FAIRMONT™
Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, February 12, 2024, 4:30

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

2.0 Business Oversight / Responsibilities
- 2.1 Consent Agenda
    - 2.1.1 Previous Meeting Minutes- January 8, 2024
    - 2.1.2 January 2024 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
    - 2.2.1 Area Career Exploration - Sponsor
    - 2.2.2 Approve FEDA Façade Program Loan endorsed by the FEDA loan committee.
    - 2.2.3 Camoin & Associates – Recruitment Tool

3.0 Strategic Conversations
- 3.1.1 Monthly Report
- 3.1.2 Business View Magazine Article
- 3.1.3 The Retail Coach update
- 3.1.4 Local Incentive Documents on FEDA Website – Now in Spanish

4.0 Board Discussion

5.0 Meeting Wrap-Up
- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – February 12, 2024

6.0 Adjourn

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

Fairmont Economic Development Authority

1/31/2024

	Prospecting: Available Budget,		
Fund 210	Current Year	$ -	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$ 440,709.86	
Fund 216	Non-Reportable Loans	$ 409,146.31	
Fund 217	Micro Loans	$ (1,416.73)	
Fund 218	CARES Loans	$ 269,107.77	
	Total All Funds	$ 1,117,547.21	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev		Non-Reportable	Micro	CARES
Assets	Cash	$ 736,417.32	$ 440,709.86	$ 409,146.31	$ (1,416.73)	$ 269,107.77
	Market Value Adjustment	$ (28,207.70)	$ (18,614.57)	$ (34,947.29)	$ (520.66)	$ -
	Taxes Receivable, Delinquent	$ 4,411.75	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 184,281.08	$ 621,807.89	$ 17,583.23	$ 340,892.23
	Forgivable Loans Receivable	$ -	$ -	$ 4,900.00	$ 13,127.00	$ -
	Due from Other Funds	$ -	$ -	$ -	$ -	
	Due from Martin County	$ (371.85)	$ -	$ -	$ -	$ -
Total Assets		$ 712,249.52	$ 606,376.37	$ 1,000,906.91	$ 28,772.84	$ 610,000.00

Aging Report

City of Fairmont, MN

Cutoff Date: 1/31/2024
Run Date: 02/08/2024
Run Time: 10:51:42 am

Funds: All   Status: All   County: All
City: All   Loan Officer: All

Include loans from 0101 to 9901

		Loan Amt	Disbursed	Current Balance	Regular Payment	---Analysis of Payments Due--- 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	4046
1204	Well Minded Properties	75,000.00	75,000.00	21,576.98	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	51,887.70	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	58,085.81	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	1,849.80	41.10	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	836.78	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	36,880.23	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	2,591.14	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	101,609.58	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	22,042.03	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	46,877.43	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	9,583.21	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	9,583.21	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	66,309.21	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	8,000.12	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	9,999.88	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	16,249.93	416.67	416.67	416.67	416.67	4,583.37	5,833.38	402
2011	The Ranch	25,000.00	25,000.00	10,416.55	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	4,583.32	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	10,833.22	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	10,833.22	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	10,833.22	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	10,833.22	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	12,083.23	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	26,801.99	304.38	0.00	0.00	0.00	0.00	0.00	0
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	37,499.96	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	41,250.04	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	56,249.94	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	6,499.93	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	44,848.92	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	64,648.93	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	74,574.37	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	70,000.00	461.97	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

Funds: All
City: All
Include loans from 0101 to 9901

Status: All

County: All
Loan Officer: All

	Loan Amt	Disbursed	Current Balance	Regular Payment	---Analysis of Payments Due--- 1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
Totals	1,843,797.74	1,843,797.74	963,195.21	21,076.77	490.21	490.21	490.21	10,804.86	12,275.49	
*** Total Delinquent Dollars					22,692.04	22,692.04	22,692.04	22,692.04	22,692.04	
Percent Delinquent Dollars					2.36%	2.36%	2.36%	2.36%	2.36%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 02/07/2024 - 2:14PM
Period: 01, 2024

