



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE THURSDAY, OCTOBER 16,
ROOM 2025

7:00 AM

1. Call to Order/ Approve Agenda
2. Approval of the Minutes
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
4. Public Hearings
 - A. Resolution 2025-16 Approve a Forgivable Loan for the Relocation of a Global Telecommunications Headquarters to Downtown Faribault
5. Items for Discussion
 - A. Southern Minnesota Initiative Foundation Presentation
 - B. Discussion on 2026 EDA Budget
 - C. Applicant Eligibility for Downtown Commercial Rehabilitation & Exterior Improvement Program
 - D. Strategic Planning Continued
 - E. Updates and Future Items — Verbal Report Only
6. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, SEPTEMBER 18,
2025

7:00 AM

Meeting Items

1. Call to Order/ Approve Agenda

Chair Kevin Voracek called the Economic Development Authority's regular meeting to order at 7:00 a.m. Commissioners David Campbell, Chris Jeanes, Teri Menard, AJ Smith, and Chair Voracek attended. David Wanberg, Kari Casper, and Jessica Kinser also attended. No motion was made to approve the agenda.

2. Approval of the Minutes

Motion by Teri Menard, seconded by AJ Smith, to approve August 21, 2025, as presented. The motion passed on a 5/0 vote.

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

Wanberg stated that the audit will be final soon, and Kinser stated that it should be done by the November meeting. The board would like to see reports on the fund balances. Menard said that she hasn't seen anything regarding the balances since she started the EDA. Kinser reported that Wanberg will be meeting every other week with Finance to get the reports done. Motion by Dave Campbell, seconded by AJ Smith, to approve the Routine Business as presented. The motion passed on a 5/0 vote.

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

4. Public Hearings - None

5. Items for Discussion

A. Resolution 2025-12 Approve Conditions for Consideration of Faribault Downtown Central LLC (FDC) Property Reassignments

Wanberg presented that FDC had received \$500,000 from the EDA. The group did submit some of the information, which is a table on what was spent on each, but will need the invoices and the sources and uses. Staff have asked how much the group spent on each building and want to know how much they bought the building for and how much they will be selling the building for. Wanberg said that the HRA is not meeting until after the next EDA meeting. It is expected that next month, the FDC group will have everything they need to report. Menard asked what they were missing. Wanberg stated the invoices, the sources and uses, and the lien waivers. Our office went through this with Phase 1, and we did get the invoices and lien waivers for that, so that money was released. Kinser added that the loan from the City has been paid in full. Motion by Christine Jeanes, seconded by Teri Menard, to approve Resolution 2025-12 Approve Conditions for Consideration of Faribault Downtown Central LLC (FDC) Property Reassignments as presented. The motion passed on a 5-0 vote.

B. Resolution 2025-13 Approve Payment of Invoice for Marketing Folder Project

Wanberg said that much of the budget has been spent to date, and the folder is not complete. At the last meeting, the board wanted to wait until the new EDA Coordinator came on. They are hoping they can salvage something that has been submitted to date. After discussion on this, they have submitted their bill and would like to get paid, which is more money than we've budgeted for now. Voracek asked if they could look at the scope of work the previous coordinator had asked of them. Wanberg stated that there were a couple of meetings with the previous coordinator. Wanberg said that as of right now, there is a copy put together with Scotch tape and is incomplete. Our new coordinator will meet with Neuger when he returns and may be able to pull this together. After much discussion on who should handle this, the EDA, HRA, Chamber, or City of Faribault, it was decided that it should be just the City of Faribault. Voracek asked if we could get the editable version, so that we can correct this and use it as a handout at trade shows. Motion by AJ Smith, seconded by Dave Campbell, to approve Resolution 2025-13 Payment of Invoice for Marketing Folder Project as presented. The motion passed on a 5-0 vote.

C. Resolution 2025-14 Support a Forgivable Loan for the Relocation of a Global Headquarters to Downtown Faribault

Wanberg said that the EDA had seen a similar Resolution about a year ago, but for the downtown area, for this project to retain the company here in Faribault. That area did not work out. The request is for \$250,000 or \$50,000 a year for five years as a forgivable loan. It is just confirmation that we are working towards that. There will be a long-term 15-year lease for that project. Kinser added that they can get out of the lease after, technically, 11 years under that lease. Wanberg stated that there are a number of other lending sources for this project, including MIF and tax abatement, to try to keep this company here. Voracek asked how much the MIF would be worth. Wanberg stated \$100,000. There is a split among committee members on whether to stay here. Voracek stated that the EDA has done this for other companies. Menard asked if this was a purchase. Wanberg said that they would be leasing. She asked if the Landlord was a county/city or if it would be private. Wanberg said it would be private, and we would be getting a public parking lot as well. Voracek stated that when this was originally brought forward, the intent was to bring business to the downtown. Motion by Dave Campbell, seconded by AJ Smith, to approve Resolution 2025-14 in Support of a Forgivable Loan for the Relocation of a Global Headquarters to Downtown Faribault, as presented. The motion passed on a 5-0 vote.

D. Resolution 2025-15 Release Repayment Agreement for 301 Central Avenue

Wanberg stated that 301 Central had previously received \$60,000 in downtown commercial rehab loans for this address. He thought it may have been a car that had struck the front of the building that precipitated this loan. This should have come up when we did the last loan; however, no title work was done at that time. In regard to this loan, the term has expired. This would authorize the EDA to release the loan. The date would have been 8/31/2024. Menard suggested that this may set a precedent and wanted to know if there was something in place so this doesn't happen again. Wanberg stated that Standard Operating Procedures and checklists have been put in place to ensure that this won't happen again. Kinser stated that there was a disconnect between Finance and EDA. She stated that when a loan is forgivable, the EDA should take action to close it out. The goal is to have two safeguards in place. David Campbell asked if these were recorded loans. Wanberg stated that we have done this in the past. In this case, again, no title work was done. Menard said that the buyer should have done this, and it should have come up. Wanberg stated that in some of the cases, the loans were so low that it would cost too much to administer. Voracek recollected that in this case, the EDA wanted the windows fixed. Smith stated that he wanted to make sure that this request only allows the release of this repayment agreement because the EDA did not act on this before the expiration on August 31, 2024. Menard agreed. Motion by Dave Campbell, seconded by Christine Jeanes, to Approve Resolution 2025-15 Release Repayment Agreement for 301 Central Avenue with the

condition that the release is based on the expiration of the Repayment Agreement on August 31, 2024, as otherwise presented. The motion passed on a 5-0 vote.

E. Approve Revisions to the 2025 Service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce and Tourism

Wanberg stated that the Chamber Service Agreement was supposed to start in August, and reporting was supposed to start today. Some things have been done, but not to what he would have expected. The chamber pulled out of Main Street in the past. Even though the EDA did approve giving them the \$17,000, nothing was done. The Chamber said that Rice County and the School District were recognized as visionary members by giving \$8,000/yr. But the EDA has not been recognized with the \$17,000 as given in the past. We intend to give them the \$17,000 and then an additional \$33,000 to make up to the requested amount of \$50,000; however, not much was done, and the agreement needs to be redone. The Business Retention and Expansion (BR&E) Program needs to be updated. They have created a board, and Casie had a meeting with Jake earlier this week. They are proposing the next meeting on September 25th and then again on December 25th. The agreement will allow them to receive \$2,500 a month for the rest of the year, and then the board will re-evaluate their efforts after the 1st of the year.

Motion by Teri Menard, seconded by Christine Jeanes, to Approve. Motion Passed.

F. Provide Direction on Strategic Planning Next Steps

Wanberg was asked by Jake Wiensch to read four questions to the board members regarding strategic planning for the EDA. Wiensch will be working on the strategic plan for some time.

G. Updates and Future Items -- Verbal Report Only

Wanberg presented some updates.

6. Adjournment

Motion by Dave Campbell, seconded by AJ Smith, to adjourn at 8:12 a.m. The motion passed on a 5-0 vote.

By: _____



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Resolution 2025-16 Approve a Forgivable Loan for the Relocation of a Global Telecommunications Headquarters to Downtown Faribault

BACKGROUND:

The Faribault EDA previously approved Resolution 2025-15 on September 18, 2025, expressing continued support for a \$250,000 forgivable loan to assist KGP Telecommunications, LLC with the relocation of its global headquarters to downtown Faribault. The company originally explored relocating to the 500 block of Central Avenue but was unable to secure a long-term lease for that property.

KGP Telecommunications has since identified a new site located at the southeast corner of 2nd Avenue NW and 4th Street NW, where it intends to construct and occupy a new office facility. The relocation will retain 78 existing full-time positions, create 8 new full-time positions, and contribute to the continued revitalization of the downtown area.

At the time of the EDA's prior action, the resolution expressed support in concept only—it did not authorize execution of a loan agreement. Since that meeting, City staff and legal counsel have prepared the necessary Loan Agreement, Promissory Note, Leasehold Mortgage, Guaranty Agreement, and Business Subsidy Agreement consistent with EDA policy and the Minnesota Business Subsidy Act.

