FAIRMONT

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

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

September 8, 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 - August 11, 2025
    - 2.1.2 August 2025 Financials
- 2.2 Actions Taken or Related to Progress/Status Reports
    - 2.2.1 Approval of RLF Loan to Kingdom Properties
    - 2.2.2 Wiederhoeft Welding RLF Loan Update
    - 2.2.3 Joe Riemann/Fairmont Brewing Company Loan Update

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Minnesota Paid Leave Seminar – September 10th
- 3.1.3 Mall Prospects
- 3.1.4 Housing Prospects

4.0 Board Discussion

5.0 Meeting Wrap-Up

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

August 11, 2025, 4:30

Minutes

Present: Jay, Jeff, Jon, Britney, Sarah

Absent: Brian, Chris

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

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda – Motion Jay, 2nd Jeff - Approved
    - 2.1.1 Previous Meeting Minutes - July 21, 2025
    - 2.1.2 July 2025 Financials

- 2.2 Actions Taken or Related to Progress/Status Reports
    - 2.2.1 Strategic Planning Discussion/Completion – Motion to approve strategic plan, Jay, 2nd Sarah - Approved
    - 2.2.2 Financials – Fund Uses – Discussed the uses of each fund
    - 2.2.3 Local Housing Trust Fund – Loan Programs for Housing Rehab – Presented the new programs
    - 2.2.4 Local Housing Trust Fund – Loan Committee – Motion to have FEDA board act as loan committee for LHTF loans, Jay, 2nd Jon - Approved

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned answered questions
- 3.1.2 FEDA Website Analytics – Presented most current analytics from the FEDA website
- 3.1.3 Minnesota Paid Leave Seminar – September 10th – Ned Updated
- 3.1.4 My Town Video – Filmed July 28th – 30th – Ned updated

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – September 8, 2025

6.0 Adjourn – Motion Jon, 2nd Sarah - Adjourned

Fairmont Economic Development Authority

8/31/2025

	Prospecting: Available Budget,			
Fund 210	Current Year	$	-	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$	121,297.35	
Fund 216	Non-Reportable Loans	$	419,611.77	
Fund 217	Micro Loans	$	37,639.03	
Fund 218	CARES Loans	$	414,264.15	
	Total All Funds	$	992,812.30	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Non-Reportable	Non-Reportable	Micro	CARES
Assets	Cash	$ 524,829.94	$ 121,297.35	$ 419,611.77	$ 37,639.03	$ 414,264.15
	Market Value Adjustment	$ (3,407.88)	$ (478.41)	$ (2,481.18)	$ (218.96)	
	Taxes Receivable, Delinquent	$ 2,145.37	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 98,262.12	$ 611,602.28	$ 14,723.21	$ 197,098.55
	Forgivable Loans Receivable	$ -	$ -		$ 58,480.00	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County		$ -	$ -	$ -	$ -
Total Assets		$ 523,567.43	$ 219,081.06	$ 1,028,732.87	$ 110,623.28	$ 611,362.70

Aging Report

City of Fairmont, MN

Funds: **All** Status: **All** County: **All**
City: **All** Loan Officer: **All**
Include loans from 101 to 9901

Cutoff Date: **8/31/2025**
Run Date: 09/03/2025
Run Time: 2:38:32 pm

		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	4624
1204	Well Minded Properties	75,000.00	75,000.00	12,123.13	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	46,375.99	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	52,978.71	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	1,068.90	41.10	0.00	0.00	0.00	0.00	0.00	0
1901	Landscaping Plus, Inc.	8,380.75	8,380.75	704.29	110.74	110.74	0.00	0.00	0.00	110.74	6
1902	Zierke Built Mfg.	240,000.00	240,000.00	45,771.26	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	20,440.94	155.13	0.00	0.00	0.00	0.00	0.00	0
2003	El Agave, Inc.	25,000.00	25,000.00	1,666.48	416.67	0.00	0.00	0.00	0.00	0.00	0
2004	Minuteman Press	25,000.00	25,000.00	1,666.48	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	61,524.00	425.40	0.00	0.00	0.00	0.00	0.00	0
2007	D&R Repair	20,000.00	20,000.00	1,666.85	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	2,083.15	416.67	0.00	0.00	0.00	0.00	0.00	0
2009	Shenanigans	25,000.00	25,000.00	8,333.20	416.67	416.67	416.67	416.67	4,583.37	5,833.38	402
2011	The Ranch	25,000.00	25,000.00	2,499.82	416.67	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	2,877.90	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	2,916.49	416.67	0.00	0.00	0.00	0.00	0.00	0
2103	Bowlmor Lanes, LLC	25,000.00	25,000.00	2,916.49	416.67	0.00	0.00	0.00	0.00	0.00	0
2104	Fairmont Awards Manufacturing, Inc.	25,000.00	25,000.00	2,916.49	416.67	0.00	0.00	0.00	0.00	0.00	0
2105	Blazer Bar	25,000.00	25,000.00	2,916.49	416.67	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	4,166.50	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	Fairmont Brewing Company, LLC	75,000.00	75,000.00	23,848.27	304.38	304.38	304.38	304.38	304.38	1,217.52	98
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	26,190.40	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	28,809.60	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	39,285.60	892.86	0.00	0.00	0.00	0.00	0.00	0
2204	Gemini Studios	10,000.00	10,000.00	3,333.20	166.67	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	34,394.88	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	56,362.88	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	65,012.00	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	66,631.04	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	7,346.26	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	72,153.20	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	72,857.82	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	RT Entertainment, LLC	75,000.00	75,000.00	72,750.87	515.92	0.00	0.00	0.00	0.00	0.00	0
2501	Recovery in Motion, LLC	65,000.00	65,000.00	61,997.27	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 101 to 9901

