



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

PUBLIC MEETING ROOM

THURSDAY, NOVEMBER 16,
2023

7:00 AM

1. Call to Order
2. Approval of the Minutes
3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*
 - A. Monthly Loan Status Report
 - B. Permit Activity Update Report
 - C. Budget Status Report
4. Items for Discussion
 - A. Statutory Tort Liability Limits
 - B. Downtown Commercial Rehabilitation and Exterior Program Application for 322 and 324 Central Avenue
5. Project Updates - Verbal Update Only
6. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

AMENDED

PUBLIC MEETING ROOM	THURSDAY, OCTOBER 19, 2023	7:00 AM
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Meeting Items

1. Call to Order

The regular meeting of the Economic Development Authority was called to order by Vice Chair Voracek at 7:00 am. Commissioners David Campbell, Chris Jeanes, Thomas Spooner, and Vice Chair Kevin Voracek were in attendance. Also in attendance were David Wanberg, Tim Murray, and Kari Casper.

2. Approval of the Minutes of September 21, 2023

Motion by Dave Campbell, seconded by Christine Jeanes to approve the minutes as presented. The motion passed on a 4/0 vote.

3. Routine Business: *Agenda items below are approved by one motion unless an EDA member requests separate action.*

Motion by Christine Jeanes, seconded by Tom Spooner to receive and file the reports as presented. The motion passed on a 4/0 vote.

A. Monthly Loan Status Report

B. Permit Activity Update Report

Down on permit activity from last year.

C. Budget Status Report

Voracek asked that when they tell us what is in the fund, please let them know when the last time that fund was used.

4. Items for Discussion

A. Resolution 2023-11 Approve an Economic Development Investment Fund Loan between Economic Development Authority of Faribault, Minnesota and Sage Electrochromics, Inc.

After Wanberg gave his presentation, the Vice Chair opened the matter up for discussion. No MIF or JCF and was awarded \$50,000. Expected to be up and running by October, then Thanksgiving and now by the end of the year. The draft before them is about 20 new employees by the end of the year, which is more reasonable with the anticipation of having 40 employees. Campbell asked if, in regard to the request, could the EDA put a timeline on asking Vetrotech to report back on the hiring of the promised 40 employees.

Motion by Christine Jeanes, seconded by Tom Spooner to Approve. The motion passed on a 4/0 vote.

B. Resolution 2023-12 Establish the EDA's Final Tax Levy for Fiscal Year 2024

Motion by Dave Campbell, seconded by Tom Spooner to Approve. The motion passed on a 4/0 vote.

5. Project and Other Updates and Announcements

Wanberg gave an excellent presentation on the projects that are currently going on in town.

6. Adjournment

Motion by Tom Spooner, seconded by Dave Campbell to adjourn at 7:52 a.m. The motion passed on a 4/0 vote.

By: _____
Kari Casper, Administrative Assistant II

3.A



Request for Action

TO: Faribault Economic Development Authority
FROM: David Wanberg, Director of Community and Economic Development
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: November 16, 2023
SUBJECT: Monthly Loan Status Report

BACKGROUND:

The EDA can provide financial incentives to businesses growing and/or relocating to the City. The different loan funds are made up of local, state, and federal dollars – all with their own set of criteria associated with each type of funding source. See the attached trial balance sheets for the various funds. Staff intends to dive deeply into the funds in the coming months.

REQUESTED ACTION:

Receive and file as presented.

ATTACHMENTS:

1. 2023,11 Monthly Loan Status Reports

General Ledger

Summary Trial Balance

User: kcasper
 Printed: 11/13/2023 - 2:16PM
 Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 249	State MIF Loans					
ASSETS						
249-00000-000-10100	Cash	0.00	14,318.88	300.08	0.00	14,618.96
249-00000-000-10410	Investments - Fair Value Adj	0.00	-1,034.61	366.78	316.58	-984.41
249-00000-000-10450	Interest Receivable	0.00	46.83	0.00	0.00	46.83
249-00000-000-11500	Accounts Receivable	0.00	0.00	0.00	0.00	0.00
249-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
249-00000-000-13700	Loans Receivable	0.00	19,406.32	0.00	0.00	19,406.32
249-00000-000-13710	Allowance for Uncollectable	0.00	-19,406.32	0.00	0.00	-19,406.32
	ASSETS Totals:	0.00	13,331.10	666.86	316.58	13,681.38
LIABILITIES						
249-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
249-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
249-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
249-00000-000-25300	Unreserved Fund Balance	0.00	-13,331.10	0.00	0.00	-13,331.10
	FUND BALANCE Totals:	0.00	-13,331.10	0.00	0.00	-13,331.10
REVENUE						
249-00000-462-33422	Other State Grants & Aids	0.00	0.00	0.00	0.00	0.00
249-00000-462-36210	Interest on Investments	200.00	0.00	0.00	300.08	-300.08
249-00000-462-36211	Interest Market Value	0.00	0.00	316.58	366.78	-50.20
249-00000-462-36215	Loan Interest	0.00	0.00	0.00	0.00	0.00
249-00000-462-36240	Refunds & Reimbursements	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
249-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	200.00	0.00	316.58	666.86	-350.28
EXPENSE						
Department 46500	Economic Development					
249-46500-462-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
249-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00
249-46500-462-44600	Loans & Grants	0.00	0.00	0.00	0.00	0.00
249-46500-462-46020	Other Long Term Obligation Pri	0.00	0.00	0.00	0.00	0.00
249-46500-462-46120	Other Long Term Obligation Int	0.00	0.00	0.00	0.00	0.00
249-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	249-46500 EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	0.00	0.00	0.00	0.00	0.00
	Fund 249 Totals:	200.00	0.00	983.44	983.44	0.00
	Report Totals:	200.00	0.00	983.44	983.44	0.00

