

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Wednesday, March 9; 3:30 to 4:20

- | | |
|------------|--|
| 2 Minutes | 1. Opening <ul style="list-style-type: none">1.1 Welcome/Call to Order1.2 Approval of Agenda |
| 40 Minutes | 2.0 'Business Oversight / Responsibilities' <ul style="list-style-type: none">2.1 Consent Agenda<ul style="list-style-type: none">2.1.1 Previous Meeting Minutes- February, 2021 (Pages 2-4)2.1.2 January and February 2022 Financials (Pages 5-15)2.2 Actions Taken or Related to Progress/Status Reports<ul style="list-style-type: none">2.2.1 Consideration of CARES Act Loan Request from Indulge Salon and Spa (Page 16)2.2.2 Consideration of Federal Grant Application (Page 17)2.2.3 Update on RFP for Whitetail Ridge2.2.4 Update on the Fairmont Area Succession Planning Project2.2.5 Meeting Dates and Times |
| 5 Minutes | 3.0 Strategic Conversations (& "Education" when appropriate) <ul style="list-style-type: none">3.1 Monthly Report: February 2022 - Incomplete |
| 3 Minutes | 4.0 Meeting Wrap-Up <ul style="list-style-type: none">4.1 Review Actions to be Taken4.2 Next Meeting – _____ |
| | 5.0 Adjourn |

REGULAR MEETING MINUTES

City Hall Conference Room

February 15, 2022 at 4:30 pm

Members Present: Mike Wubbena, Bruce Peters, Michele Miller, Chantill Kahler Royer, and Aaron Speltz

Members Absent: Sarah Gerhard and Andy Noll

Others Present: Brooke Wohlrabe, Fairmont Sentinel; Linsey Preuss, Economic Development Coordinator

1.0 Opening -

1.1 Welcome/Call to Order

Vice President Wubbena called the meeting to order at 4:30.

1.2 Approval of Agenda

Speltz made the motion to approve the agenda as presented. The motion was seconded by Kahler Royer and carried unanimously.

2.0 'Business Oversight/Responsibilities'

2.1 Consent Agenda

Peters made the motion to approve the consent agenda including the minutes January 2022. The motion was seconded by Speltz and carried unanimously.

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Consideration of CARES Act Loan Request from D & R Repair

Preuss explained the process for loan consideration. Once a complete application with attachments is received, staff reviews it and takes it to loan committee who then reviews the complete application. The loan committee reviewed this application and recommended approval. **Speltz made the motion to approve the loan to D & R Repair through the CARES Act Revolving Loan Fund in the amount of \$55,000 at 0% interest for years with collateral being a UCC on all inventory, machinery and equipment and a personal guarantee from Duane Tenney, owner. The motion was seconded by Kahler Royer and carried unanimously.**

2.2.2 Consider of CARES Act Loan Request from Serenity Salon

The loan committee reviewed this application and recommended approval. **Kahler Royer made the motion to approve a loan request to Serenity Salon through the CARES Act Revolving Loan Fund in the amount of \$75,000 with a 7**

year amortization at 0% interest. The loan approval is contingent upon an approved home occupation permit, zoning permit for the new garage and building permit for the entire project. Collateral will be a second position on the property located at 1020 South State Street, Fairmont; a UCC Filing on all inventory and equipment; and personal guarantees of both Melissa and Jordan Lampman. The motion was seconded by Speltz and carried unanimously.

2.2.3 Consideration of CARES Act Loan Request from Cutting Edge Fitness

The loan committee reviewed this application and recommended approval. **Miller made the motion to approve a loan to Cutting Edge Fitness through the CARES Act Revolving Loan Fund in the amount of \$50,000 with a term of 7 years with 0% interest. Collateral will include 5 Cybex Arc trainers and a star trac treadmill as well as personal guarantees from both CJ and Marissa Johnson. The motion was seconded by Kahler Royer and carried unanimously.**

2.2.4 Consideration of Federal Grant Application

Preuss presented a summary of a new project along with a grant opportunity to fund it. Preuss requested feedback as whether FEDA believed this was worth pursuing. After much discussion, the consensus was that FEDA should pursue this opportunity. **Peters made the motion to support a collaborative effort between Fairmont and Blue Earth EDAs through continuing grant research and applying. Speltz seconded the motion and it carried unanimously.**

2.2.5 Update on Request for Proposals for Whitetail Ridge

Preuss informed the board that proposals are due on March 3rd with hope to have the committee review proposals and provide a recommendation at the regular Fairmont Economic Development Authority meeting on March 14th.