The attached Resolution 2025-16 now requests the EDA's formal approval to proceed with the forgivable loan and to authorize execution of the related documents. The \$250,000 forgivable loan will be disbursed in five annual installments of \$50,000, beginning within thirty (30) days of the City issuing a Certificate of Occupancy for the new facility, and will be forgiven upon fulfillment of performance and job retention requirements.

REQUESTED ACTION:

Approve Resolution 2025-16.

ATTACHMENTS:

1. Resolution 2025-16

ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA

RESOLUTION #2025-16

**APPROVE A FORGIVABLE LOAN FOR THE RELOCATION OF A GLOBAL
TELECOMMUNICATIONS HEADQUARTERS TO DOWNTOWN FARIBAULT**

WHEREAS, business retention and expansion are core functions of the Economic Development Authority of Faribault, Minnesota (the "EDA"); and

WHEREAS, KGP Telecommunications, LLC (the "Company"), an existing telecommunications company based in Faribault, wishes to relocate its global headquarters to the downtown area (the "Project"); and

WHEREAS, the Company intends to enter into a long-term lease for a proposed office facility at the southeast corner of 2nd Avenue NW and 4th Street NW; and

WHEREAS, the Company's proposed relocation is critical to retaining 65 high-quality jobs in Faribault, creating eight new full-time positions, strengthening the local economy, and contributing to the ongoing revitalization of the downtown area; and

WHEREAS, on September 18, 2025, the EDA approved Resolution 2025-15, which expressed the EDA's support for providing the Company with a \$250,000 forgivable loan to assist with the relocation of its headquarters to the downtown area; and

WHEREAS, the forgivable loan is to be disbursed in five (5) annual installments of \$50,000 each, beginning within thirty (30) days after issuance of a Certificate of Occupancy for the new facility, contingent upon the Company executing a Minnesota Investment Fund Agreement and the Company's continued operations in Faribault and fulfillment of employment and performance commitments per the Forgivable Loan Agreement; and

WHEREAS, the EDA will forgive the loan upon successful completion of the commitments, and all terms as outlined in the Forgivable Loan Agreement, Promissory Note, Leasehold Mortgage, Guaranty Agreement, and Business Subsidy Agreement; and

WHEREAS, the proposed Forgivable Loan involves a business subsidy consistent with the Business Subsidy Act, which requires a public hearing; and

WHEREAS, the EDA held a public hearing related to the proposed business subsidy and the Forgivable Loan; and

WHEREAS, following the public hearing the EDA found that proposed business subsidy, Forgivable Loan, and the Project support the EDA's mission to retain and expand businesses within the community and further enhance downtown Faribault.

NOW, THEREFORE, BE IT RESOLVED, that the Economic Development Authority of the City of Faribault hereby approves the draft Forgivable Loan Agreement attached as EXHIBIT A to this Resolution.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that the Economic Development Authority of the City of Faribault hereby authorizes City staff and its consultants to refine and finalize the Forgivable Loan Agreement and authorizes the EDA President and Director of Community and Economic Development to execute said Agreement on behalf of the EDA.

ADOPTED: October 16, 2025

Kevin Voracek, President

ATTEST:

David Wanberg, CED Director

EXHIBIT A
DRAFT FORGIVABLE LOAN AGREEMENT

[The remainder of this page left blank intentionally. Refer to the following pages for the Draft Forgivable Loan Document.]

LOAN AGREEMENT

THIS AGREEMENT (the “Agreement”) is made and entered into this _____ day of _____, 2025, between the Economic Development Authority of Faribault, a public body corporate and politic under the laws of Minnesota (the “EDA”), and KGP Telecommunications, LLC, a Minnesota limited liability company (the “Borrower”):

RECITALS

1. The EDA’s mission is to collaborate with City, County, State, and community leaders to develop programs, resources, and initiatives that will support existing businesses, foster local business expansion, and encourage the development of new businesses in all economic sectors throughout the City of Faribault (the “City”), as follows:
 - A. Provide a sufficient supply of adequate, safe and sanitary dwellings in order to protect the health, safety, morals and welfare of the city;
 - B. Clear and redevelop blighted areas;
 - C. Provide commercial development opportunities; and
 - D. Redevelop blighted areas in situations in which private enterprise would not act without governmental participation or subsidies.
2. The Borrower has entered into a fifteen (15) year lease (the “Lease”) with the land owner, Faribault Real Estate LLC, the landlord of the Borrower for a proposed office building on real property legally described on Exhibit A attached hereto (the “Property”), which is located in Rice County, Minnesota.
3. The Borrower, or its representative, has submitted or is in the process of submitting an updated proposal for development of the Property (the “Development” or the “Project”).
4. Business assistance is proposed to be granted by the EDA to the Borrower under Minnesota Statutes, Sections 116J.993 through 116J.995 (the “Business Subsidy Act”), and Minnesota Statutes, Chapter 469, for the Property pursuant to the requirements of the EDA’s programs and policies (the “Policy”).
5. This Agreement between the Borrower and the EDA, provides for certain benefits and business assistance to the Borrower in connection with development of the Property, including the following assistance: a one-time forgivable loan in the maximum principal amount of \$250,000.00, to be paid in five (5) annual installments of \$50,000.00 each.

- (a) During the term of this Agreement, Borrower, or its representative, shall:
 - (i) Submit to the EDA a design proposal to be reviewed by the EDA showing the location, size, and nature of the proposed Development, including layouts, renderings, elevations, and other graphic or written explanations of the Development. The design proposal shall be accompanied by a proposed schedule for the starting and completion of the Development;
 - (ii) Submit an over-all cost estimate for the design and construction of the Development;
 - (iii) Submit a time schedule for the Development;
 - (iv) Undertake and obtain such other preliminary economic feasibility studies, income and expense projections, and such other economic information as Borrower may desire to further confirm the economic feasibility and soundness of the Development;
 - (v) Submit to the EDA the Borrower's, or its representative's, financing plan showing that the proposed Development is financially feasible;
 - (vi) Furnish satisfactory financial data to the EDA evidencing the Borrower's, or its representative's, ability to undertake the Development.
 - (b) The Borrower understands that any business assistance sought for the proposed Development must be obtained as outlined by law.
6. The Borrower has requested financial assistance from the EDA in the amount of \$250,000.00, to be paid in \$50,000.00 installments over five (5) years, to assist with the retention of 78 existing full-time jobs and the creation of eight (8) new jobs associated with the Development at the Property.
7. The EDA has agreed to lend to the Borrower, upon execution of this Agreement, project financing for the Development in the maximum principal amount of \$250,000 (the "Funds"), to be paid as follows: \$50,000.00 shall be paid to the Borrower within thirty (30) days of a City's issuance of a Certificate of Occupancy for the Development; thereafter, the EDA will pay the borrower \$50,000 annually within thirty (30) days of the original payment date for a total of four (4) additional years. The Funds shall be repaid as follows: The entire unpaid balance of principal shall be due and payable upon the earlier of the following: (i) thirty (30) days after written notification by EDA to Borrower of the occurrence of any default or non-compliance with any provision or requirement of the Agreement (following notice and passing of all applicable notice and cure provisions); or (ii) ten (10) days after the Borrower, or its representative, makes or allows to be made any total or partial transfer, sale, assignment, conveyance or transfer in any other mode, of the Lease or the Property (as such terms are defined in the Agreement), if such transfer occurs before the issuance of a Certificate of Occupancy for the Development; unless, such transfer, sale, assignment, conveyance or transfer in any other mode is expressly allowed under the Agreement. Payments made under

this Note shall be governed by the terms of the Agreement, particularly the loan requirements set forth in Paragraph No. 2 below of the Agreement, (the “Repayment”).