General Ledger

Summary Trial Balance

User: kcasper
Printed: 11/13/2023 - 2:17PM
Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 292	EDA Revolving Fund					
ASSETS						
292-00000-000-10100	Cash	0.00	402,243.39	18,367.69	0.00	420,611.08
292-00000-000-10410	Investments - Fair Value Adj	0.00	-27,457.78	10,352.47	8,963.06	-26,068.37
292-00000-000-10450	Interest Receivable	0.00	1,315.41	0.00	0.00	1,315.41
292-00000-000-11500	Accounts Receivable	0.00	0.00	465.33	465.33	0.00
292-00000-000-13700	Loans Receivable	0.00	9,539.88	0.01	9,539.89	0.00
292-00000-000-13710	Loans Receivable - Deferred	0.00	47,000.00	0.00	0.00	47,000.00
	ASSETS Totals:	0.00	432,640.90	29,185.50	18,968.28	442,858.12
LIABILITIES						
292-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
292-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
292-00000-000-22210	Loans Receivable - Deferred	0.00	-47,000.00	0.00	0.00	-47,000.00
	LIABILITIES Totals:	0.00	-47,000.00	0.00	0.00	-47,000.00
FUND BALANCE						
292-00000-000-25300	Unreserved Fund Balance	0.00	-385,640.90	0.00	0.00	-385,640.90
	FUND BALANCE Totals:	0.00	-385,640.90	0.00	0.00	-385,640.90
REVENUE						
292-00000-462-36200	Other Miscellaneous Revenue	0.00	0.00	0.00	150.00	-150.00
292-00000-462-36210	Interest on Investments	5,300.00	0.00	0.00	8,503.60	-8,503.60
292-00000-462-36211	Interest Market Value	0.00	0.00	8,963.06	10,352.47	-1,389.41
292-00000-462-36215	Loan Interest	180.00	0.00	0.00	174.21	-174.21
292-00000-462-36400	Loan Principal	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
	REVENUE Totals:	5,480.00	0.00	8,963.06	19,180.28	-10,217.22
EXPENSE						
Department 46500	Economic Development					
292-46500-462-43040	Legal Fees - Civil Process	0.00	0.00	0.00	0.00	0.00
292-46500-462-43090	Expert & Professional Services	0.00	0.00	0.00	0.00	0.00
292-46500-462-44390	Taxes & Licenses	0.00	0.00	0.00	0.00	0.00
292-46500-462-44600	Loans & Grants	100,000.00	0.00	0.00	0.00	0.00
292-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	292-46500 EXPENSE Totals:	100,000.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	100,000.00	0.00	0.00	0.00	0.00
	Fund 292 Totals:	-94,520.00	0.00	38,148.56	38,148.56	0.00
	Report Totals:	-94,520.00	0.00	38,148.56	38,148.56	0.00

General Ledger

Summary Trial Balance

User: kcasper
 Printed: 11/13/2023 - 2:18PM
 Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 243	Industrial Development Loan					
ASSETS						
243-00000-000-10100	Cash	0.00	259,429.79	11,745.03	0.00	271,174.82
243-00000-000-10410	Investments - Fair Value Adj	0.00	-17,806.64	6,683.86	5,794.06	-16,916.84
243-00000-000-10450	Interest Receivable	0.00	848.38	0.00	0.00	848.38
243-00000-000-11500	Accounts Receivable	0.00	0.00	6,245.14	6,245.14	0.00
243-00000-000-13700	Loans Receivable	0.00	184,763.00	0.00	4,123.68	180,639.32
243-00000-000-13710	Allowance for Uncollectable	0.00	-136,339.59	0.00	0.00	-136,339.59
	ASSETS Totals:	0.00	290,894.94	24,674.03	16,162.88	299,406.09
LIABILITIES						
243-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
243-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
243-00000-000-22210	Loans Receivable - Deferred	0.00	-11,000.00	0.00	0.00	-11,000.00
	LIABILITIES Totals:	0.00	-11,000.00	0.00	0.00	-11,000.00
FUND BALANCE						
243-00000-000-25300	Unreserved Fund Balance	0.00	-279,894.94	0.00	0.00	-279,894.94
	FUND BALANCE Totals:	0.00	-279,894.94	0.00	0.00	-279,894.94
REVENUE						
243-00000-462-36200	Other Miscellaneous Revenue	0.00	0.00	0.00	0.00	0.00
243-00000-462-36210	Interest on Investments	3,400.00	0.00	0.00	5,499.89	-5,499.89
243-00000-462-36211	Interest Market Value	0.00	0.00	5,794.06	6,683.86	-889.80
243-00000-462-36215	Loan Interest	2,300.00	0.00	0.00	2,121.46	-2,121.46
243-00000-462-36400	Loan Principal	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
	REVENUE Totals:	5,700.00	0.00	5,794.06	14,305.21	-8,511.15
EXPENSE						
Department 46500	Economic Development					
243-46500-462-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
243-46500-462-44600	Loans & Grants	100,000.00	0.00	0.00	0.00	0.00
	243-46500 EXPENSE Totals:	100,000.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	100,000.00	0.00	0.00	0.00	0.00
	Fund 243 Totals:	-94,300.00	0.00	30,468.09	30,468.09	0.00
	Report Totals:	-94,300.00	0.00	30,468.09	30,468.09	0.00

General Ledger

Summary Trial Balance

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 Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 247	SCDP Revolving Loans					
ASSETS						
247-00000-000-10100	Cash	0.00	366,626.53	14,350.04	0.00	380,976.57
247-00000-000-10410	Investments - Fair Value Adj	0.00	-23,070.19	9,431.99	8,167.44	-21,805.64
247-00000-000-10450	Interest Receivable	0.00	1,198.94	0.00	0.00	1,198.94
247-00000-000-11500	Accounts Receivable	0.00	0.00	6,600.00	6,600.00	0.00
247-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
247-00000-000-13700	Loans Receivable	0.00	78,033.19	0.00	4,933.61	73,099.58
	ASSETS Totals:	0.00	422,788.47	30,382.03	19,701.05	433,469.45
LIABILITIES						
247-00000-000-20200	Accounts Payable	0.00	0.00	0.00	0.00	0.00
247-00000-000-20610	Contracts Payable-Retained %	0.00	0.00	0.00	0.00	0.00
247-00000-000-20800	Due To Other Governments	0.00	0.00	0.00	0.00	0.00
247-00000-000-22200	Deferred Revenues	0.00	0.00	0.00	0.00	0.00
	LIABILITIES Totals:	0.00	0.00	0.00	0.00	0.00
FUND BALANCE						
247-00000-000-25300	Unreserved Fund Balance	0.00	-422,788.47	0.00	0.00	-422,788.47
	FUND BALANCE Totals:	0.00	-422,788.47	0.00	0.00	-422,788.47
REVENUE						
247-00000-460-36210	Interest on Investments	4,500.00	0.00	0.00	7,750.04	-7,750.04
247-00000-460-36211	Interest Market Value	0.00	0.00	8,167.44	9,431.99	-1,264.55
247-00000-460-36215	Loan Interest	1,810.00	0.00	0.00	1,666.39	-1,666.39
247-00000-460-36240	Refunds & Reimbursements	0.00	0.00	0.00	0.00	0.00
247-00000-460-36400	Loan Principal	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
247-00000-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	6,310.00	0.00	8,167.44	18,848.42	-10,680.98
EXPENSE						
Department 46310	Urban Redevelopment & Housing					
247-46310-460-43040	Legal Fees - Civil Process	0.00	0.00	0.00	0.00	0.00
247-46310-460-43090	Expert & Professional Services	84,000.00	0.00	0.00	0.00	0.00
247-46310-460-43520	Recording Fees	0.00	0.00	0.00	0.00	0.00
247-46310-460-44320	Bad Debt	0.00	0.00	0.00	0.00	0.00
247-46310-460-44600	Loans & Grants	0.00	0.00	0.00	0.00	0.00
247-46310-460-45300	Improvements Other Than Bldgs	0.00	0.00	0.00	0.00	0.00
	247-46310 EXPENSE Totals:	84,000.00	0.00	0.00	0.00	0.00
	EXPENSE Totals:	84,000.00	0.00	0.00	0.00	0.00
	Fund 247 Totals:	-77,690.00	0.00	38,549.47	38,549.47	0.00
	Report Totals:	-77,690.00	0.00	38,549.47	38,549.47	0.00

