

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

June 8, 2026, 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 – May 11, 2026
- 2.1.2 May 2026 Financials

2.2 Actions Taken or Related to Progress/Status Reports

- 2.2.1 Membership for Community Venture Network
- 2.2.2 Cress Refrigeration – Public Hearing and Resolution for Tax Abatement

3.0 Strategic Conversations

- 3.1.1 Monthly Report
- 3.1.2 Loan Committee
- 3.1.3 New Mall owner & new potential tenants
- 3.1.4 Free energy audits for local businesses – FEDA partnership with UofM, Region 9, & Frontier Energy
- 3.1.5 Housing Study – Surveys for Employers & Stakeholders, Report target – June 30th

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – July 13, 2026

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,

May 11, 2026, 4:30

Minutes

Present: Jon, Jay, Chris, Jeff, Britney

Absent: Brian, Sarah

1. Opening

1.1 Welcome/Call to Order

1.2 Approval of Agenda – Motion Jon, 2nd Jay - Approved

2.0 Business Oversight / Responsibilities

2.1 Consent Agenda – Motion Jay, 2nd Jeff - Approved

2.1.1 Previous Meeting Minutes - April 13, 2026

2.1.2 April 2026 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Approval of Façade Program Loan for Waters Edge Fairmont – Motion Jon, 2nd Jay - Approved

2.2.2 Consider LHTF loan application for 1428 N. Elm St. (Mike Schutz, owner) for approval to take to City Council – Motion Jeff, 2nd Jay - Approved

2.2.3 Discussion of Business Subsidy application for Cress Refrigeration tax abatement – Unanimous endorsement to proceed to City Council

2.2.4 Approval of updated RLF Plan – Motion Chris, 2nd Jeff - Approved

2.2.5 Renewal of agreement with Site Locators Partnership – Motion Jay, 2nd Jeff - Approved

3.0 Strategic Conversations

3.1.1 Monthly Report

3.1.2 Loan Committee discussion and practices

3.1.3 Consulted with MSA, Zoning Official, and Jon O. regarding non-conforming lots and new zoning code update

3.1.4 New Mall owner & new potential tenants

3.1.5 Discussion w/ Region 9 & partners for potential free energy audits for local businesses

3.1.6 ACE – Wednesday the 6th

4.0 Board Discussion – City Attorney opinion on loan committee make up and procedures. Maybe 2 FEDAs

board members present at loan committee meetings. Pursue house plans for non-conforming lots, to be shared with anyone willing to build on these lots.

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – June 8, 2026

6.0 Adjourn – Motion Chris, 2nd Jeff - Approved

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

Fairmont Economic Development Authority

5/31/2026

Prospecting: Available Budget,

Fund 210 Current Year	\$	-	Budget not available on Springbrook
Fund 215 Non-Reportable Loans	\$	133,617.42	
Fund 216 Non-Reportable Loans	\$	466,209.21	
Fund 217 Micro Loans	\$	49,427.48	
Fund 218 CARES Loans	\$	403,075.05	
Total All Funds	\$	1,052,329.16	

Balance Sheets

	Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
	Econ Dev	Non-Reportable	Non-Reportable	Micro	CARES
Assets					
Cash	\$ 499,210.81	\$ 133,617.42	\$ 466,209.21	\$ 49,427.48	\$ 403,075.05
Market Value Adjustment	\$ (533.51)	\$ (124.48)	\$ (425.40)	\$ (29.69)	
Taxes Receivable, Delinquent	\$ 1,925.03	\$ -	\$ -	\$ -	\$ -
Accounts Receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Loans Receivable	\$ -	\$ 92,033.82	\$ 563,852.55	\$ 8,896.56	\$ 213,347.33
Forgivable Loans Receivable	\$ -	\$ -	\$ -	\$ 54,114.68	\$ -
Due from Other Funds	\$ 1,115.11	\$ -	\$ -	\$ -	\$ -
Due from Martin County	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets	\$ 501,717.44	\$ 225,526.76	\$ 1,029,636.36	\$ 112,409.03	\$ 616,422.38