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	0.00	0.00	7,507.17	0.00	7,507.17
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	0.00	0.00	483.73	0.00	483.73
210-46500-12220	FICA Contributions	0.00	0.00	459.63	0.00	459.63
210-46500-12500	Medicare	0.00	0.00	107.50	0.00	107.50
210-46500-13120	Health Insurance	0.00	0.00	858.14	0.00	858.14
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	0.00	0.00	49.55	0.00	49.55
210-46500-20120	Office Supplies & Accessories	0.00	0.00	10.02	0.00	10.02
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	0.00	0.00	3,000.00	0.00	3,000.00
210-46500-32100	Telephone	0.00	0.00	86.70	0.00	86.70
210-46500-32200	Postage	0.00	0.00	0.00	0.00	0.00
210-46500-33100	Travel & Training	0.00	0.00	0.00	0.00	0.00
210-46500-33400	Car Allowance	0.00	0.00	0.00	0.00	0.00
210-46500-34305	Other Advertising	0.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	0.00	0.00	397.97	0.00	397.97
210-46500-36215	Property Insurance	0.00	0.00	363.00	0.00	363.00
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-43300	Dues & Subscriptions	0.00	0.00	135.74	0.00	135.74
210-46500-43500	Books & Pamphlets	0.00	0.00	0.00	0.00	0.00
210-46500-43800	Credit Card Fees	0.00	0.00	0.00	0.00	0.00
210-46500-43805	Interest Expense	0.00	0.00	0.00	0.00	0.00
210-46500-43810	Prospecting	0.00	0.00	0.00	0.00	0.00
210-46500-43815	Loan Write-offs	0.00	0.00	0.00	0.00	0.00
210-46500-43900	Other Miscellaneous	0.00	0.00	0.00	0.00	0.00
210-46500-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
210-46500-49000	Donations to Civic Organizatio	0.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	0.00	0.00	13,459.15	0.00	13,459.15

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 46600	Incubator Building					
210-46600-21100	Cleaning Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-22300	Building Repair Supplies	0.00	0.00	0.00	0.00	0.00
210-46600-30400	Legal Fees	0.00	0.00	0.00	0.00	0.00
210-46600-31020	Other Professional Services	0.00	0.00	0.00	0.00	0.00
210-46600-31200	Other Contracted Services	0.00	0.00	0.00	0.00	0.00
210-46600-32100	Telephone	0.00	0.00	0.00	0.00	0.00
210-46600-36115	General Liability	0.00	0.00	0.00	0.00	0.00
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	0.00	0.00	157.09	0.00	157.09
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	0.00	0.00	0.00	0.00	0.00
210-46600-38200	Water	0.00	0.00	0.00	0.00	0.00
210-46600-38300	Gas Utilities	0.00	0.00	0.00	0.00	0.00
210-46600-38420	Refuse Disposal	0.00	0.00	0.00	0.00	0.00
210-46600-38500	Sewer	0.00	0.00	0.00	0.00	0.00
210-46600-38600	Storm Sewer	0.00	0.00	0.00	0.00	0.00
210-46600-40100	Repairs & Maint - Buildings	0.00	0.00	0.00	0.00	0.00
210-46600-43905	Taxes Paid	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	0.00	0.00	157.09	0.00	157.09
	EXPENSE Totals:	0.00	0.00	13,616.24	0.00	13,616.24
	Fund 210 Totals:	0.00	0.00	13,616.24	0.00	13,616.24
	Report Totals:	0.00	0.00	13,616.24	0.00	13,616.24

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 02/07/2024 - 2:20PM
Period: 01, 2024

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	754,312.64	371.85	18,267.17	736,417.32
210-00000-10403	Market Value Adjustment	0.00	-28,207.70	0.00	0.00	-28,207.70
210-00000-10700	Taxes Receivable - Delinquent	0.00	4,411.75	0.00	0.00	4,411.75
210-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
210-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
210-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
210-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	0.00	0.00	0.00	0.00
210-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
210-00000-13200	Due From Federal Gov't	0.00	0.00	0.00	0.00	0.00
210-00000-13204	Due From Martin County	0.00	0.00	0.00	371.85	-371.85
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	730,516.69	371.85	18,639.02	712,249.52
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-1,428.83	8,518.26	6,764.43	325.00
210-00000-20700	Due to Other Funds	0.00	-12,711.36	0.00	911.09	-13,622.45
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-3,475.67	8,830.85	5,355.18	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	-71.71	801.44	729.73	0.00
210-00000-21802	State W/H Payable	0.00	-34.27	376.45	342.18	0.00
210-00000-21803	FICA Payable	0.00	-94.44	1,013.70	919.26	0.00
210-00000-21804	PERA Payable	0.00	-100.33	1,003.30	902.97	0.00
210-00000-21805	Retirement Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21807	Union Dues Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21808	ICMA Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21809	Medicare Payable	0.00	-22.08	237.08	215.00	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	-9.69	100.00	90.31	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	0.00	0.00	0.00
210-00000-22000	Deposits Payable	0.00	0.00	0.00	0.00	0.00
210-00000-22206	Deferred Rev-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
	LIABILITIES Totals:	0.00	-22,360.13	20,881.08	16,230.15	-17,709.20
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-708,156.56	0.00	0.00	-708,156.56
	FUND BALANCE Totals:	0.00	-708,156.56	0.00	0.00	-708,156.56
	Fund 210 Totals:	0.00	0.00	21,252.93	34,869.17	-13,616.24