General Ledger

Summary Trial Balance

User: kcasper
 Printed: 11/13/2023 - 2:18PM
 Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 248	Federal MIF Loans					
ASSETS						
248-00000-000-10100	Cash	0.00	637,208.11	13,354.23	0.00	650,562.34
248-00000-000-10410	Investments - Fair Value Adj	0.00	-44,837.40	16,322.71	14,088.31	-42,603.00
248-00000-000-10450	Interest Receivable	0.00	2,083.79	0.00	0.00	2,083.79
	ASSETS Totals:	0.00	594,454.50	29,676.94	14,088.31	610,043.13
FUND BALANCE						
248-00000-000-25300	Unreserved Fund Balance	0.00	-594,454.50	0.00	0.00	-594,454.50
	FUND BALANCE Totals:	0.00	-594,454.50	0.00	0.00	-594,454.50
REVENUE						
248-00000-460-36210	Interest on Investments	9,000.00	0.00	0.00	13,354.23	-13,354.23
248-00000-460-36211	Interest Market Value	0.00	0.00	14,088.31	16,322.71	-2,234.40
248-00000-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
Department 46310	Urban Redevelopment & Housing					
248-46310-460-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	248-46310 REVENUE Totals:	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	9,000.00	0.00	14,088.31	29,676.94	-15,588.63
	Fund 248 Totals:	9,000.00	0.00	43,765.25	43,765.25	0.00
	Report Totals:	9,000.00	0.00	43,765.25	43,765.25	0.00



Request for Action

TO: Faribault Economic Development Authority
FROM: David Wanberg, Director of Community and Economic Development
THROUGH: David Wanberg, Director of Community and Economic Development
MEETING DATE: November 16, 2023
SUBJECT: Permit Activity Update Report

BACKGROUND:

There were no single-family residential building permits in October, resulting in the total of 12 this year, which is again, significantly less than in recent years. The City did not issue new commercial building permits in October. Refer to the attached permit activity report for additional information.

REQUESTED ACTION:

Receive and file as presented.

ATTACHMENTS:

1. 2022-10 EDA - Permit Activity Report

Permit Activity Report 2023				Permit Activity Report 2022			
	Valuation	# of Permits	Permit Fees	Valuation	# of Permits	Permit Fees	
January	\$ 38,646,615.29	84	\$ 326,594.52	\$ 1,490,107.89	51	\$ 34,476.68	
February	\$ 2,241,426.00	50	\$ 29,846.75	\$ 6,021,764.62	70	\$ 96,286.85	
March	\$ 3,194,961.39	105	\$ 57,624.01	\$ 6,344,248.37	91	\$ 66,226.53	
April	\$ 5,693,272.00	112	\$ 68,933.81	\$ 6,951,136.00	152	\$ 59,150.05	
May	\$ 5,534,132.36	163	\$ 70,814.19	\$ 7,397,867.02	230	\$ 83,810.03	
June	\$ 34,548,833.00	181	\$ 402,574.33	\$ 14,538,296.50	249	\$ 94,686.57	
July	\$ 5,028,277.87	139	\$ 64,558.92	\$ 11,042,152.56	236	\$ 124,565.54	
August	\$ 5,637,030.95	138	\$ 60,898.24	\$ 11,563,934.58	245	\$ 49,426.87	
September	\$ 2,744,943.00	151	\$ 44,052.98	\$ 4,257,249.00	181	\$ 77,171.30	
October	\$ 3,904,732.39	172	\$ 60,507.13	\$ 9,272,610.00	227	\$ 123,466.09	
November				\$ 15,750,308.85	98	\$ 214,611.60	
December				\$ 2,022,061.53	78	\$ 29,196.46	
Total:	\$ 107,174,224.25		\$ 1,186,404.88	\$ 96,651,736.92		\$ 1,053,074.57	
YTD Permits:		1295			1908		
<i>*All Permits includes Building Permits in total (plumbing, heating, signs and electrical).</i>							



Request for Action

TO: Faribault Economic Development Authority
FROM: David Wanberg, Community and Economic Development Director
THROUGH: David Wanberg, Community and Economic Development Director
MEETING DATE: November 16, 2023
SUBJECT: Budget Status Report

BACKGROUND:

The Economic Development Authority (EDA) approved a 2023 budget, levy request, and work plan. The budget is divided into “operating expenses” and “special projects” reflecting specific projects, and the work plan focuses on: Available Land, Gateways, Regionalism, Workforce/Data Analysis, and Ongoing Operations.

Attached is the Budget Status report for Fund 290 (Economic Development Authority). *This information is being provided for informational purposes.*

REQUESTED ACTION:

Receive and file as presented.

ATTACHMENTS:

1. 290 2023,11 Budget Status Report

General Ledger

Summary Trial Balance

User: kcasper
 Printed: 11/13/2023 - 2:16PM
 Period: 01 to 11, 2023



Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
Fund 290	Economic Development Authority					
ASSETS						
290-00000-000-10100	Cash	0.00	1,140,273.76	490,893.16	373,199.36	1,257,967.56
290-00000-000-10410	Investments - Fair Value Adj	0.00	-80,050.55	25,342.96	22,383.91	-77,091.50
290-00000-000-10450	Interest Receivable	0.00	3,841.11	0.00	21.68	3,819.43
290-00000-000-10500	Taxes Receivable - Current	0.00	2,481.03	0.00	2,481.03	0.00
290-00000-000-10700	Taxes Receivable - Delinquent	0.00	3,250.35	0.00	0.00	3,250.35
290-00000-000-11500	Accounts Receivable	0.00	0.00	16,574.50	16,574.50	0.00
290-00000-000-13200	Due From Other Governments	0.00	0.00	0.00	0.00	0.00
290-00000-000-13700	Loans Receivable	0.00	10,829.39	0.00	1,196.28	9,633.11
290-00000-000-13710	Loan Receivable-Deferred	0.00	915,188.48	30,000.00	0.00	945,188.48
290-00000-000-15500	Prepaid Items	0.00	10,705.00	0.00	10,705.00	0.00
	ASSETS Totals:	0.00	2,006,518.57	562,810.62	426,561.76	2,142,767.43
LIABILITIES						
290-00000-000-20200	Accounts Payable	0.00	-317.00	373,054.98	372,737.98	0.00
290-00000-000-20201	Accounts Payable Pass-Thru	0.00	0.00	0.00	0.00	0.00
290-00000-000-20800	Due To Other Governments	0.00	-46.00	46.00	0.00	0.00
290-00000-000-22000	Deposits	0.00	0.00	0.00	0.00	0.00
290-00000-000-22200	Deferred Revenues	0.00	-3,250.35	0.00	0.00	-3,250.35
290-00000-000-22210	Loans Receivable - Deferred	0.00	-915,188.48	0.00	30,000.00	-945,188.48
	LIABILITIES Totals:	0.00	-918,801.83	373,100.98	402,737.98	-948,438.83
FUND BALANCE						
290-00000-000-25300	Unreserved Fund Balance	0.00	-1,087,716.74	0.00	0.00	-1,087,716.74
	FUND BALANCE Totals:	0.00	-1,087,716.74	0.00	0.00	-1,087,716.74

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
REVENUE						
290-00000-462-31010	Current Ad Valorem Taxes	322,273.00	0.00	0.00	170,955.17	-170,955.17
290-00000-462-31020	Delinquent Ad Valorem Taxes	0.00	0.00	0.00	1,565.41	-1,565.41
290-00000-462-31030	Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00
290-00000-462-31035	Delinquent Mobile Home Taxes	0.00	0.00	0.00	107.98	-107.98
290-00000-462-31040	Excess Tax Increment	0.00	0.00	0.00	0.00	0.00
290-00000-462-31500	PILOT	0.00	0.00	0.00	0.00	0.00
290-00000-462-31550	Green Acres	0.00	0.00	0.00	0.00	0.00
290-00000-462-33402	Market Value Homestead Credit	0.00	0.00	0.00	28.26	-28.26
290-00000-462-33422	Other State Grants & Aids	0.00	0.00	0.00	0.00	0.00
290-00000-462-34108	Administrative Fees	0.00	0.00	0.00	0.00	0.00
290-00000-462-34700	Application Fees	2,500.00	0.00	0.00	800.00	-800.00
290-00000-462-36200	Other Miscellaneous Revenue	500.00	0.00	0.00	15,095.00	-15,095.00
290-00000-462-36210	Interest on Investments	6,600.00	0.00	166.06	22,531.89	-22,365.83
290-00000-462-36211	Interest Market Value	0.00	0.00	22,383.91	25,342.96	-2,959.05
290-00000-462-36215	Loan Interest	383.00	0.00	0.00	283.22	-283.22
290-00000-462-36240	Refunds & Reimbursements	0.00	0.00	0.00	275.00	-275.00
290-00000-462-36400	Loan Principal	0.00	0.00	0.00	0.00	0.00
290-00000-462-39100	Sale of Land	0.00	0.00	0.00	0.00	0.00
290-00000-462-39200	Transfer In	0.00	0.00	0.00	0.00	0.00
	REVENUE Totals:	332,256.00	0.00	22,549.97	236,984.89	-214,434.92
EXPENSE						
Department 46500	Economic Development					
290-46500-462-42110	General Supplies	0.00	0.00	0.00	0.00	0.00
290-46500-462-42115	Meeting	250.00	0.00	0.00	0.00	0.00
290-46500-462-42420	Minor Computer Equipment	0.00	0.00	0.00	0.00	0.00
290-46500-462-43030	Engineering Fees	0.00	0.00	0.00	0.00	0.00
290-46500-462-43040	Legal Fees - Civil Process	20,000.00	0.00	5,860.30	0.00	5,860.30
290-46500-462-43080	Indirect Cost Allocation	0.00	0.00	0.00	0.00	0.00
290-46500-462-43090	Expert & Professional Services	75,000.00	0.00	22,575.50	20,925.50	1,650.00
290-46500-462-43095	Software Maintenance & Support	0.00	0.00	246.56	0.00	246.56
290-46500-462-43130	EDA Program Budget	650,000.00	0.00	56,252.00	0.00	56,252.00
290-46500-462-43140	Training & Education	3,500.00	0.00	0.00	0.00	0.00
290-46500-462-43220	Postage	0.00	0.00	0.00	0.00	0.00
290-46500-462-43250	Other Communications	0.00	0.00	0.00	0.00	0.00
290-46500-462-43310	Travel Expense	4,500.00	0.00	0.00	0.00	0.00

Account Number	Description	Budget Amount	Beginning Balance	Debit This Period	Credit This Period	Ending Balance
290-46500-462-43430	Advertising - Other	45,000.00	0.00	10,000.00	0.00	10,000.00
290-46500-462-43510	Legal Notices Publishing	500.00	0.00	124.20	0.00	124.20
290-46500-462-43520	Recording Fees	1,000.00	0.00	345.00	0.00	345.00
290-46500-462-43610	Insurance & Bonds	1,951.00	0.00	1,640.00	0.00	1,640.00
290-46500-462-43810	Electric Utilities	0.00	0.00	0.00	0.00	0.00
290-46500-462-43860	Storm Water Utilities	40.00	0.00	0.00	0.00	0.00
290-46500-462-44160	Rents & Leases	0.00	0.00	0.00	0.00	0.00
290-46500-462-44330	Dues & Subscriptions	24,000.00	0.00	21,705.00	0.00	21,705.00
290-46500-462-44370	Miscellaneous Charges	0.00	0.00	0.00	0.00	0.00
290-46500-462-44390	Taxes & Licenses	50.00	0.00	0.00	0.00	0.00
290-46500-462-44600	Loans & Grants	345,000.00	0.00	285,573.92	275,573.92	10,000.00
290-46500-462-45100	Land	0.00	0.00	0.00	0.00	0.00
290-46500-462-47200	Transfer Out	0.00	0.00	0.00	0.00	0.00
	290-46500 EXPENSE Totals:	1,170,791.00	0.00	404,322.48	296,499.42	107,823.06
	EXPENSE Totals:	1,170,791.00	0.00	404,322.48	296,499.42	107,823.06
	Fund 290 Totals:	-838,535.00	0.00	1,362,784.05	1,362,784.05	0.00
	Report Totals:	-838,535.00	0.00	1,362,784.05	1,362,784.05	0.00

4.A



Request for Action

TO: Faribault Economic Development Authority

FROM: David Wanberg, Director of Community and Economic Development

THROUGH: David Wanberg, Director of Community and Economic Development

MEETING DATE: November 16, 2023

SUBJECT: Statutory Tort Liability Limits

BACKGROUND:

Annually, the EDA is asked to consider its statutory tort limits.