Status: **All**

County: **All**
Loan Officer: **All**

Cutoff Date: **8/31/2025**
Run Date: 09/03/2025
Run Time: 2:38:32 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	1,687,797.74	915,028.96	17,543.85	905.33	794.59	794.59	11,109.24	13,603.75	
*** Total Delinquent Dollars					39,327.87	38,623.58	38,623.58	38,623.58	39,327.87	
Percent Delinquent Dollars					4.30%	4.22%	4.22%	4.22%	4.30%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 09/02/2025 - 3:50PM
Period: 01 to 08, 2025

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	76,287.19	0.00	76,287.19
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	4,890.90	288.68	4,602.22
210-46500-12220	FICA Contributions	6,626.00	0.00	4,588.41	0.00	4,588.41
210-46500-12500	Medicare	1,564.00	0.00	1,090.89	0.00	1,090.89
210-46500-13120	Health Insurance	24,904.00	0.00	8,318.27	0.00	8,318.27
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
210-46500-13500	Other Medical Agreements	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	546.12	0.00	546.12
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	831.21	19.40	811.81
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	696.22	0.00	696.22
210-46500-32200	Postage	500.00	0.00	407.05	0.00	407.05
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	644.36	0.00	644.36
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

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
210-46500-36600	Crime Liability	0.00	0.00	0.00	0.00	0.00
210-46500-43300	Dues & Subscriptions	4,000.00	0.00	2,702.00	0.00	2,702.00
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	35,438.48	0.00	35,438.48
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	141,927.10	308.08	141,619.02

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	141,927.10	308.08	141,619.02
	Fund 210 Totals:	-238,500.00	0.00	141,927.10	308.08	141,619.02
	Report Totals:	-238,500.00	0.00	141,927.10	308.08	141,619.02

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 09/02/2025 - 3:52PM
Period: 01 to 08, 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	536,399.94	162,545.10	174,115.10	524,829.94
210-00000-10403	Market Value Adjustment	0.00	-3,407.88	0.00	0.00	-3,407.88
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	9,858.75	9,858.75	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	1,368,476.11	172,403.85	184,836.81	1,356,043.15
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-37.95	87,822.84	87,784.89	0.00
210-00000-20700	Due to Other Funds	0.00	-585.55	8,183.08	8,642.95	-1,045.42
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-5,270.54	57,464.82	52,194.28	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	11,382.33	9,374.23	0.00
210-00000-21802	State W/H Payable	0.00	-636.06	4,383.10	3,747.04	0.00
210-00000-21803	FICA Payable	0.00	-1,131.08	10,307.90	9,176.82	0.00
210-00000-21804	PERA Payable	0.00	-1,096.63	10,514.99	9,418.36	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	2,446.28	2,181.78	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	1,352.49	1,275.00	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	193,857.83	183,795.35	-3,190.79
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-1,355,222.84	0.00	0.00	-1,355,222.84
	FUND BALANCE Totals:	0.00	-1,355,222.84	0.00	0.00	-1,355,222.84
	Fund 210 Totals:	0.00	0.00	366,261.68	368,632.16	-2,370.48

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	47,463.25	0.00	121,297.35
215-00000-10403	Market Value Adjustment	0.00	-478.41	0.00	0.00	-478.41
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	43,174.42	98,262.12
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	214,792.23	47,463.25	43,174.42	219,081.06
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	-214,792.23	0.00	0.00	-214,792.23
	FUND BALANCE Totals:	0.00	-214,792.23	0.00	0.00	-214,792.23
	Fund 215 Totals:	0.00	0.00	47,463.25	43,174.42	4,288.83

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	65,527.53	25,397.44	419,611.77
216-00000-10403	Market Value Adjustment	0.00	-2,481.18	0.00	0.00	-2,481.18
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	652,726.74	0.00	41,124.46	611,602.28
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	1,029,727.24	65,527.53	66,521.90	1,028,732.87
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-278.00	25,397.44	25,119.44	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	20,747.62	0.00	-40,380.59
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-61,406.21	46,145.06	25,119.44	-40,380.59
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-968,321.03	0.00	0.00	-968,321.03
	FUND BALANCE Totals:	0.00	-968,321.03	0.00	0.00	-968,321.03
	Fund 216 Totals:	0.00	0.00	111,672.59	91,641.34	20,031.25

