



## 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: Kari Casper