8. The EDA has reviewed this Agreement and finds that execution of this Agreement by the EDA and performance of the EDA’s obligations hereunder are in the best interests of the EDA, the City, and its residents.
9. The parties are authorized and empowered to enter into this Agreement under the laws of the State of Minnesota.
10. By providing the Funds, the EDA will not provide additional funding, from any/all other EDA programs, for the Property included as part of the Development for five (5) years.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth, the City and the Borrower agree as follows:

1. The recitals set forth in the preamble to this Agreement and the exhibits attached to this Agreement are incorporated into this Agreement as if fully set forth herein.
2. The Borrower, or its representative, intends to conduct activity and to make the contemplated improvements to the Property in accordance with the Development. Upon submission of the materials to the reasonable satisfaction of the EDA required for the Development as set forth particularly in Recital No. 5 above, and as required by the Policy and the fulfillment of all terms and conditions of this Agreement, the Funds shall be provided as a \$250,000 forgivable loan pursuant to the Promissory Note (the “Note”), the form of which is attached hereto as Exhibit B, a separate Leasehold Mortgage (the “Leasehold Mortgage”), the form of which is attached as Exhibit C, and a separate Guaranty Agreement, the form of which is attached hereto as Exhibit D. The Borrower agrees to execute all such documents at closing.
3. Upon closing, the EDA agrees to provide the Funds as set forth in this Agreement.
4. The business assistance in the form of a forgivable loan are proposed to be granted by the EDA to Borrower under Minnesota Statutes, Sections 116J.993 through 116J.995 (the “Business Subsidy Act”), and Minnesota Statutes, Chapter 469 and pursuant to the requirements of the Policy, with such required Business Subsidy Agreement being incorporated by reference into this Agreement as set forth in Exhibit E.
5. The Borrower agrees to fully comply with all stated requirements, and acknowledges that all terms, conditions, and requirements are made part of this Agreement.
6. All documents executed shall, as deemed reasonably necessary by the EDA, be filed with the County Recorder and/or Registrar of Titles. The EDA shall maintain a lien on the Lease at the Property pursuant to the security instruments required herein.
7. Failure to comply with any term, covenant, condition, or requirement contained in this Agreement, or a default under any note, leasehold mortgage, or other instrument executed in connection with this Agreement (following the passing of any applicable notice and cure

periods), following thirty (30) days after the EDA gives written notice specifying the form of said non-compliance, shall constitute a breach of this Agreement and a default by the Borrower. The foregoing notwithstanding, if a default requires more than thirty (30) days to cure, such default shall not constitute an uncured default, provided that the curing of the default is promptly commenced upon receipt of written notice from the EDA, and with due diligence is thereafter continuously prosecuted to completion and is completed in a reasonable period of time, not to exceed ninety (90) days.

If any default shall occur, following the passing of applicable cure periods, the EDA may declare the Funds provided to Borrower to be due and payable in accordance with the terms of the Note. The EDA may also pursue remedies available under the terms of any mortgage or other instrument executed to secure its interests in the Funds or the Property, and other such remedies as may be available under local, state, or federal laws.

8. The Borrower, for itself and for its successors and/or its assigns, further agrees and consents to the filing of such security instruments and this Agreement with the government officials or entities appropriate to protect the interest of the EDA in the Lease at the Property.
9. Without limitation of any provision set forth herein, the Borrower agrees to pay to the EDA any costs or expenses, including without limitation attorney fees, incurred by the EDA in enforcing any provision of this Agreement.
10. Except as expressly set forth herein, nothing in this Agreement shall constitute a limitation or waiver of the EDA's right to enforce any ordinance, law, rule, or regulation.
11. The Borrower shall and does hereby agree to protect, defend, indemnify and hold the EDA, including its officers, agents, and employees, harmless of and from any and all liability, loss, or damage that it may incur under or by reason of this Agreement, and of and from any and all claims and demands whatsoever that may be asserted against the EDA by reason of any alleged obligations or undertakings on the part of the EDA to perform or discharge any of the terms, covenants, or agreements contained in this Agreement. This indemnification and hold harmless provision shall survive the execution, delivery, and performance of this Agreement and the payment or repayment of any Funds. The Borrower waives notice of the acceptance of this Agreement by the EDA. Nothing in this Agreement shall constitute a waiver or limitation of the EDA's immunities or limitations on liability as set forth in Minnesota Statutes, Chapter 466 or otherwise.
12. A notice, demand, or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally; and

(A) as to the Borrower: KGP Telecommunications, LLC
3305 Highway 60 West
Faribault, MN 55021
ATTN: Matt Drevlow

(B) as to the EDA: Economic Development Authority
of Faribault
208 1st Avenue NW
Faribault, MN 55021
ATTN: David Wanberg

with a copy to: Scott J. Riggs, City Attorney
Kennedy & Graven, Chartered
150 South 5th Street, Suite 700
Minneapolis, MN 55402

or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this section 12.

13. This Agreement may be executed in any number of counterparts, each of which shall constitute one and the same instrument.
14. The EDA and the Borrower acknowledge that nothing contained in this Agreement nor any act by the City and the Borrower shall be deemed or construed by the parties or by any third person to create any relationship of third-party beneficiary, principal and agent, limited or general partner, or joint venture between the EDA and the Borrower.
15. This Agreement shall be governed by and construed in accordance with the laws of the state of Minnesota. Any disputes, controversies, or claims arising out of this Agreement shall be heard in the state or federal courts of Minnesota, and all parties to this Agreement waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.
16. The performance or observance of any promise or condition set forth in this Agreement may be waived, amended, or modified only by a writing signed by both parties. No delay in the exercise of any power, right, or remedy operates as a waiver thereof, nor shall any single or partial exercise of any other power, right, or remedy.
17. This Agreement may be modified solely through written amendments hereto executed by both the Borrower and the EDA.
18. The Borrower shall not assign, subcontract, transfer, or pledge this Agreement whether in whole or in part, without the prior written consent of the EDA. The Borrower shall not sell, assign or transfer interest in the Lease at the Property to a third party without the prior written consent of the EDA.
19. Wherever possible, each provision of this Agreement and each related document shall be interpreted so that it is valid under applicable law. If any provision of this Agreement or any related document is to any extent found invalid by a court or other governmental entity of competent jurisdiction, that provision shall be ineffective only to the extent of such invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or any other related document.

20. This Agreement, together with the Exhibits hereto, which are expressly incorporated by reference, constitutes the complete and exclusive statement of all mutual understandings between the parties with respect to this Agreement, superseding all prior or contemporaneous proposals, communications, and understandings, whether oral or written, pertaining to the subject matter of this Agreement or concerning the Funds.
21. This Agreement shall be recorded among the land records of Rice County, Minnesota. The provisions of this Agreement shall run with the Property and be binding upon the Borrower and its assigns or successors in interest.
22. The Borrower warrants that all work performed pursuant to this Agreement shall be in compliance with existing laws, codes, ordinances, pertinent regulations, standards, and specifications. This Agreement does not act as a substitute for any permits or approvals that are otherwise required by the Borrower in order to complete any of the Improvements.
23. Each of the undersigned parties warrants it has the full authority to execute this Agreement.
24. Borrower represents and warrants that no person or business will be displaced or otherwise entitled to relocation benefits as a result of the acquisition, sale, rehabilitation or redevelopment of the Property, and that there are no tenants or other persons or businesses in possession of the Property other than Borrower, or that have been disclosed by Borrower. The Borrower represents and warrants that no relocation benefits are applicable to the Property. Borrower acknowledges that, absent these representations and warranties being made by Borrower to the City in this Agreement, the City would not provide funds pursuant to the Policy and this Agreement to the Borrower to rehabilitate or redevelop the Property. Borrower agrees to defend and indemnify the City against any claims made by any third parties for relocation benefits or services.
25. Additional Loan Requirements.

(a) Five Year Requirement. The Borrower covenants and agrees with the EDA that if the Lease or the Property is sold, transferred or otherwise conveyed, voluntarily or involuntarily, either while the Borrower is operating or by reason of the dissolution of the Borrower, within a period of five (5) years after the date of this Agreement, or payment of any of the Funds, the Borrower or its heirs, executors, or representatives, as the case may be, shall repay to the EDA a sum equal to the full amount of the Loan.

Any such repayment shall be made to the EDA no later than the 30th day following such sale, transfer or other conveyance, or on such later date or dates as the EDA, in its sole discretion, may designate.

(b) One Year Requirement. The Borrower further covenants and agrees with the EDA that if the improvements described in the application for this Agreement are not completed within one year of the date of this Agreement, the Borrower shall immediately repay to the EDA a sum equal to the full amount of the Loan. This one-year deadline may be extended, if in writing and agreed-upon by the EDA, for unforeseeable weather-related delays, changes in contractors for non-performance, or other natural disasters.

(c) Forgivable Loan. The Loan provided herein is forgivable upon satisfaction by the Borrower of the conditions specified in this Agreement. Specifically, Borrower shall provide the EDA with evidence that the Loan proceeds were used in the Lease for the Property. The EDA, in its sole judgment, shall determine whether the expenditure of funds qualify for such forgiveness. Borrower shall provide EDA with such evidence on the disbursement dates provided herein.

[Signature pages to follow]

IN WITNESS WHEREOF, the Borrower, having signed this Agreement, and the EDA having duly approved this Agreement on the day and year first written above and pursuant to such approval and the proper EDA officials having signed this Agreement, the parties hereto agree to be bound by the provisions herein set forth.

THE BORROWER:

Dated: _____, 2025.

KGP TELECOMMUNICATIONS, LLC

By: _____
Matt Drevlow

Its: Its Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF RICE)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025, by Matt Drevlow, Manager of KGP Telecommunications, LLC, a Minnesota limited liability company, by and on behalf of said company.