2.2.6 Update on the Fairmont Area Succession Planning Project

This project is moving forward. The committee has planned two 90-minute sessions which will include conversations with local businesses that have successfully bought and sold businesses in the past to share with the group what worked and what didn't.

2.2.7 Update on the Establishment of Tax Increment Financing District No. 28

City Council approved the establishment of the Tax Increment Financing District! The Advanced Drainage Systems project will move forward as planned.

Strategic Conversations

3.1 Monthly Report: January 2022

The report was included in the packet.

4.0 Meeting Wrap-Up

4.1 Review of Actions to be Taken

1. Request CARES Act Loan Funds from the Federal Economic Development Administration to fund approved loans to D & R Repair, Serenity Salon and Cutting Edge Fitness
2. Continue work toward Federal Grant Opportunity in partnership with the City of Blue Earth's EDA.
3. Continue work on the Succession Planning project.

4.2 Next Meeting

The next meeting is scheduled for Monday, March 14, 2022 at 4:30.

5.0 Adjourn

Peters made the motion to adjourn the meeting at 5:20 pm. The motion was seconded by Speltz and carried unanimously.

Respectfully submitted:

Linsey Preuss
Economic Development Coordinator

Fairmont Economic Development Authority

2/28/2022

Prospecting: Available Budget,		
Fund 210 Current Year	\$ -	Budget not available on springbrook
Fund 215 Reportable Loans	\$ 319,381.42	
Fund 216 Non-Reportable Loans	\$ 698,661.18	
Fund 217 Micro Loans	\$ 16,785.30	
Fund 218 CARES Loans	\$ 62,974.32	
Total All Funds	<u>\$ 1,097,802.22</u>	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Reportable	Non-Reportable	Micro	CARES
Assets	Cash	\$ 460,471.45	\$ 319,381.42	\$ 698,661.18	\$ 16,785.30	\$ 62,974.32
	Taxes Receivable, Delinquent	\$ 2,096.97		\$ -	\$ -	
	Accounts Receivable	\$ (1,532.50)	\$ -	\$ -	\$ -	
	Loans Receivable	\$ 93.81	\$ 303,336.91	\$ 490,700.47	\$ 12,082.28	\$ 322,083.01
	Forgivable Loans Receivable	\$ -		\$ 2,000.00	\$ -	
	Due from Other Funds	\$ -	\$ -	\$ -	\$ -	
	Due from Martin County	\$ -	\$ -	\$ -	\$ -	
Total Assets		<u>\$ 461,129.73</u>	<u>\$ 622,718.33</u>	<u>\$ 1,191,361.65</u>	<u>\$ 28,867.58</u>	<u>\$ 385,057.33</u>

Aging Report

City of Fairmont, MN

Funds: (200,210,215,216,217,218)