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	24,232.50	20,110.74	37,639.03
217-00000-10403	Market Value Adjustment	0.00	-218.96	0.00	0.00	-218.96
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	138.20	3,215.38	14,723.21
217-00000-11910	Forgivable Loans Receivable	0.00	38,480.00	20,000.00	0.00	58,480.00
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	89,578.70	44,370.70	23,326.12	110,623.28
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	20,000.00	20,000.00	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	20,000.00	20,000.00	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-89,578.70	0.00	0.00	-89,578.70
	FUND BALANCE Totals:	0.00	-89,578.70	0.00	0.00	-89,578.70
	Fund 217 Totals:	0.00	0.00	64,370.70	43,326.12	21,044.58

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	50,832.31	65,391.00	414,264.15
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	49,078.61	197,098.55
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	115,832.31	114,469.61	611,362.70
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	181,223.31	179,860.61	1,362.70
	Report Totals:	0.00	0.00	1,135,756.69	918,824.59	216,932.10

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	**Meeting Date:** 9.8.25	☐ **Consent Agenda Item** ☒ **Regular Agenda Item** ☐ **Public Hearing**	**Agenda Item #** **2.2.1**
Reviewed by:	**Item:** Consider Approval of 1 RLF Loan		
Presented by: FEDA - Coordinator	**Action Requested:** Approve RLF Loan for $75,000.00		
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 September 3rd to review a FEDA RLF program application. The committee met, reviewed and approved the following application and is recommending the application for approval to the FEDA board.

RLF Loan – Kingdom Properties of Minnesota - $75,000.00

BUDGET IMPACT

$75,000.00

SUPPORTING DATA/ATTACHMENTS

Loan Committee Packet – summary, application, and supporting documents

Kingdom Properties

114 E. 3rd Street

Corey Freitag has purchased the Good News Bookstore building on 114 E. 3rd Street and plans to renovate the building in order to operate his non-profit business(es) from this location as well as offering for sale a portion of what the previous Good News Bookstore offered. In addition, Mr. Freitag plans to have an office space in the building, an upstairs apartment, and will add ADA compliant restrooms. Mr. Freitag is working with First Farmers and Merchants National Bank and is seeking a revolving loan fund loan from FEDA. He is requesting a 20 year loan of up to $75,000.00 with a 10 year balloon payment. The funds will be used for building materials and construction, plumbing, flooring, and glass window(s) and door(s). The loan will be secured with a 2nd position on his 114 E. 3rd Street building and a 3rd position on his 213 Downtown Plaza building.

FAIRMONT

Economic Development Authority
Revolving Loan Fund Application

Name and Address of Business

Kingdom Properties of Minnesota
426 Winnebago Ave
Fairmont MN 56031

Phone Number 507-399-1581

Fax Number

EIN Number 92-1786289

Email Address corey@kingdombuildersmasonry.com

Business Organization: Corporation____ Partnership ✓ Sole Proprietorship____ Other____

Business Owners Names and Addresses

1. Corey Freitag
107 Hodgman Ave
Fairmont MN 56031

Title Owner
Percent of Ownership 100%
Social Security Number 477-13-2117

2. ____

Title ____
Percent of Ownership ____
Social Security Number ____

Type of Business

New Business____ Existing X Number of Years Existing 2

Describe the company's business:

Kingdom Properties Operates as a real estate investment / management company. Our focus has been purchasing masonry properties with deferred maintanance and using my experience in the trade to improve them.

All Businesses:

- Articles of Incorporation (if applicable)
- Certificate of Good Standing (Secretary of State)
- Personal Financials on individuals owning 20% or more of the company
- Written commitment letters from all other sources of funding
- Purchase Agreement (if applicable)
- Building Cost Estimates/Plans and Specifications
- Appraisal

New Business Start-Ups Only:

- Business Plan
- Pro-forma balance sheet and projected operating statement for two years
- Monthly forecasted cash flow analysis for 3 years

Existing Businesses:

- The last two fiscal year end and current financial statements
- Balance Sheet and Profit and Loss Statement for the previous 3 years
- Current balance sheet and current operating statement, no older than 90 days
    - Aging accounts payable/receivable
    - List current obligations

FAIRMONT

Economic Development Authority
Revolving Loan Fund Application

Information Release Authorization

I authorize the Fairmont Economic Development Authority to obtain background information needed in connection with my loan application such as:

- Credit report.
- Employment history, dates of employment, title, income, hours worked, stability, etc.
- Banking and savings accounts, deposits and balance verifications.
- All loan ratings, opening date, high credit, payment amount, loan balances, payment records, and pay off information.
- Any other information requested in connection with a determination of credit worthiness.

