



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, October 09, 2023, 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- August 10, 2023
- 2.1.2 September 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Approval of Meschke Property Purchase Agreement
- 2.2.2 Façade Program Forgivable Loan Approval – Jeff Rouse
- 2.2.3 Fairmont Awards – Adjust the FEDA security position for new financing with their principal lender.
- 2.2.4 The Retail Coach – Approve Partnership with Martin County EDA
- 2.2.5 Approve Shenanigan's Loan Modification
- 2.2.6 Approve Signing Listing Contract for White Tail Ridge Development

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Midwest Shop Condos – Closed on Fmt GO property.
- 3.1.3 Martin Co. Justice Center – Re-Zone application approved by Planning Commission
- 3.1.4 Les Schwab Tire – CUP application approved by Planning Commission

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – November 13, 2023

6.0 Adjourn



REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, September 11, 2023, 4:30

Minutes

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

Absent: Aaron

1. Opening

1.1 Welcome/Call to Order

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

2.0 Business Oversight / Responsibilities

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

2.1.1 Previous Meeting Minutes- August 10, 2023

2.1.2 August 2023 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Approval of Meschke Property Resolution 2023-01 – Motion Chris, 2nd Jay - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report – Ned answered questions on activities

3.1.2 Armstrong Dr. Development Update – Development Agreement – Shared development agreement going to council for approval

3.1.3 Preliminary City Budget Workshop – Ned reported on proposed FEDA budget

3.1.4 Les Schwab Tire – October Planning Commission – CUP application – Ned updated

3.1.5 October is Manufacturing Month

3.1.6 Website – Golden Shovel – Ned Updated

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – October 9, 2023

6.0 Adjourn – Motion Chris, 2nd Jay - Approved

Fairmont Economic Development Authority

9/30/2023

Prospecting: Available Budget,

Fund 210 Current Year	\$	-	Budget not available on Springbrook
Fund 215 Reportable Loans	\$	427,375.65	
Fund 216 Non-Reportable Loans	\$	722,354.72	
Fund 217 Micro Loans	\$	42,160.51	
Fund 218 CARES Loans	\$	253,524.85	
Total All Funds	\$	1,445,415.73	

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 872,220.10	\$ 427,375.65	\$ 722,354.72	\$ 42,160.51	\$ 253,524.85
Market Value Adjustment	\$ (28,207.70)	\$ (18,614.57)	\$ (34,947.29)	\$ (520.66)	
Taxes Receivable, Delinquent	\$ 4,411.75	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 205,247.37	\$ 351,440.84	\$ 15,104.11	\$ 356,475.15
Forgivable Loans Receivable	\$ -	\$ -	\$ 4,900.00	\$ 2,500.00	\$ -
Due from Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 848,424.15	\$ 614,008.45	\$ 1,043,748.27	\$ 59,243.96	\$ 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: 9/30/2023
Run Date: 10/03/2023
Run Time: 1:32:27 pm
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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
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	3923
1204	Well Minded Properties	75,000.00	75,000.00	23,491.32	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	53,002.40	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	59,118.33	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	2,014.20	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	1,925.79	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	54,941.03	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	3,005.48	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	113,133.15	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	22,362.76	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	50,317.33	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	11,249.89	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	11,249.89	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	67,283.71	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	9,333.44	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	11,666.56	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenigans	25,000.00	25,000.00	16,666.60	416.67	416.67	416.67	416.67	3,333.36	4,583.37	309
2011	The Ranch	25,000.00	25,000.00	12,083.23	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	4,932.02	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	12,499.90	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	12,499.90	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	12,499.90	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	12,499.90	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	13,749.91	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	64,175.06	732.89	0.00	0.00	0.00	0.00	0.00	0
2109	Fairmont Brewing Company, LLC	25,000.00	25,000.00	17,083.27	416.67	0.00	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	39,880.92	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	43,869.08	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	59,821.38	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	7,166.61	166.67	0.00	0.00	0.00	0.00	0.00	0
2205	Indulge Salon & Spa	75,000.00	75,000.00	59,821.38	892.86	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	46,965.05	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: 9/30/2023
 Run Date: 10/03/2023
 Run Time: 1:32:27 pm
 Page 2 of 2

Analysis of Payments Due									
Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
Totals	1,733,797.74	936,751.50		490.21	490.21	490.21		11,025.48	
	1,733,797.74		20,867.92		490.21		9,554.85		
*** Total Delinquent Dollars				23,108.71	23,108.71	23,108.71	23,108.71	23,108.71	
Percent Delinquent Dollars				2.47%	2.47%	2.47%	2.47%	2.47%	2.47%

****Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: bstauber
 Printed: 10/05/2023 - 8:15AM
 Period: 01 to 09, 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	71,098.97	3,491.48	67,607.49
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	5,125.86	253.38	4,872.48
210-46500-12220	FICA Contributions	5,919.00	0.00	4,356.64	228.75	4,127.89
210-46500-12500	Medicare	1,384.00	0.00	1,018.87	53.50	965.37
210-46500-13120	Health Insurance	24,870.00	0.00	9,267.63	441.75	8,825.88
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	459.17	26.35	432.82
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	955.09	0.00	955.09
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	772.39	28.73	743.66
210-46500-32200	Postage	500.00	0.00	508.93	0.00	508.93
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

GL-Summary Trial Balance (10/5/2023 - 8:15 AM)

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	687.22	0.00	687.22
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	43,830.00	0.00	12,665.02	0.00	12,665.02
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 Organization	3,000.00	0.00	0.00	0.00	0.00
210-46500 EXPENSE Totals:		206,038.00	0.00	120,479.69	4,523.94	115,955.75

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	141,139.62	4,523.94	136,615.68
	Fund 210 Totals:	-253,550.00	0.00	141,139.62	4,523.94	136,615.68
	Report Totals:	-253,550.00	0.00	141,139.62	4,523.94	136,615.68

General Ledger

Summary Trial Balance

User: bsteuber
Printed: 10/05/2023 - 8:22AM
Period: 01 to 09, 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	462,207.32	182,496.73	872,220.10
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	20,202.50	20,202.50	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	482,409.82	255,912.49	848,424.15
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-2,067.10	99,624.37	97,232.27	325.00
210-00000-20700	Due to Other Funds	0.00	-266.08	8,573.91	9,573.80	-1,265.97
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,211.84	54,232.27	51,020.43	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	-395.25	6,593.94	6,198.69	0.00
210-00000-21802	State W/H Payable	0.00	-196.02	3,191.89	2,995.87	0.00
210-00000-21803	FICA Payable	0.00	-546.04	9,259.32	8,713.28	0.00
210-00000-21804	PERA Payable	0.00	-567.58	10,135.93	9,568.35	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	2,165.44	2,037.74	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	1,050.00	990.32	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	LIABILITIES Totals:	0.00	-13,802.04	197,008.73	188,559.41	-5,352.72
210-00000-25000	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	679,418.55	444,471.90	234,946.65

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	28,192.40	343.00	427,375.65
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	18,960.92	205,247.37
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	605,119.97	28,192.40	19,303.92	614,008.45
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	28,535.40	19,646.92	8,888.48

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	93,418.36	119,715.22	722,354.72
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	50,000.00	78,747.28	351,440.84
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	143,418.36	198,462.50	1,043,748.27
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	119,715.22	119,715.22	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	65,869.67	0.00	-159,314.25
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-225,183.92	185,584.89	119,715.22	-159,314.25
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	329,003.25	318,177.72	10,825.53

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	33,748.84	2,500.00	42,160.51
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	3,190.47	15,104.11
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	2,500.00	0.00	2,500.00
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	36,248.84	5,690.47	59,243.96
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	2,500.00	2,500.00	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	2,500.00	2,500.00	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	38,748.84	8,190.47	30,558.37

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	104,071.64	1,666.68	253,524.85
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	1,666.68	104,071.64	356,475.15
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	105,738.32	105,738.32	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	833.34	833.34	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	833.34	833.34	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	106,571.66	106,571.66	0.00
Report Totals:		0.00	0.00	1,366,013.64	1,114,639.74	251,373.90



Fairmont Economic Development Authority Board
10.09.2023

Agenda Item:2.2.1

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Purchase Agreement for Meschke Property

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Purchase Agreement

Overview: FEDA staff was able to meet with Mr. David Meschke and negotiate a price for the property that is agreeable to both parties. The price negotiated falls within the parameters and price point discussed by the FEDA board at previous meetings and has been vetted by the City Attorney. This property will be marketed as new Industrial Park property with utilities in place for development and multiple transportation advantages. The agreed upon price will fit into the FEDA budget.

Budget Impact: \$808,000.00

Attachments:

Council Action: _____ Date: _____

REAL ESTATE PURCHASE AGREEMENT

THIS AGREEMENT, (the **Agreement**) made and entered into on **September ____**, 2023 by and between **Fraser Stock Farm, LLC** a Limited Liability Company under the laws of the State of South Dakota, **party of the first part**, **Seller**, and the **Fairmont Economic Development Authority**, a body politic and corporate under the laws of the State of Minnesota, **party of the second part**, (whether one or more), **Buyer**; (collectively the "Parties").

In consideration of the covenants and agreements of the Parties hereto, Seller and Buyer agree as follows:

SALE OF PROPERTY. That the said party of the first part in consideration of the covenants and agreements of said party of the second part, hereinafter contained, hereby sell(s) and agree(s) to convey unto said party of the second part, its heirs and assigns, by a Warranty Deed, accompanied by an title commitment evidencing good title in party of the first part, at the closing date hereof, or by an owner's duplicate certificate of title, subject only to the following permitted exceptions: 1) Building and zoning laws, ordinances, State and Federal regulations. Seller shall convey good and marketable title to the Property to the Buyer, free of encumbrances other than easements and restrictions of record, which do not materially interfere with Buyer's intended use of the Property and the above Permitted Exceptions as provided by this Agreement.

Conveyance shall be made of the real property described herein via Warranty Deed (the **Deed**) in the form attached hereto as Exhibit B upon the prompt and full performance by said party of the second part, of its part of the agreement, the tract(s) of land, lying and being in the County of Martin and State of Minnesota, described as follows, to-wit:

See Exhibit A, which is attached hereto and incorporated herein by reference (the **Property**).

TITLE EXAMINATION. Buyer may, at Buyer's expense, obtain a title commitment ("Title Commitment") covering the Property and binding the title company ("Title Company") to issue at closing a current form ALTA Owner's Policy of Title Insurance ("Title Policy") in the full amount of the Purchase Price. Within 10 days of the date of execution of this Agreement, Seller shall deliver to Buyer an updated Abstract(s) for the Property at Seller's expense. Abstracts of Title are required to be certified to date and include searches covering bankruptcies, state and federal judgments, judgment liens, and special assessments.

Buyer shall be allowed 15 business days after receipt of a Title Commitment for examination of title and making any objections, which shall be made in writing or deemed waived. If any objection is so made, Seller shall be allowed 120 days to make title marketable. Pending correction of title, payments hereunder shall be postponed, but upon correction of title and within 10 days after written notice to Buyer, the parties shall perform this agreement according to its terms. If title is not corrected within 120 days from the date of written objection, this agreement shall be null and void, at option of Buyer, neither party shall be liable for damages hereunder to the other, and earnest money shall be refunded to Buyer.

If title is marketable or is corrected within said time, and Buyer defaults in any of the agreements herein, Seller may terminate this agreement, and on such termination all payments made hereunder shall be retained by Seller as liquidated damages, time being of the essence hereof. This provision shall not deprive either party of the right of enforcing the specific performance of this agreement, provided this agreement is not terminated and action to enforce specific performance is commenced within six months after such right of action arises.

PURCHASE PRICE AND MANNER OF PAYMENT. Said party of the second part, in consideration of the premises contained herein, hereby agree(s) to pay said party of the first part, at the Title Company, as hereinafter defined, or at such other place as may be agreed to mutually by the parties, as and for the purchase price of said Property, the sum of **Eight Hundred Thirty-Two Thousand and no/100 (\$832,000.00)**, Dollars, in manner and at times following, to-wit:

\$12,000 – already paid by the Buyer and received by the Seller as the option price (the **Earnest Money**).

\$820,000 – by wire transfer on or before **November 1, 2023**, the date of closing (the **Closing Date**).