City: All

Include loans from 101 to 9901

Status: All

County: All

Loan Officer: All

Cutoff Date: 2/28/2022

Run Date: 03/08/2022

Run Time: 12:49:02 pm

Page 1 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
1106	Rouse , Jeff	30,651.58	30,681.58	3,367.12	295.97	0.00	0.00	0.00	0.00	0.00	0
1201	Bean Town, LLC	75,000.00	75,000.00	46,339.86	46,499.83	0.00	0.00	0.00	0.00	0.00	0
1204	Well Minded Properties	75,000.00	75,000.00	32,252.48	554.77	0.00	0.00	0.00	0.00	0.00	0
1302	Midwest Audio Video	20,000.00	20,000.00	3,462.27	202.49	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	58,114.76	454.49	0.00	0.00	0.00	0.00	0.00	0
1503	Hilltop Chem-Dry	60,000.00	60,000.00	4,095.80	824.03	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	63,856.52	454.49	0.00	0.00	0.00	0.00	0.00	0
1701	TMeyer, Inc.	20,000.00	20,000.00	6,883.33	278.00	0.00	0.00	0.00	0.00	0.00	0
1702	Zierke Built Mfg.	360,000.00	360,000.00	139,128.47	4,596.28	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	4,918.96	110.74	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	166,878.94	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	23,846.51	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	66,085.06	1,025.16	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	19,166.62	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	19,166.62	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	71,787.02	425.40	0.00	0.00	0.00	0.00	0.00	0
2006	Old Northrop Bar	25,000.00	25,000.00	19,583.29	416.67	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	15,666.71	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	19,583.29	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	19,999.96	416.67	0.00	0.00	0.00	0.00	0.00	0
2010	Korte's Bar & Grill, Inc.	25,000.00	25,000.00	19,999.96	416.67	0.00	0.00	0.00	0.00	0.00	0
2011	The Ranch	25,000.00	25,000.00	19,999.96	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	6,542.84	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	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	20,416.63	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	21,666.64	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	74,517.33	201.69	0.00	0.00	0.00	0.00	0.00	0
2108	Bean Town, LLC	25,000.00	25,000.00	23,333.32	416.67	0.00	0.00	0.00	0.00	0.00	0
2109	Fairmont Brewing Company, LLC	25,000.00	25,000.00	25,000.00	416.67	416.67	416.67	0.00	0.00	833.34	34

This is an error in the system and they are not late.
Linsay Prouss

Aging Report

City of Fairmont, MN

Funds: (200,210,215,216,217,218)

City: All

Include loans from 101 to 9901

Status: All

County: All

Loan Officer: All

Cutoff Date: 2/28/2022

Run Date: 03/08/2022

Run Time: 12:49:02 pm

Page 2 of 2

	Loan Amt	Disbursed	Current Balance	Regular Payment	-----Analysis of Payments Due-----				Total Due	Lt Days
					1 Payment	2 Payments	3 Payments	Over 3		
Totals	<u>1,667,141.32</u>		<u>1,076,910.16</u>		<u>416.67</u>		<u>0.00</u>		<u>833.34</u>	
	<u>1,667,171.32</u>		<u>65,408.58</u>		<u>416.67</u>		<u>0.00</u>			
*** Total Delinquent Dollars					25,000.00	25,000.00	0.00	0.00	25,000.00	
Percent Delinquent Dollars					2.32%	2.32%	0.00%	0.00%	2.32%	
***Total of loan balances which are in arrears										

General Ledger

Summary Trial Balance

User: linseypre
 Printed: 03/08/2022 - 12:47PM
 Period: 01 to 02, 2022



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-20120	Office Supplies & Accessories	0.00	0.00	95.37	0.00	95.37
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	0.00	0.00	0.00
210-46500-32100	Telephone	0.00	0.00	108.44	0.00	108.44
210-46500-32200	Postage	0.00	0.00	175.00	0.00	175.00
210-46500-33100	Travel & Training	0.00	0.00	0.00	0.00	0.00
210-46500-33400	Car Allowance	0.00	0.00	560.76	0.00	560.76
210-46500-34305	Other Advertising	0.00	0.00	0.00	0.00	0.00
210-46500-36115	General Liability	0.00	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
	210-46500 EXPENSE Totals:	0.00	0.00	939.57	0.00	939.57
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	694.00	0.00	694.00
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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46600-36215	Property Insurance	0.00	0.00	0.00	0.00	0.00
210-46600-36700	Contractors Equipment	0.00	0.00	0.00	0.00	0.00
210-46600-36800	Boiler Policy	0.00	0.00	0.00	0.00	0.00
210-46600-38100	Electric Utilities	0.00	0.00	714.20	0.00	714.20
210-46600-38200	Water	0.00	0.00	172.78	0.00	172.78
210-46600-38300	Gas Utilities	0.00	0.00	1,930.70	0.00	1,930.70
210-46600-38420	Refuse Disposal	0.00	0.00	383.56	0.00	383.56
210-46600-38500	Sewer	0.00	0.00	90.37	0.00	90.37
210-46600-38600	Storm Sewer	0.00	0.00	43.70	0.00	43.70
	210-46600 EXPENSE Totals:	0.00	0.00	4,029.31	0.00	4,029.31
	EXPENSE Totals:	0.00	0.00	4,968.88	0.00	4,968.88
	Fund 210 Totals:	0.00	0.00	4,968.88	0.00	4,968.88
	Report Totals:	0.00	0.00	4,968.88	0.00	4,968.88