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	438,400.15	2,309.71	0.00	440,709.86
215-00000-10403	Market Value Adjustment	0.00	-18,614.57	0.00	0.00	-18,614.57
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	186,056.62	0.00	1,775.54	184,281.08
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	605,842.20	2,309.71	1,775.54	606,376.37
LIABILITIES						
215-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
215-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-22209	Deferred Revenue - Accrued Int	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
215-00000-25000	Fund Balance / RE	0.00	-605,842.20	0.00	0.00	-605,842.20
	FUND BALANCE Totals:	0.00	-605,842.20	0.00	0.00	-605,842.20
	Fund 215 Totals:	0.00	0.00	2,309.71	1,775.54	534.17

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	475,711.56	11,170.93	77,736.18	409,146.31
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	561,420.55	70,000.00	9,612.66	621,807.89
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	1,007,084.82	81,170.93	87,348.84	1,000,906.91
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	77,736.18	77,736.18	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	-217,933.66	7,404.64	0.00	-210,529.02
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-217,933.66	85,140.82	77,736.18	-210,529.02
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-789,151.16	0.00	0.00	-789,151.16
	FUND BALANCE Totals:	0.00	-789,151.16	0.00	0.00	-789,151.16
	Fund 216 Totals:	0.00	0.00	166,311.75	165,085.02	1,226.73

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 217	Micro Loan Fund					
ASSETS						
217-00000-10100	Cash	0.00	-1,793.36	376.63	0.00	-1,416.73
217-00000-10403	Market Value Adjustment	0.00	-520.66	0.00	0.00	-520.66
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	17,941.69	0.00	358.46	17,583.23
217-00000-11910	Forgivable Loans Receivable	0.00	13,127.00	0.00	0.00	13,127.00
217-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
217-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
217-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	28,754.67	376.63	358.46	28,772.84
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,754.67	0.00	0.00	-28,754.67
	FUND BALANCE Totals:	0.00	-28,754.67	0.00	0.00	-28,754.67
	Fund 217 Totals:	0.00	0.00	376.63	358.46	18.17

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	262,464.88	6,642.89	0.00	269,107.77
218-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
218-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
218-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
218-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
218-00000-11900	Loans Receivable	0.00	347,535.12	0.00	6,642.89	340,892.23
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	6,642.89	6,642.89	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
218-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
218-00000-22200	Def Rev	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-610,000.00	0.00	0.00	-610,000.00
	FUND BALANCE Totals:	0.00	-610,000.00	0.00	0.00	-610,000.00
	Fund 218 Totals:	0.00	0.00	6,642.89	6,642.89	0.00
	Report Totals:	0.00	0.00	217,639.68	232,775.39	-15,135.71

Fairmont Economic Development Authority
www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, January 8, 2024, 4:30

Minutes

Present: Jay, Michele, Chris, Chantill, Sarah

Absent: Aaron, Brian

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

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda – Motion Jay, 2nd Chris - Approved
  - 2.1.1 Previous Meeting Minutes- December 11, 2023
  - 2.1.2 December 2023 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Kyle Cofer – The Retail Coach – Update – Kyle update the FEDA board on plans and actions to this date.
  - 2.2.2 Approve FEDA RLF loan endorsed by the FEDA loan committee. – Motion Chris, 2nd Jay - Approved

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned answered questions from board members
- 3.1.2 FEDA loans processed since December meeting – Updated status of approved loans.
- 3.1.3 The Retail Coach update – Discussed the update from Kyle Cofer.
- 3.1.4 Region 9 meeting/conversation

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – March 11, 2024

6.0 Adjourn – Motion Chris, 2nd Jay - Approved

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	**Meeting Date:** 2.12.24	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.1**
Reviewed by:	**Item:** $1,500.00 sponsorship of Area Career Exploration		
Presented by: FEDA - Coordinator	**Action Requested:** Approve Sponsorship		
Vote Required: ☒ **Simple Majority** ☐ **Two Thirds Vote** ☐ **Roll Call**	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS ACTION

FEDA sponsored the ACE event in 2023.