Aging Report

Cutoff Date: 5/31/2026
 Run Date: 06/01/2026
 Run Time: 3:36:57 pm
 Page 1 of 1

County: All
 Loan Officer: All

Status: All

City of Fairmont, MN

Funds: All
 City: All

Include loans from 0101 to 9901

-----Analysis of Payments Due-----

	Loan Amt	Disbursed	Current Balance	Regular Payment	1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	4897
1204	75,000.00	75,000.00	7,432.51	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	75,000.00	75,000.00	43,642.29	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	75,000.00	75,000.00	50,445.94	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	4,685.00	4,685.00	699.00	41.10	0.00	0.00	0.00	0.00	0.00	0
1902	240,000.00	240,000.00	18,700.69	3,064.18	0.00	0.00	0.00	0.00	0.00	0
2001	25,600.00	25,600.00	19,645.98	155.13	0.00	0.00	0.00	0.00	0.00	0
2005	75,000.00	75,000.00	59,171.35	425.40	0.00	0.00	0.00	0.00	0.00	0
2101	7,508.99	7,508.99	2,041.47	99.22	0.00	0.00	0.00	0.00	0.00	0
2106	25,000.00	25,000.00	416.47	416.67	0.00	0.00	0.00	0.00	0.00	0
2107	75,000.00	75,000.00	23,848.27	304.38	304.38	304.38	304.38	3,043.80	3,956.94	371
2201	50,000.00	50,000.00	20,833.24	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	55,000.00	55,000.00	22,916.76	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	75,000.00	75,000.00	31,249.86	892.86	0.00	0.00	0.00	0.00	0.00	0
2301	50,000.00	50,000.00	29,208.55	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	65,000.00	65,000.00	52,205.52	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	75,000.00	75,000.00	60,214.27	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	70,000.00	70,000.00	64,946.93	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	9,000.00	9,000.00	6,469.80	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	75,000.00	75,000.00	70,458.79	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	75,000.00	75,000.00	71,193.04	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	75,000.00	75,000.00	71,081.61	515.92	0.00	0.00	0.00	0.00	0.00	0
2501	65,000.00	65,000.00	58,054.96	689.43	0.00	0.00	0.00	0.00	0.00	0
2502	75,000.00	75,000.00	73,515.39	515.92	0.00	0.00	0.00	0.00	0.00	0
Totals	1,499,416.99	1,499,416.99	864,834.80	377.92	377.92	377.92	377.92	9,265.29	10,399.05	
		1,499,416.99	13,699.00			377.92				

*** Total Delinquent Dollars

Percent Delinquent Dollars

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
 Printed: 06/01/2026 - 3:31PM
 Period: 01 to 05, 2026



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	118,121.00	0.00	40,751.87	0.00	40,751.87
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	8,859.00	0.00	2,970.75	0.00	2,970.75
210-46500-12220	FICA Contributions	7,248.00	0.00	2,487.10	0.00	2,487.10
210-46500-12500	Medicare	1,713.00	0.00	581.66	0.00	581.66
210-46500-13120	Health Insurance	27,002.00	0.00	5,112.45	0.00	5,112.45
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	520.00	0.00	162.38	0.00	162.38
210-46500-14220	Unemployment Insurance	0.00	0.00	0.00	0.00	0.00
210-46500-15100	Work Comp Insurance	484.00	0.00	192.74	0.00	192.74
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	558.37	0.00	558.37
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	1,000.00	0.00	40.00	0.00	40.00
210-46500-32100	Telephone	1,800.00	0.00	414.56	0.00	414.56
210-46500-32200	Postage	650.00	0.00	296.34	10.21	286.13
210-46500-33100	Travel & Training	3,500.00	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	850.00	0.00	605.17	0.00	605.17
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	1,804.00	0.00	1,804.00
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	58,513.00	0.00	25,240.29	0.00	25,240.29
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	5,148.00	0.00	5,148.00
210-46500-49000	Donations to Civic Organization	3,000.00	0.00	0.00	0.00	0.00
210-46500 EXPENSE Totals:		244,500.00	0.00	86,365.68	10.21	86,355.47

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 46600 210-46600-31200	Incubator Building Other Contracted Services	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:					
	EXPENSE Totals:	244,500.00	0.00	86,365.68	10.21	86,355.47
	Fund 210 Totals:	-244,500.00	0.00	86,365.68	10.21	86,355.47
	Report Totals:	-244,500.00	0.00	86,365.68	10.21	86,355.47

