REGULAR MEETING

City Hall Council Chambers

AGENDA: Monday,

September 14, 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 – August 10, 2026

2.1.2 August 2026 Financials

2.2 Actions Taken or Related to Progress/Status Reports

2.2.1 Bowen National Research presentation of the new Fairmont Housing Study

2.2.2 Local Housing Trust Fund – Adding option of working with funding partners

2.2.3 Façade Program Loan Committee – Consideration of Rewind Med Spa application

3.0 Strategic Conversations

3.1.1 Monthly Report

3.1.2 Multi Family Housing prospect for buildings on Dorothy St.

3.1.3 Free energy audits for local businesses – Reviews of results with businesses are finished

3.1.4 Conversation with Region 9 – CEDS participation (Comprehensive Economic Development Strategy

4.0 Board Discussion

5.0 Meeting Wrap-Up

5.1 Review Actions to be Taken

5.2 Next Meeting – October 12, 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,

August 10, 2026, 4:30

Minutes

Present: Jon, Britney, Jeff, Brandon

Absent: Brian, Jay, Chris

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

2.0 Business Oversight / Responsibilities

- 2.1 Consent Agenda
  - 2.1.1 Previous Meeting Minutes – July 13, 2026 – Motion Britney, 2nd Jon - Approved
  - 2.1.2 July 2026 Financials – Motion Jeff, 2nd Jon - Approved

- 2.2 Actions Taken or Related to Progress/Status Reports
  - 2.2.1 Local Housing Trust Fund – Option of working with funding partners – Ned will make change(s) to guidelines and bring back to the board for approval
  - 2.2.2 Potential Housing Lots List – Shared list and discussion
  - 2.2.3 Strategic Conversation Toward Developing New Housing – Brandon's Draft Document – Discussed document template and agreed that a version of this would be a good addition.
  - 2.2.4 Housing Study – Executive Summary from Bowen National Research

3.0 Strategic Conversations

- 3.1.1 Monthly Report – Ned answered questions.
- 3.1.2 Multi Family Housing prospect for buildings on Dorothy St.
- 3.1.3 Free energy audits for local businesses – Initial Visits Complete
- 3.1.4 Conversation with Region 9 – CEDS participation (Comprehensive Economic Development Strategy

4.0 Board Discussion

5.0 Meeting Wrap-Up

- 5.1 Review Actions to be Taken
- 5.2 Next Meeting – September 14, 2026

6.0 Adjourn

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

Fairmont Economic Development Authority

8/31/2026

	Prospecting: Available Budget,		
Fund 210	Current Year	$ -	Budget not available on Springbrook
Fund 215	Non-Reportable Loans	$ 138,223.43	
Fund 216	Non-Reportable Loans	$ 504,434.61	
Fund 217	Micro Loans	$ 38,354.61	
Fund 218	CARES Loans	$ 449,591.39	
	Total All Funds	$ 1,130,604.04	

Balance Sheets

		Fund 210	Fund 215	Fund 216	Fund 217	Fund 218
		Econ Dev	Non-Reportable	Non-Reportable	Micro	CARES
Assets	Cash	$ 541,661.93	$ 138,223.43	$ 504,434.61	$ 38,354.61	$ 449,591.39
	Market Value Adjustment	$ (533.51)	$ (124.48)	$ (425.40)	$ (29.69)	
	Taxes Receivable, Delinquent	$ 1,925.03	$ -	$ -	$ -	$ -
	Accounts Receivable	$ -	$ -	$ -	$ -	$ -
	Loans Receivable	$ -	$ 88,057.85	$ 533,429.80	$ 7,927.55	$ 169,678.16
	Forgivable Loans Receivable	$ -	$ -		$ 66,953.68	$ -
	Due from Other Funds		$ -	$ -	$ -	
	Due from Martin County	$ 1,115.11	$ -	$ -	$ -	$ -
Total Assets		$ 544,168.56	$ 226,156.80	$ 1,037,439.01	$ 113,206.15	$ 619,269.55