CLOSING. Seller's Closing Documents. On or before the Closing Date, Seller shall execute and/or deliver to Buyer the following (collectively, "Seller's Closing Documents"):

- a. Deed. A General Warranty Deed (the "Deed") with statement regarding any wells on the Real Property, as attached hereto as Exhibit B, conveying the Real Property to Buyer, free and clear of all encumbrances, except the "Permitted Exceptions" determined pursuant to Section 6 hereof.
- b. Seller's Affidavits. An Affidavit of Seller indicating that on the Closing Date there are no outstanding, unsatisfied judgments, tax liens or bankruptcies against or involving Seller or the Property; that there has been no labor or material furnished to the Property for which payment has not been made for which mechanics' liens could be filed; that there are no other unrecorded interests in the Property; and that there are no encroachment or survey issues of which Seller is aware; together with whatever standard owner's affidavit and/or indemnity which may be reasonably required by the Title Company to issue an owner's policy of title insurance conforming to the requirements of Section 6 of this Agreement.
- c. Original Documents. To the extent reasonably available to Seller original copies of the Leases, the Permits, Warranties, Plans and Records.
- d. Well Certificate. If there are wells on the Property, a Well Certificate in the form required by Minn. Stat. § 1031.235.
- e. Other Affidavits. Any other affidavits or certificates that may be required under Minn. Stat. § 116.48, Subd. 6, or Sect. 115B.16 or other provisions of law.
- f. Abstract. The abstract of title or the owner's duplicate certificate of title for the Property as provided herein.
- g. Other. Such other documents as may reasonably be required to transfer fee title to the Property to Buyer and to enable the Title Company to provide the Title Policy as required by this Agreement.

Buyer's Closing Documents. On the Closing Date, Buyer will execute and/or deliver to Seller the following (collectively, "Buyer's Closing Documents"):

- a. Purchase Price. The Purchase Price, minus the Earnest Money by wire transfer.
- b. Resolution. A duly certified resolution of the Board of Commissioners of the Buyer authorizing the purchase of the Property and the execution of documents necessary to complete this purchase transaction.
- c. Certificate of Real Estate Value. A Certificate of Real Estate Value completed in cooperation with Seller.
- d. Title Documents. Such Affidavits of Buyer, or other documents as may be reasonably required by the Title Company in order to record the Seller's Deed and issue the Policy.

CONTINGENCIES. The obligation of the Buyer to perform under this Agreement is contingent upon the timely occurrence or satisfaction of each of the following conditions:

- a. On the Closing Date, title to the Property shall be acceptable to Buyer in accordance with the provisions of this Agreement.
- b. The Inspection Period described in this Agreement shall have expired without Buyer's terminating the Agreement.
- c. The representations and warranties of Seller shall be true and correct in all material respects up through and including the Closing Date.
- d. The Parties understand and agree that the purchase of the Property is contingent upon approval by the Board of Commissioners of the Buyer.

The contingencies in this section are solely for the benefit of, and may at any time be waived by, the Buyer. If any approval as provided herein is not obtained by the Closing Date, this Agreement shall be null and void and the Earnest Money, if any, returned to the Buyer.

REAL ESTATE TAXES. Seller shall pay all real estate taxes and assessments due and payable for years prior to 2023. Seller and Buyer shall prorate all real estate taxes and assessments due and payable in the year of closing to the Closing Date. Buyer agrees to pay all real estate taxes and assessments due in 2024 and thereafter.

WARRANTIES. The Property is sold "AS IS" subject to the following. As an inducement to Buyer to enter into this Agreement of sale and purchase, Seller hereby represents and warrants to Buyer and agrees as follows:

- a. Seller is a limited liability company, validly existing in good standing under the laws of the State of South Dakota. Seller has taken all steps required under its organizational documents in order to authorize this Agreement and the performance and satisfaction of all its terms and conditions.
- b. Neither the execution, delivery nor performance of this Agreement will result in the breach under any indenture, security instrument or other agreement or court or administrative order by which the Seller or the Property may be bound or affected.
- c. The Property and its current use, and the location of the Improvements on the Property, are in compliance with all federal, state and municipal laws, ordinances, rules and regulations, including zoning, subdivision, environmental protection, building, fire and health laws, ordinances, rules and regulations; and Seller has received no notices from any municipal or state or federal regulatory bodies or agencies that the Property is in violation of the provisions of any such laws, ordinances, rules or regulations.
- d. There is access to and from the Property to a public street.
- e. Seller has disclosed and made available to Buyer all reports and investigations commissioned by or otherwise readily available to Seller relating to Hazardous Substances on the Property. The term "Hazardous Substance," in the singular and plural form, means any "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time (42 U.S.C. §§ 9601 et. seq.), any substances or materials which are classified or considered to be hazardous, contaminants, toxic or pollutants, or otherwise regulated under the laws of the State in which the Property is located, and crude oil and any fraction thereof, asbestos in any form or condition, and polychlorinated biphenyls in any form or condition, or any other chemical, substance or material listed or identified in or regulated by any Environmental Law.
- f. All permits, licenses, approvals and reports necessary or required for a party to store, use, generate or dispose of any Hazardous Substances within or on the Property have been obtained or made, are being complied with, and are in full force and effect.
- g. To the best of Seller's knowledge, no methamphetamine production has occurred on the Property.
- h. Seller is not aware of any environmental condition, situation or incident on, at, or concerning the Property, that could give rise to an action or liability under any Environmental Law or other law, rule, ordinance, or common law theory.
- i. To the best of Seller's knowledge, (i) there are no past or present investigation, administrative proceedings, litigation, regulatory hearings, claims or other actions proposed, threatened or pending, alleging non-compliance with or violation of any federal, or state or local laws, ordinance, rule or regulations dealing with environmental, health or safety matters ("Environmental Laws") or relating to any required environmental permits, and (ii) neither Seller nor any third party has violated any Environmental Law with respect to the Property or Improvements. For purposes of this Agreement, "Environmental Law" means the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §9601 et seq. the Federal Water Pollution Control Act, 33 U.S.C. §1201 et seq., the Clean Water Act, 33 U.S.C. §1321 et seq., the Clean Air Act, 42 U.S.C. §7401 et seq., the Toxic Substances Control Act, 33 U.S.C. §1251 et seq., all as amended from time to time, and any other federal, state, local or other governmental statute, regulation, rule, law or ordinance dealing with the protection of human health, safety, natural resources or the environment now existing and hereafter enacted; and "Claim" or "Claims" means any and all liabilities, suits, claims, counterclaims, causes of action, demands, penalties, state or federal regulatory agency proceedings or actions, violations, debts, obligations, promises, acts, fines, judgment, damages, consequential damages, losses, costs, and expenses of every kind (including without limitation any attorney's fees, consultant's fees, costs, remedial action costs, cleanup costs and expenses which may be related to any claims).
- j. To the best of Seller's knowledge, there are not now, nor have there ever been, any wells, operating or abandoned, located in, on or under the Property. As applicable, Seller will provide a Well Disclosure Statement to accompany this Agreement.

- k. Neither the Seller nor any of its affiliates, nor any person that controls, is controlled by, or is under common control with Seller, is on the list of Specially Designated Nationals and Blocked Persons of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), nor is Seller acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order, the United States Treasury Department, or United States Office of Homeland Security as a terrorist, Specially Designated National and Blocked Person, or other banned or blocked person, entity, nation or pursuant to any law, order, rule or regulation that is enforced or administered by the OFAC.
- l. There are no underground or above ground storage tanks on the Property, in use or abandoned, and no such tanks have been removed during Seller's ownership of the Property except in strict compliance with all laws, ordinances and regulations regarding such removal.
- m. There is in effect no contract or agreement relating to management, maintenance services or operation of the Property that cannot be terminated on or prior to the Closing Date.
- n. Seller has paid for, or will pay for on or before the Closing Date, all work, supplies and materials, performed upon and supplied to the Property.
- o. There exists no litigation affecting or calling into question the Property or any part or component thereof, or Seller's interest therein. There is no condemnation proceeding pending with respect to any part of the Property, and Seller has no knowledge of any threat or the imminence thereof.
- p. Seller is the owner of all, and there exists no lien, encumbrance or adverse claim with respect to, any of the items of Personal Property, and all equipment and capital leases for fixtures or equipment essential to operation of the Property have been disclosed in writing to Buyer.
- q. There are no service, maintenance or other contracts or equipment leases relating to the Property other than those which can and, at Buyer's option, will be cancelled on or before the Closing Date; and Seller has disclosed in writing to Buyer all such contracts and equipment leases, if any.
- r. Seller warrants that any and all leases relating to the Property have been or will be terminated prior to the Closing Date. Seller shall disclose all leases pertaining to the Property to Buyer.
- s. No portion of the Property is in a flood plain.

All such representations and warranties shall be true on the Closing Date as if made on and as of such date and shall survive the Closing Date. In the event that any aforesaid warranty is determined not to be true on and as of the Closing Date Buyer may, in Buyer's sole discretion, at its option and by notice to Seller, either: (i) terminate this Agreement and upon said termination, Seller shall promptly refund to Buyer all monies paid to Seller hereunder, or (ii) waive the warranty or representation and close the sale and purchase hereof.

POSSESSION: Seller agrees to deliver possession not later than **date of closing**; provided however, Seller shall reserve the right to complete the current crop year and harvest the crops growing at the time of closing. Seller shall also retain the right to enter onto the property for all purposes necessary to farm the land and harvest the crop in 2023.

WATER WELLS: The seller herein does not know of any water wells on the Property other than such wells, if any, which are in current use and supplying water for an active water supply in current use, except as follows: NONE.

SEPTIC: The Seller herein does not know of any septic or individual sewage treatment systems on this Property.

1031 EXCHANGES: Seller hereby acknowledges that Buyer has the option to qualify this transaction as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code. Seller agrees that Buyer may assign its rights under this Agreement to a qualified intermediary as necessary to facilitate the exchange. Seller agrees to cooperate with the Buyer and the qualified intermediary in order to enable the Buyer to complete the exchange, which will neither delay the closing nor cause additional expense or liability to Seller.

Buyer hereby acknowledges that Seller has the option to qualify this transaction as part of a tax deferred exchange under Section 1031 of the Internal Revenue Code. Buyer agrees that Seller may assign its rights and obligations under this agreement to a qualified intermediary as necessary to facilitate the exchange. Buyer agrees to cooperate with the Seller and the qualified intermediary in order to complete the exchange, which will neither delay the closing nor cause additional expense or liability to Buyer.

Buyer and Seller acknowledge and agree that any exchange of a party shall be at no cost to the other party and shall not release or diminish a party's obligations and liability under this Agreement.

INSPECTION/DUE DILIGENCE PERIOD. Buyer shall have, commencing the effective date of this Agreement, until thirty (30) days thereafter (the "Inspection/Due Diligence Period") to (i) conduct such reviews, inspections, soil borings, and tests of the Property as Buyer in its sole discretion deems necessary or advisable, (ii) conduct a Phase I environmental assessment of the Property, and (iii) obtain such federal, state and local governmental approvals and permits as Buyer in its sole discretion deems necessary or advisable for Buyer's proposed development and use of the Property. Such inspection/due diligence by Buyer shall include, but not necessarily be limited to, the following:

- a. Seller shall allow Buyer and its agents, upon 24 hours advance verbal or written notice from Buyer to Seller, the right of any ingress and egress over and through the Property for the purpose of inspecting and testing the same and making other observations and taking soils samples and borings as Buyer deems prudent, necessary or advisable, all however, at Buyer's expense. Buyer agrees to indemnify and hold Seller harmless from all injury, death, or property damage or claims of any kind whatsoever arising out of or in any way incidental to Buyer's presence on the Property for the purposes aforesaid, which indemnity and hold harmless obligation of Buyer shall survive termination of this Agreement for any reason. Buyer shall not disturb or interfere with the current growing crop on the subject property and shall be responsible for any damage to said crop caused by way of this paragraph. Buyer agrees to arrange for a mutually acceptable time to enter the property and will take reasonable steps to ensure that Buyer does not interfere with the harvesting of the current crop.
- b. If prior to the end of the Inspection/Due Diligence Period, Buyer finds any information or conditions relating to the Property or Buyer's proposed development and use thereof that are objectionable to Buyer in Buyer's sole discretion, Buyer shall have the right to terminate this Agreement by giving written notice of termination to Seller no later than the end of the Inspection/Due Diligence Period. For purposes of this Section, objectionable information or conditions means: (1) that the item or component being inspected is not fit for its intended purpose, that it is in violation of a public law, code or regulation, that it needs replacement, cleaning, repairs or service, or that it is missing essential parts; or, (2) that an environmental condition (such as for example radon, mold, well water contamination, asbestos, soil contamination, other Hazardous Substances, etc.) of the Property is unacceptable to Buyer. However, an item or component is not in objectionable condition if its only imperfections are cosmetic or signs of wear and tear or diminished effectiveness associated with an item or component of its age, or because it is not new or perfect, or because it is legally nonconforming under current law.

This section shall not be construed to limit in any manner any future testing or analyses by Buyer, in Buyer's sole judgment and discretion, of the environmental conditions on the Property.

SURVIVAL. The respective covenants, agreements, indemnifications, warranties and other terms of this Agreement will survive and be in full force and effect after the Closing Date, and shall not be deemed to have merged into any of the Closing Documents.

CAPTIONS. The section/paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement and are not to be considered in interpreting this Agreement.

ENTIRE AGREEMENT; MODIFICATION. This written Agreement constitutes the complete agreement between the Parties and supersedes any prior oral or written agreements between the Parties regarding the Property, including the Option Agreement between the Parties. There

are no verbal agreements that change this Agreement and no waiver of any of its terms will be effective unless in a writing executed by the Parties. The recitals hereto are made a part of this Agreement by reference.