This information is for the use of this lender in connection with my/our loan application and the conduct of "Post Closing" Quality Control Audits as required by various government and quasi-government agencies.

A photocopy of this authorization, bearing the photocopied signatures of the undersigned, may be deemed to be the equivalent of the original and may be treated and used as a duplicate original.

Applicant Name and Address

Corey Freitag
107 Hodgman Ave
Fairmont MN 56031

Social Security Number:
477-13-2117

Date of Birth:
06-23-1979

Co-Applicant Name and Address

Social Security Number:

Date of Birth:

Applicant Signature

Co-Applicant Signature

FAIRMONT

Economic Development Authority
Revolving Loan Fund Application

Tennessen Warning: Data Privacy Statement

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the lender to determine whether you qualify as a prospective borrower for the Fairmont Economic Development Authority (EDA) Revolving Loan Fund. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes Chapter 13 *Government Data Practices*.

The private data whom this information may be shared include:
1. The EDA Loan Review Committee and EDA Board; and
2. Staff who are involved in program administration; and
3. Auditors who perform required audits of the program; and
4. Authorized personnel from other County, State, Federal or Regional Agencies providing funding assistance to you; and
5. Those other persons who you authorize to see the information; and
6. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by MN Statutes or Federal Law, other government agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:
1. The right to see and obtain copies of the data maintained on you; and
2. Be told the contents and meaning of the data; and
3. Challenge the accuracy and completeness of the data.

