



Faribault Economic Development Authority and Housing and Redevelopment Authority
MEETING MINUTES

Tuesday | December 27, 2022

1. Call to Order / Roll Call / Agenda Approval

Wanberg welcomed the HRA and EDA to this joint meeting, and introduced himself as the new director

HRA Chair Matt Speckhals then called the meeting to order. EDA Vice Chair Kevin Voracek then called the meeting to order at 2:04 p.m.

Present on behalf of the HRA: Brendan Kennedy, Travis Kath, Travis McColley, Loni Ahlers and Chair Speckhals.

Present on behalf of the EDA: A.J. Smith, Will Ford, David Campbell and Vice Chair Kevin Voracek

2. Items for Discussion

A. Request for reallocation of funding from Faribault Downtown Central

Staff were informed that Faribault Downtown Central, LLC are now requesting that the EDA and HRA change the allocations for funding to include buildings that were not originally included in the Phase 1 ask, and change the dollar amounts for other buildings. After consulting legal, it was determined that the request to change the allocations needs to be reviewed by the EDA and HRA for approval to ensure that the intent of the funds have remained intact, and that the funding is being used in the manner it was intended.

To ensure a cohesive conversation of the two city commissions that have approved this funding, it was decided that the most efficient way was to call both boards together to discuss.

Legal issues were discussed to ensure compliance. At the direction of the boards, Riggs will amend the loan documents to include clear language surrounding displacement rules and responsibilities.

Both boards agreed that the intent of the program remains as presented; staff will work with legal and FDC to process the funds.

6. Adjourn