REFERENCE AND BACKGROUND

Historically FEDA has helped sponsor the Area Career Exploration event held in April by the Fairmont Area Chambe of Commerce. FEDA staff have also helped with planning for the event and worked at the event. In 2023, the FEDA board approved a $1,500.00 sponsorship and staff recommends doing the same this year.

BUDGET IMPACT

$1,500.00

SUPPORTING DATA/ATTACHMENTS

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	**Meeting Date:** 2.12.24	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.2**
Reviewed by:	**Item:** Approve 1 FEDA Façade Program Loan endorsed by the FEDA Loan Committee		
Presented by: FEDA - Coordinator	**Action Requested:** Approve Façade Program Loan		
Vote Required: ☒ **Simple Majority** ☐ **Two Thirds Vote** ☐ **Roll Call**	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

The FEDA loan committee met on 2-6-24 and reviewed a loan packet for Shenanigans Bar & Grill. The loan was approved unanimously by the committee and found to have merit. The loan was approved as follows:

Shenanigans Bar & Grill - $5,000.00 from the Façade Program funds

BUDGET IMPACT

$5,000.00 from our Facade Program loan funds.

SUPPORTING DATA/ATTACHMENTS

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 1.8.24	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.3
Reviewed by:	**Item:** Approve Engagement with Camoin & Associates		
Presented by: FEDA - Coordinator	**Action Requested:** Approve Monthly Expense for 2024		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

FEDA staff is asking the FEDA board to endorse working with Camoin & Associates for the coming year. Camoin will monitor website traffic on the FEDA website and identify who is visiting and what areas of the site they are landing on. Camoin will follow up with the visitors to the FEDA website with the intent of gauging their interest, furthering that engagement based on their interest and ultimately bringing well qualified leads to FEDA staff for further discussions. The cost is $675.00 per month, with a $1,000.00 fee for any meetings set with qualified and vetted companies interested in landing in Fairmont. This engagement can be terminated at any time by FEDA if we are not satisfied.

BUDGET IMPACT

$8,100.00 annually.

SUPPORTING DATA/ATTACHMENTS


ProspectEngage™
Transform Your Community's
Business Attraction Strategy
camoin
associates

Agenda

1. Who is Camoin Associates?
2. What is ProspectEngage?
3. Conversion Rates
4. Features and Clients
5. Live Demo
6. Pricing
7. Free Trial Offer

Camoin Associates

Projects

camoin associates

Last year, our consulting team completed

200+

projects for our clients, including ...

- Strategic plans
- Target industry
- Organizational assessments
- Special project assignments
- Market analyses
- Real estate
- Impact studies
- And more