General Ledger

Summary Trial Balance

User: nkoppen
 Printed: 06/01/2026 - 3:33PM
 Period: 01 to 05, 2026



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	562,233.81	39,866.18	102,889.15	499,210.84
210-00000-10403	Market Value Adjustment	0.00	-533.51	0.00	0.00	-533.51
210-00000-10700	Taxes Receivable - Delinquent	0.00	1,925.03	0.00	0.00	1,925.03
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	1,115.11	0.00	0.00	1,115.11
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	1,397,216.16	39,866.18	102,889.15	1,334,193.19
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-123.52	53,314.65	53,191.13	0.00
210-00000-20700	Due to Other Funds	0.00	-164.83	4,452.48	5,526.11	-1,238.46
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-1,494.65	29,516.85	28,022.20	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	-232.22	4,591.00	4,358.78	0.00
210-00000-21802	State W/H Payable	0.00	-104.54	2,030.92	1,926.38	0.00
210-00000-21803	FICA Payable	0.00	-264.96	5,239.16	4,974.20	0.00
210-00000-21804	PERA Payable	0.00	-287.56	5,832.94	5,545.38	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	-61.96	1,225.28	1,163.32	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	-37.90	778.80	740.90	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	1.68	1.68	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	-1,925.03	0.00	0.00	-1,925.03
210-00000-22207	Deferred Revenue - Forgivable	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-4,697.17	106,983.76	105,450.08	-3,163.49
FUND BALANCE						
210-00000-25000	Fund Balance / RE	0.00	-1,392,518.99	0.00	0.00	-1,392,518.99
	FUND BALANCE Totals:	0.00	-1,392,518.99	0.00	0.00	-1,392,518.99
	Fund 210 Totals:	0.00	0.00	146,849.94	208,339.23	-61,489.29

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	128,319.92	3,297.50	0.00	131,617.42
215-00000-10403	Market Value Adjustment	0.00	-124.48	0.00	0.00	-124.48
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	94,397.45	0.00	2,363.63	92,033.82
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	222,592.89	3,297.50	2,363.63	223,526.76
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	-222,592.89	0.00	0.00	-222,592.89
	FUND BALANCE Totals:	0.00	-222,592.89	0.00	0.00	-222,592.89
	Fund 215 Totals:	0.00	0.00	3,297.50	2,363.63	933.87

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	455,859.36	26,193.75	15,843.90	466,209.21
216-00000-10403	Market Value Adjustment	0.00	-425.40	0.00	0.00	-425.40
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	581,992.43	0.00	18,139.88	563,852.55
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	1,037,426.39	26,193.75	33,983.78	1,029,636.36
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-80.00	15,843.90	15,763.90	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	-25,418.99	9,038.39	0.00	-16,380.60
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-25,498.99	24,882.29	15,763.90	-16,380.60
FUND BALANCE						
216-00000-25000	Fund Balance / RE	0.00	-1,011,927.40	0.00	0.00	-1,011,927.40
	FUND BALANCE Totals:	0.00	-1,011,927.40	0.00	0.00	-1,011,927.40
	Fund 216 Totals:	0.00	0.00	51,076.04	49,747.68	1,328.36

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	30,743.17	18,794.54	110.23	49,427.48
217-00000-10403	Market Value Adjustment	0.00	-29.69	0.00	0.00	-29.69
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	12,404.52	64.23	3,572.19	8,896.56
217-00000-11910	Forgivable Loans Receivable	0.00	54,114.68	0.00	0.00	54,114.68
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	97,232.68	18,858.77	3,682.42	112,409.03
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	110.23	110.23	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	110.23	110.23	0.00
FUND BALANCE						
217-00000-25000	Fund Balance / RE	0.00	-97,232.68	0.00	0.00	-97,232.68
	FUND BALANCE Totals:	0.00	-97,232.68	0.00	0.00	-97,232.68
	Fund 217 Totals:	0.00	0.00	18,969.00	3,792.65	15,176.35

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	376,515.16	26,717.89	158.00	403,075.05
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	238,319.54	1.00	24,973.21	213,347.33
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	614,834.70	26,718.89	25,131.21	616,422.38
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	158.00	158.00	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	158.00	158.00	0.00
FUND BALANCE						
218-00000-25000	Fund Balance / RE	0.00	-614,834.70	0.00	0.00	-614,834.70
	FUND BALANCE Totals:	0.00	-614,834.70	0.00	0.00	-614,834.70
	Fund 218 Totals:	0.00	0.00	26,876.89	25,289.21	1,587.68
	Report Totals:	0.00	0.00	357,154.72	425,023.26	-67,868.54



STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 6.8.26	<input type="checkbox"/> Consent Agenda Item <input checked="" type="checkbox"/> Regular Agenda Item <input type="checkbox"/> Public Hearing	Agenda Item # 2.2.1
Reviewed by:	Item: Approve Membership with the Community Venture Network		
Presented by: FEDA - Coordinator	Action Requested: Approve Membership		
Vote Required: <input checked="" type="checkbox"/> Simple Majority <input type="checkbox"/> Two Thirds Vote <input type="checkbox"/> 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

INVOICE

The Brookshire Co.
7900 International Dr
Ste 735
Bloomington, MN 55425-1503

accounting@brookshireco.com
+1 (952) 960-4690
www.brookshireco.com



Fairmont Economic Development Authority

Bill to
Ned Koppen
City of Fairmont
100 Downtown Plaza
Fairmont, MN 56031

Ship to
Ned Koppen
City of Fairmont
100 Downtown Plaza
Fairmont, MN 56031

Invoice details

Invoice no.: 26-1729
Terms: Net 15
Invoice date: 06/01/2026
Due date: 06/16/2026

#	Date	Product or service	Description	Qty	Rate	Amount
1.	06/01/2026	CVN - Membership	Community Venture Network (CVN) - 2026 Membership Renewal Dues for Fairmont Economic Development Authority	1	\$2,500.00	\$2,500.00

Total **\$2,500.00**

Note to customer

Payment Instructions - For ACH Payments please see the following:

Routing - Direct Deposit: Upon Request
Routing - Wire Transfer: Upon Request
Bank Account Number: Upon Request

Request for Taxpayer Identification Number and Certification

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

1	Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)
	The Brookshire Co., LLC
2	Business name/disregarded entity name, if different from above.
3a	Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input checked="" type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____
4	Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ (Applies to accounts maintained outside the United States.)
3b	If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions _____ <input type="checkbox"/>
5	Address (number, street, and apt. or suite no.). See instructions. 7900 International Drive, Suite 735
6	City, state, and ZIP code Bloomington, MN 55425
7	List account number(s) here (optional)
Requester's name and address (optional)	

Print or type.
See Specific Instructions on page 3.

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
or									
Employer identification number									
4	1	-	1	9	7	4	9	3	3

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date 7-8-24
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they



AGREEMENT FOR SERVICES

THIS AGREEMENT FOR SERVICES (this "Agreement"), made the 2nd day of June 2026 with Fairmont Economic Development Authority (the "Member"), and The Brookshire Company, LLC ("BROOKSHIRE"), is an agreement for Membership in the Community Venture Network ("CVN"). The Member and BROOKSHIRE hereby agree as follows:

1. Services. BROOKSHIRE agrees to provide the following services to the Member in connection with the CVN (the "Services"):
 - a. Management of the CVN. BROOKSHIRE shall provide the following management services:
 - support staff services and materials at regularly scheduled meetings of the CVN; and
 - notify the Member of dates of meetings, prepare agendas and necessary materials, and conduct activities relative to the meetings and functions of the CVN.
 - b. Outreach Program. BROOKSHIRE shall conduct the following outreach program:
 - emphasize the availability of Member's economic development resources to the business community.
 - maintain contact with accountants, attorneys, venture capitalists, business brokers, and the private banking community to generate referrals; and
 - initiate and maintain a business prospecting program.
 - c. Recruiting. BROOKSHIRE shall provide the following recruiting services:
 - Prospect List. CVN shall identify business prospects across the following categories (the "Prospects"):
 - ❖ "Development stage" companies with existing product lines and seeking expansion.
 - ❖ New business owners seeking resources for growth.
 - ❖ Expansions and/or relocations of existing businesses.
 - ❖ Businesses who will provide high quality jobs.
 - ❖ Present a minimum of twenty-four (24) business prospects at regularly scheduled meetings throughout the year.
 - BROOKSHIRE shall conduct preliminary review and screening of the Prospects by providing the following services:
 - ❖ assess financial and support service needs of Prospects.
 - ❖ prepare uniform summaries of applicants that address Prospects' needs; and
 - ❖ schedule follow-up meetings within the Member's community to arrange for contacts with Prospects.



