



AMENDED ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, OCTOBER 16, 2025

7:00 AM

Meeting Items

1. Call to Order/ Approve Agenda

David Wanberg gave a short introduction of Jacob Weinsch. Weinsch offered some history of his experience to the board. Following this short introduction, Vice Chair A. J. Smith called the Economic Development Authority's regular meeting to order at 7:02 a.m. Commissioners Chris Jeanes, Teri Menard, Mayor Thomas Spooner, and Vice Chair Smith attended.

Staff present were Jacob Wiensch, Economic Development Coordinator, David Wanberg, Director of Community and Economic Development, Kari Casper, Administrative Assistant II, and Jessica Kinser, City Administrator.

Special Guests: Aaron Johnson with Southern Minnesota Initiative Foundation, Nort Johnson, Chamber of Commerce, Janet Moline, and Helen Munger.

Motion by Teri Menard, seconded by Tom Spooner, to approve the agenda as presented. The motion passed unanimously.

2. Approval of the Minutes

Motion by Teri Menard, seconded by Christine Jeanes, to approve the meeting minutes as presented. The motion passed unanimously.

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

Weinsch gave a verbal update on some of these reports. Since he is relatively new, he has taken the opportunity to meet with the new finance people to get a handle on the budget, which he stated would be discussed late on the agenda. Weinsch said that he would like to make the loans and budget his top priority at this time. Menard stated that she would like to see the loan situation in the future. Motion by Christine Jeanes, seconded by Teri Menard, to approve the routine business as presented. The motion passed unanimously.

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

Weinsch gave a short presentation. Mayor Spooner made a motion at 7:12 to open the public hearing, seconded by Menard. Janet Moline asked how is this loan funded? Do we already have the money for that, or are we expecting it down the pipeline? If the funding for this program is rescinded, like we've seen in the school district, are the taxpayers on the hook for this obligation for the remainder of the years in this contract? Vice Chair Smith stated that the entire budget comes from the levy. Moline then said so there is no grant funding from the state. So it's all funded from the taxpayer in the current budget. Smith said that it's over five years so I would guess there's a budgeting process. Moline asked if we would see increases as a result of this... Kinser stated that the EDA has a special tax levy that is completely separate and distinct from the City's tax levy. The City Council, at the request of the EDA, provided that maximum amount, and she said that for 2026 it would be around \$420-30,000. Kinser said that there is enough money to fund this now. Moline said that you're assuming that the funding will continue in order to make the payments. Kinser said yes, the City Council would have to approve that. Smith said that there is an effort to keep this business in the city. Wanberg then said the whole idea behind the \$50,000, the EDA has gotten the maximum tax levy for many years now. The levy has gone up, as well as the tax base that has gone up. The increase in tax base would cover the \$50,000 is the intent. Nort Johnson, representing the Chamber of Commerce and Industrial Corporation they is supportive of keeping this business in town. Motion to close the public hearing by Spooner, seconded by Menard at 7:18 p.m. Spooner made a statement that he's very happy with this agreement and made a motion to approve Resolution 2025-16.

5. Items for Discussion

A. Southern Minnesota Initiative Foundation Presentation

Weinsch introduced Aaron Johnson from the Southern Minnesota Initiative Foundation (SMIF) to present the work that has been done in Rice County by SMIF in the recent past. In years past, the EDA has provided SMIF with annual assistance of \$4,000. Weinsch would like to ask the board if they could increase their contribution to \$5,000 for 2026. Johnson presented and gave a summary of some of the local initiatives in Rice County with a strong focus on early childhood education. He said that money was given to Peace Lutheran for \$16,700 to help with staff growth and conscience discipline workshops. SMIF has also donated 200 English and 50 Spanish books to the Faribault Public Schools. They have also made similar donations to the Early Childhood Family Education and the Rice County Public Health programs. He also said that the River Bend Nature Center has benefited from a grant of \$20,000 in 2023 to hold community events. He went on to say that SMIF also focuses on entrepreneurship. Johnson stated that in total, SMIF has given \$1,179,236 in recent years to Rice County. No action was taken at this time.

B. Discussion on 2026 EDA Budget

Weinsch stated that he is reviewing the information he received from the Finance department and has been working with both Jessica Kinser and the new staff in the department to get these numbers together. He mentioned that there would be no major changes. One area he is looking at is the indirect cost allocation. He mentioned that in recent years, the EDA has requested 100% of the levy dollars for the EDA, except in 2019, when they only received 99%. Wanberg mentioned that the expert and professional fees usually have an escrow that can be used to pay those bills. Weinsch suggested that an MOU with the City might be good to track time. Kinser suggested a management services agreement might be one thing that the City Council might agree

on. Weinsch will be evaluating and working with the strategic plans, the comp plan, and going over the programs to ensure that the EDA is a good steward for the community. He will be looking at each fund to make sure the money is allocated properly. Weinsch said that he hopes to simplify the programs down to three major things. He would also like to look at the outcomes of the money spent and give a brief presentation on how the money was spent on each project. No action was taken at this time.

C. Applicant Eligibility for Downtown Commercial Rehabilitation & Exterior Improvement Program

Weinsch stated that an applicant reached out to him for additional funding. They had received three loans that had been given out. The maximum amount for the DCERIP only two can only be granted per PID. There is only one PID at this location at 10,000 Drops, and there are six addresses. Weinsch said that they are doing upgrades and maintenance. With this request, it would be around \$60–80,000. He asked the board if this is something that we can bring back and move forward, or will he have to tell the applicant that he's exceeded the limits? Menard suggested that Wiensch take a look at the program and bring back the program guidelines that address the issues — there are other properties that are in this same situation. Menard said that she would really like to see the work done. Wanberg suggested that, rather than looking at the PID, maybe just look at the address points. Spooner said that they would like to see updated program guidelines.

D. Strategic Planning Continued

Menard talked about a recap of what has been done.

E. Updates and Future Items — Verbal Report Only

6. Adjournment

Motion by Teri Menard, seconded by Tom Spooner, to adjourn at 8:19 a.m. The motion passed unanimously.

By: *Kari Casper*