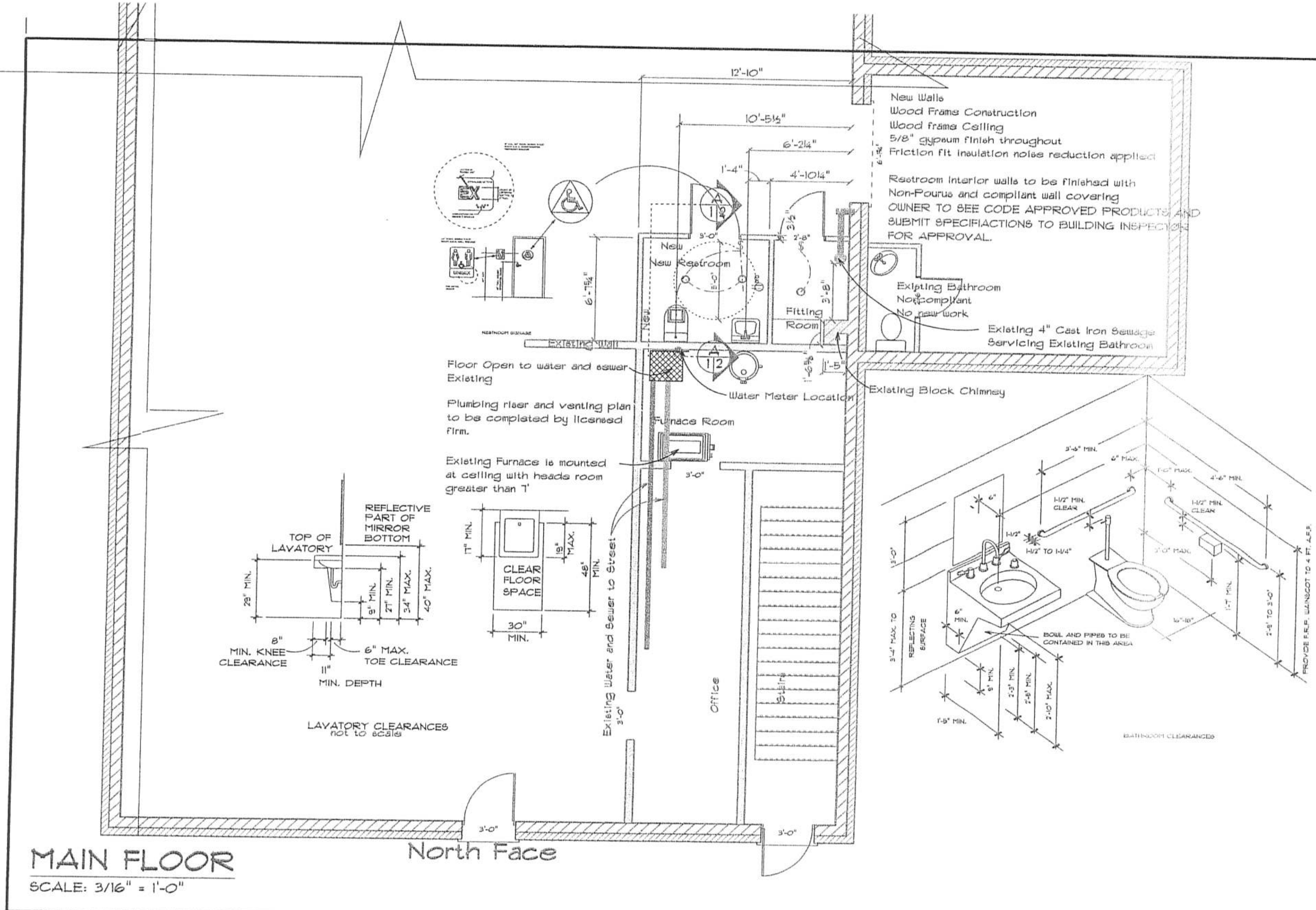
Applicant Signature

Applicant Signature

Corey Freitag

Applicant Full Name

Applicant Full Name



Corey and Danielle Freitag Action169

114 East 3rd Street
Fairmont
Minnesota
56031

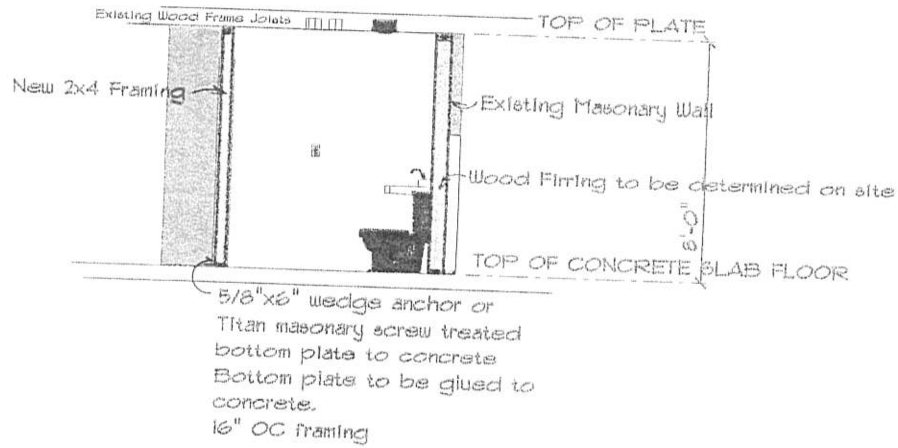
PHONE:
FAX:
MOBILE:
prestonvaughn255@yahoo.com

DRAWN BY:
SCALE: 3/16" = 1'-0"
DATE: Monday, July 21, 2025

PAGE: 1 / 2

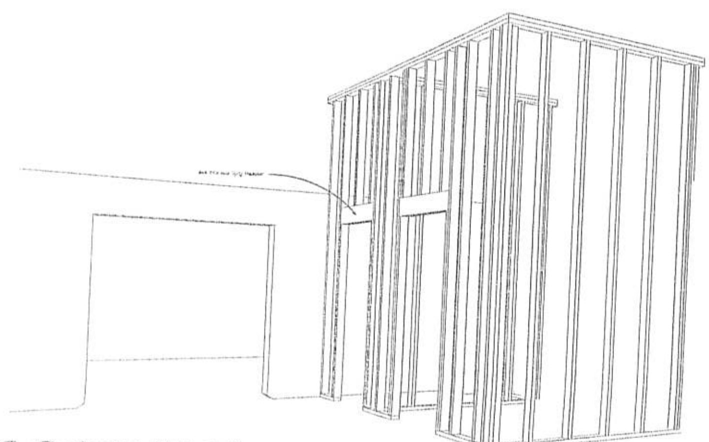
Goodnews Floorplan

PRESTON VAUGHN
CONSTRUCTION COMPANY
Designer Builder
DULUTH × WOOD



A
1|2

GOODNEWS COLLECTIVE CROSS SECTION A
SCALE: 1/4" = 1'-0"



GOODNEWS COLLECTIVE FRAMING
SCALE: 1/16" = 1'-0"

PRESTON VAUGHN
CONSTRUCTION COMPANY
Designer Builder
DULUTH × WOOD

SECTION LETTER — A
PAGE NUMBER — 1|1

Goodnews
Rederings

Corey and Danielle Freitag Action169
114 East 3rd Street
Fairmont
Minnesota
56031
PHONE:
FAX:
MOBILE:
prestonvaughn255@yahoo.com

DRAWN BY:
SCALE: As Noted
DATE: Monday, July 21, 2025

IMPORTANT REMINDERS:

* Keep a copy of this notice in your permanent records. This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.

* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.

* Refer to this EIN on your tax-related correspondence and documents.

* Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is KING. You will need to provide this information along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter.

Thank you for your cooperation.

Keep this part for your records. CP 575 B (Rev. 7-2007)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

9999999999

Your Telephone Number ( ) - ________ Best Time to Call ________

DATE OF THIS NOTICE: 01-17-2023
EMPLOYER IDENTIFICATION NUMBER: 92-1786289
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

KINGDOM PROPERTIES OF MINNESOTA LLC
COREY FREITAG MBR
816 E BLUE EARTH AVE
FAIRMONT, MN 56031

DeWar Electric
724 E Blue Earth Ave, Fairmont MN 56031
tyler.jensen@masterelectric.com
Cell : 507-848-7069 / Office 507-235-6677

August 6, 2025

QUOTE:50.2025.0038

GOODNEWS COLLECTIVE

Fairmont, MN
Attn: COREY

PO

JOB

We propose the following to furnish all labor, material, tools, equipment, supervision, permits and sales tax (if applicable) for the above referenced project.

