Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

February 13, 2025, 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 13, 2025
  - 2.1.2 January 2025 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Approve Extension of Pre-Development Agreement Between FEDA & SWMHP
  - 2.2.2 Succession Planning Educational Program – Approve Sponsorship Investment
  - 2.2.3 Approve Wetland Credit Sale for ADS project
  - 2.2.4 Façade Program Budget
  - 2.2.5 Joe Reimann Loan Payments

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Local Housing Trust Fund – Ordinance presenting to City Council
- 3.1.3 New FEDA Facebook Page – Like, Follow, Share – Good Progress
- 3.1.4 MN Legislature – Fairmont Proposals
- 3.1.5 Closed 1 – RLF Loan & 1 – Façade Program Loan

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – March 10, 2025

6.0 Adjourn

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

Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday, January 13, 2025, 4:30

Minutes

Present: Jay, Brian, Britney, Sarah, Aaron

Absent: Chris

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

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda – *Motion Brian, 2nd Sarah - Approved*
  - 2.1.1 Previous Meeting Minutes - December 9, 2024
  - 2.1.2 December 2024 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 FEDA Officers for 2025 – *Nominated Brian Roggow as Board Chair, Aaron Speltz as Vice Chair, Sarah Gerhard as Secretary – Motion Jay, 2nd Aaron - Approved*
  - 2.2.2 Sponsorship for Area Career Exploration '25 – Kandi Menne, Chamber of Commerce – *Motion to sponsor with a $1,500.00 spend, Aaron, 2nd Jay - Approved*
  - 2.2.3 Sponsorship Greater MN Partnership "25 – *Motion to support with a $1,500.00 spend, Jay, 2nd Aaron - Approved*
  - 2.2.4 Approval of RLF Loan & Façade Program Forgivable Loan

    Motion to approve $65,000.00 RLF loan to Recovery in Motion, Sarah, 2nd Aaron – Approved

    Motion to approve $5,000.00 forgivable loan to RTA Properties, Aaron, 2nd Jay - Approved
  - 2.2.5 '25 Strategic Planning Discussion – *Board discussed options and decided to wait to make a decision on strategic planning until the February meeting*

3.0 Strategic Conversations

- 3.1.1 Monthly Report – *Ned answered board questions on activities*
- 3.1.2 Local Housing Trust Fund – Ordinance presenting to City Council – *Ned updated the board on progress*
- 3.1.3 New FEDA Facebook Page – Like, Follow, Share – Good Progress – *Reported progress, activity and encouraged engagement*

3.1.4 My Town Video – Continued Planning Meetings with My Town Host and Local Partners - *Updated board on progress and next steps*

3.1.5 Regular Meeting with FEDA, Community Development, HRA – *Ned updated the board on collaborative efforts between community development and HRA*

3.1.6 FEDA Property Sale – *Follow up – Discussed progress with the potential buyer and pivoting them to look at other property options*

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – February 10, 2025

6.0 Adjourn – *Motion Jay, 2nd Sarah - Approved*

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

Fairmont Economic Development Authority

1/31/2025

	Prospecting: Available Budget,			
Fund 210	Current Year	$	-	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$	80,545.13	
Fund 216	Non-Reportable Loans	$	231,133.60	
Fund 217	Micro Loans	$	21,290.11	
Fund 218	CARES Loans	$	284,108.16	
	Total All Funds	$	617,077.00	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev		Non-Reportable	Micro	CARES
Assets	Cash	$ 286,215.13	$ 80,545.13	$ 231,133.60	$ 21,290.11	$ 284,108.16
	Market Value Adjustment	$ (17,845.18)	$ (18,082.82)	$ (20,865.63)	$ 526.71	$ -
	Taxes Receivable, Delinquent	$ 4,474.81	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 127,080.52	$ 760,027.01	$ 28,032.85	$ 325,891.84
	Forgivable Loans Receivable	$ -	$ -	$ 4,900.00	$ 41,106.00	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County		$ -	$ -	$ -	$ -
Total Assets		$ 272,844.76	$ 189,542.83	$ 975,194.98	$ 90,955.67	$ 610,000.00