CONTROLLING LAW. The Parties acknowledge and agree that each has been given the opportunity to independently review this Agreement with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of this Agreement. The Parties have equal bargaining power, and intend the plain meaning of the provisions of this Agreement. In the event of an ambiguity in or dispute regarding the interpretation of this Agreement, the ambiguity or dispute shall not be resolved by application of any rule that provides for interpretation against the drafter of the Agreement. This Agreement has been made under the laws of the State of Minnesota, and such laws will control its interpretation.

REMEDIES. If Buyer defaults under this Agreement, Seller may terminate this agreement, and on such termination all payments made hereunder shall be retained by Seller as liquidated damages, time being of the essence hereof. This provision shall not deprive Seller of the right of enforcing the specific performance of this agreement, provided this agreement is not terminated and action to enforce specific performance is commenced within six months after such right of action arises. If Seller defaults under this Agreement, Buyer may terminate this Agreement upon five (5) days' notice to Seller (Seller having cure rights during the 5-day period), and Seller shall immediately return any earnest money paid by Buyer. Nothing in this Section precludes Buyer from seeking and recovering specific performance of this Agreement upon Seller's default.

DATES AND TIME PERIODS. Should the date for the giving of any notice, the performance of any act, or the beginning or end of any period provided for herein fall on a Saturday, Sunday or legal holiday, such date shall be extended to the next succeeding business day which is not a Saturday, Sunday or legal holiday.

COUNTERPARTS. This Purchase Agreement may be executed in counterparts, each of which shall be deemed an original, and which together shall constitute a single, integrated contract.

DUTIES OF TITLE COMPANY. The sole duties of the Title Company shall be those described herein, and the Title Company shall be under no obligation to determine whether the other Parties hereto are complying with any requirements of law or the terms and conditions of any other agreements among said Parties. The Title Company may conclusively rely upon and shall be protected in acting upon any notice, consent, order or other document believed by it to be genuine and to have been signed or presented by the proper Party or Parties, consistent with reasonable due diligence on the Title Company's part. The Title Company shall have no duty or liability to verify any such notice, consent order or other document, and its sole responsibility shall be to act as expressly set forth in this Agreement. The Title Company shall be under no obligation to institute or defend any action, suit or proceeding of any connection with this Agreement. If any dispute arises with respect to the disbursement of any monies, the Title Company may continue to hold the same pending resolution of such dispute, and the Parties hereto hereby indemnify and hold harmless the Title Company from any action taken by it in good faith in the execution of its duties hereunder. The Parties hereto agree that there may exist a potential conflict of interest between the duties and obligations of the Title Company pursuant to this Agreement and as insurer of the purchase of the Property by Buyer from Seller. The Parties hereto acknowledge such potential conflict and indemnify and hold harmless the Title Company from any claim of conflict of interest arising as a result of its duties hereunder and in determining whether it can give its irrevocable commitment to insure Buyer's title. The provisions of this Section shall survive the termination of this Agreement.

BUYER'S TRANSACTION APPROVAL. Buyer's obligation to perform hereunder is contingent upon Buyer obtaining, before the Closing Date, approval of the transaction contemplated by this Agreement by the Board of Commissioners of the Fairmont Economic Development Authority. Notwithstanding anything in this Agreement to the contrary, if such approval has not been obtained by the Closing Date, this Agreement shall be null and void without further obligation by either Party. Execution of this Agreement by any person on behalf of the Buyer prior to obtaining the necessary approval provided herein shall not confer any personal authority nor create any personal liability on the signer for the obligations of Buyer under this Agreement.

ASSIGNMENT. Buyer shall have an unconditional right to assign this Agreement, and either Party may assign its rights under this Agreement at any time; provided that no such assignment will relieve the assigning Party of its obligations under this Agreement.

AUTHORIZED SIGNATORIES. The Parties each represent and warrant to the other that the persons signing this Agreement are authorized signatories for the entities represented; each Party indemnifies and holds the other harmless against any breach of the foregoing representation and warranty.

TIME OF ESSENCE. Time is of the essence with respect to this Agreement.

OTHER PROVISIONS:

- 1) **Seller** agrees to pay for the cost of the update of the abstract for the Property.
- 2) **Buyer** shall pay all premiums required for the issuance of the Title Policy and all endorsements thereto.
- 3) **Buyer** shall pay the cost of any survey desired by Buyer, if any.
- 4) **Seller** agrees to pay for any deed tax owed upon the recording of the deed.
- 5) **Seller** agrees to pay the cost of preparation of this contract and the transfer documents (including the deed, ISTS and eCRV).
- 6) **Buyer** agrees to pay the cost to record the deed.
- 7) **Buyer** agrees to pay the cost of any title work done on the updated abstract and all lender fees, expenses or costs associated with this transaction.
- 8) **Buyer** and **Seller** agree to split equally any separate cost of closing charged by the entity performing the closing of this transaction.
- 9) Each of the Parties will pay its own attorneys', accountants' and consultants' fees.
- 10) All other operating costs of the Property, if any, will be allocated between Seller and Buyer as of the Closing Date, so that Seller pays that part of such other operating costs accruing on or before the Closing Date, and Buyer pays that part of such operating costs accruing after the Closing Date. All utilities, if any, shall have a final reading as of the Closing Date and then be transferred to Buyer on the Closing Date. Seller shall be responsible for all charges prior to the final reading; Buyer shall be responsible for all charges after the final reading, as applicable.
- 11) Seller agrees to enter into a farm lease on a form acceptable to the Buyer for the 2024 growing season for the portion of the property that is tillable and not subsequently sold or developed by Buyer at a rate of \$240/acre. The City will agree to lease the land to Seller for any future years in which the City owns the land. Any future farm leases will be negotiated on an annual basis at a market rate to be negotiated between the Buyer and Seller. If the City transfers the land after a lease is entered into, the transferee must take the land subject to the lease for the year of the transfer or pay crop damages.

IT IS MUTUALLY AGREED, by and between the parties hereto, that the time of payment shall be an essential part of this contract; and that all the covenants and agreements herein contained shall run with the land and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto.

Where appropriate, the masculine includes the feminine, the singular includes the plural, and vice versa.

Remainder of this page intentionally left blank.

Fraser Stock Farm, LLC

By: _____
David Meschke, its President

This instrument was acknowledged before me on _____, 2023, by David Meschke, as President, of Fraser Stock Farm, LLC, a limited liability company under the laws of the State of South Dakota, Seller.

Notary Public

Buyer:

FAIRMONT ECONOMIC DEVELOPMENT AUTHORITY

Date: _____

By: _____
_____, Its _____

Date: _____

By: _____
_____, Its _____

STATE OF MINNESOTA)
) ss.
COUNTY OF MARTIN)

The foregoing instrument was acknowledged before me this ____ day of _____, 2023, by _____, as _____, and _____, as _____, of the Fairmont Economic Development Authority, a body politic and corporate under the laws of the state of Minnesota, Buyer.

Notary Public

This instrument was drafted by:
Brandon J. Edmundson
Krahmer, Shaffer & Edmundson, Ltd.
717 South State Street, Suite 100, Fairmont MN 56031
Phone: 507-238-4717

EXHIBIT A TO PURCHASE AGREEMENT

LEGAL DESCRIPTION OF PROPERTY

The Southeast Quarter of the Southeast Quarter of Section Thirty-six, Township One Hundred Three North, Range Thirty One West of the Fifth Principal Meridian, EXCEPTING THEREFROM:

All that part of the following described tract: The Southeast Quarter of the Southeast Quarter of Section Thirty-six, Township One Hundred Three, Range Thirty One, which lies Easterly of the following described line: Beginning at a point on the East line of said Section Thirty-six distant 2050 feet South of the East Quarter corner thereof; thence run Westerly at right angles to said East Section line for 50 feet; thence run North-Westerly to the point of intersection of the North line of the above described tract with a line run parallel with and distant 200 feet Westerly of the East line of said Section Thirty-six and there terminating, said exception containing 1.55 acres, more or less in addition to the existing highway.

EXHIBIT B TO PURCHASE AGREEMENT

WARRANTY DEED

WARRANTY DEED

Business Entity to Business Entity

eCRV number: _____

DEED TAX DUE: \$ _____

DATE: _____, 2023

FOR VALUABLE CONSIDERATION, Fraser Stock Farm, LLC, a limited liability company under the laws of the State of South Dakota ("Grantor"), hereby conveys and warrants to Fairmont Economic Development Authority, a body politic and corporate under the laws of the State of Minnesota ("Grantee"), real property in Martin County, Minnesota, legally described as follows:

See Exhibit A attached hereto

Check here if all or part of the described real property is Registered (Torrens) ☐

together with all hereditaments and appurtenances belonging thereto, subject to the following exceptions:

None.

Check applicable box:

- ☐ The Seller certifies that the Seller does not know of any wells on the described real property.
- ☐ A well disclosure certificate accompanies this document or has been electronically filed. (If electronically filed, insert WDC number: _____.)
- ☐ I am familiar with the property described in this instrument and I certify that the status and number of wells on the described real property have not changed since the last previously filed well disclosure certificate.

Grantor

Fraser Stock Farm, LLC

By: _____

David Meschke

Its: President

State of Minnesota, County of Martin

This instrument was acknowledged before me on _____, 2023, by David Meschke, as President, of Fraser Stock Farm, LLC, a limited liability company under the laws of the State of South Dakota, Grantor.

(Stamp)

(signature of notarial officer)

Title (and Rank): _____

My commission expires: _____
(month/day/year)

THIS INSTRUMENT WAS DRAFTED BY:

FLAHERTY & HOOD, P.A.
525 Park Street, Suite 470
St. Paul, MN 55103-2122
651-225-8840

TAX STATEMENTS FOR THE REAL PROPERTY DESCRIBED IN THIS INSTRUMENT SHOULD BE SENT TO:

Fairmont Economic Development Authority
100 Downtown Plaza
Fairmont, MN 56031

EXHIBIT A

LEGAL DESCRIPTION

The Southeast Quarter of the Southeast Quarter of Section Thirty-six, Township One Hundred Three North, Range Thirty One West of the Fifth Principal Meridian, EXCEPTING THEREFROM:

All that part of the following described tract: The Southeast Quarter of the Southeast Quarter of Section Thirty-six, Township One Hundred Three, Range Thirty One, which lies Easterly of the following described line: Beginning at a point on the East line of said Section Thirty-six distant 2050 feet South of the East Quarter corner thereof; thence run Westerly at right angles to said East Section line for 50 feet; thence run North-Westerly to the point of intersection of the North line of the above described tract with a line run parallel with and distant 200 feet Westerly of the East line of said Section Thirty-six and there terminating, said exception containing 1.55 acres, more or less in addition to the existing highway.



Fairmont Economic Development Authority Board
10.9.2023

Agenda Item:2.2.2

From: FEDA Coordinator, Ned Koppen

To: FEDA Board

Subject: Approval of Façade Program Loan

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Loan Recommended by the Loan Committee

Overview: The FEDA Loan Committee met this month to review and recommend a forgivable loan for a business applying for the Façade Program funds. The business is Jeff Rouse's Our Story Productions at 103 W. 1st Street. The committee reviewed and unanimously recommended the application for approval to the FEDA Board.

Budget Impact: \$19,113.00

Attachments:

Council Action: _____

Date: _____



Fairmont Economic Development Authority Board
10.9.2023

Agenda Item:2.2.3

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Security Position on FEDA Loan to Fairmont Awards

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Security Position Adjustment

Overview: Fairmont Awards is securing financing with their principal lender for building improvements. As part of this new financing, the lender is asking if FEDA would adjust their security position by moving back one position. This will help the lender who in turn is helping Fairmont Awards and this will strengthen the collateral, helping FEDA's position.

Budget Impact: N/A

Attachments:

Council Action: _____ Date: _____



Fairmont Economic Development Authority Board
10.9.2023

Agenda Item:2.2.4

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Partnership with Martin County EDA – The Retail Coach

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Partnership Effort – The Retail Coach

Overview: FEDA staff would like to use dollars from the prospecting budget 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.

Budget Impact: \$16,000.00

Attachments:

Council Action: _____ Date: _____

C I T Y O F L A K E S



Proposal Outline for: Fairmont, MN

Retail Recruitment & Development Strategy

Prepared by:

C. Kelly Cofer, CCIM
Founder & CEO

Ph: 662.401.4327

Email: ckcofer@theretailcoach.net

 **TheRetailCoach.**

800.851.0962 | THERETAILCOACH.NET | AUSTIN, TEXAS • DALLAS, TEXAS • TUPELO, MISSISSIPPI

Retail Recruitment & Development Proposal

Scope of Work & Deliverables

Fairmont is the primary retail destination in the county and will be the focus of our work.