Aging Report

City of Fairmont, MN

Funds: **All**   Status: **All**   County: **All**
City: **All**   Loan Officer: **All**
Include loans from 0101 to 9901

Cutoff Date: **8/31/2026**
Run Date: 09/08/2026
Run Time: 4:19:14 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	4989
1204	Well Minded Properties	75,000.00	75,000.00	5,837.09	554.77	0.00	0.00	0.00	0.00	0.00	0
1502	Wiederhoeft Welding & Machine	75,000.00	75,000.00	42,711.01	454.49	0.00	0.00	0.00	0.00	0.00	0
1601	Fairmont Butcher Block LLC	75,000.00	75,000.00	49,582.73	454.49	0.00	0.00	0.00	0.00	0.00	0
1602	Tonne , Dale	4,685.00	4,685.00	575.70	41.10	0.00	0.00	0.00	0.00	0.00	0
1902	Zierke Built Mfg.	240,000.00	240,000.00	9,588.52	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	19,382.03	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	58,372.49	425.40	0.00	0.00	0.00	0.00	0.00	0
2101	Giddy Up Boutique	7,508.99	7,508.99	1,758.38	99.22	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	3,956.94	4,870.08	463
2201	Cutting Edge Fitness of Fairmont, Inc.	50,000.00	50,000.00	19,047.52	595.24	0.00	0.00	0.00	0.00	0.00	0
2202	D&R Repair	55,000.00	55,000.00	20,952.48	654.76	0.00	0.00	0.00	0.00	0.00	0
2301	Janzen's Greenhouse	50,000.00	50,000.00	27,443.74	683.44	0.00	0.00	0.00	0.00	0.00	0
2302	Indulge & Co.	65,000.00	65,000.00	50,782.20	689.43	0.00	0.00	0.00	0.00	0.00	0
2303	FBC Operations, LLC	75,000.00	75,000.00	58,571.72	795.49	0.00	0.00	0.00	0.00	0.00	0
2401	Cornerstone Clinic	70,000.00	70,000.00	64,368.30	461.97	0.00	0.00	0.00	0.00	0.00	0
2402	Shenanigans Cheer & Chow	9,000.00	9,000.00	6,169.17	129.33	0.00	0.00	0.00	0.00	0.00	0
2403	Lakes Law Properties, LLC	75,000.00	75,000.00	69,874.59	515.92	0.00	0.00	0.00	0.00	0.00	0
2404	Unke Properties, LLC	75,000.00	75,000.00	70,618.96	515.92	0.00	0.00	0.00	0.00	0.00	0
2405	RT Entertainment, LLC	75,000.00	75,000.00	70,506.00	515.92	0.00	0.00	0.00	0.00	0.00	0
2501	Recovery in Motion, LLC	65,000.00	65,000.00	56,704.86	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	72,973.30	515.92	0.00	0.00	0.00	0.00	0.00	0
	Totals	1,399,416.99	1,399,416.99	806,111.17	12,389.47	377.92	377.92	377.92	10,178.43	11,312.19	
	*** Total Delinquent Dollars					30,290.38	30,290.38	30,290.38	30,290.38	30,290.38	
	Percent Delinquent Dollars					3.76%	3.76%	3.76%	3.76%	3.76%	

***Total of loan balances which are in arrears

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 09/08/2026 - 4:15PM
Period: 01 to 08, 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	72,042.90	0.00	72,042.90
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	5,280.72	0.00	5,280.72
210-46500-12220	FICA Contributions	7,248.00	0.00	4,412.16	0.00	4,412.16
210-46500-12500	Medicare	1,713.00	0.00	1,031.87	0.00	1,031.87
210-46500-13120	Health Insurance	27,002.00	0.00	9,018.19	0.00	9,018.19
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	288.65	0.00	288.65
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	334.56	0.00	334.56
210-46500-20120	Office Supplies & Accessories	3,500.00	0.00	918.55	0.47	918.08
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	652.40	0.00	652.40
210-46500-32200	Postage	650.00	0.00	469.32	10.21	459.11
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	339.24	0.00	339.24
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	1,956.00	0.00	1,956.00
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	135,744.99	10.68	135,734.31