Aging Report

City of Fairmont, MN

Cutoff Date: 1/31/2025
Run Date: 02/06/2025
Run Time: 4:03:30 pm

Funds: All
City: All
Status: All
County: 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	4412
1204	Well Minded Properties	75,000.00	75,000.00	15,681.06	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	48,463.00	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	54,915.75	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	1,356.60	41.10	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	1,323.06	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	66,554.13	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	B & B Gas Piping Plus, LLC	25,600.00	25,600.00	21,046.19	155.13	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	4,583.17	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	4,583.17	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	63,332.31	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	4,000.16	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	4,999.84	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	11,249.89	416.67	416.67	416.67	416.67	4,583.37	5,833.38	403
2011	The Ranch	25,000.00	25,000.00	5,416.51	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	3,516.52	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	5,833.18	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	5,833.18	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	5,833.18	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	5,833.18	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	7,083.19	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	24,521.34	304.38	304.38	0.00	0.00	0.00	304.38	6
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	30,357.08	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	33,392.92	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	45,535.62	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	4,499.89	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	38,336.00	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	59,516.21	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	68,651.04	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	67,927.16	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	8,007.25	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	73,458.35	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	74,141.07	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	RT Entertainment, LLC	75,000.00	75,000.00	74,037.46	515.92	0.00	0.00	0.00	0.00	0.00	0

Aging Report

City of Fairmont, MN

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

Status: All

County: All
Loan Officer: All

Cutoff Date: 1/31/2025
Run Date: 02/06/2025
Run Time: 4:03:30 pm

	Loan Amt	Disbursed	Current Balance	Regular Payment	Analysis of Payments Due: 1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
Totals	1,622,797.74		950,260.77		794.59		490.21		12,579.87	
		1,622,797.74		16,854.42		490.21		10,804.86		
*** Total Delinquent Dollars					42,213.34	17,692.00	17,692.00	17,692.00	42,213.34	
Percent Delinquent Dollars					4.44%	1.86%	1.86%	1.86%	4.44%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 02/05/2025 - 2:45PM
Period: 01, 2025

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	107,852.00	0.00	8,989.78	0.00	8,989.78
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	8,089.00	0.00	575.40	0.00	575.40
210-46500-12220	FICA Contributions	6,626.00	0.00	547.86	0.00	547.86
210-46500-12500	Medicare	1,564.00	0.00	128.12	0.00	128.12
210-46500-13120	Health Insurance	24,904.00	0.00	978.62	0.00	978.62
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	701.00	0.00	68.31	0.00	68.31
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	147.55	0.00	147.55
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	0.00	0.00	0.00
210-46500-32100	Telephone	1,800.00	0.00	87.02	0.00	87.02
210-46500-32200	Postage	500.00	0.00	106.64	0.00	106.64
210-46500-33100	Travel & Training	7,500.00	0.00	0.00	0.00	0.00
210-46500-33400	Car Allowance	3,240.00	0.00	0.00	0.00	0.00
210-46500-34305	Other Advertising	500.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	830.00	0.00	0.00	0.00	0.00
210-46500-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-36500	Public Officials	0.00	0.00	0.00	0.00	0.00
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00

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	2,085.74	0.00	2,085.74
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	62,894.00	0.00	1,500.00	0.00	1,500.00
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	3,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	238,500.00	0.00	15,215.04	0.00	15,215.04

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 46600	Incubator Building					
210-46600-31200	Other Contracted Services	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	238,500.00	0.00	15,215.04	0.00	15,215.04
	Fund 210 Totals:	-238,500.00	0.00	15,215.04	0.00	15,215.04
	Report Totals:	-238,500.00	0.00	15,215.04	0.00	15,215.04

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 02/05/2025 - 2:50PM
Period: 01, 2025