Fairmont Scope of Services

1: Retail Market Analysis

- Custom Retail Trade Area Map
- Retail Trade Area Demographic Profile
- Retail Trade Area Psychographic Profile
- City Demographic Profile
- Discussions with Key Community and Business Stakeholders

2: Determining Retail Opportunities

- Retail Demand Analysis
- Retail Void Analyses for Key Vacancies and Available Retail Sites

3: Identifying Development & Redevelopment Opportunities

- Analysis of up to Ten (10) Development/Redevelopment Sites
- Up to Ten (10) Retail Site Profiles for Available Retail Sites

4: Identify Retailers & Developers

- Target List of up to Twenty (20) Retailers and Restaurants
- Target List of up to Ten (10) Developers with Contact Information

5: Marketing & Branding

- Retail Market Profile
- Retail Market Flyer
- Up to Twenty (20) Customized Retailer Feasibility Packages
- Developer Opportunity Package
- Online Retail Dashboard (Retail 360® Website)

Scope of Work & Deliverables (cont.)

Fairmont Scope of Services (cont.)

6: Recruitment of Retailers & Developers

- Retail Recruitment Plan
- Retailer & Developer Recruitment Status Dashboard (AirTable)
- Monthly Recruitment Updates

7: Ongoing Recruitment & Coaching

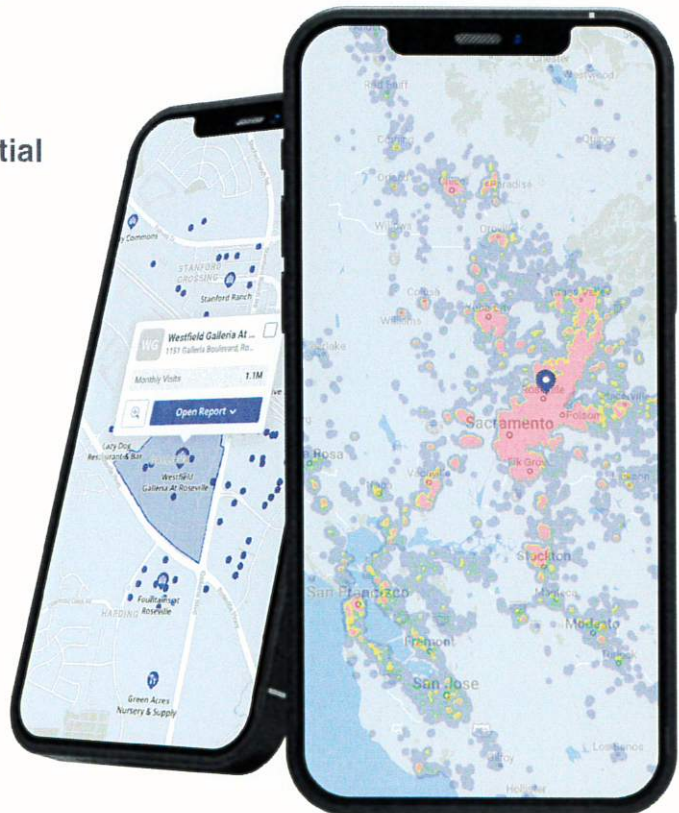
- Ongoing Coaching and Support from The Retail Coach Team
- Representation of the City at Regional and National Retail Industry Events

Understanding the Retail Market Through High Impact Mobile Data Analysis

We will perform extensive market research and analysis to evaluate the area and the community.

Understanding your true customer base is critical to quantifying the demand for new retail and restaurant development.

We use real data collected from actual customers in the community to analyze trade area boundaries, competitive markets, and retail leakage. This high confidence data allows our team to tell the community's story and show potential investors why they need to be in your market.



Retail Market Analysis

Custom Retail Trade Area Analysis

The Retail Trade Area is the geographical area from which the community's retailers derive a majority of their business. It is the foundational piece of the retail plan and its accuracy is critical.

We utilize retail trade area data when communicating with retailers and developers to ensure that the community fully leverages the amount of shoppers coming into the community.

We will hand draw retail trade areas based on cell phone/GPS data from shoppers as well as on-the-ground analysis from The Retail Coach Team.

Demographic Profiling

A community must be able to instantaneously provide information and data sets sought by retailers during the site selection and site evaluation process. The data must be accurate, current, and readily available.

We will create comprehensive 2020 Census, 2023, and 2027 demographic profiles for each Retail Trade Area and the community. The profile includes population and projected population growth, ethnicities, average and median household incomes, median age, households and household growth, and educational attainment.

Retail Market Analysis

Psychographic Profiling

As retail site selection has evolved from an art to a science, psychographic lifestyle segmentation has become an essential element of retailers' preferred location criteria. Understanding a consumer's propensity to purchase certain retail goods and services—as well as specific retail brands—is valuable to national, regional, and independent retailers. Knowing the retail sectors and products that consumers demand removes a great deal of risk for an independent business.

We will develop a Tapestry Segmentation Profile of the households in the Retail Trade Area. This is done by using the most advanced socioeconomic and demographic data to measure consumer attitudes, values, lifestyles, and purchasing behaviors, to understand the sectors and brands of retailers that may be of interest.

Stakeholder Discussions

Buy-in from key community leaders and stakeholders is crucial to the retail plan. Our belief is that, "if they are not in on it and up on it — they may be down on it." One of our first meetings will be with independent businesses who may see our work as threatening. Our goal is to not only obtain buy-in, but to assist in finding prospects for available vacancies and properties.

We will work to obtain plan buy-in from public and private stakeholders through a series of individual and/or group meetings. Stakeholders may include City staff and representatives, community leaders, real estate brokers, retail developers, property owners, and owners of independent businesses.

Determining Retail Opportunities

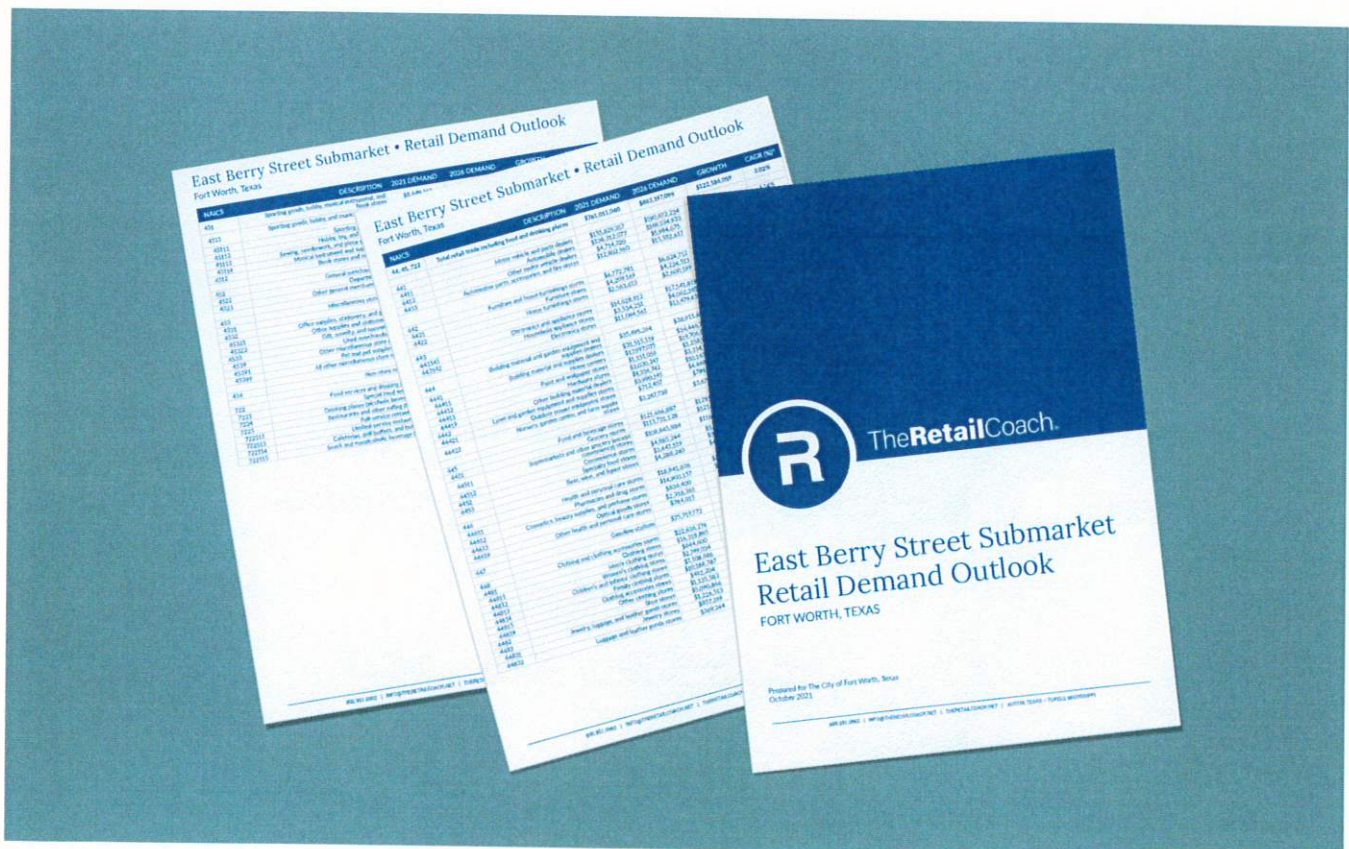
Retail Demand Analysis

A community is able to quantify its retail demand through a Retail Demand Analysis, which provides a summary of the primary projected retail demand growth — or opportunities — for 68 retail sectors. The analysis is ultimately used to identify recruitment targets for the community.

The Retail Demand Analysis will:

- identify retail demand growth opportunities for more than 68 retail sectors
- Distinguish retail sectors with the highest propensity for success and qualify their ultimate potential

We will determine the level of retail demand for the designated retail trade area and use projected demand to help identify opportunity areas and prioritize market sectors for recruitment.

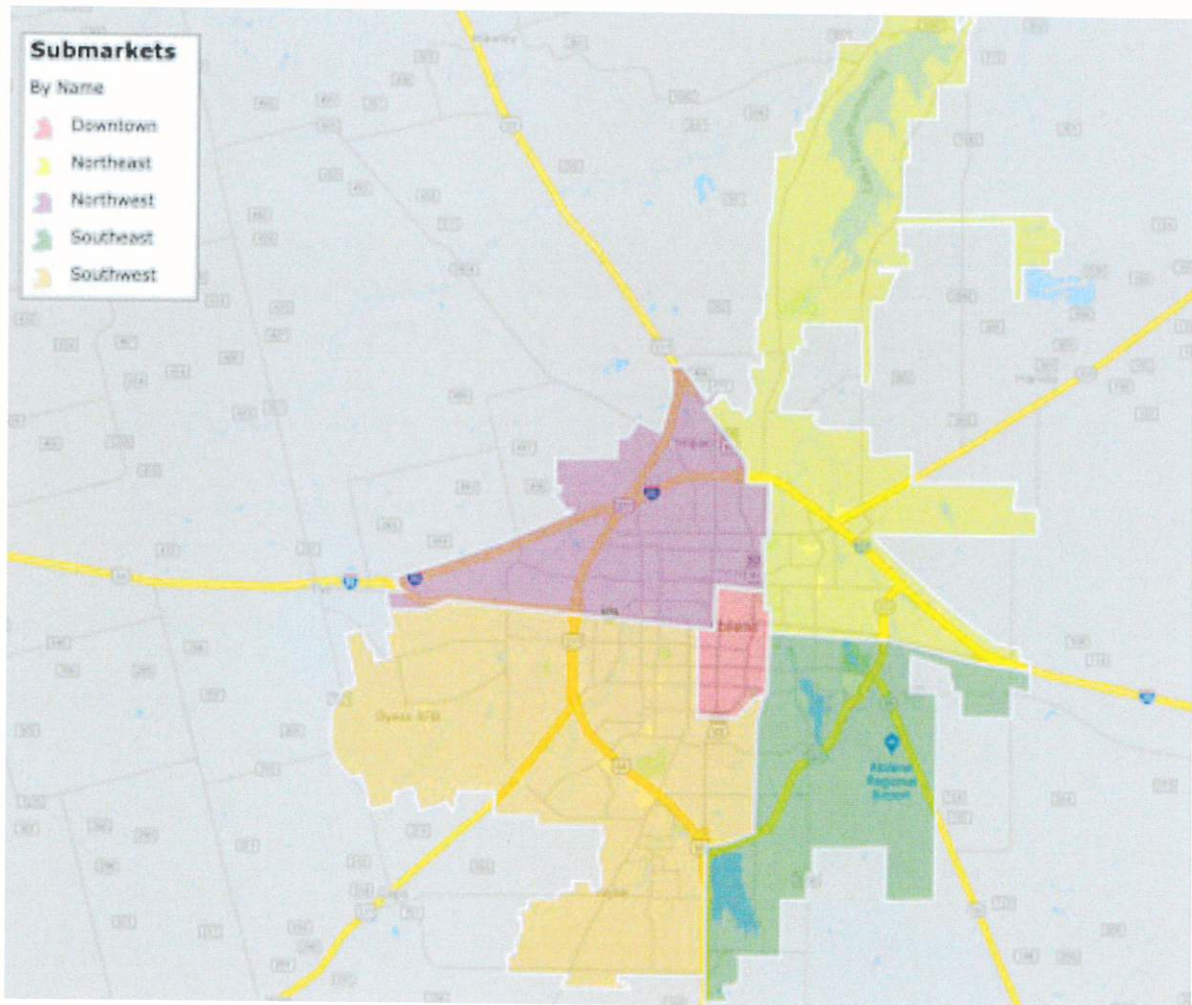


Determining Retail Opportunities

Submarket Analysis

Every community has multiple retail submarkets. Having a strong understanding of your community's submarkets and what drives retail in each submarket is vital to overall retail recruitment success.