Cities/EDA's that obtain coverage from the League of Minnesota Cities Insurance Trust must decide whether or not to waive the statutory tort limits to the extent of the coverage purchased. The decision to waive or not to waive the statutory limits has the following effects:

- If the EDA **does not waive** the statutory tort limits, an individual claimant would be able to recover no more than \$500,000 on any claim to which the statutory tort limits apply. The total which all claimants would be able to recover for a single occurrence to which the statutory limits apply, would be limited to \$1,500,000.
- If the EDA **waives** the statutory tort limits, a single claimant could potentially recover up to \$2,000,000 for a single occurrence. The total which all claimants would be able to recover for a single occurrence to which the statutory tort limits apply would also be limited to \$2,000,000, regardless of the number of claimants.

In each of the previous years, the EDA has chosen **not to waive** the monetary limits as a means of controlling liability insurance costs. In this way, the EDA has been consistent with the City Council and HRA which have also chosen not to waive the limits.

REQUESTED ACTION:

Continue the EDA's current policy, which does NOT waive the monetary limits on municipal tort liability established by Minnesota Statutes 466.04.

4.A

ATTACHMENTS:

1. 2024 Liability-Coverage-Waiver-Form

LIABILITY COVERAGE WAIVER FORM

Members who obtain liability coverage through the League of Minnesota Cities Insurance Trust (LMCIT) must complete and return this form to LMCIT before their effective date of coverage.
Email completed form to your city's underwriter, to pstech@lmc.org, or fax to 651.281.1298.

Members who obtain liability coverage from LMCIT must decide whether to waive the statutory tort liability limits to the extent of the coverage purchased. *The decision to waive or not waive the statutory tort limits must be made annually by the member's governing body, in consultation with its attorney if necessary.* The decision has the following effects:

- *If the member does not waive the statutory tort limits*, an individual claimant could recover no more than \$500,000 on any claim to which the statutory tort limits apply. The total all claimants could recover for a single occurrence to which the statutory tort limits apply would be limited to \$1,500,000. These statutory tort limits would apply regardless of whether the member purchases the optional LMCIT excess liability coverage.
- *If the member waives the statutory tort limits and does not purchase excess liability coverage*, a single claimant could recover up to \$2,000,000 for a single occurrence (under the waive option, the tort cap liability limits are only waived to the extent of the member's liability coverage limits, and the LMCIT per occurrence limit is \$2,000,000). The total all claimants could recover for a single occurrence to which the statutory tort limits apply would also be limited to \$2,000,000, regardless of the number of claimants.
- *If the member waives the statutory tort limits and purchases excess liability coverage*, a single claimant could potentially recover an amount up to the limit of the coverage purchased. The total all claimants could recover for a single occurrence to which the statutory tort limits apply would also be limited to the amount of coverage purchased, regardless of the number of claimants.

Claims to which the statutory municipal tort limits do not apply are not affected by this decision.

LMCIT Member Name: _____

Check one:

- ☐ The member **DOES NOT WAIVE** the monetary limits on municipal tort liability established by [Minn. Stat. § 466.04](#).
- ☐ The member **WAIVES** the monetary limits on municipal tort liability established by [Minn. Stat. § 466.04](#), to the extent of the limits of the liability coverage obtained from LMCIT.

Date of member's governing body meeting: _____

Signature: _____

Position: _____

4.B



Request for Action

TO: Faribault Economic Development Authority

FROM: David Wanberg, Community and Economic Development Director

THROUGH: David Wanberg, Community and Economic Development Director

MEETING DATE: November 16, 2023

SUBJECT: Downtown Commercial Rehabilitation and Exterior Program Application for 322 and 324 Central Avenue

BACKGROUND:

DIC Holdings, LLC (the "Applicant") requests EDA approval of a \$30,000 forgivable loan through the Downtown Commercial Rehabilitation and Exterior Improvement Program to improve 322 and 324 Central Avenue. Currently, the property has two PIDs, but the Applicant is in the process of combining the two properties into one. The program limits the loan to one project (building/PID) per owner at a time. Nevertheless, the Applicant requests that the EDA provide a forgivable loan related to the two existing PIDs.

The Applicant proposes to replace all upper windows and exterior doors (see attached application). The Applicant secured two bids that total over \$100,000 for improvements. The Applicant requests that the EDA be flexible in applying the program's policies and allow construction to start before the loan is executed. On November 15, the Heritage Preservation Commission will take action to approve or deny a certificate of appropriateness for the proposed work.

REQUESTED ACTION:

Provide direction on the Applicant's request for a \$30,000 forgivable loan for 322 and 324 Central Avenue. If the EDA is inclined to approve the Applicant's request, the Applicant would also like flexibility to start construction before the execution of the loan agreement. The EDA can take final action on the request at its December meeting, but the Applicant would like the option to start construction before the December meeting.

4.B

ATTACHMENTS:

1. 322 and 324 Central Avenue Downtown Commercial Rehab Application
2. 322 Rear Facade
3. 324 Rear Facade
4. Bid 1
5. Bid 2

Downtown Commercial Rehabilitation & Exterior Improvement Program – Application

Prior to submitting an application – applicants are encouraged to meet with Community & Economic Development Staff to review the program guidelines and proposed project.

Please contact Economic Development Coordinator at:
507.333.0388 or iluker@ci.faribault.mn.us

Application Information

Applications must be submitted by the property owner(s) of the building.

