FAIRMONT
Fairmont Economic Development Authority www.fairmont.org

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

July 13, 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 – June 8, 2026
     - 2.1.2 June 2026 Financials
   - 2.2 Actions Taken or Related to Progress/Status Reports
     - 2.2.1 Public Hearing for Land Sale in White Tail Ridge Development
     - 2.2.2 Proposed Sale of White Tail Ridge Lots – Parcel #s 233470030 & 233470040
     - 2.2.3 Strategic Conversation Toward Developing New Housing
     - 2.2.4 Review of Revolving Loan Fund Required Application Proofs
     - 2.2.5 Bowen National Research – New Housing Study Completed, in Review Period

3.0 Strategic Conversations
   - 3.1.1 Monthly Report
   - 3.1.2 New Mall owner & new potential tenants
   - 3.1.3 Free energy audits for local businesses – FEDA partnership with UofM, Region 9, & Frontier Energy
   - 3.1.4 LHTF Programs, Flexibility, other potential uses for funds

4.0 Board Discussion

5.0 Meeting Wrap-Up
   - 5.1 Review Actions to be Taken
   - 5.2 Next Meeting – August 10, 2026

6.0 Adjourn

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

FAIRMONT

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

REGULAR MEETING

City Hall 2nd Floor Conference Room

AGENDA: Monday,

June 8, 2026, 4:30

Minutes

Present: Brian, John, Jay, Britney, Jeff

Absent: Chris, Sarah

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
  - 2.1.1 Previous Meeting Minutes – May 11, 2026 – Motion Jon, 2nd Jay - Approved
  - 2.1.2 May 2026 Financials – Motion Jay, 2nd Jeff - Approved

- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Membership for Community Venture Network – Motion Jay, 2nd Jeff - Approved
  - 2.2.2 Cress Refrigeration – Public Hearing and Resolution for Tax Abatement – Discussion on the recommended abatement going to public hearing and council vote at that evening's council meeting

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned answered questions.
- 3.1.2 Loan Committee – FEDA board president has power to appoint committee members, will review RLF guidelines at a future meeting.
- 3.1.3 New Mall owner & new potential tenants – Ned updated
- 3.1.4 Free energy audits for local businesses – FEDA partnership with UofM, Region 9, & Frontier Energy – Discussed upcoming FEDA partnership and service offered to local businesses.
- 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 – Motion Jay, 2nd Jeff - Approved

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

Fairmont Economic Development Authority

6/30/2026

	Prospecting: Available Budget,		
Fund 210	Current Year	$ -	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$ 131,617.42	
Fund 216	Non-Reportable Loans	$ 463,065.03	
Fund 217	Micro Loans	$ 38,688.48	
Fund 218	CARES Loans	$ 403,075.05	
	Total All Funds	$ 1,036,445.98	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Non-Reportable	Non-Reportable	Micro	CARES
Assets	Cash	$ 489,108.56	$ 131,617.42	$ 463,065.03	$ 38,688.48	$ 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	$ -	$ -		$ 64,853.68	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County	$ 1,115.11	$ -	$ -	$ -	$ -
Total Assets		$ 491,615.19	$ 223,526.76	$ 1,026,492.18	$ 112,409.03	$ 616,422.38

Aging Report

City of Fairmont, MN

Cutoff Date: **6/30/2026**
Run Date: 07/02/2026
Run Time: 11:54:21 am

Funds: **All** Status: **All** County: **All**
City: **All** Loan Officer: **All**

Include loans from 0101 to 9901

		Loan Amt	Disbursed	Current Balance	Regular Payment	----------Analysis of Payments Due 1 Payment	2 Payments	3 Payments	Over 3	Total Due	Lt Days
1104	Crissinger , Cynthia	7,623.00	7,623.00	6,442.11	73.54	73.54	73.54	73.54	6,221.49	6,442.11	4927
1204	Well Minded Properties	75,000.00	75,000.00	6,902.18	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	43,331.28	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	50,157.30	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	657.90	41.10	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	15,668.28	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	19,557.59	155.13	0.00	0.00	0.00	0.00	0.00	0
2005	Fairmont Glass & Sign Products, Inc.	75,000.00	75,000.00	58,904.01	425.40	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	1,947.28	99.22	0.00	0.00	0.00	0.00	0.00	0
2106	Our Story Studios	25,000.00	25,000.00	(0.20)	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	3,348.18	4,261.32	401
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	20,238.00	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	22,262.00	654.76	0.00	0.00	0.00	0.00	0.00	0
2203	Serenity Salon, LLC	75,000.00	75,000.00	30,357.00	892.86	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	28,621.14	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	51,730.63	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	59,666.24	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	64,751.87	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	6,369.72	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	70,261.38	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	70,998.95	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	RT Entertainment, LLC	75,000.00	75,000.00	70,887.02	515.92	0.00	0.00	0.00	0.00	0.00	0
2501	Recovery in Motion, LLC	65,000.00	65,000.00	57,604.11	689.43	0.00	0.00	0.00	0.00	0.00	0
2502	Kingdom Properties of MN, LLC	75,000.00	75,000.00	73,331.80	515.92	0.00	0.00	0.00	0.00	0.00	0
	Totals	1,499,416.99	1,499,416.99	854,495.86	13,699.00	377.92	377.92	377.92	9,569.67	10,703.43	
	*** Total Delinquent Dollars					30,290.38	30,290.38	30,290.38	30,290.38	30,290.38	
	Percent Delinquent Dollars					3.54%	3.54%	3.54%	3.54%	3.54%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 07/06/2026 - 3:58PM
Period: 01 to 06, 2026