General Ledger

Summary Trial Balance

User: linseypre
 Printed: 03/08/2022 - 12:45PM
 Period: 01 to 02, 2022



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	451,096.53	35,786.08	26,411.16	460,471.45
210-00000-10700	Taxes Receivable - Delinquent	0.00	2,096.97	0.00	0.00	2,096.97
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	-2,332.50	6,265.00	5,465.00	-1,532.50
210-00000-11507	AR - Property Rental	0.00	0.00	0.00	0.00	0.00
210-00000-11900	Loans Receivable	0.00	93.81	0.00	0.00	93.81
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	0.00	0.00
210-00000-15500	Prepaid Items	0.00	0.00	0.00	0.00	0.00
	ASSETS Totals:	0.00	450,954.81	42,051.08	31,876.16	461,129.73
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-910.62	14,368.70	13,458.08	0.00
210-00000-20700	Due to Other Funds	0.00	-5,822.83	2,191.50	2,827.73	-6,459.06
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-2,880.19	9,850.96	6,970.77	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
210-00000-21720	Other Employee W/H	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
210-00000-21725	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	-392.93	1,356.96	964.03	0.00
210-00000-21802	State W/H Payable	0.00	-207.31	717.40	510.09	0.00
210-00000-21803	FICA Payable	0.00	-563.88	1,930.36	1,366.48	0.00
210-00000-21804	PERA Payable	0.00	-660.47	2,201.60	1,541.13	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	-324.78	1,090.88	766.10	0.00
210-00000-21809	Medicare Payable	0.00	-131.88	451.48	319.60	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	-242.77	815.40	572.63	0.00
210-00000-21812	Colonial Life Payable	0.00	-87.56	294.08	206.52	0.00
210-00000-22000	Deposits Payable	0.00	-2,163.00	0.00	0.00	-2,163.00
210-00000-22206	Deferred Rev-Delinquent Taxes	0.00	-2,096.97	0.00	0.00	-2,096.97
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-16,485.19	35,269.32	29,503.16	-10,719.03
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-434,469.62	0.00	0.00	-434,469.62
	FUND BALANCE Totals:	0.00	-434,469.62	0.00	0.00	-434,469.62
	Fund 210 Totals:	0.00	0.00	77,320.40	61,379.32	15,941.08

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	315,875.88	3,505.54	0.00	319,381.42
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	305,933.22	0.00	2,596.31	303,336.91
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	621,809.10	3,505.54	2,596.31	622,718.33
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	-621,809.10	0.00	0.00	-621,809.10
	FUND BALANCE Totals:	0.00	-621,809.10	0.00	0.00	-621,809.10
	Fund 215 Totals:	0.00	0.00	3,505.54	2,596.31	909.23

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	699,562.57	9,501.03	10,402.42	698,661.18
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	499,165.66	0.00	8,465.19	490,700.47
216-00000-11910	Forgivable Loans Receivable	0.00	2,000.00	0.00	0.00	2,000.00
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	1,200,728.23	9,501.03	18,867.61	1,191,361.65
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	0.00	10,402.42	10,402.42	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	-307,062.40	4,098.35	0.00	-302,964.05
216-00000-22208	Deferred Revenue - Other	0.00	-19,668.23	3,064.47	0.00	-16,603.76
	LIABILITIES Totals:	0.00	-326,730.63	17,565.24	10,402.42	-319,567.81
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-873,997.60	0.00	0.00	-873,997.60
	FUND BALANCE Totals:	0.00	-873,997.60	0.00	0.00	-873,997.60
	Fund 216 Totals:	0.00	0.00	27,066.27	29,270.03	-2,203.76