Name(s) of Property Owner/Applicant			
Telephone Number:			
Email Address:			
Mailing Address:			
City:	State:	Zip:	

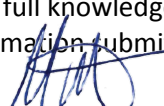
Property Information		
<i>This Program is open to all commercial properties within the Central Business District and commercial addresses immediately adjacent the District – as shown on the attached map.</i>		
Address(es) of Eligible Property:		
Parcel ID (PID):		
Original Year of Construction:		
Business/Occupant(s):		
Has this property previously received public financing?	Yes	No
Has the applicant defaulted on any public financing in the last two years?	Yes	No
Are there any liens or judgements on the property?	Yes	No
Are the property taxes paid/current?	Yes	No

Project Information Eligible expenses are limited to: <i>Permanent exterior improvements</i> <i>Permanent façade improvements</i> <i>Permanent interior improvements</i>	
Estimated Total Cost of proposed Rehabilitation and/or Façade Improvements: <i>(based on attached estimates)</i>	
Requested Loan Amount: <i>(based on Program scale)</i>	
Description of Proposed Improvements / Project	
Justification / Impact of Project within Commercial Business District <i>Identify how the improvement is going to positively impact the Commercial Business District. Examples: Cleaning up façade disrepair; Preserving the building's structural integrity; Creating a positive visual impact to the Downtown, Code compliance work.</i>	

Data Practices Act

The information that you supply in your application to the City of Faribault/Faribault EDA ("City") will be used to assess your eligibility for financial assistance. The City will not be able to process your application without this information. The Minnesota Government Data Practices Act (Minnesota Statutes, Chapter 13) governs whether the information that you are providing to the City is public or private. If financial assistance is provided for the project, the information submitted in connection with your application will become public, except for those items protected under Minnesota Statutes, Section 13.59, Subdivision 3(b) or Section 13.591, Subdivision 2.

I/We have read the above statement and agree to supply the information to the City with full knowledge of the matters contained in this notice. **I/We** certify that the information submitted in conjunction with the application is true and accurate.



Property Owner/Applicant

Date

Co-Property Owner/Applicant

Date

City Staff or other authorized representative of the City shall have the right to inspect the property to be improved at any time from the date of application upon giving notice to the owner and to occupants.

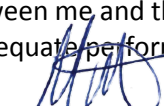
I/We certify that all statements on this application are true and correct to the best of my/our knowledge. **I/We** understand that any intentional misstatements will be grounds for disqualification.

I/We have read the City of Faribault's Downtown Commercial Rehabilitation and Exterior Improvement Program Policy and will abide by the rules and regulations set forth in the policy adopted on May, 21, 2020.

I/We authorize program representatives the right to access the property to be improved for the purposes of the deferred loan program and to take photographs of the structure before and after rehabilitation.

I/We understand that **I/we** are responsible for obtaining appropriate building permits and Certificate of Appropriateness. In the case of improvements that do not require a city-issued building permit, the applicant must submit the name and state license number of the contractor completing the work and agree to an inspection of the work by a city building official.

I/We further understand that **I/we** will make the final selection of the improvements to be made with the loan funds and that the contract for improvements will be solely between **me** and the contractor(s). The administering agency will not be liable for the inadequate performance of the contractor(s).



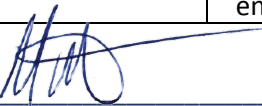
Property Owner/Applicant

Date

Co-Property Owner/Applicant

Date

Acknowledgements	
Please initial each to confirm that you have read and understand the program policy and guidelines.	
	I/We understand that awards are based on eligibility, availability, and completeness of application – approval is at the sole discretion of the EDA.
	I/We understand that I/We can only receive one award at a time (only one project – building/PID at a time).
	I/We understand that I/we have one year from the date of the loan award to complete the project and request payment of loan funds.
	I/We understand that the loan award funds will be dispersed upon receipt of paid invoices for the project and proof of payment at the end of the project.
	I/We are the owner of the commercial property to be improved.
	I/We are current with mortgage, real estate taxes, and insurance payments.
	I/We understand that if we have defaulted on a publically funded program or have been delinquent on loan payments for a publically funded program within the last two years, I/we are not eligible for this program.
	I/We understand that the building must be free of all lien and judgments.
	I/We understand that if the building is located within the HPC district – the project must receive approval by the Heritage Preservation Commission prior to the start of work.
	I/We understand that an inspection of the property will be conducted to determine that the proposed improvements are necessary for the building to conform to current code and property maintenance ordinances.
	I/We understand that I/we will be required to sign loan documents upon award, including a Promissory Note and Repayment Agreement.
	I/We understand that the loan will be forgiven if I/we maintain ownership of the building for five (5) years.
	I/We understand that if I/we sell the building or otherwise transfer all ownership interest within five (5) years – the loan must be repaid in its entirety.

		
Property Owner/Applicant	Title	Date
Co-Property Owner/Applicant	Title	Date

322 Central Avenue





324 Central Avenue

HEALY CONSTRUCTION CO. GENERAL CONSTRUCTION

Phone: (507) 332-7479
Fax: (507) 332-6931

Po Box 697
Faribault, Minnesota 55021

11/13/2023

Matt Drevlow
316 Central Ave
Faribault Mn 55021

Re: 324 Central Ave
Faribault Minn 55021
Façade Remodel

Matt,

We propose to provide pricing for the following Façade Remodel:

- Selective Demolition of existing store front
- Frame new store front
- Install new windows and door on exterior East Façade to match 322 Central installation
- Apply new trim and paint