Description of Work: REMODEL GOODNEWS BOOK STORE

Includes all labor and material for remodeling book store with new lights, moving outlets in areas, wiring front desk with power and data, and wiring new restroom area

Power labor/material - $3,915
Lighting - $6250
Data - $960

(Any additional work done outside of the scope of work indicated above will be considered extra and will have an upcharge.)

- [ ] **Tangible Personal Property: Repair** (Material is taxed. Labor is Exempt)
- [ ] **Tangible Personal Property: Install** (Material & Labor are taxed)
- [x] **Real Property** (Tax Exempt)
- [ ] **Material Sale** (Only material is taxed)

Labor Regular-Time			$	5,520.00
Labor Overtime			$	-
Material Cost			$	5,565.00
Truck Charge			$	40.00
Trencher			$	-
Permit Fees			$	130.00
Cor5 Systems			$	-
Subtotal			$	11,295.00
Total Tax	@	7.38%	$	--EXEMPT--
- Labor			$	-
- Material			$	-
- Freight & Eqip. Rental			$	-
- Subcontractor			$	-

TOTAL $ 11,295.00

Fairmont Glass
703 Cory Lane
Fairmont, MN 56031-0152
P (507) 235-6619
info@fairmontglass.com
www.fairmontglass.com

Proposal

Bid ID: BID2300091
Date: 5/18/2023

213 Downtown Plaza Storefront

Client	Kingdom Properties	Point of Contact	Corey Freitag (507) 399-1581 Corey@KingdomBuildersMasonry.com
Jobsite Address	213 Downtown Plaza Fairmont, MN 56031 USA	Sales Person	Steve Geiger (612) 730-2623 steve@fairmontglass.com

Scope of Work

Bid new storefront windows & door (213 1/2) Door going up to apartments

He is going to do all the masonry work below the windows

Signatures

Signature | Print Name & Title | Date

Total **21,742.00**

Inclusions

Clear Anodized Finish
Clear Low-E Insulated Units
Standard thumb turn lock with push/pull
LCN Closer
Existing window/door Demo included

Exclusions

Permits of any kind if needed
Structural/flooring/wall repairs if needed

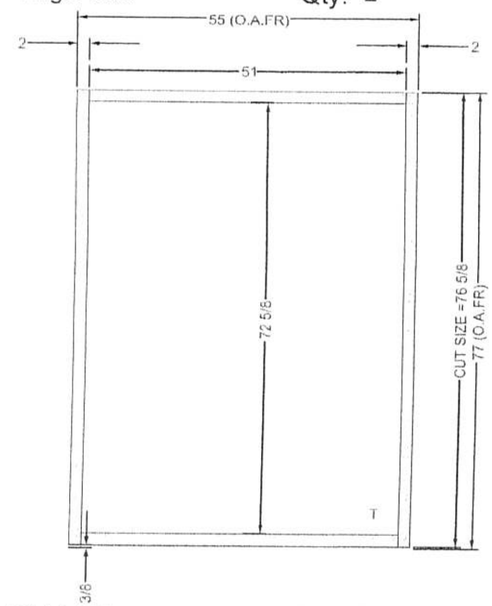
Terms & Conditions

Items not included, unless noted above:

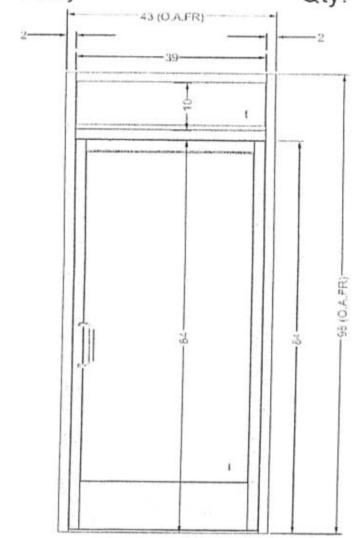
Any permits, bonds or fees. Any federal/state or city tax, Any union dues or workers. Any field or special testing fees. Any structural or engineered drawing fees. Any demolition, removal, or disposal of existing items. Any preparation of openings, anchor plates, back painting, fillers or spacing of supports to bring openings to size for items above. Any brake metal, flashing, or finish materials at perimeter of interior or exterior of above items. Any exit alarms, buzzers, or card control locks. Any mirrors, frames, hangers, or any installation. Any re-keying or master keys of locks (manufacturer's standard, keyed different). Any temporary enclosures or shelters. Any protecting of materials after installation. Any final cleaning of all materials. Any field verification, the general contractor is to hold openings to show drawings. If different, delivery and installation may be affected from date verified. General Contractor/Owner to verify that door hardware meets local codes or A.D.A. requirements. Manufacturer's standard warranty on items unless otherwise noted.