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	135,744.99	10.68	135,734.31
	Fund 210 Totals:	-244,500.00	0.00	135,744.99	10.68	135,734.31
	Report Totals:	-244,500.00	0.00	135,744.99	10.68	135,734.31

General Ledger

Summary Trial Balance

User: nkoppen
Printed: 09/08/2026 - 4:16PM
Period: 01 to 08, 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	131,076.88	151,648.76	541,661.93
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	9,858.75	0.00	9,858.75
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	140,935.63	151,648.76	1,386,503.03
LIABILITIES						
210-00000-20200	Accounts Payable	0.00	-123.52	76,592.74	76,469.22	0.00
210-00000-20700	Due to Other Funds	0.00	-164.83	8,167.77	9,860.63	-1,857.69
210-00000-21600	Accrued Wages & Salaries Payab	0.00	-1,494.65	51,109.66	49,615.01	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	8,032.39	7,800.17	0.00
210-00000-21802	State W/H Payable	0.00	-104.54	3,540.13	3,435.59	0.00
210-00000-21803	FICA Payable	0.00	-264.96	9,089.28	8,824.32	0.00
210-00000-21804	PERA Payable	0.00	-287.56	10,144.85	9,857.29	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	2,125.70	2,063.74	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	1,323.96	1,286.06	0.00
210-00000-21812	Colonial Life Payable	0.00	0.00	5.48	5.48	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	170,131.96	169,217.51	-3,782.72
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	311,067.59	320,866.27	-9,798.68

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	9,903.51	0.00	138,223.43
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	6,339.60	88,057.85
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	9,903.51	6,339.60	226,156.80
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	9,903.51	6,339.60	3,563.91

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	73,861.69	25,286.44	504,434.61
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	48,562.63	533,429.80
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	73,861.69	73,849.07	1,037,439.01
LIABILITIES						
216-00000-20200	Accounts Payable	0.00	-80.00	25,286.44	25,206.44	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	-25,418.99	24,202.51	0.00	-1,216.48
216-00000-22208	Deferred Revenue - Other	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	-25,498.99	49,488.95	25,206.44	-1,216.48
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	123,350.64	99,055.51	24,295.13

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	20,560.67	12,949.23	38,354.61
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	4,541.20	7,927.55
217-00000-11910	Forgivable Loans Receivable	0.00	54,114.68	12,839.00	0.00	66,953.68
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	33,463.90	17,490.43	113,206.15
LIABILITIES						
217-00000-20200	Accounts Payable	0.00	0.00	12,949.23	12,949.23	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	12,949.23	12,949.23	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	46,413.13	30,439.66	15,973.47

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	74,173.09	1,096.86	449,591.39
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	894.06	69,535.44	169,678.16
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	75,067.15	70,632.30	619,269.55
LIABILITIES						
218-00000-20200	Accounts Payable	0.00	0.00	1,096.86	1,096.86	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	1,096.86	1,096.86	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	76,164.01	71,729.16	4,434.85
	Report Totals:	0.00	0.00	750,138.09	761,858.01	-11,719.92

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 9.14.26	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.2
Reviewed by:	**Item:** Updated Guidelines for Single Family Owner Occupied program from the LHTF		
Presented by: FEDA - Coordinator	**Action Requested: Approve**		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

Addressing the Single Family Owner Occupied LHTF program. FEDA staff amended the guidelines for this program to read; "When other local, state, or federal programs are a part of a project, those funds can be used for the homeowner's matching funds when approved.", as recommended during discussion at the August 10, 2026 FEDA board meeting.