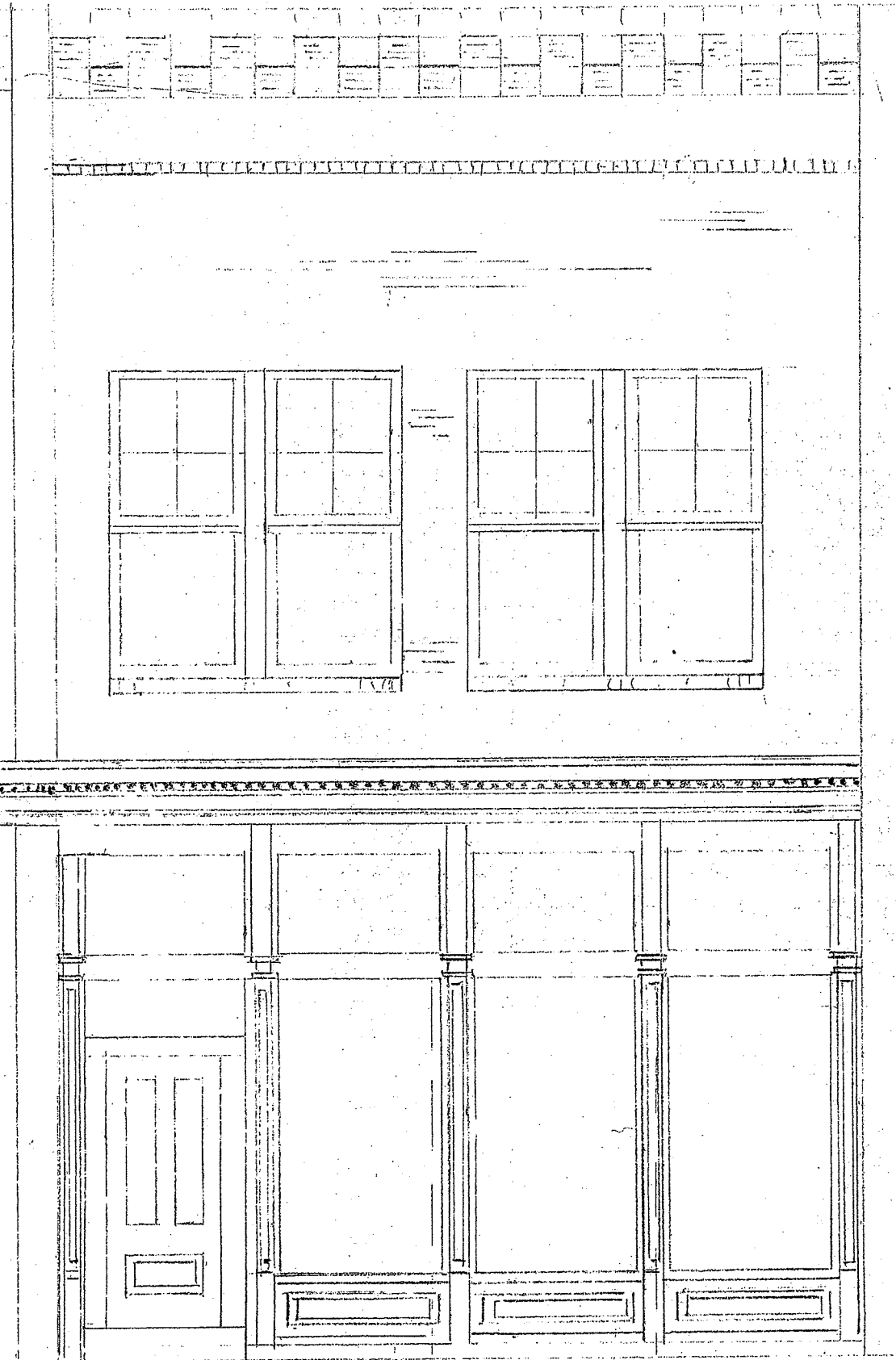
For the sum of -----→\$67,467.00

Respectfully Submitted,

Michael R. Healy

Exclusions:

Any Interior Finishes



324 CENTRAL AVE
FACADE RENOVATION

HEALY CONSTRUCTION CO. GENERAL CONSTRUCTION

Phone: (507) 332-7479
Fax: (507) 332-6931

Po Box 697
Faribault, Minnesota 55021

11/13/2023

Matt Drevlow

316 Central Ave

Faribault Mn 55021

Re: 322 Central Ave

Faribault Minn 55021

Façade Remodel

Matt,

We propose to provide pricing for the following Façade Remodel:

- Selective Demolition
- Frame for new trim
- New rear 2nd floor windows and door
- Patch stucco at rear new openings
- Apply new trim and paint

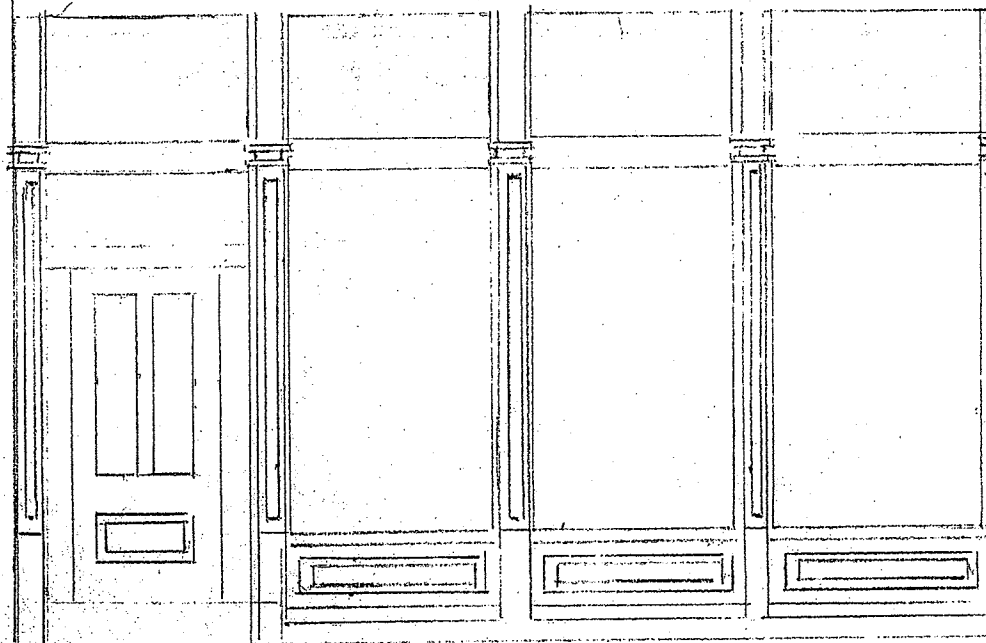
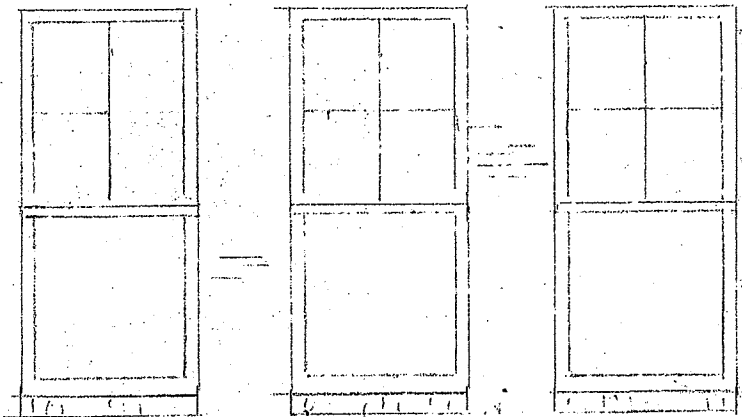
For the sum of -----→\$53,071.00

Respectfully Submitted,

Michael R. Healy

Exclusions:

Any Interior Finishes



322 CENTRAL AVE
EXISTING

SWORN CONSTRUCTION STATEMENT

OWNER'S NAME D.I.C. HOLDINGS

PROPERTY AT 322 CENTRAL AVE FARMOUT
EAST & WEST ELEVATIONS

TSI FILE NO. _____
Balance Required
For Construction \$ _____
EXPENSES _____
TOTAL TO COMPLETE _____
LOAN (NET) _____
Add'l Amount Required _____
STATEMENT CHECKED AND
NECESSARY AMOUNTS AVAILABLE _____

Closer

IMPORTANT NOTICE: This statement must be complete as to names of all persons and companies furnishing labor and/or material on premises herein. Any increases in cost, from changes in construction or otherwise, must be forthwith reported to Title Services, Inc., with additional deposits to cover such increase in cost.