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	304,825.41	862.96	19,473.24	286,215.13
210-00000-10403	Market Value Adjustment	0.00	-17,845.18	0.00	0.00	-17,845.18
210-00000-10700	Taxes Receivable - Delinquent	0.00	4,474.81	0.00	0.00	4,474.81
210-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
210-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
210-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
210-00000-11506	AR - Merchandise	0.00	0.00	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	10,000.00	0.00	0.00	10,000.00
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	862.96	-862.96
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
210-00000-16100	Land	0.00	832,475.72	0.00	0.00	832,475.72
	ASSETS Totals:	0.00	1,133,930.76	862.96	20,336.20	1,114,457.52
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	1,706.99	7,853.47	7,815.52	1,744.94
210-00000-20700	Due to Other Funds	0.00	-14,158.88	0.00	1,050.29	-15,209.17
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-5,270.54	11,619.77	6,349.23	0.00
210-00000-21703	Accrued FICA	0.00	0.00	0.00	0.00	0.00
210-00000-21704	Accrued PERA	0.00	0.00	0.00	0.00	0.00
210-00000-21709	Accrued Medicare	0.00	0.00	0.00	0.00	0.00
210-00000-21710	Accrued Vacation	0.00	0.00	0.00	0.00	0.00
210-00000-21711	Accrued Vacation - Current	0.00	0.00	0.00	0.00	0.00
210-00000-21712	Accrued Sick Leave	0.00	0.00	0.00	0.00	0.00
210-00000-21713	Accrued Sick Leave - Current	0.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-00000-21715	OPEB	0.00	0.00	0.00	0.00	0.00
210-00000-21720	Other Employee W/H	0.00	0.00	0.00	0.00	0.00
210-00000-21725	Split Period	0.00	0.00	0.00	0.00	0.00
210-00000-21750	Imputed Income	0.00	0.00	0.00	0.00	0.00
210-00000-21801	Federal W/H Payable	0.00	-390.33	891.18	891.18	-390.33
210-00000-21802	State W/H Payable	0.00	-184.56	421.35	421.35	-184.56
210-00000-21803	FICA Payable	0.00	-501.20	1,095.72	1,095.72	-501.20
210-00000-21804	PERA Payable	0.00	-501.65	1,074.08	1,074.08	-501.65
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	-117.20	256.24	256.24	-117.20
210-00000-21810	PERA Term Ins Payable	0.00	0.00	0.00	0.00	0.00
210-00000-21811	HSA Payable	0.00	-50.00	150.00	150.00	-50.00
210-00000-21812	Colonial Life Payable	0.00	0.00	0.00	0.00	0.00
210-00000-22000	Deposits Payable	0.00	0.00	0.00	0.00	0.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-4,474.81	0.00	0.00	-4,474.81
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-23,942.18	23,361.81	19,103.61	-19,683.98
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-1,109,988.58	0.00	0.00	-1,109,988.58
	FUND BALANCE Totals:	0.00	-1,109,988.58	0.00	0.00	-1,109,988.58
	Fund 210 Totals:	0.00	0.00	24,224.77	39,439.81	-15,215.04

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 215	Reportable Loan Fund					
ASSETS						
215-00000-10100	Cash	0.00	44,260.66	36,284.47	0.00	80,545.13
215-00000-10403	Market Value Adjustment	0.00	-18,082.82	0.00	0.00	-18,082.82
215-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
215-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
215-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
215-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
215-00000-11900	Loans Receivable	0.00	163,341.15	0.00	36,260.63	127,080.52
215-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
215-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
215-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	189,518.99	36,284.47	36,260.63	189,542.83
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	-189,518.99	0.00	0.00	-189,518.99
	FUND BALANCE Totals:	0.00	-189,518.99	0.00	0.00	-189,518.99
	Fund 215 Totals:	0.00	0.00	36,284.47	36,260.63	23.84

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	234,475.78	0.00	3,342.18	231,133.60
216-00000-10403	Market Value Adjustment	0.00	-20,865.63	0.00	0.00	-20,865.63
216-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
216-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
216-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
216-00000-11505	MN Community Cap Fund Deposit	0.00	0.00	0.00	0.00	0.00
216-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
216-00000-11900	Loans Receivable	0.00	760,027.01	0.00	0.00	760,027.01
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	978,537.16	0.00	3,342.18	975,194.98
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-278.00	3,342.18	3,064.18	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	-137,134.52	0.00	0.00	-137,134.52
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-137,412.52	3,342.18	3,064.18	-137,134.52
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-841,124.64	0.00	0.00	-841,124.64
	FUND BALANCE Totals:	0.00	-841,124.64	0.00	0.00	-841,124.64
	Fund 216 Totals:	0.00	0.00	3,342.18	6,406.36	-3,064.18

