



CITY COUNCIL MINUTES

COUNCIL CHAMBERS

TUESDAY, JULY 30, 2024

6:00 PM

Call to Order/Roll Call/Pledge of Allegiance

The Special meeting of the City Council was called to order by Mayor Kevin Voracek at 6:00 pm. Councilors in attendance included Sara Caron, Adama Doumbouya, Royal Ross, Tom Spooner and Peter van Sluis. Councilor Chuck Thiele was absent Also in attendance were City Administrator Jessica Kinser, City Clerk Heather Slechta, Community and Economic Development Director David Wanberg, Parks and Recreation Director Paul Peanasky, Library Services Director Delane James and City Attorney Scott Riggs.

Requests to be Heard – None

Approve Agenda

Motion by van Sluis, seconded by Doumbouya to approve the agenda as presented and carried unanimously.

Consent Agenda

- A. Resolution 2024-155 Approve Rescinding CIC Plat 76 at 1620 17th St NW
- B. Resolution 2024-156 Authorize Execution of STONERIDGE FOURTH ADDITION Development Agreement
- C. Resolution 2024-157 Approve 2024 Massage Therapist License

Motion by Ross, seconded by Caron to approve Consent Agenda items A-C and carried unanimously.

Items for Discussion

Resolution 2024-158 Approve Business Subsidy and Authorize Payment of Faribault EDA Loans to FaribaultMill

Community and Economic Development Director David Wanberg stated that on July 18, 2024, the Faribault Economic Development Authority (the "EDA") held a public hearing to consider a business subsidy request from FaribaultMill. Following the public hearing the EDA approved Resolution 2024-07, which approved a \$50,000 Economic Development Investment Fund Loan between the EDA and FaribaultMill. The EDA also approved a \$250,000 revolving fund loan between the EDA and FaribaultMill. However, the business subsidy agreement requires City Council approval. In addition, because FaribaultMill requested that the EDA provide the loan funds as soon as possible, staff has agreed to request that the City Council approve the release of the funds at this special meeting of the City Council rather than waiting to release the funds through the consent agenda list of claims on August 14, 2024.

Mayor Voracek asked what collateral was raised for this loan, Wanberg stated that the loan they will

be purchasing with the funds as well as forklifts. The bank also released its first position on the equipment should they default. Councilor Spooner asked if we received inventory as well, Wanberg stated that it was not working out, so they settled for the equipment. Ross asked the terms of the loan, it is at 3.5% interest, repayment with balloon payment at 5-year, but amortized over 10 years.

Motion by Ross, seconded by van Sluis to approve Resolution 2024-158 Approve Business Subsidy and Authorize Payment of Faribault EDA Loans to Faribault Mill

Boards and Commissions Reports, Announcements and Project Updates – None

Adjournment

Motion by van Sluis, seconded by Doumbouya to adjourn the Special City Council meeting and carried unanimously.

The meeting was adjourned at 6:06 pm.

Respectfully Submitted,

DocuSigned by:

Heather Slechta

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Heather Slechta

City Clerk