Items	Furnished by Laborers, Material Men and Sub Contractors	Total Cost	Amount Paid	Balance	Amount Paid	Balance
1. BLDG PERMIT	VARLEY CONST	500.00				
2. DEMO EXISTING	VARLEY CONST	4420.00				
3. FRAME NEW FACADE	VARLEY CONST	500.00				
4. FPN APPLIQUES	VARLEY CONST	1080.00				
5. WINDOWS	VARLEY CONST	12280.00				
6. ENTRY DOORS	VARLEY CONST	3420.00				
7. PAINT	VARLEY CONST	4600.00				
8. STUCCO PATCH	VARLEY CONST	3680.00				
9. CONST MGMT FEE	VARLEY CONST	4024.00				
10.						
11.						
12.						
13.						
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16.						
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23.						
24.						
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26.						
27.						
28.						
29.						
30.						
FORWARD TOTALS		44264.00				

(Continue on other side)

SWORN CONSTRUCTION STATEMENT (Cont.)

Item	Furnished by Laborer, Material Man and Sub Contractors	Total Cost	Amount Paid	Balance	Amount Paid	Balance
31.						
32.						
33.						
34.						
35.						
36.						
37.						
38.						
39.						
40.						
41.						
42.						
43.						
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45.						
46.						
47.						
48.						
49.						
50.						
51.						
52.						
53.						
54.						
55.						
56.						
57.						
TOTAL		44264.00				

STATE OF MINNESOTA
COUNTY

ss.

The undersigned being first duly sworn, each for himself, as contractor and owner of the property at the address shown on reverse side hereof, depose and say that the foregoing are the names of all parties having contracts or subcontracts for specific portions of the work on said property and building material entering into the construction thereof, and the amounts due and to become due to each of said parties, that the items mentioned include all labor and material required to complete said buildings according to plans and specifications, that there are no other contracts outstanding; and that there is nothing due or to become due to any person for material, labor or other work of any kind done upon said building other than as above stated.

The undersigned further depose and say that no increase in the cost of construction will be made under any circumstances without furnishing information on same to Title Services, Inc., with additional deposits to cover such increase; that, in the event of any such increase, no orders or claims will be made on said company until such information and additional deposits shall have been completed; that the purpose of said statement is to induce said company to pay out the proceeds of a loan of \$_____ secured by a mortgage on said property; and that, upon payment of the specific unpaid items listed herein, the undersigned contractor hereby agrees to waive all claims of priority to said mortgage and both parties herein will save said company harmless as to any other claims of priority of lien for any labor or material, furnished or to be furnished, for completion of construction.

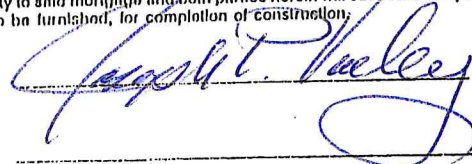
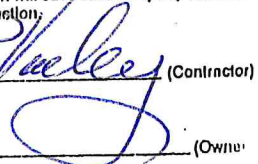
Subscribed and sworn to before me this _____

day of _____, 19____

Notary Public _____, Minnesota

My commission expires _____

TH 017-A

 (Contractor)
 (Owner)

SWORN CONSTRUCTION STATEMENT

OWNER'S NAME D.I.C. HOLDINGS

PROPERTY AT 324 CENTRAL AVE

TSI FILE NO. _____
 Balance Required
 For Construction \$ _____
 EXPENSES _____
 TOTAL TO COMPLETE _____
 LOAN (NET) _____
 Add'l Amount Required _____
 STATEMENT CHECKED AND
 NECESSARY AMOUNTS AVAILABLE

Closer

IMPORTANT NOTICE: This statement must be complete as to names of all persons and companies furnishing labor and/or material on premises herein. Any increases in cost, from changes in construction or otherwise, must be forthwith reported to Title Services, Inc., with additional deposits to cover such increase in cost.

Items	Furnished by Laborers, Material Men and Sub Contractors	Total Cost	Amount Paid	Balance	Amount Paid	Balance
1. BLDG PERMIT	VARLEY CONST	500 00				
2. DEMO EXISTING	VARLEY CONST	6940 00				
3. FRAME NEW FACADE	VARLEY CONST	6770 00				
4. FLOOR APPLIQUES	VARLEY CONST	11340 00				
5. WINDOWS	VARLEY CONST	25624 00				
6. ENTRY DOOR	VARLEY CONST	2040 00				
7. PAINT	VARLEY CONST	3000 00				
8. CONST. MGMT FEE	VARLEY CONST	5621 00				
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
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19.						
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21.						
22.						
23.						
24.						
25.						
26.						
27.						
28.						
29.						
30.						
FORWARD TOTALS		61835 00				

(Continue on other side)

SWORN CONSTRUCTION STATEMENT (Cont.)

Item	Furnished by Laborer, Material Man and Sub Contractors	Total Cost	Amount Paid	Balance	Amount Paid	Balance
31.						
32.						
33.						
34.						
35.						
36.						
37.						
38.						
39.						
40.						
41.						
42.						
43.						
44.						
45.						
46.						
47.						
48.						
49.						
50.						
51.						
52.						
53.						
54.						
55.						
56.						
57.						
TOTAL		61835.00				

STATE OF MINNESOTA
COUNTY

} ss.

The undersigned being first duly sworn, each for himself, as contractor and owner of the property at the address shown on reverse side hereof, depose and says that the foregoing are the names of all parties having contracts or subcontracts for specific portions of the work on said property and building material entering into the construction thereof, and the amounts due and to become due to each of said parties, that the items mentioned include all labor and material required to complete said buildings according to plans and specifications, that there are no other contracts outstanding; and that there is nothing due or to become due to any person for material, labor or other work of any kind done upon said building other than as above stated.

The undersigned further deposes and says that no increase in the cost of construction will be made under any circumstances without furnishing information on same to Title Services, Inc., with additional deposits to cover such increase; that, in the event of any such increase, no orders or claims will be made on said company until such information and additional deposits shall have been completed; that the purpose of said statement is to induce said company to pay out the proceeds of a loan of \$ _____ secured by a mortgage on said property; and that, upon payment of the specific unpaid items listed herein, the undersigned contractor hereby agrees to waive all claims of priority to said mortgage and all parties herein will save said company harmless as to any other claims of priority of lien for any labor or material, furnished or to be furnished, for completion of construction.

Subscribed and sworn to before me this _____

day of _____, 19 _____

Notary Public _____ Minnesota _____

My commission expires _____

TH 017-A

Joseph P. Varley (Contractor)

(Owner)