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

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

May 12, 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 - April 14, 2025
    - 2.1.2 April 2025 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
    - 2.2.1 Approve Façade Loan – Giddy Up Boutique
    - 2.2.2 Site Location Partnership – Marketing Budget, $13,700.00
    - 2.2.3 Community Venture Network Membership
    - 2.2.4 Strategic Planning Discussion

3.0 Strategic Conversations
- 3.1.1 Monthly Report
- 3.1.2 Local Housing Trust Fund
- 3.1.3 Fairmont Energy & Environmental Resiliency Planning Committee
- 3.1.4 My Town Video – Filming in Fairmont July 28th – 30th
- 3.1.5 Community Venture Network, May 9th

4.0 Board Discussion

5.0 Meeting Wrap-Up
- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – June 9, 2025

6.0 Adjourn

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

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

April 14, 2025, 4:30

Minutes

Present: Jay, Michele, Chris, Britney

Absent: Brian, Sarah

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 Jay, 2nd Michele - Approved
  - 2.1.1 Previous Meeting Minutes - March 10, 2025
  - 2.1.2 March 2025 Financials

- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Leadership Martin County Support – Kandi Menne from the Chamber of Commerce presented a request for $1,000.00 to support the Leadership Martin County program – Motion Chris, 2nd Michele - Approved
  - 2.2.2 Approve Façade Loan – So. MN Skin Solutions – Motion Jay, 2nd Michele - Approved
  - 2.2.3 Strategic Planning Discussion – Ned shared input received from board members, Chris offered that he liked the priorities presented, staff will prepare a draft document version for the next meeting

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned answered questions
- 3.1.2 Local Housing Trust Fund – MN Housing Grants – HRA – Ned reported
- 3.1.3 FEDA, MC EDA, Chamber – Succession Planning Event – Ned reported on the event
- 3.1.4 2 Façade Program Loans Closed
- 3.1.5 ACE Program – April 9th – Ned reported on the event
- 3.1.6 Fairmont Energy & Environmental Resiliency Planning Committee – Discussed forming of the group & Ned will be part of the group
- 3.1.7 My Town Video – Filming in Fairmont July 28th – 30th

4.0 Board Discussion

5.0 Meeting Wrap-Up

   5.1 Review Actions to be Taken

   5.2 Next Meeting – May 12, 2025

6.0 Adjourn – Motion Chris, 2nd Jay - Approved

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

Fairmont Economic Development Authority

4/30/2025

	Prospecting: Available Budget,		
Fund 210	Current Year	$ -	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$ 116,698.33	
Fund 216	Non-Reportable Loans	$ 399,932.48	
Fund 217	Micro Loans	$ 40,541.11	
Fund 218	CARES Loans	$ 392,267.19	
	Total All Funds	$ 949,439.11	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev		Non-Reportable	Micro	CARES
Assets	Cash	$ 478,863.83	$ 116,698.33	$ 399,932.48	$ 40,541.11	$ 392,267.19
	Market Value Adjustment	$ (1,468.52)	$ (206.16)	$ (1,069.19)	$ (94.35)	$ -
	Taxes Receivable, Delinquent	$ 2,145.37	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 100,090.58	$ 629,280.68	$ 15,967.30	$ 218,050.17
	Forgivable Loans Receivable	$ -	$ -		$ 53,480.00	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County		$ -	$ -	$ -	$ -
Total Assets		$ 479,540.68	$ 216,582.75	$ 1,028,143.97	$ 109,894.06	$ 610,317.36

