9,196.65
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	543.15	0.00	543.15
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	895.03	0.00	895.03
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	779.65	0.00	779.65
210-46500-32200	Postage	500.00	0.00	521.02	0.00	521.02
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	882.14	0.00	882.14
210-46500-36215	Property Insurance	1,150.00	0.00	726.00	1,395.25	-669.25
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	3,937.22	0.00	3,937.22
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	28,564.10	0.00	28,564.10
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	2,676.00	0.00	2,676.00
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	1,780.00	0.00	1,780.00
	210-46500 EXPENSE Totals:	220,000.00	0.00	141,803.41	1,395.25	140,408.16

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	628.36	0.00	628.36
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	1,700.00	0.00	1,700.00
	210-46600 EXPENSE Totals:	0.00	0.00	2,328.36	0.00	2,328.36
	EXPENSE Totals:	220,000.00	0.00	144,131.77	1,395.25	142,736.52
	Fund 210 Totals:	-220,000.00	0.00	144,131.77	1,395.25	142,736.52
	Report Totals:	-220,000.00	0.00	144,131.77	1,395.25	142,736.52

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 10/09/2024 - 2:45PM
Period: 01 to 09, 2024

FAIRMONT T.M.

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	172,669.89	149,803.27	508,464.03
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	9,026.40	9,026.40	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	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	181,696.29	169,201.52	1,327,569.38
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-21.17	79,223.39	79,202.22	0.00
210-00000-20700	Due to Other Funds	0.00	-601.61	9,874.84	9,777.64	-504.41
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,475.67	58,468.54	54,992.87	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	7,807.93	7,345.89	0.00
210-00000-21802	State W/H Payable	0.00	-218.83	3,662.58	3,443.75	0.00
210-00000-21803	FICA Payable	0.00	-595.64	10,042.80	9,447.16	0.00
210-00000-21804	PERA Payable	0.00	-601.98	10,459.89	9,857.91	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	2,348.52	2,209.24	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	1,027.48	967.79	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 - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-10,650.72	182,915.97	177,244.47	-4,979.22
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-1,304,423.89	0.00	0.00	-1,304,423.89
	FUND BALANCE Totals:	0.00	-1,304,423.89	0.00	0.00	-1,304,423.89
	Fund 210 Totals:	0.00	0.00	364,612.26	346,445.99	18,166.27

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	21,771.85	25.00	66,032.51
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	16,344.55	146,996.60
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	21,771.85	16,369.55	194,946.29
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	25.00	25.00	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	25.00	25.00	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	21,796.85	16,394.55	5,402.30

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	193,126.55	431,517.62	359,422.87
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	370,000.00	165,036.94	669,990.07
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	563,126.55	596,554.56	1,013,447.31
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-233.00	431,517.62	431,284.62	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	67,189.31	0.00	-69,945.21
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-137,367.52	498,706.93	431,284.62	-69,945.21
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	1,061,833.48	1,027,839.18	33,994.30

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	5,183.25	22,629.00	45,823.36
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	8,870.39	19,162.46
217-00000-11910	Forgivable Loans Receivable	0.00	13,127.00	13,629.00	0.00	26,756.00
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	90,955.67	32,812.25	31,499.39	92,268.53
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	22,629.00	22,629.00	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	22,629.00	22,629.00	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	55,441.25	54,128.39	1,312.86

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	59,786.01	0.00	408,894.17
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	59,786.01	201,105.83
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	59,786.01	59,786.01	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	59,786.01	59,786.01	0.00
	Report Totals:	0.00	0.00	1,782,673.68	1,752,902.57	29,771.11

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 10.14.24	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.1
Reviewed by:	**Item:** Approval of Partnership with Martin County EDA – The Retail Coach		
Presented by: FEDA - Coordinator	**Action Requested:** Approve Contract for the coming year		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

FEDA staff would like to use dollars from the prospecting budget to continue to engage a retail recruiting company to market our community and available properties to national and regional retail developers. This effort will be a combined effort through a partnership between FEDA and the Martin County EDA. The two entities will split the costs related to entering into an agreement with The Retail Coach. The Retail Coach has the experience, resources and track record to help market Fairmont to national and regional retailers looking for opportunities in a community like ours. They can then help both organizations, when we have a prospect, to close the deal and bring new retail business to our community. Approval will allow staff to continue work in progress from the previous year.

BUDGET IMPACT

$12,500.00

SUPPORTING DATA/ATTACHMENTS

Martin County, Minnesota
Year 2 Contract Extension

Because we believe retail recruitment is an ongoing process, and not an event, we offer the ability to extend a standard project agreement for additional years. Your agreement can be extended at any time to ensure you have the tools and resources you need to successfully recruit retailers.

Annual Contract Extension

$25,000

Plus $2,500 in reimburseable travel expenses Not to exceed $27,500

Extends your agreement by an additional 12 months.. During the 12 month period, you will continue to receive the following:

- Updated Research, Analysis, and Reports (2024)
- Continued Recruitment of Retailers
- Retail Trade Show Representation
- Coaching and Support from the The Retail Coach Team
- Designated Point of Contact for Recruitment and Data Needs
- Access to Data Resources

Payments

Payment One -$15,000Upon execution of contract
Payment Two- $10,000At 180 days following execution of contract

Signatures

______________________________ **Date** __________
Kelly Cofer,CEO, The Retail Coach, LLC.

______________________________ **Date** __________
Ned Koppen, EDA Corrdinator, Fairmont EDA

______________________________ **Date** __________
Wes Anderson, EDA President, Martin County EDA