City Of Faribault

ECONOMIC DEVELOPMENT AUTHORITY AMENDED MINUTES

3RD FLOOR CONFERENCE ROOM	THURSDAY, FEBRUARY 20, 2025	7:00 AM

Meeting Items

1. Oath of Office - Thomas Spooner, Kevin Voracek, and Teri Menard

   City Administrator Jessica Kinser conducted the Oaths of Office for the new and returning members, Thomas Spooner, Kevin Voracek, and Teri Menard.

2. Call to Order/ Approve Agenda

   Directly following the oaths, the regular meeting of the Economic Development Authority was called to order at 7:00 a.m. by Vice Chair A.J. Smith. Commissioners present were Thomas Spooner, Kevin Voracek, Teri Menard, and Christine Jeanes, as well as Vice Chair A.J. Smith. Others present were Robert Harris, III, Economic Development Coordinator, and Jessica Kinser, City Administrator. Spooner motion to approve the agenda, seconded by Voracek, unanimously approved.

3. Election of Officers

   Kevin Voracek was nominated to be the Chair. A motion was made by Thomas Spooner, seconded by Christina Jeanes, to elect Kevin Voracek as the Chair. The next motion that was made by Teri Menard, seconded by Thomas Spooner, was for A.J. Smith to become the Vice Chair and for Christine Jeanes to act as the Secretary/Treasurer. The combined motion passed unanimously.

4. Approval of the Minutes

   Thomas Spooner made a motion, seconded by Christine Jeanes, to accept the meeting minutes as presented. The motion passed unanimously.

5. 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

   Christine Jeanes made a motion, seconded by A.J. Smith, to receive and file the Routine Business reports as presented. The motion passed unanimously.

6. Items for Discussion

   A. Main Street Program Annual Report

Nort Johnson gave a presentation for the Main Street Program's annual report.

No action was taken at this time.

B. Review EDA enabling resolution

Staff was directed to remove excess detail from the Enabling Resolution and move that information to the EDA bylaws. An updated draft will be brought to the March EDA meeting.

No action was taken at this time.

C. Review EDA policies

1 Conflict of Interest

Robert Harris presented the state statute outlining conflicts of interest for EDA commissioners. Commissioners must alert staff and the board as soon as they are aware of a conflict of interest.

No action was taken at this time.

2 Social Media

Brad Phenow gave a presentation on the City's updated Social Media Policies. Commissioners are expected to follow the policy.

No action was taken at this time.

D. DIC Holdings Loan Extension

After much discussion, staff was directed to assist the applicant in refinancing the existing loan for 10 years as requested at the 2.5% interest rate. The loan will move from Fund 242 to Fund 251.

E. Hotel Market Study proposals

A motion was made by A.J. Smith, seconded by Thomas Spooner to move forward with selecting HVS to complete the Hotel Market Study. The motion passed unanimously.

F. Voluntary Tree Removal Program

Harris gave an update on the city's Voluntary Tree Removal program. The board discussed opportunities to partner with the city on the program. No action was taken at this time.

G. Resolution 2025-05: Adopt Grant Management Policy

A motion was made by A.J. Smith, seconded by Thomas Spooner to pass Resolution 2025-05: Adopt Grant Management Police as presented. The motion passed unanimously.

H. Resolution 2025-04 Reject Compeer Financial Rural Feasibility Grant

A motion was made by A.J. Smith, seconded by Teri Menard to pass Resolution 2025-04: Reject Compeer Financial Rural Feasibility Grant as presented. The motion passed unanimously.

7. Announcements and Updates

A. Strategic Planning

Harris gave a brief update on strategic planning efforts. A review of program awards from the past 5 years was conducted. Staff will be making recommendations for program revisions based on this data to be brought forward at a future meeting.

B. Staff updates - Verbal report

Harris gave a verbal report on economic development projects in progress.

8. Adjournment

A motion was made by Thomas Spooner, seconded by A.J. Smith to adjourn the meeting at 7:59 a.m. The motion passed unanimously.

By: ______________________

Robert Harris, III