BUDGET IMPACT

SUPPORTING DATA/ATTACHMENTS

Single-Family Owner-Occupied Housing Rehabilitation Loan Program

The goal of this loan program is to preserve current housing stock, enable adults to age in place, provide safe, affordable housing for all, and increase a home's energy efficiency.

Eligibility Requirements

Income: A household's income must be at or below 80% of the area median income (AMI). This limit fluctuates from county to county depending on your household size.

Residence: The property being considered for rehabilitation must be the primary residence for the household of the applicant and be in the city limits of Fairmont.

Property: The property must be real property i.e. land or building structures intending to be permanent. Mobile homes are ineligible.

Financials: A homeowner is the applicant, and must be up to date with their taxes and mortgage payments. The home must have adequate insurance to cover the value of the home plus the value of the renovation. The applicant must have the means to fund the match component of the project

Eligible Work

Eligible work includes improvements towards health and life safety, accessibility, and energy efficiency. Common work items may be:

- New roofing, windows, and siding
- Electrical and water / sewer infrastructure
- Exterior doors and windows
- Energy efficient modern furnace, water heater
- ADA accessibility with the installation of grab handles, ramps, or a first-floor bathroom.
- Addressing State Building Code, city code violations prior to new projects

The project must meet the city code and Minnesota Residential Code requirements.

Financial Structure

The loan will fund 50 % of the total project cost up to $ 25,000. The funding mechanisms is structured as a zero interest, deferred, forgivable loan, and a mortgage lien is placed on the property along with personal guarantees from the applicant. The forgivable benefit is pro-rated annually over a ten-year period where 10 % is forgivable each year. If the applicant meets all the loan requirements over the full 10-year period, it is 100 % forgivable after year 10. Selling the property earlier requires payback of the loan for that prorated portion. The intention of this financial structure is to put the least amount of burden on the homeowner while ensuring the preservation of a unit for as long as possible. When other local, state, or federal programs are a part of a project, these funds can be used for the homeowner's matching funds when approved.

Application Process

The first step in getting started is to make an inquiry with the city Economic Development office on the program to determine initial eligibility of the applicant and project.

Following a successful initial review a full application will be mailed to the applicant for completion. There are several items required for an applicant to complete the full application. Staff are willing and able to help answer any questions so please find out if clarification is needed.

After eligibility is determined, the city building official will do an initial inspection to identify work that is eligible and needed. Then the homeowner and city staff will work together to identify the work to be done and a budget for the project. Please note that due to funding guidelines there may be some work that is mandatory for the project.

After the budget is determined and loan application is finalized, staff will present the project to the Fairmont Economic Development Authority (FEDA), and subsequently a recommendation is brought to the Fairmont city council for final approval.

The project will be competitively bid on, and contractors are selected by the homeowner and city staff. Once selected, the contractors and homeowners sign a contract and work can begin.

Upon completion of the work, the city staff and the Building Official will do a final inspection ensuring all the work is completed. Then the city will disburse funds to the contractor.

FAIRMONT

STAFF MEMO

Prepared by: FEDA - Coordinator	Meeting Date: 9.14.26	☐ Consent Agenda Item ☒ Regular Agenda Item ☐ Public Hearing	Agenda Item # 2.2.3
Reviewed by:	**Item:** Approve FEDA Façade Program Loan		
Presented by: FEDA - Coordinator	**Action Requested:** Façade Program Loan		
Vote Required: ☒ Simple Majority ☐ Two Thirds Vote ☐ Roll Call	**Staff Recommended Action:** Approve **Board/Commission/Committee Recommendation:**		

PREVIOUS COUNCIL ACTION

REFERENCE AND BACKGROUND

FEDA staff received a Façade Program loan application from Rewind Med Spa. They are applying to make improvements to the storefront at their new business location at 310 Downtown Plaza. Their application is for funds to replace the front windows and doors on the front of the building. The application qualifies for a loan totaling $5,000.00.

BUDGET IMPACT

$5,000.00 from our Facade Program loan funds.

SUPPORTING DATA/ATTACHMENTS

Façade Program Loan Packet