Project Name - BID2300091 Light House

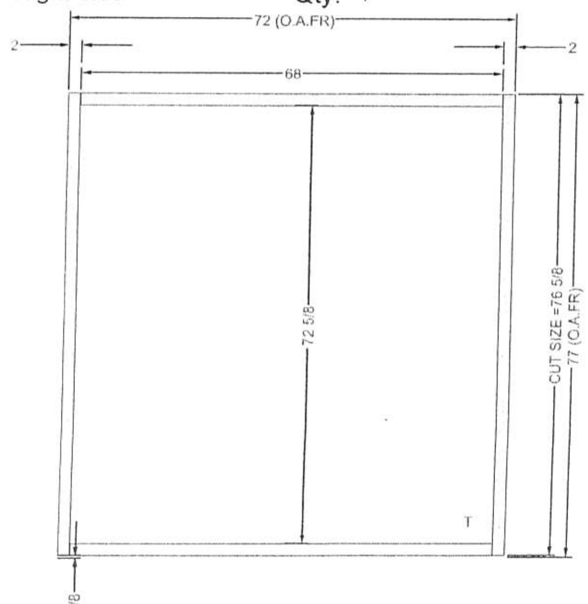
Angle Side Qty: 2



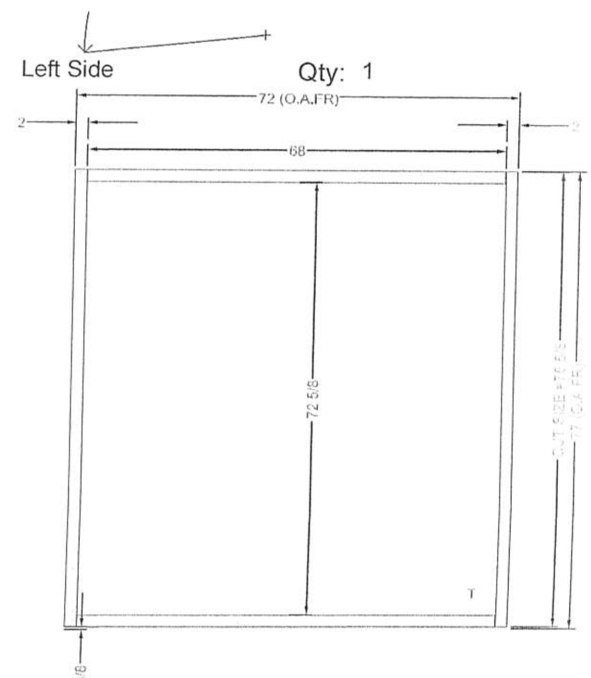
Entry Qty: 1



Right Side Qty: 1



Left Side Qty: 1

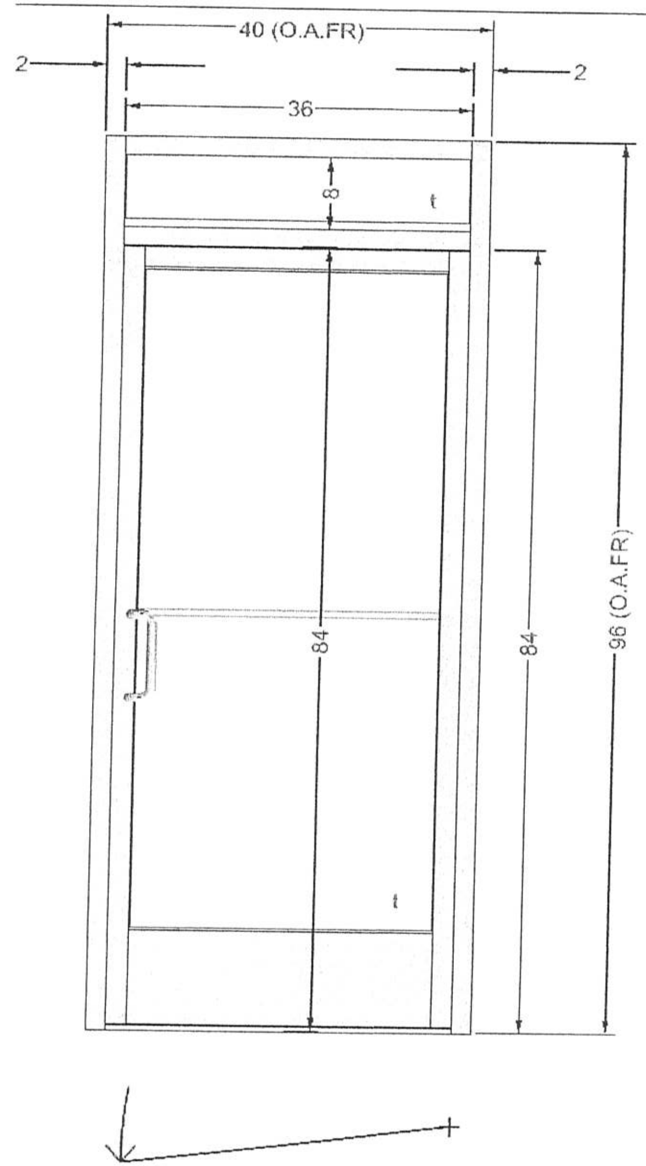


Project Name: BID2300091 Apartment Door
Frame Set Name: Frame Set 1
Metal Group: FGM 451T CG/SS/OG STOP UP DEFAULT Modified: 1 **D/S:** 1
Required: 1 **Back Member Color:** #17 CLEAR : PERMANODIC