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
EXPENSE						
Department 46500	Economic Development					
210-46500-10120	Full-time Employees - Regular	118,121.00	0.00	49,789.09	0.00	49,789.09
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	3,630.74	0.00	3,630.74
210-46500-12220	FICA Contributions	7,248.00	0.00	3,037.11	0.00	3,037.11
210-46500-12500	Medicare	1,713.00	0.00	710.29	0.00	710.29
210-46500-13120	Health Insurance	27,002.00	0.00	6,228.38	0.00	6,228.38
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	198.45	0.00	198.45
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	233.26	0.00	233.26
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	606.97	0.47	606.50
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	493.68	0.00	493.68
210-46500-32200	Postage	650.00	0.00	319.32	10.21	309.11
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	778.59	0.00	778.59
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	32,890.29	0.00	32,890.29
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	143.55	0.00	143.55
210-46500-43905	Taxes Paid	0.00	0.00	5,148.00	0.00	5,148.00
210-46500-49000	Donations to Civic Organizatio	3,000.00	0.00	0.00	0.00	0.00
	210-46500 EXPENSE Totals:	244,500.00	0.00	106,051.72	10.68	106,041.04

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Department 46600	Incubator Building					
210-46600-31200	Other Contracted Services	0.00	0.00	0.00	0.00	0.00
	210-46600 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	244,500.00	0.00	106,051.72	10.68	106,041.04
	Fund 210 Totals:	-244,500.00	0.00	106,051.72	10.68	106,041.04
	Report Totals:	-244,500.00	0.00	106,051.72	10.68	106,041.04

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 07/06/2026 - 4:00PM
Period: 01 to 06, 2026

FAIRMONT T.M.

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 210	Economic Development					
ASSETS						
210-00000-10100	Cash	0.00	562,233.81	49,449.51	122,574.76	489,108.56
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	49,449.51	122,574.76	1,324,090.91
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-123.52	65,419.53	65,296.01	0.00
210-00000-20700	Due to Other Funds	0.00	-164.83	5,690.94	6,764.53	-1,238.42
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-1,494.65	35,685.70	34,191.05	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	5,574.23	5,342.01	0.00
210-00000-21802	State W/H Payable	0.00	-104.54	2,462.12	2,357.58	0.00
210-00000-21803	FICA Payable	0.00	-264.96	6,339.18	6,074.22	0.00
210-00000-21804	PERA Payable	0.00	-287.56	7,064.91	6,777.35	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	1,482.54	1,420.58	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	934.56	896.66	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	3.34	3.34	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	130,657.05	129,123.33	-3,163.45
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	180,106.56	251,698.09	-71,591.53

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	18,988.08	463,065.03
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	37,127.96	1,026,492.18
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-80.00	18,988.08	18,908.08	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	28,026.47	18,908.08	-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	54,220.22	56,036.04	-1,815.82

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	10,849.23	38,688.48
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	10,739.00	0.00	64,853.68
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	29,597.77	14,421.42	112,409.03
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	10,849.23	10,849.23	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	10,849.23	10,849.23	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	40,447.00	25,270.65	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	428,062.41	510,699.19	-82,636.78

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 7.13.26	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.1
Reviewed by:	**Item:** Approve Sale of White Tail Ridge Lots, Parcel #s 233470030 & 233470040		
Presented by: FEDA - Coordinator	**Action Requested: Approve sale**		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

FEDA has received an offer to purchase 2 of the remaining available parcels of land in the White Tail Redge development. The parcels (233470030 & 233470040) are on the north edge of White Tail Ridge along the south side of Belle Vue Road. The proposed sale price per lot is $22,500.00 for a total of $45,000.00. The buyer is planning to develop the lots into a new home with a garage, which is consistent with the rest of the neighborhood within the development.

BUDGET IMPACT

$25,000.00.

SUPPORTING DATA/ATTACHMENTS

FAIRMONT

Economic Development Authority
Revolving Loan Fund Guidelines

The Fairmont Economic Development Authority's Revolving Loan Fund is available within the City Limits of Fairmont, Minnesota. The program works in partnership with local lending institutions to help 'fill a financing gap' between available and necessary financial tools.

Investment Amount

Up to $75,000

Eligibility Criteria

- Financial participation by a lender is required
- Demonstrated management skills, industry experience and financial aptitude
- Sound business plan with financial projections
- Adequate cash flow to service debt
- Ability to secure loan with collateral
- Creation or retention of living-wage jobs
- Contribution to the region's economic competitiveness

Use of Funds

- Building acquisition
- Expansion
- Machinery and Equipment
- Inventory
- Real Property Acquisition

Loan Terms

- Loans will be considered up to $75,000; cannot exceed 33% of the total project
- Interest rate is determined case by case
- Loans can be amortized for 20 years, balloon in 10; or amortized over 10 years, balloon in 7
- It is desirable for loans to be fully secured; may be subordinate to the primary lender
- Personal guarantees equal to the amount of the loan are required
- Loan recipients will be charged a 1.5% origination fee

Required Application Attachments

- Receipt of Completed Loan Application
- Current Business Plan – Startups only
- Two years of business financial statements for existing businesses
- Two years of business income tax returns for existing businesses
- Cash flow projections
- Personal Financial Statements of all stakeholders of more than 20%
- Two years personal income tax returns for all stakeholders of more than 20%

Once a completed loan application is received, a meeting will be held with the applicant, City staff and the primary lender. The application will then be reviewed by a Loan Committee and their recommendation will be made at a subsequent Fairmont Economic Development Authority meeting. It is typical to take 4-6 weeks from the time we receive a complete application to the time a decision is made. Your application may be approved as is, approved with changes, or denied. Loan processing takes an additional 1-2 weeks after FEDA makes a decision.