We will provide a Submarket Analysis highlighting at least three (3) key areas of focus for retail growth, development, or redevelopment.



Development & Redevelopment Opportunities

Identifying & Marketing Available Sites

Retailers are interested not only in the market data on your community, but also in evaluating all available property vacancies and sites that fit their location preferences. A community must create and maintain a database of prime available properties along with accurate and current marketing information. Successful retail recruitment begins to happen with the introduction of available sites.

We will identify priority retail vacancies and development/redevelopment sites to market. Factors influencing site selection for priority sites will include:

- Existing market conditions
- Retail Trade Area population
- Traffic counts and traffic patterns
- Site-line visibility from primary & secondary traffic arteries
- Ingress/regress
- Adequate parking
- Site characteristics
- Topography
- Proximity to retail clusters



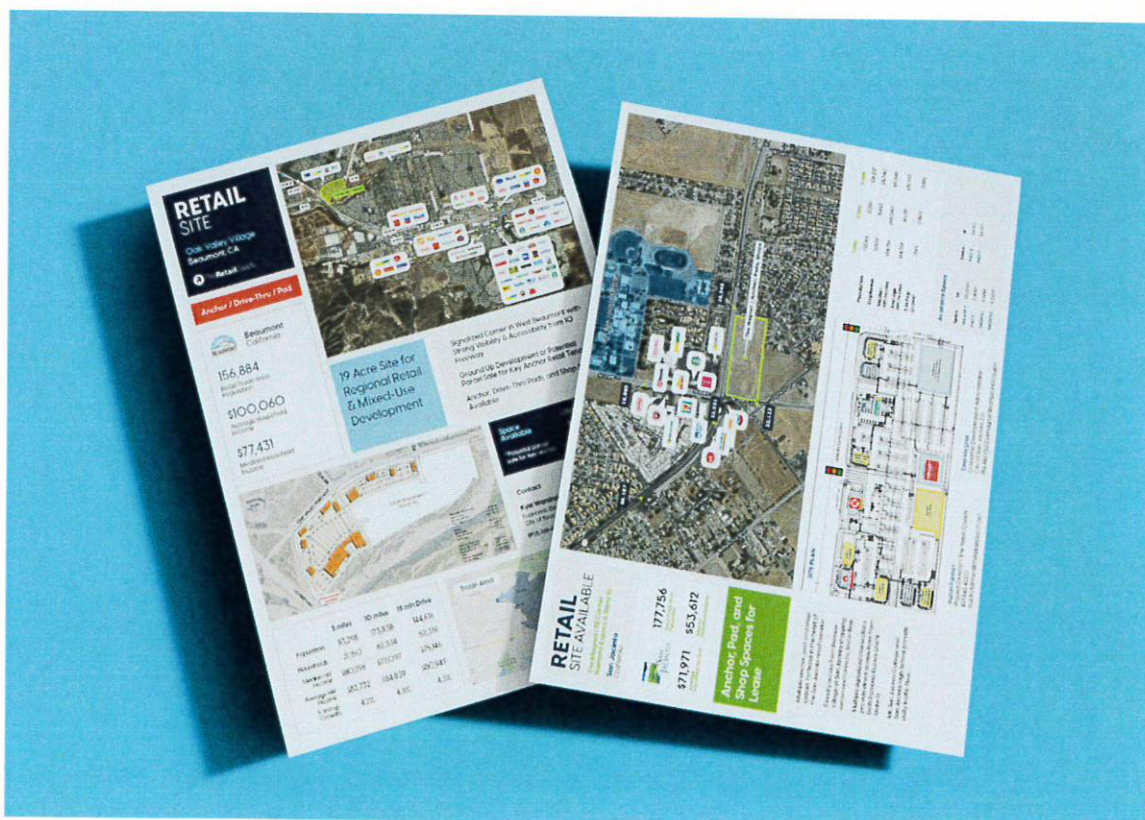
Development & Redevelopment Opportunities

Retail Site Profiles

A critical step in attracting retail is providing accurate and current information on each identified available site.

We will create a Retail Site Profile for each identified vacancy and site with current site-specific information, including:

- Location
- Aerial photographs
- Site plan
- Demographic profile
- Property size and dimensions
- Traffic count
- Appropriate contact information



Identifying Retailers & Developers for Recruitment

Identifying Potential Retailers

The Retail Coach (TRC) has been successful in recruiting leading retail brands to our client communities for more than 24 years. Our process is driven by providing accurate and current data sets, as well as site-specific information to retailers that “fit” the community.

We will develop and review a master list of potential retailers with City staff and work together to prepare a final target list of retailers for recruitment. This list will include retailers from TRC’s analysis as well as new retail/restaurant concepts or regional retailers and restaurants that may be a good fit for the community.

Identifying Potential Developers

Much of our recruitment success comes from establishing a network of regional and national retail developers over the past 23 years. Developer networking and recruitment have become key components in a community’s retail recruitment and development/redevelopment success. If a higher-tier retailer were to express interest in a community, and there was not sufficient ready-to-lease properties matching their needs and brand requirements, a developer must be identified to build the interested retailer a suitable property.

We will use its network to identify retail real estate developers active in the region for recruitment. We will also work with City staff to contact and build relationships with developers active in the region.

To attract targeted retailers, the most critical step is to provide accurate and current community data and site-specific information on available vacancies and sites. It is important that this marketing information positively reflects the community's attributes and brand to corporate site selectors, real estate brokers, and developers, because it is essential in making initial decisions about locating in the community.

- Retail Trade Area Map
- Location Map
- Traffic Count Map
- Demographic Profile Summary
- Appropriate logo and contact information



Marketing & Branding

Retailer-Specific Feasibility Packages

Unlike the more general Retail Market Profile, a Retailer Feasibility Package is developed to send specifically to the real estate department or broker for individual retailers.

The Retail Coach will create Retailer-Specific Feasibility Packages to address essential location criteria. These feasibility packages include:

- Community Overview
- Retail Site Profiles
- Location Map
- Retail Trade Area Map
- Existing Retailer Aerial Map
- Retailer Location Map
- Retail Trade Area Demographic Profile Summary
- Retail Gap Analysis Summary Table
- Retail Trade Area Psychographic Profile
- Retail Trade Area Demographic Profile
- Community Demographic Profile
- Area Traffic Generators
- Appropriate logo and contact information



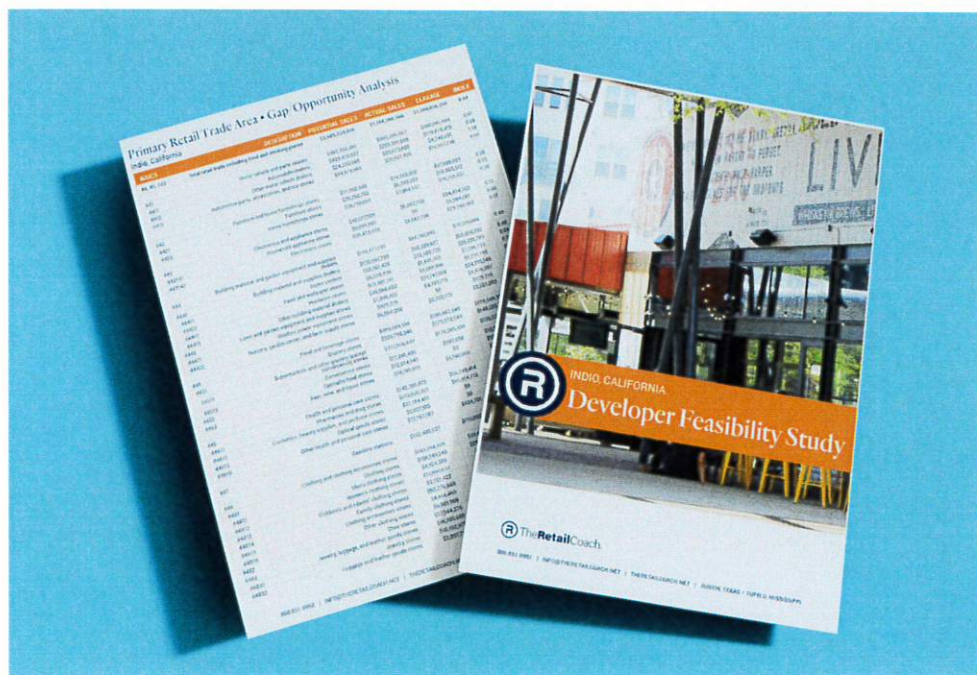
Marketing & Branding

Developer Opportunity Package

Our team creates a Developer Opportunity Package to send specifically to retail developers active in the community and/or region to spark their interest in retail opportunities.

We will create a Developer Opportunity Package to highlight development/redevelopment opportunities. This will include:

- Community Overview & Location Map
- Retail Trade Area & Demographic Trends
- Aerial Imagery & Traffic Counts
- Site-line visibility from major and secondary traffic arteries
- Ingress/egress for primary and secondary traffic arteries
- Median cuts or possibilities
- Traffic signal existence or possibilities
- Site characteristics and topography
- Area Retail & Zoning
- Residential clustering and support
- Proximity to “anchor” retailers
- Top Employers & Workplace Population
- Potential retail tenants

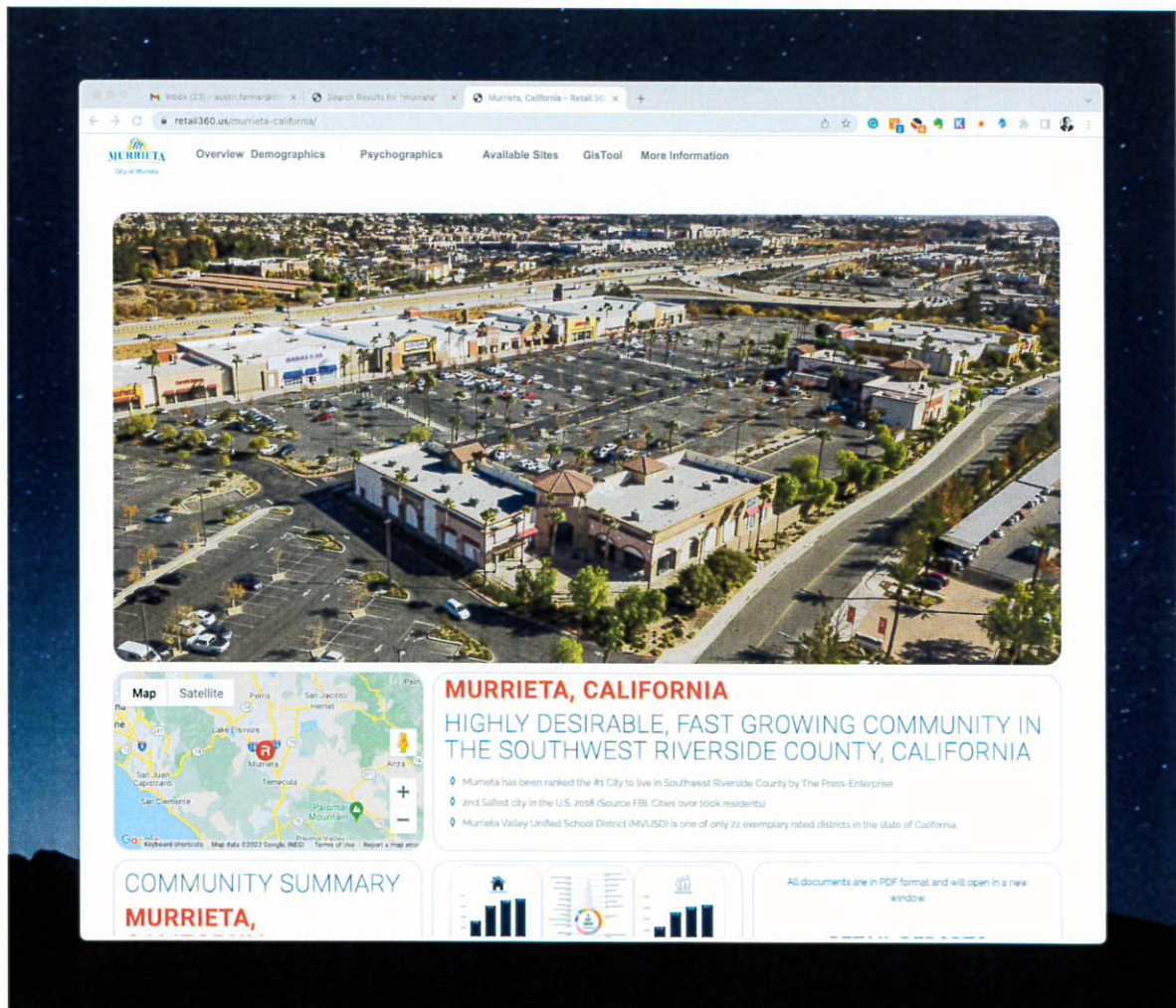


Marketing & Branding

Online Retail Dashboard

Being able to quickly and easily access and share retail opportunity information greatly increases a community's opportunity for success. To assist with this, we develop a custom online retail dashboard that can be accessed online anytime through a branded Retail360® link.