And our engagement team contacted

175,000+

corporate leaders and arranged

231

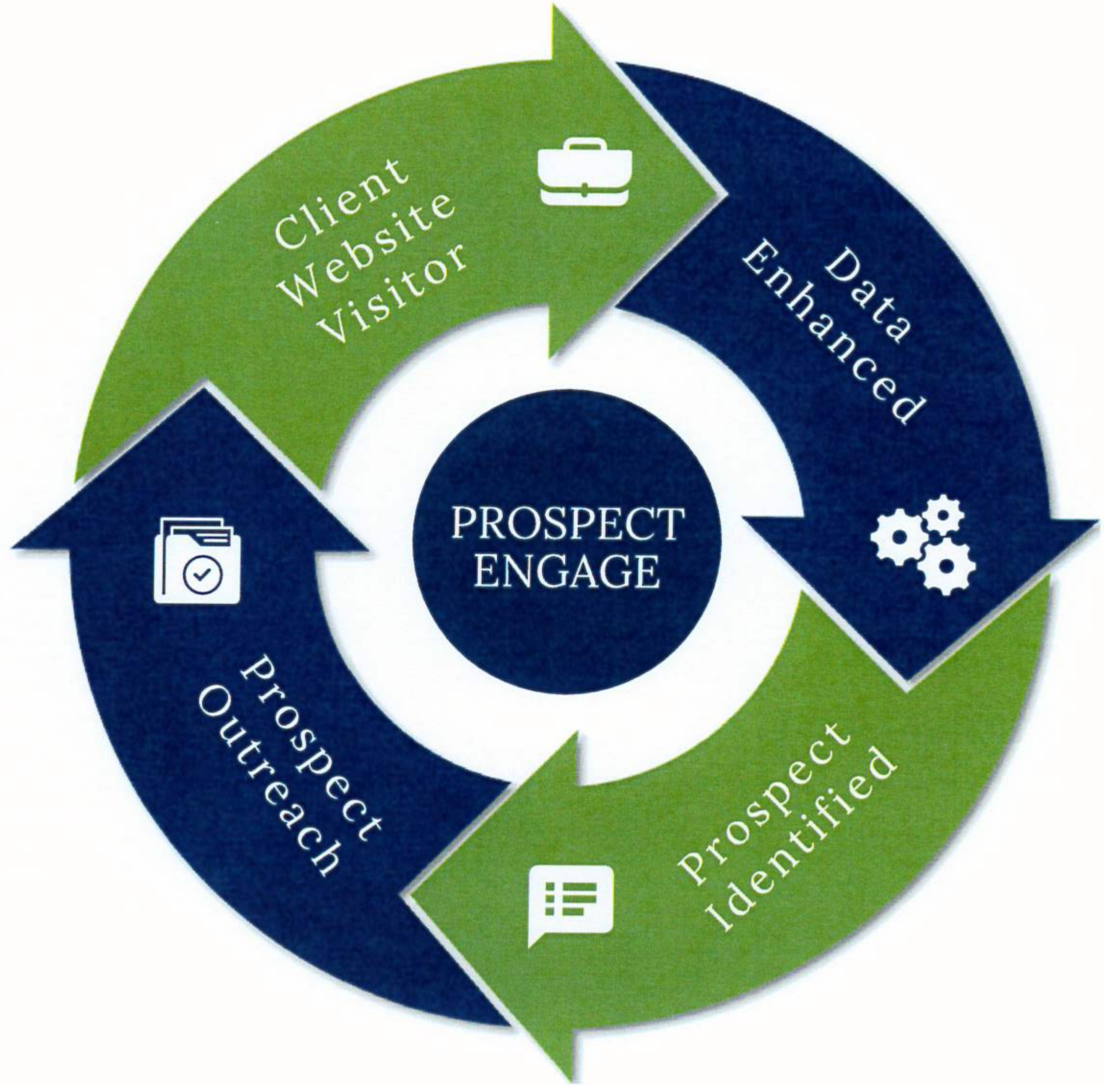
qualified meetings with prospective investors

