



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

PUBLIC MEETING ROOM

THURSDAY, FEBRUARY 15,
2024

7:00 AM

Meeting Items

1. Call to Order / Approve Agenda

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

2. Approval of the Minutes of January 18, 2024

Motion by Tom Spooner, seconded by Kevin Voracek to Approve. Motion Passed.

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

Motion by Kevin Voracek, seconded by AJ Smith to Approve. The motion passed unanimously.

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

4. Items for Discussion

A. Election of Officers

Motion by AJ Smith, seconded by Tom Spooner to Approve Rod Gramse as Chair. The motion passed unanimously

Motion by Kevin Voracek, seconded by Tom Spooner to approve A.J. Smith as Vice Chair. The motion passed unanimously.

B. Annual Review of Enabling Resolution

Motion by AJ Smith, seconded by Christine Jeanes to Approve the existing Enabling Resolution as presented. David Wanberg will bring this before the City Council at their next meeting. The motion passed unanimously.

C. Preliminary Discussion of Faribault Mill Loan Request

Wanberg gave another preliminary discussion regarding Faribault Mill's request for assistance. He noted that they still have not signed the MIF and other DEED loan requests. A letter was attached with their revised loan request of 300,000 dollars at no interest, amortizing \$100,000 for five years with a balloon payment of \$200,000 on the 60th month. After some discussion, the board would like to counter with a 2.5 to 3 percent loan under those terms to help cover administrative costs. No action was taken

at this time.

D. Updates and Related Discussions

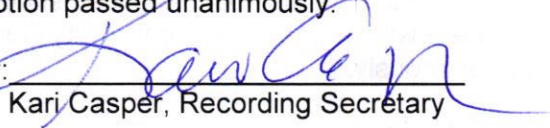
David Wanberg gave a presentation of all the projects that are going on at this time which included:

- The Bowling Center's request for funding -- they are continuing to look for a buyer and will work with them once they have found someone to take it over. The property needs to be brought up to code and it has been challenging for them to find someone to take this on.
- Midwest Recovery has a plan to purchase the Day's Inn and convert that to office space. They would like to add a cafeteria and are applying for funding. They are also interested in tax abatement.
- Midwest Storage delayed construction due to the high cost of winter construction. They plan to start building in or around April. Wanberg has been working with the owner to connect developers for the building of the apartment on-site.
- RSA - C&S Vending is planning on an expansion. Spooner asked about the housing they had planned. Wanberg stated that the one lone house is not willing to sell; as a result, if they do put some workforce housing unit in there, it would be small and on the corner of 20th Avenue.
- Urban Flea Market has submitted their applications. Wanberg stated that there is a complicated process for this project but is under way.
- Forest to Fork has moved forward with construction plans and has not submitted their funding applications.
- Wanberg stated that there is a data center very interested in building south of 60 along the transmission line. They will use a closed loop rather than water for sourcing.
- There is a strong need for 24-hour daycare and much has been done to try to bring that to town. The concept they are talking about would be pods in a larger space.
- Wanberg spoke about Sage and stated that they still have not contacted him with regard to the funding that has been awarded but they need to provide the City with the number of 20 jobs that were created before the funding can be released.
- With regard to the parcel at 1st and 1st, Wanberg brought it before the council to donate that land to CAC for two emergency housing and 4 workforce housing units.
- Wanberg also reported that the Highway 60 project is close to fruition with the consultants. He mentioned that KGP is contemplating moving and has sold their land to Jandro. The city is offering incentives to try to keep them here in Faribault.
- The old Mayo Clinic site is also being discussed to move forward.

5. Adjournment

Motion by AJ Smith, seconded by Kevin Voracek to adjourn the meeting at 8:03 a.m. The motion passed unanimously.

By:


Kari Casper, Recording Secretary