The Retail Coach will create a Retail360® Retail Dashboard which will be available for visual presentation and easy downloading of all data sets and marketing information. With a few clicks, retailers, brokers and developers can learn about your community's retail potential like never before.

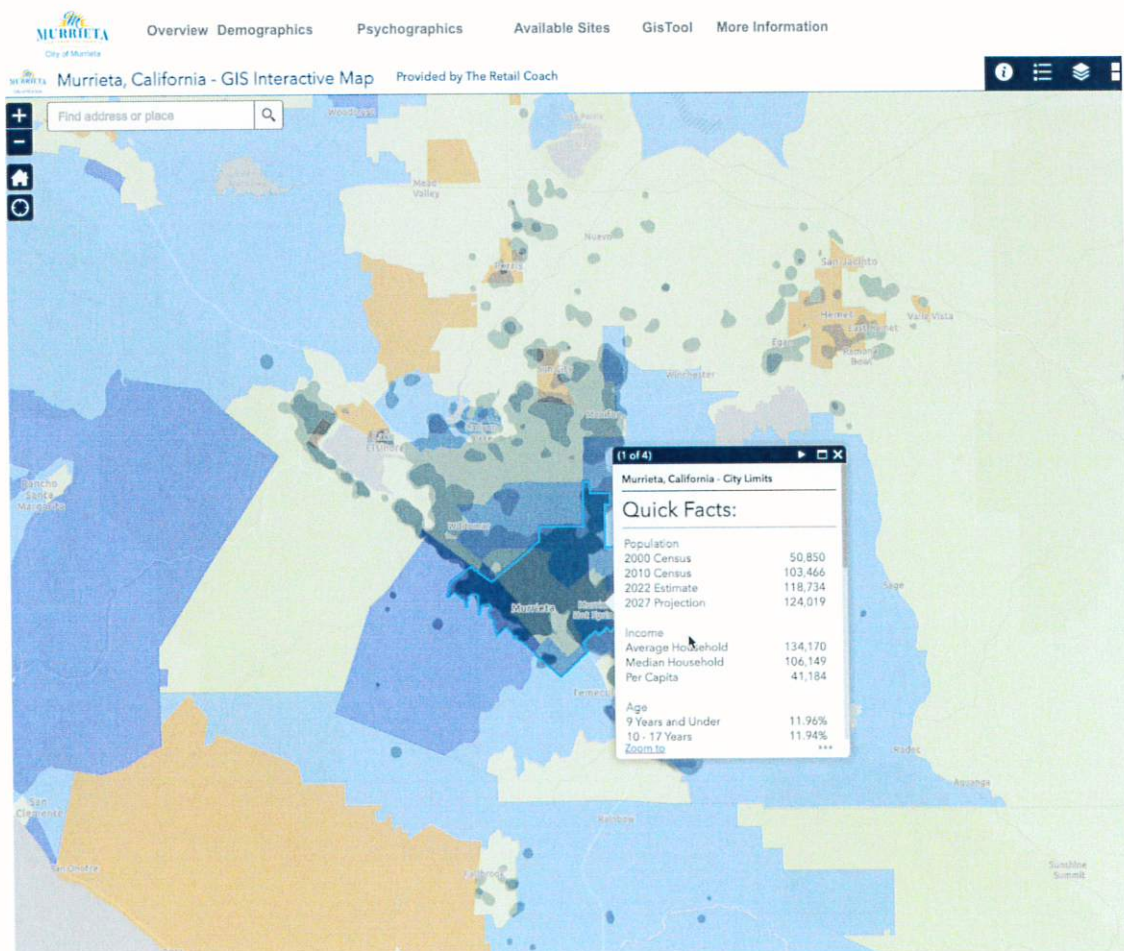


Marketing & Branding

Interactive Site Mapping

Retail site selectors do much of their research while in hotel rooms and in airports, so a visual GIS platform that streamlines data and sites into one interactive and centralized location is a powerful tool.

We will develop a concise, easy-to-access, interactive site mapping platform, along with the preloaded prime vacancies and development/redevelopment sites that we will be marketing. Data can be presented by demographic, socioeconomic, psychographic, and retail spending layers that are detailed down to the block level, to meet the needs of each individual user — whether they be a retailer, developer, or even a local entrepreneur.



Recruiting Retailers & Developers

Recruitment of Retailers

The Retail Coach is the first national retail recruitment firm to introduce retailer and developer recruitment specifically for communities. Twenty three years and more than 650 projects later, the recruitment of retailers remains one of the primary metrics of success. Today, our experience has proven that a community must move beyond just gathering data sets, and proactively recruit retail.

We will actively recruit retailers on the community's behalf. Our retailer recruitment process includes:

1. Introductory emails and retail market profile are sent to each targeted retailer.
2. Personal phone calls are placed to measure interest level.
3. Personal emails and retailer feasibility packages are sent to each targeted retailer.
4. Personal emails and retail site profiles for prime vacancies are sent to the appropriate targeted retailers.
5. Personal emails are sent to inform targeted retailers of significant market changes.
6. Personal emails are sent to decision markers once per quarter to continue seeking responses regarding their interest level in the community.
7. A retailer status report is provided with each retailer's complete contact information and comments resulting from recruitment activities.

Recruitment of Developers

Much of our recruitment success comes from having established a network of national retail developers over the past 23 years. Oftentimes, a retailer may have interest in a community, only to find that suitable "for lease" properties do not exist.

The Retail Coach will actively recruit developers the community's behalf. Our developer recruitment process includes:

1. Introductory emails and opportunity packages are sent to developers.
2. Personal telephone calls are placed to measure interest level.
3. Personal emails are sent to inform developers of the status of interested retailers, and any significant market changes.
4. A developer status report is provided with each developer's complete contact information and comments resulting from recruitment activities.

Recruiting Retailers & Developers

Retail Conferences

We help communities connect with retailers and developers at retail conferences such as the annual ICSC Recon Conference and other regional events.

We will assist in marketing the community, and its vacancies and sites, to retailers, developers, and brokers at retail industry conferences attended.




Recruiting Retailers & Developers

Retail Recruitment Dashboard

As part of our recruitment process, we provide access to a real-time recruitment dashboard where City staff can see which retailers are being recruited, the latest touch points with each, and contacts we are actively communicating with along with their interest level in the community.

Once recruitment has begun, we will set up a recurring monthly meeting with staff to review ongoing recruitment activity, feedback received from prospects, and any additional next steps or follow up items needed to advance recruitment with interested retailers.

Interested	Need Franchisee	Interested - Requested Avail...	Opened / Opening
<div>Idi</div> <div>STATUS</div> <div>Interested</div>	<div>Arby's</div> <div>STATUS</div> <div>Need Franchisee</div>	<div>22 North Holland</div> <div>STATUS</div> <div>Interested - Requested Avail...</div>	<div>Burger King</div> <div>STATUS</div> <div>Opened / Opening</div>
<div>Craving Kernal's</div> <div>STATUS</div> <div>Interested</div>	<div>Huddle House</div> <div>STATUS</div> <div>Need Franchisee</div>	<div>Anytime Fitness</div> <div>STATUS</div> <div>Interested - Requested Avail...</div>	<div>Chicken Express</div> <div>STATUS</div> <div>Opened / Opening</div>
<div>First Class BBQ</div> <div>STATUS</div> <div>Interested</div>	<div>Jersey Mike's</div> <div>STATUS</div> <div>Need Franchisee</div>	<div>Denny's</div> <div>STATUS</div> <div>Interested - Requested Avail...</div>	<div>Jack In The Box</div> <div>STATUS</div> <div>Opened / Opening</div>
<div>Great Clips</div> <div>STATUS</div> <div>Interested</div>	<div>Schlotzsky's</div> <div>STATUS</div> <div>Need Franchisee</div>	<div>HTeaO</div> <div>STATUS</div> <div>Interested - Requested Avail...</div>	<div>Starbucks</div> <div>STATUS</div> <div>Opened / Opening</div>
<div>Holiday Inn Express</div> <div>STATUS</div> <div>Interested</div>	<div>Supercuts</div> <div>STATUS</div> <div>Need Franchisee</div>	<div>Papa John's</div> <div>STATUS</div> <div>Interested - Requested Avail...</div>	<div>4 records</div> <div>+</div>
<div>Horizon Firearms</div>	<div>5 records</div> <div>+</div>	<div>SHORE TOWNSHIP, INC. is a national office retailer with more than 1,000 stores in 48 states. All stores sell a complete line of family furniture.</div> <div></div>	

Ongoing Retail Coaching

Retail Coaching

We partner with communities on a long-term basis and are available when clients have questions, new ideas, or need access to GIS mapping and current data statistics. We are also available if clients need to brainstorm opportunities as the community grows and develops.

We will provide ongoing coaching and support for retail recruitment activities for the community.



Project Pricing

Retail Recruitment & Development Services

12 Month Project Timeline

Work Fees for Scope of Work

The total fee for completion of work is **\$30,000**, payable in three installments:

- a) \$10,000 upon execution of the agreement;
- b) \$10,000 at 90 days following execution of agreement; and
- c) \$10,000 at 180 days following execution of agreement.

Reimbursable Project Expenses

It is estimated that reimbursable expenses will be no more than **\$2,000** (not to exceed amount). Reimbursable expenses include:

- a) All travel costs;
- b) Cost of special renderings and maps, if any;
- c) Cost of copies for reports and maps/drawings; and
- d) Cost of shipping expenses, if any.

*All Work Fees and Project expenses are payable 30 days following receipt of the invoice.



Contact Information:

.....

C. Kelly Cofer, CCIM

Founder & CEO

ckcofer@theretailcoach.net

662.401.4327

Kyle Cofer

Project Director

kylecofer@theretailcoach.net

662.319.7144





Fairmont Economic Development Authority Board
10.9.2023

Agenda Item:2.2.5

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Shenanigan's Sale

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Letter Agreeing to the Shenanigan's Sale Terms.

Overview: The current owner of Shenanigan's Cheer & Chow is in the process of selling the business. The sale will be contract for deed. FEDA has a mortgage tied to the Care Act Loan that Shenanigan's has with FEDA. The title company that the current and future owners of the business are working with is requesting a letter from FEDA as part of the closing. The letter acknowledges we are aware of the sale and will allow the current owner to make payments to FEDA while the new owner runs the business. This leaves the mortgage and our security in place during the 3-year contract for deed agreement. It gives FEDA a chance to collect the loan payments while also allowing the new owner to come in and revitalize a business that is not currently open.

Budget Impact: \$16,666.00

Attachments:

C I T Y O F L A K E S



Phone (507)238-9461

CITY OF FAIRMONT – 100 Downtown Plaza – Fairmont, MN 56031
www.fairmont.org ♦ citygov@fairmont.org

Fax (507)238-9469

To Whom it May Concern;

The Fairmont Economic Development Authority (FEDA) recognizes the following:

- Shenanigan's Cheer & Chow is being sold to a new owner under a contract for deed arrangement.
- The contract for deed arrangement spans 3 years.
- FEDA has a mortgage on this property as part of a loan agreement with the seller.
- During the contract for deed term, the seller will make regular payments to FEDA on the existing loan.
- The mortgage will stay in place during the contract for deed term.
- Satisfaction of the mortgage will be issued when all payments on the existing loan are satisfied.

The FEDA board of directors recognizes the above process and approves of the sale of the business while still receiving regular payments on the existing loan.

Sincerely,

Ned Koppen, FEDA Coordinator



Fairmont Economic Development Authority Board
10.9.2023

Agenda Item:2.2.6

From: FEDA Coordinator, Ned Koppen
To: FEDA Board

Subject: Approval of Listing Contract for White Tail Ridge Development

Policy/Action Requested:

Vote Required: ☒ Simple Majority ☐ Roll Call

Recommendation: Approve Listing Contract

Overview: SWMHP, the developers planning to build twin homes in the White Tail Ridge development would like to start a more aggressive marketing effort to get this project off the ground. They would like to engage with the local Re/Max team in prospecting for potential buyers. This will require FEDA to sign the agreement, as the current property owner, with no financial obligation on FEDA's part. Any and all financial arrangements will be between SWMHP and Re/Max.