Features

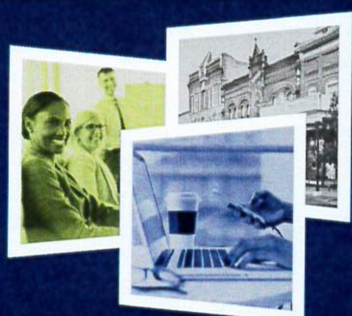
ProspectEngage™

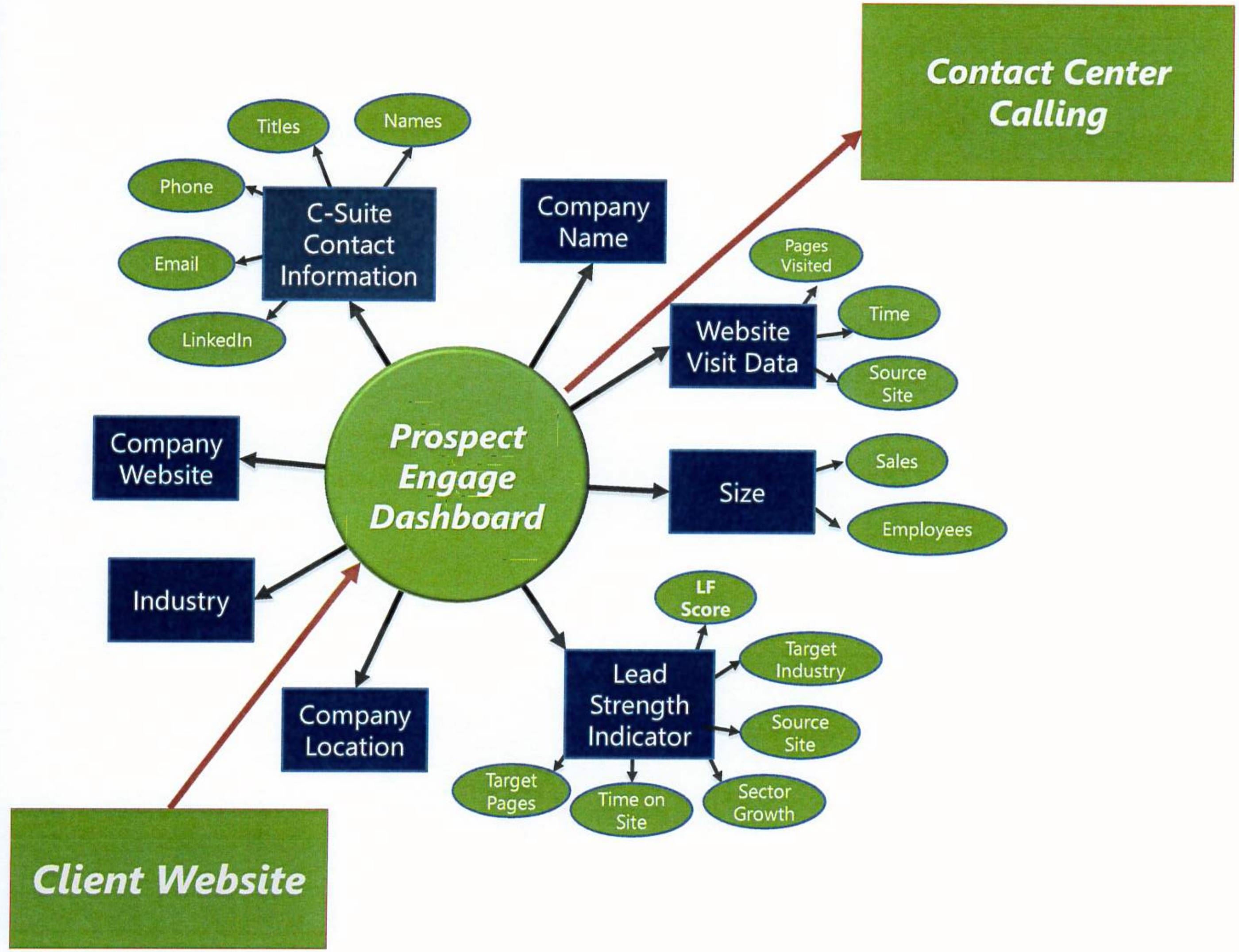
1. Monitors website activity & identifies business visitors
2. Provides enhanced information about those visitors
3. Determines if their visit is part of site selection research

Process


PROSPECT
ENGAGE
Client
Website
Visitor
Data
Enhanced
Prospect
Identified
Prospect
Outreach

Platform Flow





Conversion Rates

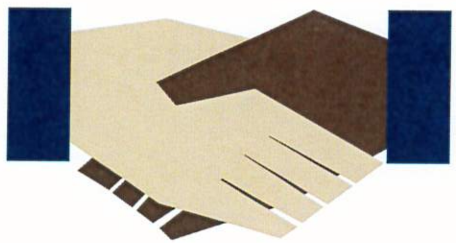
Traditional Lead Generation	ProspectEngage™
271 companies contacted per qualified lead	**47** companies contacted per qualified lead

Lead Generation

Monitors your website, identifies business prospects, and provides enhanced information about visitors.

Industry Intel & Research

Allows your team with industry intelligence that can be leveraged in multiple ways.