Notary Public

EXHIBIT A TO LOAN AGEEMENT

LEGAL DESCRIPTION OF THE PROPERTY

[Insert legal description of Property as it is to be platted]

EXHIBIT B TO LOAN AGREEMENT

PROMISSORY NOTE

\$250,000.00

Date: _____, 2025

KGP Telecommunications, LLC, a Minnesota limited liability company (“Maker”), for value received, hereby promises to pay to the Economic Development Authority of Faribault, a public body corporate and politic under the laws of Minnesota (the “EDA”), a public body corporate and politic under the laws of Minnesota, or its assigns (referred to herein as "Holder"), at its designated principal office or such other place as the Holder may designate in writing, the principal sum of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) or so much thereof as may be advanced under this Note, without interest thereon, in any coin or currency that at the time or times of payment is legal tender for the payment of private debts in the United States of America. The principal of and interest on this Note is payable in installments due as follows:

1. The entire unpaid balance of principal shall be due and payable upon the earlier of the following: (i) thirty (30) days after written notification by Holder to Maker of the occurrence of any default or non-compliance with any provision or requirement of the Loan Agreement (following notice and passing of all applicable notice and cure provisions), dated _____, 2025, between the Maker and Holder (the “Agreement”); or (ii) ten (10) days after the Maker makes or allows to be made any total or partial transfer, sale, assignment, conveyance or transfer in any other mode, of Lease at the Property; unless, such transfer, sale, assignment, conveyance or transfer in any other mode is expressly allowed under the Agreement. Payments made under this Note shall be governed by the terms of the Agreement entered into between the Maker and Holder, particularly the loan requirements set forth in Paragraph No. 2 of the Agreement.

2. This Note is given pursuant to the Agreement between the Maker and Holder. If any information in the Agreement is found to be invalid for whatever reason, such invalidity shall constitute an Event of Default hereunder.

3. All of the agreements, conditions, covenants, provisions, and stipulations contained in the Agreement are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein. It is agreed that time is of the essence of this Note. If an Event of Default occurs under the Agreement, or any other instrument securing this Note, then the Holder of this Note may at its right and option, without notice, declare immediately due and payable the principal balance of this Note, together with reasonable attorneys’ fees and expenses incurred by the Holder of this Note in collecting or enforcing payment hereof, whether by lawsuit or otherwise, and all other sums due hereunder or any instrument securing this Note. The Maker of this Note agrees that the Holder of this Note may, without notice to and without affecting the liability of the Maker, accept additional or substitute security for this Note, or release any security or any party liable for this Note or extend or renew this Note.

4. The remedies of the Holder of this Note as provided herein, and in the Agreement, or any other instrument securing this Note shall be cumulative and concurrent and may be pursued singly, successively, or together, and, at the sole discretion of the Holder of this Note, may be

exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

The Holder of this Note shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Holder and then only to the extent specifically set forth in the writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event. This Note may not be amended, modified, or changed except only by an instrument in writing signed by the party against whom enforcement of any such amendment, modifications, or change is sought.

5. If any term of this Note, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Note, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable shall not be affected thereby, and each term of this Note shall be valid and enforceable to the fullest extent permitted by law.

6. If any Event of Default occurs, and if Holder engages legal counsel or others in connection with advice to Holder or Holder's rights and remedies under the Agreement or this Note, Maker shall pay all reasonable expenses incurred by Holder for such persons, irrespective of whether any suit or other proceeding has been or is filed or commenced. Any such expenses, costs and charges shall constitute additional principal, payable upon demand, and subject to this Note.

7. It is intended that this Note is made with reference to and shall be construed as a Minnesota contract and is governed by the laws thereof. Any disputes, controversies, or claims arising out of this Note shall be heard in the state or federal courts of Minnesota, and all parties to this Note waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.

8. The performance or observance of any promise or condition set forth in this Note may be waived, amended, or modified only by a writing signed by the Maker and the Holder. No delay in the exercise of any power, right, or remedy operates as a waiver thereof, nor shall any single or partial exercise of any other power, right, or remedy.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts, and things required to exist, happen, and be performed precedent to or in the issuance of this Note do exist, have happened, and have been performed in regular and due form as required by law.

IN WITNESS WHEREOF, the Maker has caused this Note to be duly executed as of the _____ day of _____, 2025.

KGP TELECOMMUNICATIONS, LLC

By: _____
Matt Drevlow
Its: Chief Manager

EXHIBIT C TO LOAN AGREEMENT

LEASEHOLD MORTGAGE

REPLACE WITH LEASEHOLD MORTGAGE

THIS MORTGAGE, made this _____ day of _____, 2025, by KGP Telecommunications, LLC, a Minnesota limited liability company, with its principal place of business located at 3305 Highway 60 West, Faribault, MN 55021 (“Mortgagor”), to the Economic Development Authority of Faribault, a public body corporate and politic under the laws of Minnesota, located at 208 1st Avenue NW, Faribault, MN 55021 (“Mortgagee”).

WITNESSETH: That said Mortgagor hereby mortgages and conveys to said Mortgagee the following described premises located at:

Faribault, Minnesota, Rice County Minnesota (the “Property”), and legally described in Exhibit A attached hereto and made a part hereof.

This Mortgage is given in consideration of and as security for the payment of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) (the “Loan”), receipt of which is hereby acknowledged and which is made to enable the Mortgagor to make improvements to the Property. The Loan is evidenced by a Promissory Note (the “Note”), attached hereto as Exhibit B, and repayment of the Loan shall be in accordance with the terms of the Note.

Mortgagor makes and includes in this Mortgage the statutory covenants and other provisions set forth in Minnesota Statutes Section 507.15, including the following:

- a. To warrant title to the Property;
- b. To pay all other mortgages, liens, charges or encumbrances against the Property as and when they become due;
- c. To pay the indebtedness of the Note as herein provided;
- d. To pay all real estate taxes on the Property;
- e. To keep the Property in repair and not commit waste; and
- f. To keep the Property insured against loss by fire and other hazards for at least the sum of the full insurable value of the Property for the protection for the Mortgagee.

If the Mortgagor herein shall pay the Mortgagee herein, its successors or assigns, the sum

of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00) when it becomes due according to the terms of the above-mentioned Note, then this Mortgage shall be null and void, otherwise to remain in full force and effect. But if default shall be made in payment of said sum when due or in any of the covenants or agreements contained herein, then the Mortgagee may declare immediately due and payable the entire unpaid principal balance, and the Mortgagee, its successors or assigns, are hereby authorized and empowered to foreclose this Mortgage by action or advertisement, pursuant to the statutes of the State of Minnesota in such case made and provided, power being expressly granted to sell the Property at public auction and convey the same to the purchaser in fee simple and, out of the proceeds arising from such sale, to pay the principal of the Note with interest, if any, together with all legal costs and charges of such foreclosure and the maximum attorneys' fees permitted by law.

Mortgagee prior to acceleration shall mail notice to Mortgagor specifying: (1) the event of default; (2) the action required to cure such event; (3) the date, not less than 30 days from the date the notice is mailed to Mortgagor, by which date such default must be cured; and (4) that failure to cure such default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Mortgagor to acceleration and sale. If the default is not cured on or before the date specified in the notice (subject to the cure rights set forth below), Mortgagee at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may invoke the power of sale hereby granted and any other remedy permitted by applicable law. Any one of the following events shall constitute an Event of Default:

- i. Mortgagor fails to pay any amounts due under the Note when said payment is due, and such default shall continue for ten (10) days after notice from the City; and
- ii. Mortgagor violates or fails to perform any of the other terms, covenants or conditions of this Mortgage and such default shall continue for thirty (30) days after notice from the Mortgagee, unless such default cannot be cured in the exercise of reasonable diligence within said thirty (30) day period, in which event Mortgagor shall be allowed such additional time as is needed to cure such default with all due diligence.

Notwithstanding Mortgagee's acceleration of the sums secured by this Mortgage, Mortgagor shall have the right to have any proceedings begun by Mortgagee to enforce this Mortgage discontinued at any time prior to the earlier of (i) sale of the Property pursuant to the power of sale contained in this Mortgage or (ii) a judgment enforcing this Mortgage, if: (a) Mortgagor pays Mortgagee all sums constituting the default actually existing under this Mortgage and the Note at the commencement of foreclosure proceedings under this Mortgage; (b) Mortgagor cures all breaches of any other covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor pays all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagor contained in this Mortgage and in enforcing Mortgagee's remedies as provided herein, including, but not limited to, reasonable attorneys' fees, and (d) Mortgagor takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's interest in the Property and Mortgagor's obligation to pay the sums secured by this

Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

MORTGAGOR HEREBY: EXPRESSLY CONSENTS TO THE FORECLOSURE AND SALE OF THE MORTGAGED PROPERTY BY ACTION PURSUANT TO MINNESOTA STATUTES CHAPTER 581 OR, AT OPTION OF MORTGAGEE, BY ADVERTISEMENT PURSUANT TO MINNESOTA STATUTES CHAPTER 580, WHICH PROVIDES FOR SALE AFTER SERVICE OF NOTICE THEREOF UPON THE OCCUPANT OF THE MORTGAGED PROPERTY AND PUBLICATION OF SAID NOTICE FOR SIX WEEKS IN THE COUNTY IN MINNESOTA WHERE THE MORTGAGED PROPERTY IS SITUATED AND ACKNOWLEDGES THAT SERVICE NEED NOT BE MADE UPON MORTGAGOR PERSONALLY UNLESS MORTGAGOR IS AN OCCUPANT AND THAT NO HEARING OF ANY TYPE IS REQUIRED IN CONNECTION WITH THE SALE AND EXCEPT AS MAY BE PROVIDED IN SAID STATUTES, EXPRESSLY WAIVES ANY AND ALL RIGHT TO PRIOR NOTICE OF SALE OF THE MORTGAGED PROPERTY.