Budget Impact: N/A

Attachments:

Council Action: _____ Date: _____



**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

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1. Date October 9th, 2023

2. Page 1 of _____ pages

3. **DEFINITIONS:** This Contract involves the property located at 2214 & 2218 Red Bird Ln,
4. City of Fairmont,
5. County of Martin, State of Minnesota, Zip Code 56031,
6. legally described as WHITETAIL RIDGE LOT-005 BLOCK-001 & WHITETAIL RIDGE LOT-006 BLOCK-001 ("Property").
7. Seller is City of Fairmont EDA ("Seller").
(e.g., individual(s), estate, trust, corporation, etc.)
8. Broker is RE/MAX TOTAL REALTY ("Broker").
(Real Estate Company Name)
9. This Contract starts on _____, and ends at 11:59 p.m. on
10. _____. This Contract terminates upon successful closing of the Property(ies) specified
11. in this Contract or expiration or cancellation of this Contract, whichever occurs first.
12. This Contract may only be canceled by written mutual agreement of the parties.
13. **PRICE:** Seller offers the Property for sale for the price of \$ 388,000.00, upon the following
14. terms: _____.

15. **LISTING:** Seller gives Broker the exclusive right to sell the Property. In exchange, Broker agrees to list and market
16. the Property for sale. Broker may place a "For Sale" sign and a lock box with keys on the Property, unless prohibited by
17. governing authority. Seller understands this Contract DOES NOT give Broker authority to rent or manage the Property.
18. Seller understands Broker may be a member of a Multiple Listing Service ("MLS"), and if Broker is a member of the
19. MLS, and where available, Broker may give information to the MLS concerning the Property. Broker may place
20. information on the Internet concerning the Property, including sold information (except as limited in the following MLS
21. Data Feed Options section). Upon final acceptance of a purchase agreement, Seller allows Broker to withdraw the
22. Property from the market. If Broker sells the Property, Broker may notify the MLS and member REALTORS® of the
23. price and terms of the sale. Seller acknowledges that neither Broker, the MLS, the Minnesota Association of
24. REALTORS®, nor any other broker is insuring Seller or occupant against theft, loss, or vandalism.

25. **MLS DATA FEED OPTIONS:**

26. **EXPLANATIONS AND DEFINITIONS:**

27. **"IDX site"** means a web site operated by a broker participating in the MLS on which the broker can advertise the
28. listings of other brokers in MLS, subject to certain MLS rules. The consumer visiting an IDX site is not required to
29. register on the site or to have a brokerage relationship with the broker displaying listings on the site.
30. **"Virtual office web site" ("VOW")** means a web site operated by a broker participating in the MLS that delivers
31. brokerage services to consumers over the world wide web. Visitors to a VOW are required to register on the site (with
32. their name and a real e-mail address) and enter a brokerage relationship with the broker operating the VOW. The
33. broker operating the VOW can then show the visiting customer/client nearly all of the information available to the
34. broker in MLS. The seller(s) of a listing has the right to opt out of certain kinds of data display under the MLS's VOW
35. policy. The MLS imposes various other rules and restrictions on VOWs.
36. For each of the following options, the MLS system automatically defaults to "Yes." Seller's instructions pertaining to
37. the Internet display of the MLS input data for the Property are as follows:

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

38. Page 2

39. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031
40. **Option 1. Listing display on the Internet.** If Seller selects "No," this listing will not be included in MLS data feeds
41. to Internet web sites that display property listing data, whether intended for advertising the Property or
42. providing online brokerage services (e.g., VOWs). Brokers participating in MLS can still disclose the listing
43. to customers/clients via other means, including e-mail, fax, mail, hand delivery, and orally.
44. Shall the Property listing be displayed on the Internet, including sold information? ☒ Yes ☐ No
45. Seller understands and acknowledges that if Seller has selected "No" for Option 1, consumers who
46. conduct searches for listings on the Internet will not see information about the Property in response to
47. their searches.
48. If "No" was selected at Option 1, skip Options 2-4. If "Yes" was selected for Option 1, continue to Option 2.
49. **Option 2. Listing address (house and unit numbers and street name) display on the Internet.** If Seller selects
50. "No," the address of the Property will be hidden on web sites receiving data feeds from MLS that result
51. in Internet listing display, whether intended for advertising the Property or providing online brokerage
52. services (e.g., VOWs). Brokers participating in MLS can still disclose the address to customers/clients
53. via other means, including e-mail, fax, mail, hand delivery, and orally.
54. Shall the listing address (house and unit numbers and street name) be displayed
55. on the Internet? ☒ Yes ☐ No
56. **Option 3. An automated valuation of the Property listing or a link to an automated valuation of it may be**
57. **displayed adjacent to the listing.** Some VOWs or IDX sites may provide an automated valuation model
58. ("AVM") function/service. An AVM uses statistical calculations to estimate the value of a property based
59. upon data from public records, MLS, and other sources, and incorporating certain assumptions. The
60. accuracy of AVMs has sometimes been criticized because they do not take into consideration all relevant
61. factors in valuing a property. Seller, by selecting "No," may prohibit display of an automated valuation of
62. his or her listing adjacent to the listing.
63. Shall an automatic valuation of the Property listing or a link to an automated
64. valuation be displayed adjacent to the listing? ☒ Yes ☐ No
65. **Option 4. Comments or reviews of the Property by persons other than the displaying broker may be displayed**
66. **with or attached as a link to the listing data of the Property.** Some VOWs or IDX sites may provide
67. functionality that permits the customers/clients using the VOW or IDX site to enter comments or reviews
68. with the listing or by hyperlink to such comments or reviews. Note that the broker displaying the listing
69. on his or her VOW or IDX site may add commentary representing his or her professional judgment regarding
70. the listing's value, etc.
71. Shall comments or reviews of the Property by persons other than the displaying
72. broker be displayed with or attached as a link to the listing data of the Property? ☒ Yes ☐ No
73. **LISTED FOR LEASE:** The Property ☐ IS ☒ IS NOT currently listed for lease. If IS, the listing broker is
74. ----- (Check one.) -----
75. If IS NOT, Seller ☐ MAY ☒ MAY NOT list the Property for lease during the
76. ----- (Check one.) -----
77. terms of this Contract with another broker.
76. Nothing in this Contract shall prohibit Broker and Seller from entering into a listing agreement for the lease of this
77. Property upon terms acceptable to both parties.

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

78. Page 3

79. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031
80. **SELLER'S OBLIGATION:** Seller shall notify Broker of relevant information important to the sale of the Property.
81. Seller shall cooperate with Broker in selling the Property. Seller shall promptly inform Broker about all inquiries Seller
82. receives about the Property. Seller agrees to provide and pay for any inspections and reports required by any
83. governmental authority. Seller agrees to provide unit owners' association documents, if required. Seller shall remain
84. responsible for security, maintenance, utilities, and insurance during the term of this Contract, and for safekeeping,
85. securing and/or concealing any valuable personal property. Seller shall surrender any abstract of title and a copy of any
86. owner's title insurance policy for this Property, if in Seller's possession or control, to buyer or buyer's designated title
87. service provider. Seller shall take all actions necessary to convey marketable title by the date of closing as agreed to in
88. a purchase agreement. Seller shall sign all documents necessary to transfer to buyer marketable title to the Property.
89. Seller has the full legal right to sell the Property.
90. Access to the Property: To facilitate the showing and sale of the Property, Seller authorizes Broker to:
91. 1. access the Property;
92. 2. authorize other brokers and their salespersons, inspectors, appraisers, contractors, and other industry
93. professionals to access the Property at reasonable times and upon reasonable notice; and
94. 3. duplicate keys to facilitate convenient and efficient showings of the Property.
95. Authorizing access means giving Broker permission to allow the above-referenced persons to enter the Property, with
96. or without a licensed salesperson present, disclosing to the other person any security codes necessary to enter the
97. Property, and lending a key to the other person to enter the Property, directly or through a lockbox. Seller agrees to
98. commit no act which might tend to obstruct Broker's performance here. If the Property is occupied by someone other
99. than Seller, Seller shall comply with Minnesota law and any applicable lease provisions of an existing lease and provide
100. tenant with proper notice in advance of any Property showing. Seller understands the prospective buyers and others
101. authorized to access the Property may record the Property by photograph, video, or other medium while accessing
102. the Property.
103. **RECORDING ON THE PROPERTY:** Seller understands that MN Statute 626A.02 specifically prohibits the interception
104. of oral communications without the consent of at least one of the two parties to the communication. Seller should seek
105. appropriate legal advice regarding compliance with this statute if Seller intends to utilize technology that may intercept
106. oral communications between persons other than Seller.
107. **SELLER CONTENT LICENSE:** In the event Seller provides content, including, but not limited to, any photos or videos
108. of the Property ("Seller Content") to Broker, Seller grants to Broker a nonexclusive, perpetual, world-wide, transferable,
109. royalty free license to sub-license (including through multiple tiers), reproduce, distribute, display, perform, and create
110. derivative works of the Seller Content. Seller represents and warrants that Seller has authority to provide Seller Content
111. and Seller Content does not violate any restrictions regarding use including any third-party intellectual property rights
112. or laws. Seller agrees to execute any further documents that are necessary to effect this license.
113. **NOTICE: THE COMPENSATION FOR THE SALE, LEASE, RENTAL, OR MANAGEMENT OF REAL PROPERTY**
114. **SHALL BE DETERMINED BETWEEN EACH INDIVIDUAL BROKER AND THE BROKER'S CLIENT.**
115. **BROKER'S COMPENSATION:**
116. Seller agrees to pay Broker a retainer fee of \$ 0.00 at the commencement of this
117. Contract, which fee should be kept by Broker whether or not Seller sells the Property. The retainer fee will apply
118. toward satisfaction of any obligation to compensate Broker.
119. Seller shall pay Broker, as Broker's compensation, 2 percent (%) of the selling price or
120. \$ _____, whichever is greater, if Seller sells or agrees to sell the Property during
121. the term of this Contract.
122. Other: Southwest Minnesota Housing to pay any/all listing fees and sales commissions. Each address
123. will be listed for a \$500 flat fee (\$1,000 per twin home) and 2% buyer rep/facilitator payout

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

124. Page 4

125. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031
126. In addition, if before this Contract expires Broker presents a buyer who is willing and able to buy the Property at the
127. price and terms required in this Contract, but Seller refuses to sell, Seller shall still pay Broker the same compensation.
128. Seller agrees to pay Broker's compensation whether Broker, Seller, or anyone sells the Property. Seller hereby permits
129. Broker to share part of Broker's compensation with other real estate brokers, including brokers representing only the
130. buyer. Seller agrees to pay Broker's compensation in full upon the happening of any of the following events:
131. 1. the closing of the sale;
132. 2. Seller's refusal to close the sale; or
133. 3. Seller's refusal to sell at the price and terms specified above.
134. If, within 180 days (*not to exceed six (6) months*) after the expiration of this Contract, Seller sells or agrees to sell
135. the Property to anyone who:
136. 1. during this Contract made inquiry of Seller about the Property and Seller did not tell Broker about the inquiry;
137. or
138. 2. during this Contract made an affirmative showing of interest in the Property by responding to an advertisement,
139. or by contacting Broker or the licensee involved, or was physically shown the Property by Broker and whose
140. name and address is on a written list Broker gives to Seller within 72 hours after the expiration of this Contract;
141. then Seller shall still pay Broker the compensation noted here, even if Seller sells the Property without Broker's
142. assistance. Seller understands that Seller does not have to pay Broker's compensation if Seller signs another valid
143. listing contract or facilitator services agreement for this Property after the expiration or cancellation of this Contract,
144. under which Seller is obligated to compensate another licensed real estate broker.
145. To secure the payment of Broker's compensation, Seller hereby assigns to Broker the gross proceeds from the sale
146. of the Property in an amount equal to the compensation due to Broker under this Contract.
147. **COMPENSATION DISCLOSURE:** Broker ☒ **SHALL** ☐ **SHALL NOT** offer compensation to cooperating brokers.
------(Check one.)-----
148. If **SHALL**, the compensation to cooperating brokers shall be as follows:
149. ☒ 2 % of the gross sales price or \$ _____, whichever is greater, to cooperating
150. brokers representing buyer.
151. ☒ 2 % of the gross sales price or \$ _____, whichever is greater, to cooperating
152. brokers assisting buyer.
153. ☐ Other: _____
154. _____
155. **CLOSING SERVICES:**
156. **NOTICE:** THE REAL ESTATE BROKER, LICENSEE REPRESENTING SELLER, OR REAL ESTATE
157. CLOSING AGENT HAS NOT EXPRESSED AND, UNDER APPLICABLE STATE LAW, MAY NOT EXPRESS
158. OPINIONS REGARDING THE LEGAL EFFECT OF THE CLOSING DOCUMENTS OR OF THE CLOSING
159. ITSELF.
160. After a purchase agreement for the Property is signed, arrangements must be made to close the transaction. Seller
161. understands that no one can require Seller to use a particular person in connection with a real estate closing and that
162. Seller may arrange for a qualified closing agent or Seller's attorney to conduct the closing.
163. Seller's choice for closing services: (*Check one.*)
164. ☒ Seller directs Broker to arrange for a qualified closing agent to conduct the closing.
165. ☐ Seller shall arrange for a qualified closing agent or Seller's attorney to conduct the closing.
166. _____
(Seller's Initials) (Seller's Initials)