Business Retention

Engage with local businesses and investors to provide information and updates

Segmenting Data

Marketing campaigns such as newsletters, project announcements, and ribbon-cutting ceremonies

Reporting to Boards & Committees

Helps to quantify what ROI may be on attraction investments and marketing initiatives

Prospect Outreach

Camoin's Engagement Team conducts outreach on your behalf

Privacy Regulations

- Compliant with GDPR, CCPA & Major Data Privacy Laws in US and abroad
- Recommendations on updating cookie consent & privacy policies

Our Clients

Ohio Southeast Economic Development

UpstateSCAlliance

NO LIMITS FOUNDATION

camp NO LIMITS

MYRTLE BEACH Regional Economic Development

Montgomery County NY Business Development Center
Made of Something Stronger

dci The leader in marketing places

MISSOURI PARTNERSHIP®

Morris County Chamber of Commerce
We Help Businesses Grow

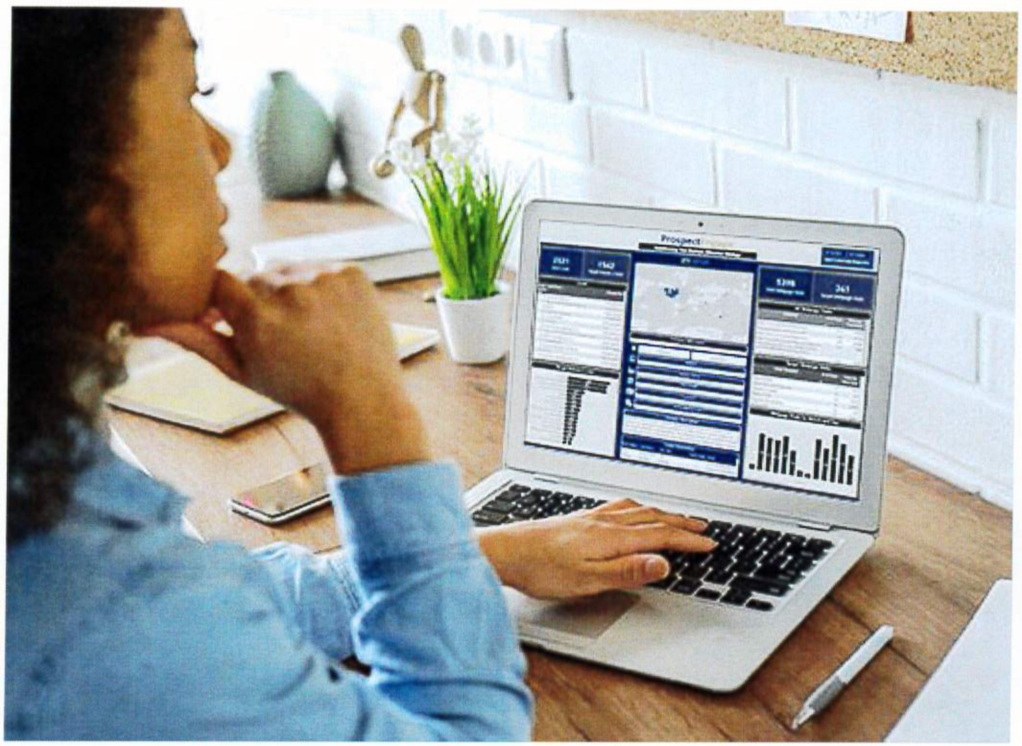
southerncarolina regional development alliance