Aging Report

City of Fairmont, MN

Cutoff Date: 4/30/2025
Run Date: 05/07/2025
Run Time: 1:22:10 pm

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	4501
1204	Well Minded Properties	75,000.00	75,000.00	14,163.05	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	47,563.96	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	54,079.15	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	1,233.30	41.10	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	999.62	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	57,672.24	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	20,785.28	155.13	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	3,333.16	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	3,333.16	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	62,550.28	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	3,000.17	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	3,749.83	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	9,999.88	416.67	416.67	416.67	416.67	4,583.37	5,833.38	401
2011	The Ranch	25,000.00	25,000.00	4,166.50	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	3,243.63	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	4,583.17	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	4,583.17	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	4,583.17	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	4,583.17	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	5,833.18	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	24,275.25	304.38	304.38	304.38	0.00	0.00	608.76	36
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	28,571.36	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	31,428.64	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	42,857.04	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	3,999.88	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	36,649.90	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	58,159.84	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	67,085.76	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	67,357.75	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	7,724.17	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	72,882.05	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	73,573.87	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	RT Entertainment, LLC	75,000.00	75,000.00	73,468.87	515.92	0.00	0.00	0.00	0.00	0.00	0
2501	Recovery in Motion, LLC	65,000.00	65,000.00	63,701.04	689.43	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: 4/30/2025
Run Date: 05/07/2025
Run Time: 1:22:11 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	1,687,797.74		972,216.60		794.59		490.21		12,884.25	
		1,687,797.74		17,543.85		794.59		10,804.86		
*** Total Delinquent Dollars					40,717.24	40,717.24	16,441.99	16,441.99	40,717.24	
Percent Delinquent Dollars					4.19%	4.19%	1.69%	1.69%	4.19%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 05/07/2025 - 9:15AM
Period: 01 to 04, 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	35,806.03	0.00	35,806.03
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	2,301.60	0.00	2,301.60
210-46500-12220	FICA Contributions	6,626.00	0.00	2,197.47	0.00	2,197.47
210-46500-12500	Medicare	1,564.00	0.00	513.92	0.00	513.92
210-46500-13120	Health Insurance	24,904.00	0.00	3,914.48	0.00	3,914.48
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	258.73	0.00	258.73
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	299.23	0.00	299.23
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	348.12	0.00	348.12
210-46500-32200	Postage	500.00	0.00	272.12	0.00	272.12
210-46500-33100	Travel & Training	7,500.00	0.00	280.00	0.00	280.00
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	2,221.48	0.00	2,221.48
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	3,467.48	0.00	3,467.48
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	5,206.00	0.00	5,206.00
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	57,086.66	0.00	57,086.66

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	57,086.66	0.00	57,086.66
	Fund 210 Totals:	-238,500.00	0.00	57,086.66	0.00	57,086.66
	Report Totals:	-238,500.00	0.00	57,086.66	0.00	57,086.66

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 05/07/2025 - 9:19AM
Period: 01 to 04, 2025

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	536,399.94	29,612.96	87,149.07	478,863.83
210-00000-10403	Market Value Adjustment	0.00	-1,468.52	0.00	0.00	-1,468.52
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,145.37	0.00	0.00	2,145.37
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	862.96	0.00	862.96	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
210-00000-16100	Land	0.00	832,475.72	0.00	0.00	832,475.72
	ASSETS Totals:	0.00	1,370,415.47	29,612.96	88,012.03	1,312,016.40
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-37.95	33,403.29	33,365.34	0.00
210-00000-20700	Due to Other Funds	0.00	-585.55	3,476.71	3,936.65	-1,045.49
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-5,270.54	30,269.07	24,998.53	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	-2,008.10	6,016.06	4,007.96	0.00
210-00000-21802	State W/H Payable	0.00	-636.06	2,366.05	1,729.99	0.00
210-00000-21803	FICA Payable	0.00	-1,131.08	5,526.02	4,394.94	0.00
210-00000-21804	PERA Payable	0.00	-1,096.63	5,392.95	4,296.32	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	-264.50	1,292.34	1,027.84	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	-77.49	677.49	600.00	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	-2,145.37	0.00	0.00	-2,145.37
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-13,253.27	88,419.98	78,357.57	-3,190.86
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-1,357,162.20	0.00	0.00	-1,357,162.20
	FUND BALANCE Totals:	0.00	-1,357,162.20	0.00	0.00	-1,357,162.20
	Fund 210 Totals:	0.00	0.00	118,032.94	166,369.60	-48,336.66

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	73,834.10	42,864.23	0.00	116,698.33
215-00000-10403	Market Value Adjustment	0.00	-206.16	0.00	0.00	-206.16
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	141,436.54	0.00	41,345.96	100,090.58
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	215,064.48	42,864.23	41,345.96	216,582.75
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	-215,064.48	0.00	0.00	-215,064.48
	FUND BALANCE Totals:	0.00	-215,064.48	0.00	0.00	-215,064.48
	Fund 215 Totals:	0.00	0.00	42,864.23	41,345.96	1,518.27

