



## ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR  
CONFERENCE ROOM

THURSDAY, AUGUST 21, 2025

7:00 AM

### Meeting Items

1. Call to Order/ Approve Agenda

EDA Members Present: Tom Spooner, Dave Campbell, Adama Youhn Doumbouya, Teri Menard, Christine Jeanes, AJ Smith, and Kevin Voracek  
Others Present: Jessica Kinser, David Wanberg, Brett Reese, Nort Johnson, Jeff Jandro, and Kari Casper

Chair Kevin Voracek called the meeting to order at 7:00 a.m. Motion by Tom Spooner, seconded by Adama Doumbouya, to approve the agenda as presented. The motion passed on a 7/0 vote.

2. Approval of the July 17, 2025, Minutes - June 26, 2025, Minutes Pending

David Wanberg went over the meeting minutes with the board. Teri Menard wanted to ensure that the minutes be amended to reflect the discussion the EDA had about asking the HRA to review their programs and consider looking at the gap in the financing for rental units in Faribault. Motion by Teri Menard, seconded by Tom Spooner, to approve the meeting minutes of July 17th, 2025 with the amendment by Teri Menard. The motion passed on a 7/0 vote.

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

None.

A. Monthly Loan Status Report - None

B. Permit Activity Update Report - None

C. Budget Status Report - None

4. Public Hearings

5. Items for Discussion

A. Resolution 2025-09 Approve a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 533 Central Avenue

Motion by Dave Campbell, seconded by AJ Smith approving Resolution 2025-09 Approve a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 533 Central Avenue. The motion passed on a 7/0 vote.

- B. Resolution 2025-11 Approve a Special Demolition and Rehabilitation Loan  
Motion by AJ Smith, seconded by Christine Jeanes, approving Resolution 2025-11 Approve a Special Demolition and Rehabilitation Loan as presented. The motion passed on a 7/0 vote.
- C. Provide Direction on Requests for Assignments, Ownership Restructuring, and Subordination Agreements related to Faribo Downtown Central's Buildings  
After much discussion, the EDA has asked staff to move forward with working on the FDC's requests for Assignments, Ownership Restructuring and Subordination Agreements related to Faribo Downtown Central's Building as presented.
- D. Resolution 2025-10 Establish the EDA's Preliminary Tax Levy for Fiscal Year 2026  
Motion by Tom Spooner, seconded by Adama Doumbouya, to approve Resolution 2025-10 Establish the EDA's Preliminary Tax Levy for Fiscal Year 2026 as presented. The motion passed on a 7/0 vote.
- E. Updates and Future Items - Verbal Only - No Report  
David Wanberg gave verbal updates on many developments within the city.
6. Adjournment  
Motion by AJ Smith, seconded by Adama Doumbouya to adjourn the meeting at 7:34 p.m.. The motion passed on a 7/0 vote.

By: *Kari Casper*