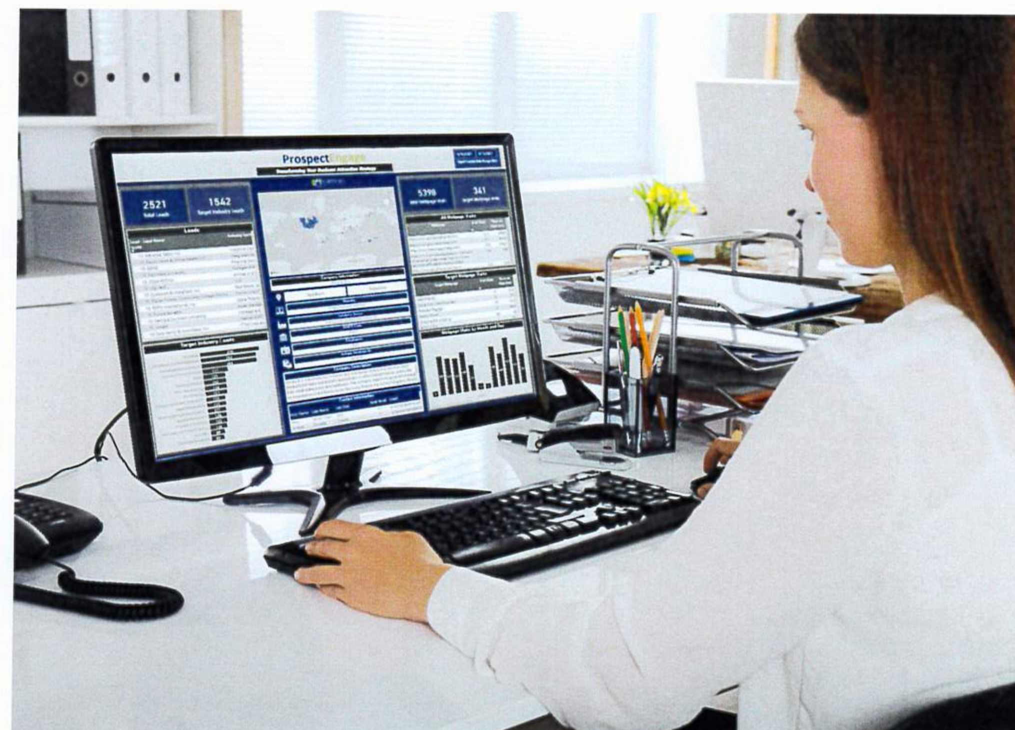
ncida Nassau County Industrial Development Agency

VCEDA

ProspectEngage™

Live Demonstration





Pricing

PE Lite: **$275/month**
PE Standard: ***$675/month***

Minimum 3-month contract

TO: Fairmont Economic Development Authority

FROM: Ned Koppen

DATE: February 12, 2024

RE: Staff Report

FAIRMONT ECONOMIC DEVELOPMENT

STAFF REPORT

Meetings:

- Golden Shovel – FEDA website
- Visit Fmt – Board Meeting
- Rotary
- CareerForce – Workforce Wednesday
- MC EDA – Collaboration
- CER Advisory Committee
- RLF Business Candidates
- STEP, Inc. - property
- Krueger Realty – Housing Development, Multi Family & Twin homes
- SWMHP – Whitetail Ridge Marketing
- Re/Max – WTR Marketing
- Imagine Martin – Board Meeting
- Camoin – Prospect Engage
- Ag Developer – Interested in Land on Hwy 39
- City Council Person - Discussion
- Resimplifi – Website Listings
- CVN – Business Prospect Content
- STEP, Inc. Board Meeting
- Cornerstone Clinic – RLF Closing
- State Bank of Fairmont – RLF Loan discussion
- The Retail Coach – Progress Report
- Bureau 14
- Golden Shovel – Monthly Gatekeeper Meeting
- FEDA Loan Committee
- STRIVE
- Visit Fmt – New ED Search and Discussion
- Ambassador Visits
- MC Broadband Committee Meeting
- House of Hope – Realtor, Prospect
- MN Small Business call- DEED
- Shenanigans – Façade Program Application
- Fairmont Schools Superintendent
- Chamber of Commerce – ACE Planning Meeting
- LOIS – Building & Site Listings
- Carbon Capture Venture – Matt Coleman
- Bolton & Menk – Hwy 15 access strategy discussion
- Camoin & Assoc. – Options, negotiations
- Fairmont Article – Business View
- Chamber of Commerce – FAL
- HRA Board Member – Discussion & Update
- State of Manufacturing – Owatonna
- MC Historical Society – Grant Support Letter
- Dulcimer Clinic – Business Visit
- SW Regional Community & Economic Developers Meeting
- Community Venture Network – Presenters
- Willow Pet Hospital – Business Visit
- Edman, Edmundson & Odgren – Business Visit
- Midwest Shop Condos – Business Visit
- TPI – Business Visit
- Our Story Productions/Imagine Martin – Façade Program
- Scott Unke – Business Visit
- Business View – Interview for Magazine Article
- US Bank – Business Visit
- EV Grants – Fmt Ford, Hawkins, Militello
- Landsteiner Small Engine – Business Visit
- Fairmont GO – Available Property
- DEED – Lasso Orientation
- Fairmont Vet Clinic – Façade Program Follow Up
- Seth Becker – Building and Office Availability
- D&R Repair – Business Visit
- Placer.ai – Product Demo & Discussion
- Fastenal – Business Visit
- DEED – SW & Central Regional Meeting
-