This Mortgage and the Note shall be construed according to the laws of the State of Minnesota. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision.

(Signatures Appear on Next Page)

**EXHIBIT A TO MORTGAGE
LEGAL DESCRIPTION OF THE PROPERTY**

**EXHIBIT B TO MORTGAGE
EXECUTED PROMISSORY NOTE**

EXHIBIT D TO LOAN AGREEMENT

GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty" or "Guaranty Agreement") is made and entered into this ____ day of _____, 2025, by _____ (the "Guarantor") for the benefit of the Economic Development Authority of Faribault, a public body corporate and politic under the laws of Minnesota ("Lender").

WITNESSETH:

WHEREAS, pursuant to the loan agreement of even date herewith between Borrower and Lender (the "Loan Agreement"), KGP Telecommunications, LLC, a Minnesota limited liability company (the "Borrower") proposes to borrow the sum of \$250,000.00 from Lender in order to enter into a Lease at the Property within the City of Faribault, Minnesota, legally described as set forth in the attached Exhibit A to this Guaranty, which is incorporated by reference and included in this Guaranty as if fully set forth herein; and

WHEREAS, Borrower has agreed to repay to Lender \$250,000.00 together with interest thereon at the rate, if any, and within the time stated in Borrower's promissory note of even date herewith ("Note"); and

WHEREAS, to secure payment of the Note, Lender has required, and the Guarantor has agreed to provide, a guaranty of the indebtedness above described between Borrower and Lender; and

WHEREAS, the Guarantor will receive a direct financial benefit from the loan to Borrower by Lender pursuant to the Note.

NOW, THEREFORE, to induce Lender to make the loan to Borrower, Guarantor hereby covenants and agrees with Lender, for the benefit of all who at any time become holders of the Note, as follows:

Section 1.1. The Guarantor hereby unconditionally guarantees to Lender for the benefit of the Holder (as defined in the Note) from time to time of the Note: (a) the full and prompt payment of the principal of the Note when and as the same shall become due, whether at the stated maturity thereof, by acceleration or otherwise; (b) the full and prompt payment of any interest, if any, on the Note when and as the same shall become due; and (c) any other amounts due Lender under the Loan Agreement and the Note. All payments shall be paid in lawful money of the United States of America. Each and every default in payment of the principal of or interest on the Note shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises.

Section 1.2. The obligations of Guarantor under this Guaranty shall be absolute and unconditional and shall remain in full force and effect until the entire principal of and interest on the Note shall have been paid or forgiven as provided for in the Note and Loan Agreement, and such obligations shall not be affected, modified or impaired upon the happening from time to time of any event, including, without limitation, any of the following:

- a. The compromise, settlement, or release of less than all of the obligations, covenants or agreements of Borrower under the Loan Agreement and the Note;
- b. The failure to give notice to any person of the occurrence of an event of default under the terms and provisions of this Guaranty or the Note executed by Borrower;
- c. The extension of the time for payment of principal of or interest on the Note or under this Guaranty;
- d. Any failure, omission, delay, or lack on the part of Lender to enforce, assert or exercise any right, power, or remedy conferred on Lender in this Guaranty or other instruments executed and delivered in connection with the loan contemplated thereby, or any other act or acts on the part of Lender or any of the holders from time to time of the Note;
- e. The default or failure of Guarantor to perform any of the obligations set forth in this Guaranty.

Section 1.3. No set-off, counterclaim, reduction, or diminution of any obligation, or any defense of any kind or nature that Borrower has or may have against Lender shall be available hereunder to Guarantor against Lender.

Section 1.4. In the event of a default in the payment of principal of the Note when and as the same shall become due, whether at the stated maturity thereof, by acceleration or otherwise, or in the event of a default in the payment of any interest on the Note when and as the same shall become due, or upon the occurrence and continuance of any Event of Default under the Loan Agreement, Lender may proceed hereunder, and Lender, in its sole discretion, shall have the right to proceed first and directly against Guarantor for the full amount due without proceeding against or exhausting any other remedies it may have as to Borrower.

Section 1.5. Guarantor hereby expressly waives notice from Lender or the holders from time to time of the Note of acceptance of or any reliance upon this Guaranty. Guarantor agrees to pay all the costs, expenses, and fees, including attorneys fees, which may be incurred by Lender in enforcing or attempting to enforce this Guaranty whether the same shall be enforced by suit or otherwise.

Section 1.6. This Guaranty is entered into by Guarantor with Lender for the benefit of Lender and the holders from time to time of the Note, all of whom shall be entitled to enforce performance and observance of this Guaranty.

Section 1.7. Guarantor is duly authorized and empowered to execute, deliver, and perform this Guaranty.

Section 1.8. The performance or observance of any promise or condition set forth in this Guaranty may be waived, amended, or modified only by a writing signed by Guarantor and Lender. No delay in the exercise of any power, right, or remedy operates as a waiver thereof, nor shall any single or partial exercise of any other power, right, or remedy.

Section 1.9. This Guaranty is made and shall be governed in all respects by the laws of the state of Minnesota. Any disputes, controversies, or claims arising out of this Guaranty shall be heard in the state or federal courts of Minnesota, and all parties to this Guaranty waive any objection to the jurisdiction of these courts, whether based on convenience or otherwise.

Section 1.10. If any provision or application of this Guaranty is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications that can be given effect, and this Guaranty shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby.

Section 1.11. All notices required hereunder shall be given by depositing in the U.S. mail, postage prepaid, certified mail, return receipt requested, to the following addresses (or such other addresses as either party may notify the other):

To Lender: Economic Development Authority of Faribault
208 NW 1st Avenue
Faribault, MN 55021
Attn: David Wanberg

To Guarantor: KGP Telecommunications, LLC
3305 Highway 60 West
Faribault, MN 55021
ATTN: Matt Drevlow

Section 1.12. This Guaranty constitutes the complete and exclusive statement of all mutual understandings between the parties with respect to this Guaranty, superseding all prior or contemporaneous proposals, communications, and understandings, whether oral or written, concerning the Guaranty. Nothing contained herein shall effect or impair Lender's rights under the Loan Agreement, or the Note.

Section 1.13. _____ hereby acknowledges and agrees that he is liable for each and every obligation of the Borrower set forth in the Note and that such liability shall survive death, divorce, and any other event and shall be binding on his respective estate.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as of the date first above written.

GUARANTOR

EXHIBIT A TO GUARANTY AGREEMENT

LEGAL DESCRIPTION

That property located within the city of Faribault, Rice County, Minnesota and legally described as follows:

[Insert Property as platted]

EXHIBIT E

BUSINESS SUBSIDY AGREEMENT

Business Subsidy Agreement. The provisions of this Exhibit E constitute the “business subsidy agreement” for the purposes of the Business Subsidy Act.

(a) *General Terms.* The parties agree and represent to each other as follows:

(1) The subsidies provided to the Borrower pursuant to this Agreement consist of the principal amount of the Loan Agreement set forth in this Agreement. This business subsidy agreement shall apply to all the subsidies set forth in this Agreement.

(2) The public purposes of the subsidy are to facilitate the Project, to facilitate a Lease at the Property, to preserve tax base, and to retain and create employment in the City.

(3) The goals for the subsidy are (i) to secure development of the Project on the Property; (ii) to maintain such improvements for at least five years as described in clause (6) below.

(4) If the goals described in clause (3) are not met, the Borrower must make the payments to the EDA described in Section (c) of this Section.

(5) The subsidy is needed to induce Borrower to lease the Property, and to make the cost of the Project financially feasible.

(6) The Borrower must continue operation of the Project as a “Qualified Facility” for at least five years after the Benefit Date (defined hereinafter), subject to the continuing obligation described in the Agreement. For the purposes of this Section, the term Qualified Facility means a commercial and office facility. The improvements will be a Qualified Facility as long as the Facility is operated by Borrower for the aforementioned qualified uses. During any period when the Facility is vacant and not operated for the aforementioned qualified uses, the Facility will not constitute a Qualified Facility.

(7) The Borrower is a limited liability company under the laws of the State of Minnesota and is in good standing and has no parent corporation.

(8) The Borrower expects to receive financial assistance from the following “grantors” as defined in the Business Subsidy Act, in connection with the Property or the Project:

(a) a forgivable loan from the Economic Development Authority of the City of Faribault, Minnesota of up to \$250,000.00.

(b) *Job and Wage Goals.* The creation or retention of jobs is determined to be the retention of 78 existing full-time jobs and the creation of 8 new jobs.

