



Faribault Economic Development Authority
MEETING MINUTES

Thursday | January 20, 2022

Members Present: Dave Albers, Matthew Drevlow, Will Fort, Grant Forsythe, Janna Viscomi, Kevin Voracek and Chair Gramse

Members Absent: None

Staff Present: Community & Economic Development Director Deanna Kuennen, Community Development Coordinator, Stephanie Aman

1. Call to Order / Roll Call / Agenda Approval

Action: Chair Gramse called the meeting to order at 7:00 a.m.

Present: Albers, Fort, Forsythe, Viscomi and Chair Gramse

2. Approval Minutes

Action: Motion was made by Albers and seconded by Viscomi to approve the Minutes of November 18, 2021 presented. Motion carried on a 5/0 vote.

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

Kuennen gave an update on how the reports work through the EDA.

Motion was made by Viscomi and seconded by Forsythe to receive and file the monthly status reports as presented. Motion carried on a 5/0 vote.

Commissioner Drevlow arrived at 7:13 a.m.

Vice Chair Voracek arrived at 7:20 a.m.

4. Public Hearings

- A. None.

5. Items for Discussion

- A. Approve Service Agreement with the Faribault Area Chamber of Commerce and Tourism, Inc.

Based on the recommendation of the auditors, it has been suggested that the EDA execute a service agreement with the Faribault Chamber of Commerce / Main Street to outline the deliverables of the partnership to support annual funding. An agreement has been in place since 2017, which expired on December 31, 2021. A new agreement is being presented for consideration. This agreement is exactly the same as what has been in place, reflecting current funding levels.

A motion was made by Viscomi and seconded by Drevow to Approve Resolution 01-2022 Approve a 5-Year Service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce / Main Street as presented. Motion carried unanimously.

- B. Review Community Profile and Available Land Inventory

Staff presented drafts of the community profile and land inventory materials that are being updated. The purpose was to show how these pieces work together and fit in with the other materials that are used to market Faribault for economic development. The EDA provided feed. Staff will continue to refine the materials and envision these being modified depending on the audience and needs.

- C. Discuss Loan Subordination Request for 206 Central

In 2017 and 2019, Ellison Investment Group, LLC received Downtown Commercial Rehabilitation Loans totaling \$36,300.00 to assist in financing the upgrade and improvement of the commercial address 206 Central Ave. Ellison Investment Group, LLC also received a forgivable HRA loan in 2017 for \$40,000.00.

On January 10, 2022, Staff received a subordination request from The State Bank of Faribault on behalf of Ellison Investment regarding a pending restructure of the first mortgage on the property. Ellison Investment Group is refinancing in the amount of a \$225,000 to a line of credit to be used to make improvements on the property located at 208-212 Central. Because there is a line of credit included as part of the refinancing, Staff does not have administrative authority to approve the request.

After some discussion regarding the use of funds and the timeline for forgiveness of current loans, a motion was made by Viscomi and seconded by Voracek to move authorize the subordination request for Ellison Investments as presented. Motion carried unanimously.

- D. Hwy 60 West (South) Master Planning

Hwy 60 West is considered a gateway to the community. The EDA has been discussing facilitating a master planning effort for this area, working with the existing property owners that would show options that can be used to market the area for development. The idea is that this would be "similar" to the study that the EDA initiated for the Farmer Seed Building, to show the redevelopment potential of the property and to market it for redevelopment.

Staff invited the property owners to a meeting held on January 10, 2022 to review the city's vision for the area as a gateway, review previous site plans that have been developed for this area, and talk about the development potential/obstacles/etc. All of the property owners attended and collectively were in agreement regarding moving forward with a master plan for the site.

No action required.

6. Updates/Project Reports

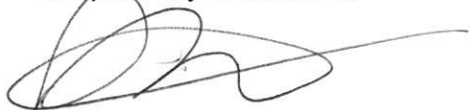
Albers announced that this is his last meeting as a commissioner with the EDA. The EDA thanked him for his service.

7. Adjourn

Action: Motion was made by Viscomi and seconded by Albers to adjourn at 8:15 a.m.

Motion carried on a 7/0 vote.

Respectfully Submitted,

A handwritten signature in black ink, appearing to be a stylized 'D' or 'B' followed by a long horizontal line.