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	16,580.34	209.96	5.00	16,785.30
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	12,262.58	0.00	180.30	12,082.28
217-00000-11910	Forgivable Loans Receivable	0.00	0.00	0.00	0.00	0.00
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	28,842.92	209.96	185.30	28,867.58
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	5.00	5.00	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	5.00	5.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-28,842.92	0.00	0.00	-28,842.92
	FUND BALANCE Totals:	0.00	-28,842.92	0.00	0.00	-28,842.92
	Fund 217 Totals:	0.00	0.00	214.96	190.30	24.66

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	57,224.28	5,750.04	0.00	62,974.32
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	327,833.05	0.00	5,750.04	322,083.01
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	385,057.33	5,750.04	5,750.04	385,057.33
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	-93,907.00	0.00	0.00	-93,907.00
	LIABILITIES Totals:	0.00	-93,907.00	0.00	0.00	-93,907.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-291,150.33	0.00	0.00	-291,150.33
	FUND BALANCE Totals:	0.00	-291,150.33	0.00	0.00	-291,150.33
	Fund 218 Totals:	0.00	0.00	5,750.04	5,750.04	0.00
	Report Totals:	0.00	0.00	143,690.44	136,930.73	6,759.71

FEDA Indulge Salon and Spa Project Summary

For the CARES Act RLF

Indulge Salon and Spa is a Sole Prop 100% owned and operated by Laura Spitzer of Ceylon. Laura is planning on a business expansion of her business that includes offering a variety of new health services.

As a part of this project, Laura has obtained the building at 83 Downtown Plaza in Fairmont, MN. Renovations to this building will be required.

Financials indicate that this business realized a loss in revenue due to COVID-19. As such, Indulge Salon and Spa does qualify for the CARES Act Loan Program.

In review, the FEDA Loan Committee met and recommends approval of a loan to Indulge Salon and Spa in the amount of \$75,000 with a 7-year amortization at 0% interest. Required collateral would be 2nd position on the building located at 203 Downtown Plaza as well as a UCC on equipment. Personal guarantees from Laura and Tom Spitzer will also be required.

CITY OF FAIRMONT ECONOMIC DEVELOPMENT AUTHORITY
RESOLUTION 2022-02
ECONOMIC ADJUSTMENT ASSISTANCE
BLUE EARTH AND FAIRMONT

BE IT RESOLVED that the City of Fairmont Economic Development Authority and Blue Earth Economic Development Authority will act as the legal sponsors for the project in the Economic Adjustment Assistance Application to be submitted on or about March 11, 2022.

BE IT FURTHER RESOLVED that the Fairmont City Administrator or the Economic Development Coordinator is hereby authorized to apply to the Economic Development Administration for funding on this project on behalf of the City of Fairmont Economic Development Authority.

BE IT FURTHER RESOLVED that the City of Fairmont Economic Development Authority has the legal authority to apply for financial assistance, and the institutional, managerial, and financial capability to ensure matching funds, and program administration for the project.

BE IT FURTHER RESOLVED that the City of Fairmont Economic Development Authority has not violated any Federal, State, or local laws pertaining to fraud, bribery, kickbacks, collusion, conflict of interest or other unlawful or corrupt practice.

BE IT FURTHER RESOLVED that upon approval of its application by the EDA, the City of Fairmont Economic Development Authority may enter into an agreement with the Economic Development Administration for the above referenced project, and that it will comply with all applicable laws and regulations and rules as stated all contract agreements.

BE IT FURTHER RESOLVED that FEDA and BEEDA shall provide the requisite 20% (twenty percent) local match currently estimated at \$_____. This funding is available as an authorized commitment.

NOW, THEREFORE BE IT RESOLVED that the Economic Development Coordinator or City Administrator, or their successors in office, are hereby authorized to execute such agreements, and amendments thereto, as are necessary to implement the project on behalf of the applicant.

I CERTIFY THAT the above resolution was adopted by the Economic Development Authority of the City of Fairmont on March 9, 2022.