BROOKSHIRE may provide additional services as mutually agreed in writing by BROOKSHIRE and the Member; and unless and until agreed to in writing BROOKSHIRE shall not have any obligation to provide additional services and the Member shall not have the obligation to pay for such additional services.

The Services shall be performed by BROOKSHIRE in good faith; and the Member shall provide such documents, information and other support as reasonably requested by BROOKSHIRE in connection with the provision of the Services. The Member acknowledges and agrees that BROOKSHIRE is not making any representations, warranties, or guaranties of any kind regarding the success of the Services provided by BROOKSHIRE.

2. Payment for Services. In consideration for the Services provided, the Member agrees to pay BROOKSHIRE an annual fee of (a) **\$2,500** for each twelve (12)-month period ("Annual Period"), payable upon execution of this Agreement, and (b) BROOKSHIRE shall issue an invoice for any subsequent Annual Period no later than fifteen (15) days before the end of the current Annual Period. Unless the Member provides written notice of cancellation at least 15 days before the end of the current Annual Period, this Agreement shall automatically renew for an additional twelve (12)-month period under the same terms. All payments of annual fees are non-refundable and shall not be prorated if the Member cancels this Agreement before the end of the Annual Period.
3. Term and Termination. This Agreement shall commence on **June 1, 2026**, and continue for a period of twelve (12) months (the "Term"), unless terminated earlier as provided herein. BROOKSHIRE shall notify the Member at least sixty (60) days prior to the end of the Term of any changes to annual fees or material modifications to the CVN program for subsequent year. If the Member does not provide written notice of cancellation before the end of the current Annual Period, the Agreement shall automatically renew for an additional twelve (12)-month period. The Member may cancel this Agreement at any time by providing written notice to BROOKSHIRE, effective upon receipt. If the Member elects to cancel, no refund or prorated amount of the annual fee shall be issued.
4. Miscellaneous.
 - a. Notices. All notices, requests, consents, and other communications to be required or permitted under this Agreement shall be in writing and delivered personally or sent by registered or certified mail or nationally recognized overnight carrier, postage prepaid, or by email transmission, to the address set forth below the signatures below, or to such other address set forth in a notice given in the manner herein provided. All notices, requests, information or other communications shall be deemed to have been given (i) when delivered if personally delivered; (ii) 3 days after having been placed in the mail, if delivered by registered or certified mail; (iii) the day after having been placed with a nationally recognized overnight carrier, if delivered by nationally recognized overnight carrier; and (iv) when transmitted if transmitted by email.
 - b. Successors and Assigns. This Agreement and the rights and obligations hereunder shall be binding upon and inure to the benefit of, the parties hereto and their legal representatives, successors and permitted assigns.
 - c. Governing Law. This Agreement, and any claim related directly or indirectly to this Agreement, or arising thereunder, will be governed by and construed in accordance with the laws of the State of Minnesota without regard to principles of conflicts of law.
 - d. Entire Agreement; Modification; Waiver. This Agreement contains the entire agreement of the parties with respect to the transactions contemplated herein and supersedes all prior understandings and agreements among the parties (oral or written). No modification, revision or other change to any of the provisions of this Agreement shall be effective unless in writing and signed by all of the parties to this



Agreement. The failure by either party at any time to enforce any of the provisions of this Agreement or any right or remedy hereunder or at law or in equity, or to exercise any option herein provided, shall not constitute a waiver of such provision, right, remedy or option or in any way affect the validity of this Agreement. The waiver of any default by either party shall not be deemed a continuing waiver but shall apply solely to the instance to which such waiver is directed. In any event, no waiver shall be effective unless in writing and signed by the party against whom enforcement is sought.

- e. Execution and Counterparts. This Agreement may be executed by any party in a separate counterpart, or any number of separate counterparts, each of which counterparts when so executed and delivered shall be deemed an original, and such separate counterparts together shall constitute one instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

The Brookshire Company, LLC

Fairmont Economic Development Authority

By: 

By: _____

Gerald Norton, Managing Director

Name: _____

Its: _____

Date: _____