Frame Name: Frame 1
Frame Type: Standard
Face Member Color: #17 CLEAR : PERMANODIC

Panels: 1
Frame Width: 40

5/18/2023 10:33 AM
Rows: 2
Frame Height: 96



Report Provided Courtesy of PartnerPak Studio - 5.0.0.118

Matt's Tile Installation, LLC
Matt Dikken
1231 Highland Drive
Blue Earth, MN 56013
Cell 507-525-1635

Project Bid

DATE	Estimate #
7/7/2025	915

Customer	Project/Job
Kingdom Properties Of MN Danielle & Cory Freitag	New Flooring 114 E 3rd St. Fairmont, MN 56031

P.O. NUMBER

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
	Provide and install new LVT flooring from samples provided, includes freight, adhesive, LVT:			10,478.00
	Floor prep to be determined after removal of existing floor materials.			0.00
Option #1	Remove existing carpet:			1,050.00

Approved by:__________________________________

Total	11,528.00
Balance Due	11,528.00

Kingdom Builders Masonry
PO Box 1054
Fairmont, MN 56031
+13204389099
corey@kingdombuildersmasonry.com
https://www.kingdombuildersmasonry.com/

KINGDOM BUILDERS
M A S O N R Y

Estimate

ADDRESS
Kingdom Propeties of Minnesota

ESTIMATE 2002
DATE 07/25/2025

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	demo labor	Labor to demo the existing floor to accomodate new plumbing- remove and replace	1	2,400.00	2,400.00
	carpentry	PVCC-Framing, dry wall, doors, and fixtures	1	4,000.00	4,000.00
	porcelain tile	Matt's tile installation-flooring and walls	1	1,500.00	1,500.00
	plumbing	Labor and materials for plumbing rough in, sink and toilet install	1	1,800.00	1,800.00
	demo labor	demo labor	120	40.00	4,800.00
	Brick	brick labor	80	40.00	3,200.00
	painting	al martin- painting	5,000	1.25	6,250.00

TOTAL **$23,950.00**

Accepted By

Accepted Date

Sources			Uses	
FF&M - 213 DTP Purchase	$49,000		213 DTP Purchase	$65,000
FF&M - 114 3rd Purchase	$84,000		3rd ST Purchase	$105,000
Ff&M - 2nd REM Improvements	$51,747		***Past Improvements***	***$60,000*** *
Corey - DTP Downpayment	$16,250			
Corey - 3rd ST Downpayment	$23,186			
Façade Forgiveable	$5,000		3rd St Imrpovements	$46,773
FEDA Loan	$75,000		DTP Improvements	$21,742
Total	$304,183		Total	$298,515

**** Past Improvements to 213 DTP Include:***

Air Conditioning

Complete Upstairs Apt Remodel

Sewer & Water Line Replacement

Removal and Capping of Old Steam Lines

2025 213 DTP Rents	**$1,550**	800 Apt / 750 Lower Level
Current Loan Payment	**$909**	
Taxes & Insurance	**$150**	
Net	**$491**	

114 3rd Street Rents	**$1,950**	850 Apt/ $1,100 Main Level
Current Loan Payment	**$623**	
Taxes & Insurance	**$150**	Assuming Current Property Tax will Increase
Net	**$1,177**	

Chris Pierce

From: Corey Freitag <corey@kingdombuildersmasonry.com>
Sent: Tuesday, August 26, 2025 10:16 AM
To: Chris Pierce
Subject: 3rd street

One thing that I haven't mentioned is that Kingdom Builders Masonry will have close to 1000 man hours in the demo and remodel of these properties and is providing many hours of sweat equity. Fairmont's partnership with us in revitalizing these properties brings these properties up to current accessibility standards, increases their efficiency by insulating exterior walls and supplementing the electric heat with N.G, replaces decayed and potentially harmful plumbing by removing the galvanized water lines and cast sewer lines.

It is Kingdom Properties of Minnesota's vision to revitalize decaying masonry structures using generations of experience and together with your partnership we can ensure that these 100 year old structures' best years are ahead of them.

--
Corey Freitag, President
Kingdom Builders Masonry

507-399-1581 | 816 E. Blue Earth Ave. Fairmont, MN 56031