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	26,290.11	0.00	5,000.00	21,290.11
217-00000-10403	Market Value Adjustment	0.00	526.71	0.00	0.00	526.71
217-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
217-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
217-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
217-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
217-00000-11900	Loans Receivable	0.00	28,032.85	0.00	0.00	28,032.85
217-00000-11910	Forgivable Loans Receivable	0.00	36,106.00	5,000.00	0.00	41,106.00
217-00000-13100	Due From Other Funds	0.00	0.00	0.00	0.00	0.00
217-00000-13202	Due From State of MN	0.00	0.00	0.00	0.00	0.00
217-00000-13206	Due From Other Gov't	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	90,955.67	5,000.00	5,000.00	90,955.67
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	5,000.00	5,000.00	0.00
217-00000-20700	Due to Other Funds	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	5,000.00	5,000.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-90,955.67	0.00	0.00	-90,955.67
	FUND BALANCE Totals:	0.00	-90,955.67	0.00	0.00	-90,955.67
	Fund 217 Totals:	0.00	0.00	10,000.00	10,000.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 218	CARES Act RLF					
ASSETS						
218-00000-10100	Cash	0.00	349,108.16	0.00	65,000.00	284,108.16
218-00000-11500	AR - Utility Billing	0.00	0.00	0.00	0.00	0.00
218-00000-11502	AR - Credit Card	0.00	0.00	0.00	0.00	0.00
218-00000-11504	AR - Misc	0.00	0.00	0.00	0.00	0.00
218-00000-11506	AR - Merchandise	0.00	0.00	0.00	0.00	0.00
218-00000-11900	Loans Receivable	0.00	260,891.84	65,000.00	0.00	325,891.84
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	65,000.00	65,000.00	610,000.00
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	65,000.00	65,000.00	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	65,000.00	65,000.00	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	130,000.00	130,000.00	0.00
	Report Totals:	0.00	0.00	234,423.47	252,072.30	-17,648.83

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 2.10.25	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.1
Reviewed by:	Item: Consider Approval Extension of the Pre-Development Agreement Between FEDA and SWMHP		
Presented by: FEDA - Coordinator	Action Requested: Approve Extending the Date to 12.31.2025		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	Staff Recommended Action: Approve Board/Commission/Committee Recommendation:		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

Southwest Minnesota Housing Partnership has asked FEDA to extend the end date in the existing Pre-Development agreement to December 31, 2025 as they continue the twin home construction and development in the White Tail Ridge development.

BUDGET IMPACT

N/A

SUPPORTING DATA/ATTACHMENTS

hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called "pdf" format shall be legal and binding and shall have the same full force and effect as if an original of this Amendment had been delivered.

IN WITNESS WHEREOF, the parties hereunto have executed this Amendment as of the day and year first written above.

FAIRMONT ECONOMIC DEVELOPMENT AUTHORITY

By: ______________________________
Its Board Chair

Date: ______________________________

Attest: ______________________________
Its Executive Director

Date: ______________________________

SOUTHWEST MINNESOTA HOUSING PARTNERSHIP

By: ______________________________
Chad Adams, Chief Executive Officer

Date: 1/27/2025

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 2.10.25	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.2
Reviewed by:	**Item:** Consider Approval of Sponsoring the Business Succession program		
Presented by: FEDA - Coordinator	**Action Requested:** Approve $1,000.00 sponsorship commitment		
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 has agreed to partner in a Business Succession Planning educational event in March. FEDA will partner with the MC EDA and commit $1,000.00 to the program.

BUDGET IMPACT

$1,000.00

SUPPORTING DATA/ATTACHMENTS

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 2.10.25	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.3
Reviewed by:	**Item:** Consider Approval of Sale of Wetland Credits to ADS		
Presented by: FEDA - Coordinator	**Action Requested:** Approve sale of 4.5 credits to ADS		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

FEDA and City Management staff have strategized and offered the following purchase terms to ADS for the purchase of 4.5 credits from our wetland bank. This will allow ADS to complete the wetland mitigation required to satisfy the requirements of their development agreement related to the TIF district created for their expansion.

BUDGET IMPACT

$199,185.00

SUPPORTING DATA/ATTACHMENTS

PURCHASE AGREEMENT
FOR
WETLAND BANKING CREDITS

THIS AGREEMENT is made this 15th day of March, 2023 between City of Fairmont (Seller) and Advanced Drainage Systems (ADS) (Buyer).

1. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the wetland banking credits (Credits) listed below:

Credits to be Sold

Credit Subgroup	Credit Type SWC or AGC	Wetland Type/Plant Community Type	Cost per Credit	Credit Amounts
A	SWC	Type 2 / Fresh Wet Meadow	$25,000	1.00
A	SWC	Type 2 / Fresh Wet Meadow	$46,000	3.50

Per Credit Withdrawal Fee by BSA*

	SWC	AGC		SWC	AGC
BSA 1	$520	$270	BSA 6	$1,083	$586
BSA 2	$371	$191	BSA 7	$1,992	$1,060
BSA 3	$725	$389	BSA 8	$2,577	$1,348
BSA 4	$1,412	$724	BSA 9	$2,628	$1,332
BSA 5	$685	$367	BSA 10	$3,099	$1,580

Enter the Withdrawal Fee for the BSA of the account:	**Total Cost:**	**$186,000.00**	**Total Credits:**	4.5
	Withdrawal Fee x total credits = fee			
$2,628	**Withdrawal Fee:**		$11,826.00	
Easement Stewardship Fee:	*Easement Stewardship fee x total credits = fee*			
$302	**Stewardship Fee:**		$1,359.00	
	Total Fees:		$13,185.00	
	Grand Total:		**$199,185**	

*AGC is for Ag bank credits and SWC is for standard bank credits.

2. Seller represents and warrants as follows:
   a) The Credits are deposited in an account in the Minnesota Wetland Bank administered by the Minnesota Board of Water and Soil Resources (BWSR) pursuant to Minn. Rules Chapter 8420.0700-.0760.
   b) Seller owns the Credits and has the right to sell the Credits to Buyer.

3. Buyer will pay Seller a total of $186,000 for the Credits, as follows:
   a) $0 as earnest money, to be paid when this Agreement is signed; and
   b) The balance of $186,000 to be paid on the Closing Date listed below.

4. [☒] Buyer, [☐] Seller agrees to pay to a withdrawal fee of $11,826.00 to the State of Minnesota based on the per credit fee of $2,628 for Bank Service Area 9 and a stewardship fee of $1,359.00 based on the per credit fee of $302. At the Closing Date, [☒] Buyer, [☐] Seller will execute a check made out for this amount, payable to the Board of Water and Soil Resources.

5. The closing of the purchase and sale shall occur on June 1, 2023 (Closing Date). The Closing Date and location may be changed by written consent of both parties. Upon payment of the balance of the purchase price, Seller will sign a fully executed Transaction Form to Withdraw Credits provided by BWSR, provide a copy of the Transaction Form to Withdraw Credits to the Buyer and forward the same to the BWSR along with the check for the withdrawal fee and stewardship fee.

6. Buyer has applied or will apply to the appropriate (Local Government Unit (LGU) or other regulatory authority) for approval of a replacement plan utilizing the Credits as the means of replacing impacted wetlands. If the LGU has not approved the Buyer's application for a replacement plan utilizing the Credits by the Closing Date, and no postponement of the Closing Date has been agreed to by Buyer and Seller in writing, then either Buyer or Seller may cancel this Agreement by giving written notice to the other. In this case, Seller shall return Buyer's earnest money, and neither Buyer nor Seller shall have any further obligations under this Agreement. If the LGU has approved the replacement plan and the Seller is ready to proceed with the sale on the Closing Date, but Buyer fails to proceed, then the Seller may retain the earnest money as liquidated damages.

____

(Signature of Seller) (Date)

____

(Signature of Buyer) (Date)

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	**Meeting Date:** 2.10.25	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.4**
Reviewed by:	**Item:** Consider Approval of Replenishing the Façade Program Budget from FEDA Reserves		
Presented by: FEDA - Coordinator	**Action Requested:** Approve moving $20,000.00 from Fund 210 (reserves) to Fund 217		
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 requesting the approval of moving $20,000.00 from FEDA reserves into Fund 217 to replenish that account and enable the Façade Program to continue providing funding to assist our businesses in improving the façade of their buildings. To date the Façade Program has completed 11 projects, another 4 projects approved and waiting to be completed.

BUDGET IMPACT

$20,000.00

SUPPORTING DATA/ATTACHMENTS