(c) *Remedies.* If the Borrower fails to meet the goals described in Section (a)(3), the Borrower shall repay to the EDA, respectively, upon written demand from the EDA, a “pro rata share” of the principal

amount of the respective subsidies previously received, together with interest based on the rate set forth in Section 116J.994, subd. 6 of the Business Subsidy Act, accrued from the date of the default to the date of payment and the outstanding principal amount of their respective subsidies (i.e. the remaining amount to be paid to Borrower pursuant to this Agreement) shall be reduced by the “pro rata share.” The term “pro rata share” means a percentage calculated as follows:

(i) if the failure relates to the number of jobs, the jobs required less the jobs retained, divided by the jobs required;

(ii) if the failure relates to wages, the number of jobs required less the number of jobs that meet the minimum wages, divided by the number of jobs required;

(iii) if the failure relates to maintenance of the Project in accordance with Section (a)(6), 60 less the number of months of operation as a commercial and residential facility, commencing on the Benefit Date and ending with the date the facility ceases operation as reasonably determined by City staff, divided by 60; and

(iv) if more than one of clauses (i) through (iii) apply, the sum of the applicable percentages of clauses (ii) and (iii), not to exceed 100%.

Notwithstanding anything to the contrary in the Agreement, the remedies in this Section are the EDA’s sole remedies for failure to meet the goals set forth in this Section. In addition to the remedy described in this Section for failure to meet the goals stated in Section (a)(3), the Borrower agrees and understands that it may not receive a business subsidy from the EDA or any grantor (as defined in the Business Subsidy Act) for a period of five years from the date of the failure or until the Borrower satisfies its repayment obligation under this Section, whichever occurs first.

(d) *Reports.* The Borrower must submit to the EDA, a written report regarding business subsidy goals and results by no later than March 1 of each year, commencing March 1, 2027, and continuing until the later of (i) the date the goals stated Section (a)(3) are met; (ii) 30 days after expiration of the period described in Section (a)(6); or (iii) if the goals are not met, the date the subsidy is repaid in accordance with Section (c). The report must comply with Section 116J.994, subdivision 7 of the Business Subsidy Act. The EDA will provide information to the Borrower regarding the required forms. If the Borrower fails to timely file any report required under this Section, the EDA will mail the Borrower a warning within one week after the required filing date. If, after 14 days of the postmarked date of the warning, the Borrower fails to provide a report, the Borrower must pay to the EDA a penalty of \$100.00 for each subsequent day until the report is filed. The maximum aggregate penalty payable under this Section is \$1,000.00 payable to the EDA.

(e) *Audits.* Upon written request of the EDA in any year, Borrower shall retain at its expense an independent, third party accountant to audit any job and wage report submitted by Borrower under Section (d). The Borrower must deliver to the EDA a written report from the accountant promptly upon completion of such audit.



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Southern Minnesota Initiative Foundation Presentation

BACKGROUND:

The Southern Minnesota Initiative Foundation (SMIF) is a regional nonprofit organization dedicated to fostering economic growth, entrepreneurship, early childhood development, and community vitality across 20 counties in southern Minnesota — including Rice County and the Faribault area. SMIF provides grants, loans, and technical assistance to support local businesses, community projects, and early learning initiatives. The Faribault EDA has historically contributed \$4,000 annually to support SMIF’s work, and in 2025 the EDA increased its contribution to \$5,000 in recognition of SMIF’s ongoing impact throughout southern Minnesota and the tangible benefits seen locally within our community.

Aaron Johnson, Director of Philanthropy for SMIF, has been in conversation with City staff, and staff encouraged him to attend an upcoming EDA meeting to share more about SMIF’s work throughout the region. His presentation will help familiarize the Board with SMIF’s programs, highlight local and regional impacts, and support opportunities to build collaboration going forward.

REQUESTED ACTION:

No formal action is required at this time; however, staff are seeking feedback from the EDA Board on whether to maintain the \$5,000 allocation for the 2026 budget in support of SMIF’s continued work in Faribault and the surrounding region.

ATTACHMENTS:

1. Early Childhood - Child Care Resources 2 (1)
2. Rice County Fact Sheet FY25

Southern Minnesota Child Care Resources



Southern Minnesota Initiative Foundation

www.smifoundation.org

- Quality early childhood provider trainings: free, virtual and locally based
- Grants and literacy resources for organizations
- Technical assistance for communities, providers and early educators
- Early care & education supports

Heidi Coulter, Director, heidic@smifoundation.org, 507.214.7016

Margaret Radel, Coordinator, margaretr@smifoundation.org, 507.214.7017



Families First of MN/Child Care Aware of MN Southern District

www.familiesfirstmn.org

- Grants for early childhood programs
- Professional Development Advisors
- Parent Aware
- Financial support, trainings, job placement support, and mentorship
- Child Care Wayfinder Navigators

Alli Pudlitzke, Parent Aware Recruiter, allisonp@familiesfirstmn.org, 507.577.1551

Rhonda Olson, Professional Development Advisor, rhondao@familiesfirstmn.org, 507.516.0675

First Children's Finance

First Children's Finance

www.firstchildrensfinance.org

- Technical assistance and consultation
- Business management training sessions
- Relationship Based Professional Development
- Loans
- Grants
- Community consultation

Stephanie Sanvig, Specialist, stephanies@firstchildrensfinance.org, 612.473.4542

Candace Cegla, Manager, candacec@firstchildrensfinance.org, 320-288-2698



Southern
Minnesota
Initiative
Foundation

SMIF's investments and partnerships in

Rice County since 1986

Southern Minnesota Initiative Foundation (SMIF) is a regional development and philanthropic organization that fosters economic and community vitality in southern Minnesota through a culture of collaboration and partnership. Serving 20 counties which includes 175 communities and one Native nation.

For every donation
from Rice County
of

\$1



\$33

is invested back into
Rice County
communities.*

**Includes grants, loans & programming*



62 Loans

to support entrepreneurs

428 Grants

to support community projects

\$14 Million

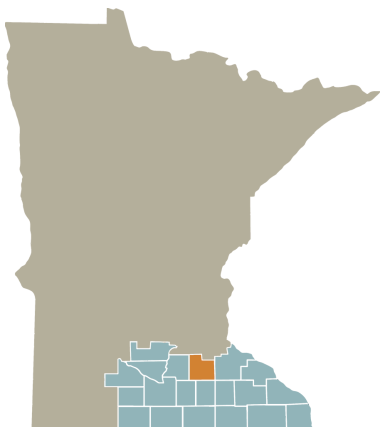
invested by SMIF in Rice County through
grants, loans and programming



Questions?



Alissa Oeltjenbruns
Vice President of Philanthropy &
Community Vitality
507-475-3056
alisso@smifoundation.org



Check out SMIF's recent activity in your county



SMIF's Recent Activity in Rice County

Early Childhood Spotlight



\$16,700 Early Care and Education Grant to Peace Lutheran Preschool (Faribault)

This grant supported training and coaching events for staff and parents of Peace Lutheran Preschool and the surrounding Faribault community. The staff were trained in Conscious Discipline and workshops for parents were offered to support families in cultivating emotionally healthy and safe families.

Other recent activity:

- 400 books to Allina Health
- 11 child care providers received free business support

Entrepreneurship Spotlight



\$15,000 Inclusive and Equitable Entrepreneurial Grant to Rice County Neighbors United

"Our goal was to create a business association of minority-owned businesses. This led to the successful creation of the Mercado Local [in Northfield]. This new space is a marketplace and art center for local Latino artists to sell their work. The initiative happened organically out of the conversations with business-oriented members and it would not have been possible without the grant."

-Mar Valdecantos, director of RCNU

Other recent activity:

- \$15K IEEC Grant to River Bend Nature Center in Faribault
- Loans: Cry Baby Craig's, Max Shine Detailing, Twisted Chicken

Community Vitality Spotlight



Paint for historic steeple repairs in Nerstrand

Due to major structural rot in the Valley Grove historic church steeples, the exterior and interiors of the steeples had to be repaired. The Valley Grove Preservation Society received a Paint the Town Grant to help in the restoration process of the historic structures which were built in the 1800s.

Other recent activity:

- \$10K Small Town Grant for Dundas Oktoberfest
- \$9K in matching grants to Lonsdale Area Community Foundation

3.3K Children Supported

107 Entrepreneurs Supported



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Discussion on 2026 EDA Budget

BACKGROUND:

Staff is presenting the preliminary budget for 2026 for the EDA's consideration. The proposed EDA levy for 2026 is \$431,071. Estimated operating expenses are projected at \$260,300, with the program budget estimated at \$650,000. The increase in operating expenses is largely attributed to the inclusion of a \$50,000 indirect cost allocation, which would be directed back to the City to account for shared administrative and support services.

Staff plans to review and update the EDA's business assistance programs and overall objectives over the coming months. At this time, the intent is to maintain similar funding pool levels to previous years, while recognizing that allocations may be adjusted as priorities evolve. The \$650,000 program budget will be distributed across these existing funding programs.

Staff welcomes the EDA's feedback and looks forward to further discussion on the proposed 2026 budget and priorities moving forward.