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	379,481.68	33,225.52	12,774.72	399,932.48
216-00000-10403	Market Value Adjustment	0.00	-1,069.19	0.00	0.00	-1,069.19
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	652,726.74	0.00	23,446.06	629,280.68
216-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
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	1,031,139.23	33,225.52	36,220.78	1,028,143.97
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-278.00	12,774.72	12,496.72	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	-61,128.21	11,828.01	0.00	-49,300.20
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-61,406.21	24,602.73	12,496.72	-49,300.20
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-969,733.02	0.00	0.00	-969,733.02
	FUND BALANCE Totals:	0.00	-969,733.02	0.00	0.00	-969,733.02
	Fund 216 Totals:	0.00	0.00	57,828.25	48,717.50	9,110.75

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	33,517.27	22,023.84	15,000.00	40,541.11
217-00000-10403	Market Value Adjustment	0.00	-94.35	0.00	0.00	-94.35
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	17,800.39	0.00	1,833.09	15,967.30
217-00000-11910	Forgivable Loans Receivable	0.00	38,480.00	15,000.00	0.00	53,480.00
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	89,703.31	37,023.84	16,833.09	109,894.06
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	15,000.00	15,000.00	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	15,000.00	15,000.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-89,703.31	0.00	0.00	-89,703.31
	FUND BALANCE Totals:	0.00	-89,703.31	0.00	0.00	-89,703.31
	Fund 217 Totals:	0.00	0.00	52,023.84	31,833.09	20,190.75

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	428,822.84	28,835.35	65,391.00	392,267.19
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	181,177.16	65,000.00	28,126.99	218,050.17
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	93,835.35	93,517.99	610,317.36
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	65,391.00	65,391.00	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	65,391.00	65,391.00	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	159,226.35	158,908.99	317.36
	Report Totals:	0.00	0.00	520,894.58	541,996.04	-21,101.46

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 5.12.25	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.1
Reviewed by:	**Item:** Approve 1 FEDA Façade Program Loan endorsed by the FEDA Loan Committee		
Presented by: FEDA - Coordinator	**Action Requested:** 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 5-8-25 and reviewed a loan packet for Giddy Up Boutique. The loan was approved unanimously by the committee and found to have merit. The loan was approved as follows:

Giddy Up Boutique - $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:** 5.12.25	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.2**
Reviewed by:	**Item:** Approve entering marketing effort with Site Location Partnership.		
Presented by: FEDA - Coordinator	**Action Requested:** Approve entering SLP agreement.		
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 researched the services that Site Location Partnership offers and is recommending engaging with this company at their Premium Program level. This effort will promote Fairmont as an attractive location for new businesses. FEDA staff will work with SLP staff to target specific industries and businesses, working toward promoting our community to a large, targeted audience and setting meetings with potential companies interested in Fairmont.

BUDGET IMPACT

$13,700.00 from our RLF & Facade Program loan funds.

SUPPORTING DATA/ATTACHMENTS

Attached

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	**Meeting Date:** 5.12.25	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.3**
Reviewed by:	**Item:** Approve Membership with the Community Venture Network		
Presented by: FEDA - Coordinator	**Action Requested: Approve Membership**		
Vote Required: ☒ **Simple Majority** ☐ **Two Thirds Vote** ☐ **Roll Call**	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

Community Venture Network is a valuable networking and information resource. FEDA has maintained membership through the last few years. CVN meets 3 times annually, bringing together community EDA leaders and businesses that are interested in developing and growing in greater MN. In addition, the CVN staff has given leads to FEDA staff when it could apply to our community outside of regular meetings.

BUDGET IMPACT

$2,500.00.

SUPPORTING DATA/ATTACHMENTS

2025 FEDA Strategic Planning

May 2025

<u>FEDA Priorities</u>

Housing

- Development
- Re-Development

Childcare

- Creation
- Support

Business Recruitment & Retention

- Marketing
- Incentives
- Attraction
- Financing
- Advocating

Generate Funding

- Grants
- Legislative
- Other

Properties and Sites

- Buildings, Properties, Availability, Ownership

<u>Additional FEDA Priorities</u>

- Workforce Recruitment & Retention
- Development
- Business Retention & Expansion

Organizational Activities

- Marketing & Administration of Revolving Loan Fund programs
- Grant Reporting & Oversight
- Business Visits
- Storytelling – Positive community narrative
- Response to public, business, community concerns