

ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, JANUARY 16, 2025

7:00 AM

Meeting Items

1. Call to Order/Approve Agenda

Chair Gramse called the Economic Development Authority's regular meeting to order at 7:00 a.m. Commissioners Chris Jeanes, Thomas Spooner, Kevin Voracek, AJ Smith, Dave Campbell, and Chair Gramse attended. David Wanberg, Robert Harris, III, and Jessica Kinser also attended.

Motion by Kevin Voracek, seconded by Dave Campbell to approve the agenda as presented. The motion passed unanimously.

2. Acknowledgement and Appreciation of Outgoing Members

Harris said a few words to acknowledge the service and commitment of outgoing EDA members Fort, Gramse, and Voracek.

3. Approval of the Minutes

Motion by Kevin Voracek, seconded by Tom Spooner to approve the minutes as presented. The motion passed unanimously.

4. 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

Harris gave a brief overview and let the board know that a budget status report for 2024 will be available in February. **Motion by AJ Smith, seconded by Dave Campbell to approve the Routine Business as presented. The motion passed unanimously.**

5. Items for Discussion

A. Vetrotech North America Closure

Motion by Tom Spooner, seconded by AJ Smith to recommend to the City Council that the tax abatement incentives to Vetrotech be ended. The motion passed unanimously.

B. Resolution 2025-01: Amend Business Subsidy Policy and Fee Schedule

Motion by Kevin Voracek, seconded by Christine Jeanes to approve Resolution 2025-01 as presented. The motion passed unanimously.

C. Resolution 2025-02 The Dream - Downtown Rehab Grant Amendment

Motion by Kevin Voracek, seconded by Christine Jeanes to deny Resolution 2025-

02 as presented. The motion passed unanimously.

- D. Resolution 2025-03: Support for the submission of an LOI to the Saint Paul and Minnesota Foundation IDEAS Grant to support small business and entrepreneurship

Motion by Tom Spooner, seconded by Kevin Voracek to approve Resolution 2025-03 as presented. The motion passed unanimously.

- E. EDA Grant Management Policy

Harris requested input from the board on the development of a grant management policy. Board members provided comments centered around maintaining communication and transparency, avoiding scope creep, and focusing on continuous improvement.

- F. Hotel Feasibility Study

Motion by AJ Smith, seconded by Tom Spooner to issue an RFP to collect Hotel Feasibility Study proposals. The motion passed unanimously.

- G. SelectUSA Investment Summit 2025

Motion by Christine Jeanes, seconded by AJ Smith to approve up to \$3000 in budget for the Economic Development Coordinator to attend the 2025 SelectUSA Investment Summit. The motion passed unanimously.

- H. EDAM Grant to host Economic Development Summer Intern

Motion by AJ Smith, seconded by Tom Spooner to accept the \$2000 grant from EDAM and approve a \$3000 match to host a summer Economic Development Intern. The motion passed unanimously.

- I. Approve annual contribution to Southern MN Initiative Foundation (SMIF)

Motion by Kevin Voracek, seconded by AJ Smith to approve the annual contribution of \$5000 to Southern MN Initiative Foundation as presented. The motion passed unanimously.

- J. Data Center Economic Impact Analysis

Harris update the board that there is an opportunity to work with the University of MN- Extension on an Economic Impact Analysis for Data Centers in Faribault. The board gave staff direction to move forward.

6. Announcements and Updates

- A. Strategic Planning Committee Update

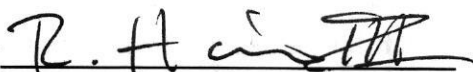
Harris gave a brief update on the strategic planning activities.

- B. Project updates - Staff verbal update

Harris and Wanberg gave an update on ongoing economic development projects.

7. Adjournment

Motion by AJ Smith, seconded by Kevin Voracek to adjourn the meeting at 8:12 a.m. The motion passed unanimously.

By: 
Robert Harris III, Recording Secretary