REQUESTED ACTION:

Review and provide input on the preliminary 2026 EDA budget

ATTACHMENTS:

1. Faribault EDA 2026 Work Plan - Draft
2. EDA - draft budget 2026

City of Faribault – Economic Development Authority

2026 WORK / ACTION PLAN - DRAFT

Purpose

The 2026 EDA Work Plan establishes strategic direction and priorities for the City of Faribault Economic Development Authority. This plan allocates \$650,000 in programming funds to initiatives that promote job growth, redevelopment, business retention, and workforce vitality. The streamlined structure consolidates prior programming into three key investment categories:

1. Business & Workforce Assistance
2. Real Estate Redevelopment & Site Readiness
3. Revolving Loan & Incentive Programs

This framework aligns EDA investments with the Faribault 2040 Comprehensive Plan's goals of enhancing economic resilience, fostering opportunity, and creating sustainable community growth.

1. Business & Workforce Assistance (\$200,000)

Goal: Strengthen Faribault's business environment and workforce capacity through strategic partnerships, talent initiatives, and technical assistance.

Work Plan Objectives

- Partner with South Central College, the Chamber of Commerce, DEED, SMIF, and workforce organizations to develop and fund training and readiness programs.
- Support collaborative projects addressing childcare, housing, and transportation barriers to employment.
- Continue a formal Business Retention and Expansion (BRE) program to maintain proactive contact with existing employers.
- Promote Faribault's competitive advantages and success stories through coordinated marketing efforts ('Telling the Faribault Story').
- Participate in regional initiatives.

Expected Outcomes

- Improved collaboration between employers, educators, and workforce partners.
- Enhanced participation in local and regional workforce programs.
- Retention and growth of existing businesses.
- Elevated visibility of Faribault's economic assets regionally and statewide.

2. Real Estate Redevelopment & Site Readiness (\$225,000)

Goal: Advance redevelopment and readiness of key sites to support private investment and economic growth.

Work Plan Objectives

- Identify and prioritize catalytic redevelopment and infill sites along key corridors (Highway 60, Industrial areas, Downtown).
- Establish a Redevelopment & Site Readiness Fund to support land assembly, predevelopment, and environmental due diligence.
- Collaborate with City Engineering and Planning on concept plans and infrastructure cost estimates to reduce barriers to development.
- Partner with private developers to leverage EDA investments in high-impact sites.
- Maintain and promote an interactive GIS-based map of available land and redevelopment opportunities.

Expected Outcomes

- Identify three to five priority sites for redevelopment.
- Increased private investment in redevelopment areas.
- Improved alignment of infrastructure investments with redevelopment priorities.
- Visible transformation of targeted corridors and gateways.

3. Revolving Loan & Incentive Programs (\$225,000)

Goal: Provide sustainable and flexible financial tools to promote business expansion, property reinvestment, and job creation.

Work Plan Objectives

- Maintain and expand the EDA Revolving Loan Fund to support business expansion, modernization, and real estate investment.
- Continue the Façade Improvement / Exterior Rehabilitation Program to enhance downtown and key commercial corridors.
- Explore the feasibility of introducing a Small Business Catalyst or Low-Barrier Fund within this program area in 2026.
- Collaborate with financial institutions and state partners to maximize leverage and ensure efficient use of EDA capital.

Expected Outcomes

- Increased business participation in EDA loan and incentive programs.
- Creation of sustainable revolving loan funds that recycle repayments into future projects.

- Enhanced reinvestment in downtown and corridor properties.
- Improved access to capital for small and emerging businesses.

4. Ongoing Operations & Collaboration

Goal: Maintain operational excellence, transparency, and collaboration across all EDA activities.

Work Plan Objectives

- Evaluate EDA-supported partnerships annually to ensure alignment with strategic priorities.
- Continue marketing and communications coordination with City staff to highlight redevelopment success stories.
- Participate in targeted site-selector events, trade shows, and professional associations (EDAM, MREJ, IEDC).
- Provide reports and an annual performance summary to the EDA Board and City Council.

Expected Outcomes

- Improved transparency and accountability in program performance reporting.
- Demonstrated ROI from partnerships and marketing initiatives.
- Enhanced collaboration among local, regional, and state economic development partners.

Program Funding Summary

Category	Funding Allocation	Focus Areas
Business & Workforce Assistance	\$200,000	Workforce programs, BRE, childcare/housing collaboration, marketing & partnerships
Real Estate Redevelopment & Site Readiness	\$225,000	Site assembly, predevelopment, infrastructure readiness, redevelopment partnerships
Revolving Loan & Incentive Programs	\$225,000	Loan fund, façade improvement, incentive loans, potential low-barrier pilot
Total	\$650,000	—

Next Steps

- Finalize and adopt the 2026 EDA Work Plan and program budget at the November Meeting.
- Develop program guidelines and eligibility criteria for each funding category (Q1 2026).
- Launch programs and outreach initiatives (Q2 2026).
- Conduct a mid-year progress review and report to the EDA Board (Q3 2026).
- Present an annual performance report and 2027 recommendations (Q4 2026).

Record Number	Org	Object	Project	Description	2022 Actual	2023 Actual	2024 Actual	2025 Revised Budget	2025 Actual	2025 Percent	2026 Proposed	Detail Description
1	EDA	31010		Current Ad Valorem Taxes	(301,699)	(320,100)	(369,503)	(408,089)	(385,323)	94	(431,071)	
2	EDA	31020		Delinquent Ad Valorem Taxes	(1,734)	(1,968)	(1,462)	-	(2,003)	-		
3	EDA	31030		Mobile Home Tax	(485)	(561)	(650)	-	(565)	-		
4	EDA	31035		Delinquent Mobile Home Tax	(125)	(333)	(185)	-	(283)	-		
5	EDA	31040		Excess Tax Increment	(1,002)	-	-	-	-	-		
6	EDA	31500		Pilot In Lieu of Taxes	(363)	(335)	(411)	-	-	-		
7	EDA	31550		Green Acres	(36)	-	(20)	-	-	-		
8	EDA	33402		Market Value Homestead Credit	(30)	(57)	(31)	-	-	-		
9	EDA	33422		Oth State Grants and Aids	(750,000)	-	(125,000)	-	-	-		
10	EDA	34108		Administrative Fees	(109)	12	-	-	-	-		
11	EDA	34700		Program Revenue	(3,090)	(950)	(1,150)	(2,500)	(950)	38		
12	EDA	36200		Oth Miscellaneous Revenue	(1,080)	(15,233)	(5,000)	(500)	(5,000)	1,000		
13	EDA	36210		Interest on Invest	(19,664)	(32,770)	(32,122)	(29,360)	(803)	3		
14	EDA	36211		Interest Market Value	81,815	(26,645)	(23,157)	-	(3,536)	-		
15	EDA	36215		Loan Interest	(346)	(307)	(22,543)	-	(16,613)	-		
16	EDA	36240		Refunds & Reimbursements	(698)	(275)	-	-	-	-		
17	EDA	36400		Loan Principal	(78,285)	-	-	-	-	-		
18	EDA	39101		Sale of Capital Assets	-	-	-	-	-	-		
19	EDA	39200		Transfer In	(466,660)	-	-	-	-	-		
				REVENUE TOTALS	(1,543,590)	(399,522)	(581,234)	(440,449)	(415,077)		(431,071)	
20	EDA	42010		Supplies	78	-	67	1,000	24	2	500	EDA meeting refreshments/Office Supplies
21	EDA	42410		Minor Equipment & Small Tools	-	-	-	-	-	-	-	
22	EDA	43030		Engineering Fees	-	-	-	-	-	-	-	
23	EDA	43040		Legal Fees – Civil Process	11,792	9,456	20,818	25,000	5,470	22	25,000	Primarily used for drafting agreements/document/loan paperwork, attending meetings, and providing overall legal advice on projects.
24	EDA	43080		Indirect Cost Allocation	-	-	-	-	-	-	50,000	Council request in 2026
25	EDA	43090		Expert & Professional Services	278,938	41,438	648,873	740,700	12,565	2	82,500	Financial Consultant - to provide runs/estimates when determining tax incentives, provide input on EDA projects/financing/programs/ Chamber Contract
26	EDA	43095		Software Maintenance & Support	-	247	-	-	299	-	5,500	Laserfiche Renewal/ ARCGIS Business Analyst
27	EDA	43140		Training & Education	-	-	1,444	10,000	3,794	38	8,000	Includes funding for training & education ED Coordinator and CED Director related to economic development. Ehlers/EDAM Summer & Winter Conf./EDAM monthly trainings
28	EDA	43220		Postage	-	-	-	-	-	-	-	
29	EDA	43250		Other Communications	-	-	-	-	-	-	-	
30	EDA	43310		Travel Expense	-	-	726	10,000	1,894	19	4,000	Travel associated with training and marketing initiatives
31	EDA	43410		Advertising	13,709	10,000	5,932	45,000	10,000	22	35,000	MARKETING - printed marketing materials, brochures, update loan handouts, BR+E efforts
32	EDA	43510		Legal Notices Publishing	511	124	-	1,000	-	-	750	Public hearings associated with business subsidy
33	EDA	43520		Recording Fees	230	345	-	1,500	414	28	1,500	Recording of security docs, agreements, etc.
34	EDA	43610		Insurance & Bonds	1,913	1,640	1,975	1,975	2,221	112	2,500	
35	EDA	43810		Electric Utilities	-	-	-	-	-	-	-	