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

167. Page 5

168. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031
169. **ADDITIONAL COSTS:** Seller acknowledges that Seller may be required to pay certain closing costs, which may
170. effectively reduce the proceeds from the sale.
171. Seller understands that mortgage financing services are usually paid for by buyer; however, certain insured government
172. loans may require Seller to pay a portion of the fees for the mortgage loan. Seller understands that Seller shall not
173. be required to pay the financing fees on any mortgage without giving Seller's written consent.
174. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"):** Section 1445 of the Internal Revenue Code
175. provides that a transferee ("Buyer") of a United States real property interest must be notified in writing and must
176. withhold tax from the transferor ("Seller") if the transferor ("Seller") is a foreign person, provided there are no applicable
177. exceptions from FIRPTA withholding.
178. Seller represents and warrants that Seller ☐ IS ☒ IS NOT a foreign person (i.e., a non-resident alien individual,
----- (Check one.) -----
179. foreign corporation, foreign partnership, foreign trust, or foreign estate) for purposes of income taxation.
180. Due to the complexity and potential risks of failing to comply with FIRPTA, Seller should seek appropriate legal and
181. tax advice regarding FIRPTA compliance, as Broker will be unable to confirm whether Seller is a foreign person
182. or whether the withholding requirements of FIRPTA apply.
183. **WARRANTY:** There are warranty programs available for some properties which warrant the performance of certain
184. components of a property, which warranty programs Seller may wish to investigate prior to the sale of the Property.

185. **AGENCY REPRESENTATION:** If a buyer represented by Broker wishes to buy the Seller's Property, a dual
186. agency will be created. This means that Broker will represent both the Seller and the buyer, and owe the same
187. duties to the buyer that Broker owes to the Seller. This conflict of interest will prohibit Broker from advocating exclusively
188. on the Seller's behalf. Dual agency will limit the level of representation Broker can provide. If a dual agency should arise,
189. the Seller will need to agree that confidential information about price, terms, and motivation will still be kept
190. confidential unless the Seller instructs Broker in writing to disclose specific information about the Seller. All other
191. information will be shared. Broker cannot act as a dual agent unless both the Seller and the buyer agree to it. By
192. agreeing to a possible dual agency, the Seller will be giving up the right to exclusive representation in an in-house
193. transaction. However, if the Seller should decide not to agree to a possible dual agency, and the Seller wants Broker
194. to represent the Seller, the Seller may give up the opportunity to sell the Property to buyers represented by Broker.

195. Seller's Instructions to Broker:

196. Having read and understood this information about dual agency, Seller now instructs Broker as follows:

197. ☒ Seller will agree to a dual agency representation and will consider offers made by buyers represented by
198. Broker.
199. ☐ Seller will not agree to a dual agency representation and will not consider offers made by buyers represented
200. by Broker.

201. Real Estate Company Name: RE/MAX TOTAL REALTY

202. Seller: _____

203. By: _____ Seller: _____
(Licensee)

204. Date: _____

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

205. Page 6

206. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031
207. **OTHER POTENTIAL SELLERS:** Seller understands that Broker may list other properties during the term of this
208. Contract. Seller consents to Broker representing or assisting such other potential sellers before, during, and after the
209. expiration of this Contract.
210. **PREVIOUS AGENCY RELATIONSHIPS:** Broker, or licensee representing Seller, may have had a previous agency
211. relationship with a potential buyer of Seller's Property. Seller acknowledges that Seller's Broker, or licensee representing
212. Seller, is legally required to keep information regarding the ultimate price and terms the buyer would accept and the
213. motivation for buying confidential, if known.
214. **TERMINATION OF FIDUCIARY DUTIES:** Broker's fiduciary duties, except the duty of confidentiality, terminate upon
215. the successful closing of the Property(ies) specified in this Contract or expiration or cancellation of this Contract,
216. whichever occurs first.
217. **INDEMNIFICATION:** Broker will rely on the accuracy of the information Seller provides to Broker. Seller agrees
218. to indemnify and hold harmless Broker from and against any and all claims, liability, damage, or loss arising from any
219. misrepresentation, misstatement, omission of fact, or breach of a promise by Seller. Seller agrees to indemnify and hold
220. harmless Broker from any and all claims or liability related to damage or loss to the Property or its contents, or any
221. injury to persons in connection with the marketing of the Property. Indemnification by Seller shall not apply if the
222. damage, loss, or injury is the result of the gross negligence or willful misconduct of the Broker.
223. **FAIR HOUSING NOTICE:** Seller understands that Seller shall not refuse to sell or discriminate in the terms, conditions,
224. or privileges of sale, to any person due to his/her race, color, creed, religion, national origin, sex, marital status, status
225. with regard to public assistance, handicap (whether physical or mental), sexual orientation, or family status. Seller
226. understands further that local ordinances may include other protected classes.
227. **ADDITIONAL NOTICES AND TERMS:** As of this date Seller has not received notices from any municipality,
228. government agency, or unit owners' association about the Property that Seller has not informed Broker about in writing.
229. Seller agrees to promptly inform Broker, in writing, of any notices of such type that Seller receives during the term of
230. this Contract.
231. This shall serve as Seller's written notice granting Broker permission to obtain mortgage information (e.g., mortgage
232. balance, interest rate, payoff, and/or assumption figures) regarding any existing financing on the Property. A copy of
233. this document shall be as valid as the original.
234. **ENTIRE AGREEMENT:** This Contract and all addenda and amendments signed by the parties shall constitute the
235. entire agreement between Seller and Broker. Any other written or oral communication between Seller and Broker,
236. including, but not limited to, e-mails, text messages, or other electronic communications are not part of this Contract.
237. This Contract can be modified or canceled only in writing signed by Seller and Broker or by operation of law. All
238. monetary sums are deemed to be United States currency for purposes of this Contract.
239. **ELECTRONIC SIGNATURES:** The parties agree the electronic signature of any party on any document related to this
240. transaction constitute valid, binding signatures.
241. **CONSENT FOR COMMUNICATION:** Seller authorizes Broker and its representatives to contact Seller by mail, phone,
242. fax, e-mail, text message or other means of communication during the term of this Contract and anytime thereafter.

MN:LC:ERS-6 (8/20)

**LISTING CONTRACT:
EXCLUSIVE RIGHT TO SELL**

243. Page 7

244. Property located at 2214 & 2218 Red Bird Ln Fairmont MN 56031

245. OTHER: _____

246. _____

247. _____

248. **BROKER**

SELLER

249. **ACCEPTED BY:** RE/MAX TOTAL REALTY
(Real Estate Company Name)

ACCEPTED BY: _____
(Seller's Signature)

250. By: _____
(Licensee's Signature)

(Seller's Printed Name)

251. Paul Determan
(Licensee's Printed Name)

(Date)

252. _____
(Date)

(Marital Status)

253. 1007 E 10th St
(Address)

(Address)

254. Fairmont MN 56031
(City/State/Zip)

(City/State/Zip)

255. 507-236-1214
(Phone)

(Phone)

256. pauld@midco.net
(E-Mail Address)

(E-Mail Address)

257.

SELLER

258.

ACCEPTED BY: _____
(Seller's Signature)

259.

(Seller's Printed Name)

260.

(Date)

261.

(Marital Status)

262.

(Address)

263.

(City/State/Zip)

264.

(Phone)

265.

(E-Mail Address)

266.

267.

**THIS IS A LEGALLY BINDING CONTRACT BETWEEN SELLER AND BROKER.
IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

MN:LC:ERS-7 (8/20)

WIRE FRAUD ALERT



Internet fraud — the use of Internet services or software with Internet access to defraud victims — is on the rise in real estate transactions.

THESE SOPHISTICATED CRIMINALS COULD:

- **HACK INTO YOUR E-MAIL ACCOUNT** or the e-mail of others involved in your real estate transaction and may direct you to wire money to the hacker's account.
- **SEND FRAUDULENT E-MAILS** that appear to be from your real estate licensee, lender, or closing agent.
- **CALL YOU** claiming they have revised wiring instructions.

Buyers/Tenants and Sellers/Owners are advised to:

- (1) Never wire funds without confirming the wiring instructions directly with the intended recipient.
- (2) Verify that the contact information for the wire transfer recipient is legitimate by calling a known phone number for the broker or closing agent. Do not rely on the information given to you in an e-mail communication.
- (3) Never send personal information through unsecured/unencrypted e-mail.

If you suspect wire fraud in your transaction:

- (1) Immediately notify your bank, closing agent, and real estate licensee.
- (2) File a complaint online at the Internet Crime Complaint Center (IC3) at <http://www.ic3.gov>.

The undersigned acknowledge receipt of this wire fraud alert and understand the importance of taking proactive measures to avoid being a victim of wire fraud in a real estate transaction.

(Signature)

(Date)

(Signature)

(Date)

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ADDENDUM TO LISTING CONTRACT

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1. Date October 6th, 2023

2. Page _____ of _____ pages

3. Addendum to Listing Contract between parties, dated _____, pertaining to
4. the Property at 2214 & 2218 Red Bird Ln
5. Fairmont MN 56031

6. In the event of a conflict between this Addendum and any other provision of the Listing Contract, the language in this
7. Addendum shall govern.

8. City of Fairmont - EDA will immediately sell both parcels to Southwest Minnesota Partnership
9. upon accepted offer from prospective buyer by Southwest Minnesota Housing Partnership

10.

11.

12.

13.

14.

15.

16.

17.

18.

19.

20.

21.

22.

23.

24.

25.

26.

27.

28. **ACCEPTED BY:** RE/MAX TOTAL REALTY **BY:** _____
(Real Estate Company Name) (Licensee)

29. Date Signed: _____

30. **ACCEPTED BY:** _____ **ACCEPTED BY:** _____
(Seller/Owner) (Seller/Owner)

31. _____
(Date) (Date)

32. **THIS IS A LEGALLY BINDING CONTRACT BETWEEN SELLER/OWNER AND BROKER.**
33. **IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.**

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: October 9, 2023

RE: Staff Report



STAFF REPORT

Meetings:

- Positivity/Fmt Area Life Project
- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- Rotary
- CareerForce – Workforce Wednesday
- MC EDA – Collaboration
- MC EDA – Board Meeting
- Fairmont GO – Land Sale
- CER Advisory Committee
- 1 Business interested in Façade Program
- RLF Business Candidate
- STEP, Inc. Board Meeting
- Krueger Realty – Housing Development, Multi Family
- Midwest Shop Condos – Property Closing
- HRA – Board Meeting
- Community Venture Network
- SWMHP – Whitetail Ridge Marketing
- Imagine Martin – Board Meeting
- Camoin – Prospect Engage Trial
- New Building Owner Downtown Location
- Les Schwab Tires – CUP, Planning Commission
- Los Patroncas – Business Visit
- Shenanigan's – Property Sale
 - Current Owner
 - Future Owner
- Ag Developer – Interested in Land on Hwy 39
- MC Justice Center – Public Meeting
- MC Commissioner – Kathy Smith
- FFM – Adjust Security on Fairmont Awards Financing
- So. Central Tour of Manufacturing Planning Meeting
- Resimplifi – Website Listings
- CVN – Business Prospect Proposal
- STEP, Inc. – Business Visit
- New Downtown Business – Possibility
- Bowl Mor – Closing for Façade Forgivable Loan Details
- Negotiations with David Meschke
- Ag Production Start Up
- Potential Buyer of local Business – Re-Develop
- Housing Discussion w/ Councilperson
- City Staff Strategy Discussion for Future Development
- The Retail Coach – Proposal, Priorities, Strategies
- Fairmont Brewing Co. – Business Visit
- FEDA Loan Committee
- Bureau 14
- Affordable Housing Developer
- South Creek HR – New Leadership Program
- MC Assessor
- Smokey's Tobacco – Business Visit
- MN Inaugural Workforce Summit
- Meals on Wheels
- Golden Shovel – Monthly Gatekeeper Meeting
- CWG – City & CWG Teams
- New Business Possibility
- Habitat for Humanity
- Harsco – Business Visit
- Cutting Edge Fitness – Business Visit
- Fmt High School – Habitat House
- Workforce Shortage? Meeting – Redwood Falls EDA
- Re/Max – Business Visit
- Wiederhoeft Welding – Business Visit
- Los Patrancas – Business Visit