36	EDA 43860	Storm Water Utilities	-	-	-	40	-	-	-	
37	EDA 44160	Rents	-	-	-	-	-	-	-	
38	EDA 44330	Dues and Subscriptions	22,195	21,705	14,875	9,000	7,179	80	20,000	SMIF, EDAM, Daily News, (Main Street/ SBDC)
39	EDA 44370	Miscellaneous Charges	1	-	-	-	5,000	-	-	
40	EDA 44390	Taxes & Licenses	-	-	-	50	-	-	50	
41	EDA 44600	Loans & Grants	904,203	42,300	125,000	20,000	23,000	115	25,000	Micro grant program
42	EDA 45100	Land	-	-	-	-	-	-	-	
43	EDA 47200	Transfer Out	-	45,638	-	-	-	-	650,000	Transfer to 2026 Program Budget
44	EDA 99999	Temporary acct (please change)	-	-	-	-	1,224	-	-	
		EXPENDITURES TOTAL	1,233,570	172,892	819,709	865,265	73,085		910,300	
		Increase / Decrease							5.2%	



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Applicant Eligibility for Downtown Commercial Rehabilitation & Exterior Improvement Program

BACKGROUND:

The Economic Development Authority (EDA) administers the *Downtown Commercial Rehabilitation & Exterior Improvement Program*, which provides matching funds to support exterior and interior improvements to downtown commercial properties.

Under program guidelines, each property identification number (PID) is eligible for up to two EDA-approved exterior projects (maximum \$15,000 per project) and one interior project (maximum \$15,000).

The applicant, associated with PID 1831126177, has previously received three exterior project awards:

- 2020: Window Replacement – \$15,478
- 2023: Roof Improvements – \$11,860
- 2024: Exterior Work at 21 5th St NE – \$15,000

Because the program allows a maximum of two exterior projects per PID, the applicant has exceeded the allowable number of exterior awards.

Staff have met with the applicant, who continues to demonstrate a commitment to reinvestment and property maintenance. The applicant has

indicated that additional requests may be forthcoming, as there are multiple buildings and addresses associated with this PID that may require future exterior improvements.

REQUESTED ACTION:

Staff are seeking direction from the EDA Board on how to proceed with the current application. Specifically, staff request that the Board consider whether to:

1. Maintain the existing program limits and determine that the applicant is not eligible for further exterior funding under this PID; or
2. Allow the application to move forward for Board discussion and potential consideration at a future meeting, given the applicant's continued reinvestment in the property and the potential community benefit of the improvements.

ATTACHMENTS:

1. Applicant Eligibility

Draft Explanation – Applicant Eligibility for Downtown Commercial Rehabilitation & Exterior Improvement Program

Based on the guidelines of the Downtown Commercial Rehabilitation & Exterior Improvement Program, the applicant does not qualify for additional funding under PID 1831126177.

Program Guidelines (summary):

- **Exterior Improvements:** Up to \$15,000 per approved project, with a maximum of **two EDA-approved exterior projects per PID** (including multiple addresses within a single PID).
- **Interior Improvements:** Up to \$15,000 per PID, limited to **one EDA-approved interior project per PID**.
- Once projects are approved, the applicant pays their equity and the public share of the project. The EDA then reimburses the public share of the cost, up to the maximum allowable award.

Applicant’s Award History (PID 1831126177):

- **2020:** \$15,478 – Window Replacement (Exterior)
- **2023:** \$11,860 – Exterior Roof (Exterior)
- **2024:** \$15,000 – 21 5th St NE (Exterior)

Analysis:

- The applicant has already received **three exterior project awards** (2020, 2023, and 2024).
- The program limits each PID to **a maximum of two EDA-approved exterior projects**.
- As a result, the applicant has exceeded the allowable number of exterior projects for this PID.

Conclusion:

While the applicant has already received three exterior project awards under PID 1831126177 — exceeding the program’s limit of two EDA-approved exterior projects per property — there remains ongoing investment and improvement activity at the site.

Given this, it may be appropriate for the EDA Board to consider whether to:

Maintain the current program limit and determine that the applicant is not eligible for further exterior funding under this PID, or

Recommend that this request be brought forward for board discussion next month, if an exception or alternative approach would be appropriate given the applicant’s continued reinvestment and maintenance efforts.

Staff have had productive discussions with the applicant, and the project aligns with the broader goal of supporting downtown property upkeep and enhancement. It should also be noted that the applicant may submit additional requests in the future, as there are other buildings or addresses associated with this property that may require similar improvements.



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Strategic Planning Continued

BACKGROUND:

At the September meeting, the EDA began the Strategic Planning Lite process — a practical approach to establishing a shared mission, vision, and set of priorities to guide the Authority’s work. The purpose of this process is to ensure alignment with the City’s 2040 Vision, focus EDA efforts on the most impactful areas, and strengthen coordination with community partners.

During the first discussion, the board provided valuable input on the EDA’s role, opportunities, and priorities. Key themes included aligning with the City’s long-term vision, broadening the EDA’s focus beyond downtown, improving program visibility, and ensuring that loan and incentive tools are sustainable and transparent.

Based on that direction, staff are continuing to develop the Strategic Planning Lite framework. The October discussion will focus on defining what success looks like for the EDA and identifying the guiding principles and values that should inform future priorities and resource decisions.

Staff will compile the board’s feedback from this discussion and bring forward draft guiding principles and preliminary measures of success for review at a future meeting.

REQUESTED ACTION:

Provide feedback on the discussion questions to assist staff in compiling input and continuing the ongoing Strategic Planning Lite process.

ATTACHMENTS:

1. Strategic Planning part.2

Faribault EDA – Strategic Planning Lite

Board Discussion #2 | October 16, 2025

Purpose

The Faribault Economic Development Authority (EDA) plays a critical role in advancing the city’s growth and economic vitality. To ensure alignment, focus, and accountability, the EDA is continuing the **Strategic Planning Lite** process — a practical approach to defining the EDA’s mission, vision, and priorities in coordination with the City’s **2040 Vision**.

This phase builds on September’s discussion and focuses on exploring what success looks like for the EDA and the values that should guide future decisions.

Key Takeaways from September Discussion

Alignment and Vision

- The EDA’s direction should align with the City’s 2040 Vision and comprehensive plan.
- The board emphasized the importance of understanding how the EDA fits within the City’s broader economic framework.

Opportunities and Challenges

- Household budget pressures could affect downtown retail and restaurants.
- Workforce and education alignment with business needs will be key to future growth.

Partnerships and Coordination

- The EDA’s role as a funding partner (Chamber, Main Street, etc.) should be structured and coordinated.
- Collaboration and clarity in partnerships can maximize impact.

Priority Focus Areas

- Broaden focus beyond downtown while maintaining strong support there.
 - Make EDA programs easier to find and navigate.
 - Review loan and forgivable loan structures for sustainability and transparency.
-

October Discussion Goal

Continue shaping the foundation for the Strategic Planning Lite framework by identifying:

- What success looks like for the EDA's work and for Faribault's economy
 - What values should guide decisions and investments
 - How to measure and communicate the EDA's impact
-

Discussion Questions

1. What would success look like for the EDA by 2026? How would we know if we're making progress?
2. What guiding principles or values should shape how the EDA operates and makes funding decisions (e.g., stewardship, collaboration, innovation, equity)?
3. How can the EDA better measure and communicate its impact to the community?
4. What types of projects or initiatives would best demonstrate the EDA's value to Faribault's residents and businesses?



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: October 16, 2025
SUBJECT: Updates and Future Items — Verbal Report Only

BACKGROUND:

Neuger Folder Project:

The invoice for the project has been paid, and the project is currently on hold, incurring no additional costs. Staff have been focusing on budget preparation and other priority tasks and plan to return to this work in advance of the November EDA meeting. Additionally, David Neuger has been out of the country on vacation, contributing to the temporary pause.

Business Retention & Expansion (BR+E) Efforts:

Staff have been working directly with Casie on advancing BR+E planning efforts, meeting three times to discuss strategy and next steps. Work is underway to compile and refine the survey instrument and the related practical components such as tracking software, media coordination, and outreach logistics. The goal is to finalize details through the end of 2025 and officially launch the program in 2026, while continuing to meet with local businesses in alignment with the current Chamber/EDA contract through year-end.

Main Street Organization:

Staff have been appointed to serve on the Main Street Board, along with a representative from the Heritage Preservation Commission (HPC). The board has not yet convened, and no formal discussions have taken place to date.

REQUESTED ACTION:

No Action Required

ATTACHMENTS: