



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE THURSDAY, DECEMBER 18,
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
5. Items for Discussion
 - A. Approval of 2026 Managerial Services Agreement with the City of Faribault
 - B. Update on the 2025 Service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce and Tourism
 - C. Strategic Planning Continued
 - D. Updates and Future Items — Verbal Report Only
6. Adjournment



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: December 18, 2025
SUBJECT: Approval of 2026 Managerial Services Agreement with the City of Faribault

BACKGROUND:

The Economic Development Authority (EDA) relies on the City of Faribault for administrative, financial, and clerical support necessary to carry out EDA operations. Historically, these services have been provided as part of City administrative functions without a formalized cost allocation. To improve transparency, align with audit requirements, and ensure clear delineation of responsibilities, the EDA and the City have drafted a Managerial Services Agreement outlining the services the City will provide and the corresponding cost structure.

The proposed Agreement establishes a one-year term (January 1–December 31, 2026) and allows for annual renewal. It sets the cost for EDA levy-funded administrative support at \$50,000 per year. This Agreement does not create any long-term financial obligation. Either party may terminate with 60 days' written notice. The Agreement formalizes existing practices without materially increasing City workload and reflects a clear, auditable cost structure for EDA operations.

REQUESTED ACTION:

Approve the Managerial Services Agreement between the Faribault EDA and the City of Faribault for calendar year 2026.

ATTACHMENTS:

1. DOCSOPEN-_1063585-v3-draft_City_EDA_MANAGERIAL_SERVICES_AGREEMENT

MANAGERIAL SERVICES AGREEMENT

THIS AGREEMENT (“Agreement”) is by and between the City of Faribault, Minnesota, a Minnesota municipal corporation (“City”), and Faribault Economic Development Authority (“EDA”).

RECITALS:

WHEREAS, the City has adopted an enabling resolution (“Enabling Resolution”) establishing the EDA, which was most recently amended by Resolution 2021-082; the City Council reaffirmed the enabling Resolution 2025-121 on May 13, 2025, attached as Exhibit A; and

WHEREAS, all operations of the EDA and work related to economic growth and development within the community shall be conducted and performed pursuant to the Enabling Resolution, City and EDA policies, and applicable Minnesota Statutes; and

WHEREAS, the City intends to levy a tax to support the operations of the EDA and work related to economic growth and development within the community; and

WHEREAS, the City provides staff to conduct the business of the EDA; and

WHEREAS, the City and the EDA desire to enter into an agreement to set forth a mutually agreed upon scope of work.

NOW THEREFORE, in consideration of the mutual promises and agreements in this Agreement, the Parties agree as follows:

1. Recitals. The Recitals above are hereby incorporated as terms of this agreement.
2. Term of the Agreement. This Agreement shall commence on January 1, 2026, and shall terminate on December 31, 2026, and shall automatically be extended by a one-year renewal, provided that neither party wishes to modify or terminate the Agreement.
3. Fee and Billing. The EDA shall compensate the City \$50,000 annually for the operations of the EDA as defined below in the Scope of Work. The City shall send an invoice to the EDA for half of the total, or \$25,000, to be processed at the June meeting following the first disbursement of property tax revenue. An invoice for the second half (\$25,000) shall be sent in December following the final disbursement of property tax revenue.
4. Scope of Work. In addition to the City providing staff to carry out the specific duties listed in the Enabling Resolution, the following services are to also be provided:
 - A). Board Meetings – The City will host and coordinate all EDA board meetings, including creating the agenda and meeting materials, providing the public meeting notice, hosting the meeting, keeping minutes, and any follow-up required to carry out the direction of the EDA.

B). Financial Management – The City will conduct the following financial management services on behalf of the EDA:

- Establish and maintain a fund structure for the EDA;
- Provide financial reports for EDA funds;
- Process payments to be made from the EDA funds;
- Track and receipt revenues for the EDA
- Manage all existing loans and future loan programs of the EDA;
- Include all EDA funds as part of the City’s audit as a component unit

C). Program Coordination – The City will coordinate and manage all EDA programs.

5. Termination. Either party may terminate the Agreement with 60 days written notice.

IN WITNESS WHEREOF, the parties hereto have executed, or caused to be executed by their duly authorized officials, this Agreement as of the date first written above.

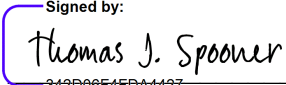
FARIBAULT ECONOMIC DEVELOPMENT
AUTHORITY

By: _____
Kevin F. Voracek
Its: President

By: _____
David J. Wanberg
City of Faribault Community & Economic
Development Director

CITY:

CITY OF FARIBAULT

By:  _____
Thomas Spooner
Its: Mayor

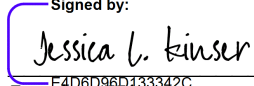
By:  _____
Jessica Kinser
City Administrator

EXHIBIT A

**Resolution 2025-121 Reaffirm the Enabling Resolution Establishing
an Economic Development Authority for the City of Faribault
as Outlined in Resolution 2021-082**

*State of Minnesota
County of Rice*

CITY OF FARIBAULT

RESOLUTION #2025-121

**REAFFIRM THE ENABLING RESOLUTION ESTABLISHING AN ECONOMIC
DEVELOPMENT AUTHORITY FOR THE CITY OF FARIBAULT AS OUTLINED IN
RESOLUTION #2021-082**

WHEREAS, Section 469,092, Subdivision 3 of Minnesota Statutes requires the EDA to "submit to the Council a report each year stating whether and how the [EDA's] enabling resolution should be modified;" and

WHEREAS, on April 17, 2025, the Economic Development Authority (the "EDA") reviewed its enabling resolution as outlined in City Council Resolution #2021-082, attached as Exhibit A to this resolution; and

WHEREAS, the EDA determined modifications to the enabling resolution outlined in Resolution #2021-082 are not required.

NOW, THEREFORE BE IT RESOLVED, that the Faribault City Council reaffirms – with no modifications - the EDA's enabling resolution outlined in Resolution #2021-082, attached as Exhibit A to this resolution.

Date Adopted: May 13, 2025

Faribault City Council

Signed by:

342D08E4FDA4427
Thomas J. Spooner, Mayor

ATTEST:

Signed by:

E4D8D9ED132342C...
Jessica L. Kinser, City Administrator

**Exhibit A: Resolution #2021-082 Amending and Restating the
Enabling Resolution Establishing an Economic Development
Authority for the City of Faribault**

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State of Minnesota
County of Rice

CITY OF FARIBAULT

RESOLUTION #2021-082

AMENDING AND RESTATING THE ENABLING RESOLUTION ESTABLISHING AN ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF FARIBAULT

WHEREAS, the City is authorized by Minnesota Statutes, Chapter 469 (the "Act") and specifically Section 469.091, to establish an Economic Development Authority (hereinafter the "EDA") to coordinate and administer economic development and redevelopment plans and programs of the City of Faribault; and

WHEREAS, an Economic Development Authority would facilitate and assist economic development in the City of Faribault by directly involving certain groups and agencies in the process; and

WHEREAS, such an Authority will increase the overall efficiency of business recruitment, to the greatest benefit of the entire community; and,

WHEREAS, a public hearing was held for the establishment of an Economic Development Authority pursuant to Minnesota Statutes prior to the adoption of Resolution 86-77, the initial enabling resolution originally adopted May 27, 1986, for the EDA and Resolution 86-77 was amended and restated on January 22, 2008, following a public hearing by Resolution No. 2008-015, and was again amended and restated on June 22, 2010, following a public hearing by Resolution No. 2010-092, and amended and restated again on June 10, 2014, following a public hearing by Resolution No. 2014-097; and

WHEREAS, the City desires to amend the enabling resolution for the EDA, as hereinafter set forth, pursuant to Minnesota Statutes Section 469.093; and

WHEREAS, a public hearing has been held for this amendment to the enabling resolution of the EDA pursuant to Minnesota Statutes Section 469.093.

NOW, THEREFORE, THE CITY OF FARIBAULT RESOLVES:

SECTION 1. APPOINTMENT OF AN ECONOMIC DEVELOPMENT AUTHORITY FOR THE CITY OF FARIBAULT, MINNESOTA

Section 1.1. Economic Development Authority Established. The Economic Development Authority for the City of Faribault, Minnesota (hereinafter the "EDA") is hereby established. The EDA shall have all the powers, duties and responsibilities set forth in Sections 469.090 to 469.108 of the Act and as said Act may be amended from time to time and all other applicable laws, except as limited by this Resolution.

Section 1.2. Purpose. The appointment of an EDA, pursuant to the provisions, restrictions and regulations contained herein, is intended to provide the City with a board comprised of representatives from both city government and private enterprise, capable of administering business incentives and other economic development measures. The EDA shall be the chief economic development agency for the City, and shall be under the authority of the City Council.

Section 1.3. Definition. An EDA is a public body corporate and politic and a political subdivision of the state with the right to sue and be sued in its own name. An EDA carries out an essential governmental function when it exercises its power, but the EDA is not immune from liability because of this.

Section 1.4. Responsibility. The EDA shall have primary responsibility for commercial and industrial development and redevelopment and the Housing and Redevelopment Authority in and for the City of Faribault shall have primary responsibility for residential development and redevelopment.

SECTION 2. COMPOSITION OF THE EDA

Section 2.1. Composition. The seven commissioners of the EDA shall be selected or appointed as follows:

- a. Two City Council members shall be appointed as commissioners by the City Council.
- b. The City Council may appoint the remaining commissioners to serve at large or from organizations which may have a role in economic development. An appointment could be from such

organizations as City Commissions, the Faribault Industrial Corporation, the School District, County, Community Board or Chamber of Commerce.

Section 2.2. Terms. Initial appointees receive terms of 1, 2, 3, 4, 5, 6 and 6 years; thereafter all terms are for six years, except as hereinafter provided. The City Council shall set the term of the commissioners who are members of the City Council to coincide with their term of office as members of the City Council. All terms shall expire at the City Council meeting at which the EDA appointments are made. Commissioners may serve no more than a maximum of two (2) consecutive terms (full or partial) and no more than a total of twelve (12) consecutive years. Commissioners may re-apply for additional terms after a one (1) year absence from the EDA.

Section 2.3. Compensation and Reimbursement. EDA members shall be reimbursed for actual expenses as determined by the City Council.

Section 2.4. Vacancies. A vacancy is created in the membership of the EDA when a City Council member of the EDA ends Council membership. A vacancy for this or another reason must be filled for the balance of the unexpired term, in the manner in which the original appointment was made.

Section 2.5. Conflict of Interest. Except as authorized in Minnesota Statutes Section 471.88, a commissioner, officer, or employee of the EDA must not acquire any financial interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall the person have any financial interest, direct or indirect, in any contract or proposed contract for materials or service to be furnished or used in connection with any project.

Section 2.6. Removal for Cause. An EDA commissioner may be removed by the City Council as provided in Minnesota Statutes Section 469.095, subd. 5.

SECTION 3. TRANSFER OF TAX INCREMENT AUTHORITY

Section 3.1. The City shall transfer the control, authority and operation of its tax increment development plans pursuant to Chapter 462, implemented by Resolutions 85-151, 85-140, 85-22, 85-21, 85-20, 81-168, 81-5, and pursuant to Chapter 472A, implemented by Resolutions 85-141 and 83-58, located within the City, from the

governmental agency or subdivision that established the project to the EDA. The City Council requires acceptance of control, authority, and operation of the tax increment development plans by the EDA. The EDA may exercise all of the powers that the governmental unit establishing the project could exercise with respect to the project.

When a project or program is transferred to the EDA, it shall covenant and pledge to perform the terms, conditions, and covenants of the bond indenture or other agreements executed for the security of any bonds issued by the governmental subdivision that initiated the project or program. The EDA may exercise all of the powers necessary to perform the terms, conditions, and covenants of any indenture or other agreements executed for the security of the bonds when the project or program is transferred.

SECTION 4. ORGANIZATIONAL MATTERS

Section 4.1. Staffing. All required EDA staffing will be appointed by the City Administrator from the City of Faribault staff, for purposes of technical assistance, accounting, purchasing supplies, etc., as needed for the operation of the EDA.

Section 4.2. By-Laws. The EDA may adopt by-laws and rules of procedure and shall adopt an official seal.

Section 4.3. Officers. The EDA shall elect a president, a vice president, a treasurer, a secretary, and an assistant treasurer. The EDA shall elect the president, treasurer and secretary annually. A commissioner shall not serve as president and vice president at the same time. The other offices may be held by the same commissioner. The offices of secretary and assistant treasurer need not be held by a commissioner.

Section 4.4. Treasurer. The City of Faribault shall assist the official treasurer for the EDA in performing the statutory duties of the treasurer, with the City handling EDA funds and accounting through the City's financial management system.

Section 4.5. Public Money. EDA money is public money.

Section 4.6. Legal Services. The EDA shall use the services of the City Attorney for its legal needs. The City Attorney is its chief legal advisor.

Section 4.7. City Purchasing. The EDA may use the facilities of the City's purchasing department in connection with construction work and to purchase supplies, equipment or materials.

Section 4.8. Delegation Power. The EDA may delegate to one or more of its agents or employees powers or duties as it may deem proper.

SECTION 5. FINANCIAL MATTERS

Section 5.1. Budget to City. The EDA shall annually submit its budget to the City Council for approval. The budget must include a detailed written estimate of the amount of money that the EDA expects to need from the City to perform its business during the next fiscal year.

Section 5.2. Fiscal Year. The fiscal year for the EDA shall be the same as the City.

Section 5.3. Report to City. Annually, at a time and in a form fixed by the City Council, the EDA shall make a written report to the Council giving a detailed account of its activities and of its receipts and expenditures during the preceding calendar year, together with additional matters and recommendations it deems advisable for the economic development of the City.

Section 5.4. Financial Statement. The EDA's financial statement must show all receipts and disbursements, their nature, the money on hand, the purposes to which the money is to be applied, the EDA's credits and assets, and its outstanding liabilities, in a form required for the City's financial statements. The EDA shall examine the statement together with the treasurer's vouchers. If the EDA finds the vouchers are correct, it shall approve them by resolution and enter the resolution into its records.

Section 5.5. Audits. The financial statements of the EDA must be prepared, audited, filed and published or posted in a manner required for the financial statements of the City. The financial statements must permit comparison and reconciliation with the City's accounts and financial reports. The report must be filed with the state auditor by June 30 of each year. The auditor shall review the report and may accept it or, in the public interest, audit the books of the EDA.

SECTION 6. SCHEDULE OF POWERS

Section 6.1. Economic Development Districts. The EDA may establish and define the boundaries of economic development districts at any place and at any time within the City. The EDA must hold a public hearing on the matter, with notice published at least 10 days prior to the hearing in the official city newspaper. The establishment of an economic development district must be approved by the City Council pursuant to Minnesota Statutes.

Section 6.2. Acquisition of Property. The EDA may acquire by lease, purchase, gift, devise or condemnation proceedings the needed right, title and interest in property to create economic development districts.

Section 6.3. Revolving Loan Fund. The EDA shall have the power to administer the Economic Development Revolving Loan Fund.

Section 6.4. Options. The EDA may sign options to purchase, sell or lease property.

Section 6.5. Eminent Domain. The EDA may use eminent domain under Chapter 117, or under the City Charter to acquire property it is authorized to acquire through condemnation.

Section 6.6. Contracts. The EDA may make contracts for the purposes of economic development within its granted powers. The EDA may arrange with the federal government, any of its agencies, with persons, public corporations, the state, or any of its political subdivisions, commissions or agencies, for separate or joint action, on any matter related to the EDA's powers or doing its duties. The EDA may contract to purchase and sell real and personal property. However, the EDA is not authorized to issue debt without prior Council approval.

Section 6.7. Limited Partner. The EDA may be a limited partner in a partnership whose purpose is consistent with the EDA's purpose.

Section 6.8. Rights and Easements. The EDA may acquire rights or easements for a term of years or perpetually for development of an economic development district.

Section 6.9. Receipt of Public Property. The EDA may accept land, money, or other assistance, whether by gift, loan or otherwise, in any form from the federal or state governments, or any political subdivisions or agencies thereof, to acquire and develop economic development districts.

Section 6.10. Development District Authority. The EDA may sell or lease land held by it for economic development in economic development districts.

Section 6.11. As Agent. The EDA may cooperate or act as an agent for the federal or state government, or a state public body, or an agency or instrumentality of a government or public body, to carry out the EDA's duties, or any other related federal, state or local law in the area of economic development district improvement.

Section 6.12. Studies, Analysis and Research. The EDA may study and analyze economic development needs in the City, and ways to meet those needs.

Section 6.13. Public Relations. To further an authorized purpose, the EDA may: (1) join an official, industrial, commercial or trade association, or other organization concerned with the purpose; (2) have a reception of officials who may contribute to advancing the City and its economic development; and (3) carry out other public relations activities to promote the City and its economic development.

Section 6.14. Accept Public Land. The EDA may accept conveyances of land from all other public agencies, commissions, or other units of government, if the land can be properly used by the EDA in an economic development district.

Section 6.15. Economic Development. The EDA may carry out the law on economic development districts to develop and improve lands in an economic development district to make it suitable and available for its purposes.

SECTION 7. DEBT ISSUANCE.

Section 7.1. Debt Issuance. The EDA cannot issue debt obligations without the prior approval of the City Council.

Section 7.2. Bonds. General Obligation Bonds, Industrial Development Bonds, Tax Increment Bonds, and Revenue Bonds, whose proceeds are required for EDA approved projects, must be issued by the City Council pursuant to the City of Faribault Charter and applicable Minnesota Statutes.

Section 7.3. Pledge. All bonds issued by the City Council for the debt obligations of the EDA must be secured by the full faith, credit and resources of the City.

Section 7.4. Tax Levy. The tax levy must be certified by the City Council, and must be pledged back to the City.

Section 7.5. As Borrower and Lender. The EDA may borrow for its approved projects from the City; and, from its own proceeds, may make or purchase loans for economic development facilities which it believes requires financing.

SECTION 8. SALE OF PROPERTY

Section 8.1. Power. The EDA may sell and convey property owned by it within the city or an economic development district consistent with the requirements of Minnesota Statutes Section 469.105.

SECTION 9. ADVANCES BY EDA

Section 9.1. Advances by the EDA. The EDA may advance its general fund money or its credit, or both, without interest, for its objectives and purposes.

SECTION 10. DATE EFFECTIVE

Section 10.1. Adoption. This resolution shall be adopted upon affirmative vote of the majority of the City Council.

Section 10.2. Effect. This resolution shall be in full force upon its adoption and shall continue until such time as it may be amended or rescinded by the City Council.

Section 10.3. Conflicts. Any conflicts arising out of the conduct and operation of the EDA shall be resolved with reference to Minnesota statutes, and if there arises any conflict between this resolution and Minnesota statutes, Minnesota statutes shall prevail.

Date Adopted: April 27, 2021

Faribault City Council

Kevin F. Voracek, Mayor

ATTEST:

Timothy C. Murray, City Administrator



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: December 18, 2025
SUBJECT: Update on the 2025 Service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce and Tourism

BACKGROUND:

Over the years, the Faribault Economic Development Authority (the "EDA") and the Faribault Area Chamber of Commerce and Tourism (the "Chamber") have worked together to support and advance economic development goals, promote a vibrant business climate, and facilitate efforts to retain, expand, and attract businesses to the area. The EDA and Chamber have executed various service agreements that outline specific Chamber services in exchange for EDA funding.

In 2022, the EDA and Chamber had a service agreement in which the EDA provided \$17,000 to the Chamber to be a full member of the Main Street Program and promote Main Street initiatives. The Chamber discontinued its membership in the Main Street Program. Consequently, the EDA and the Chamber did not have a service agreement in place in 2023. However, in late 2024, the EDA and the Chamber executed a service agreement that provided the Chamber with \$17,000 for its efforts in offering Chamber-sponsored events, operating the Rice County Small Business Development Center, providing small business coaching, and managing the LaunchPad Incubator Space.

The Chamber requested that the EDA provide the Chamber with \$50,000 in funding for 2025. At its May meeting, the EDA indicated that it would be willing to consider the Chamber's request if the EDA and Chamber were to enter into an agreement that clearly states the required Chamber services, measurements, and reporting responsibilities in exchange for EDA funding.

Specifically, the EDA stated that additional funding from the EDA would require additional services from the Chamber.

At the current meeting, the Chamber is presenting documentation outlining the work it has completed under the existing agreement and demonstrating compliance with the services and expectations outlined in the contract. Staff will work with the Chamber on updating the contract for the 2026 calendar year with approval from the EDA Board.

REQUESTED ACTION:

Review and give feedback to staff.

ATTACHMENTS:

1. Chamber Quarterly REPORT

Faribault Area Chamber of Commerce Quarterly Report Outline - Q4 2025

(October 1, 2025 – December 31, 2025)

I. Core Services (Article 2.02)

The EDA compensates the Chamber \$17,000 for all core services covering both past and future services in 2025.

Core Service	EDA Compensation (Annual Amount)	Q4 Activities Summary
Chamber-Sponsored Events	\$5,000	Faribault Fall Festival Ladies Night Out (NOV) Small Business Saturday Faribault Winterfest
Rice County Small Business Development Center (SBDC)	\$5,000	The SBDC Office has 10 Active Clients currently. Gary Schott, one of our consultants, has retired and we are starting the recruitment/training efforts to replace him. The businesses are varied with 2 clients open in downtown, 2 looking for space, three mobile businesses and 2 home based.
Small Business Coaching	\$1,000	A 2-year-old business in town is looking to expand services and we've been connecting them with options for new space. 1 new business idea may be looking to partner with Parks and Recreation for league activities in a high demand –

		multi-generational activity.
Launchpad Incubator Space	\$4,500	<p>2 Open offices currently at the Launchpad with 3 businesses in operation. 1 Business is actively seeking space to expand their business with 2 additional service providers.</p> <p>We are actively looking to relocate the incubator in the event of renovations in the current space.</p>

A. Chamber-Sponsored Events Reporting (2.02.A.2)

- **Quarterly Written and Verbal Report of Events Impacting the Local Economy:**
 - **Faribault Fall Festival**
 - Approx 1500 attendees
 - 150 Chili Tasters
 - Increase in attendance from last year
 - **Ladies Night Out (NOV)**
 - Approx 120 attendees (Passport)
 - 19 Businesses Participated
 - 200 Purchases made at local Retailers
 - Approx \$28,000 in Economic Impact (Avg \$20 purchase)
 - **Small Business Saturday**
 - 17 Participating Businesses
 - Low turnout reported due to weather
 - **Faribault Winterfest**
 - 10,000 in attendance
 - 5,000 Visitors (Based on last years PlacerAI Numbers)
 - \$250,000 Visitor Economic Impact

B. Rice County SBDC Reporting (2.02.B.2)

4th quarter numbers unless otherwise noted as YTD

- **Number of SBDC Consultations specifically related to Faribault: [10]**
- **Types of SBDC Consultations specifically related to Faribault:**
 - **Business filing – 1**
 - **Food Related - 2**
 - **Business location -1**
 - **Light manufacturing – 1**
 - **Mobile business (non-food) – 1**
 - **Business Services – 1**
 - **Recreational – 2**
 - **Other retail - 1**
- **New Small Business Development (As Data Becomes Available):**
 - Number of small businesses that have developed in Faribault after meeting with Rice County SBDC staff: **[3 YTD 2025]**
 - Types of small businesses that have developed in Faribault after meeting with Rice County SBDC staff: **[light manufacturing, food, other retail]**
- **Annual Consultation Goal Update:**
 - Total SBDC consultations conducted year-to-date (Annual Goal is at least 12): **[14 YTD]**

C. Small Business Coaching Reporting (2.02.C.2)

- **Number of Coaching Requests Received (Reactive): [2]**
- **Types of Small Business Coaching Requests Received:**
 - **Biz Expansion retail**
 - **Biz expansion social services/retail**
- **Number of Proactive Contacts Made with Existing Small Businesses: [19]**
 - Annual Proactive Contact Goal Update (Goal is at least 6 annually): **[30+]**
 - **Note:** At least three (3) of the six (6) required annual visits must be within the Main Street Program boundary and not served through other core services.

D. Launchpad Incubator Space Reporting (2.02.D.2)

- **Status of Businesses that started in the incubator space and established permanent locations elsewhere in Faribault:**
 - **5 Start Ups**

- 2 No longer in Business
- 1 Expanding
- 2 Stable

II. Additional Services (October 1 – December 31, 2025) (Article 2.03)

The EDA pays \$8,250 for these additional services during this quarter.

Additional Service	Hours Dedicated in Q4	Q4 Compensation
Faribault Main Street Program/Events	45 Funded 246 Actual	\$4,950
Business Retention and Expansion (BRE)	30 Nort/Casie	\$3,300

A. Faribault Main Street Program Reporting (2.03.A.2)

- Quarterly Report Summarizing Efforts Related to the Work Plan: **[See attached Meeting Notes]**
- Key Work Plan Activities/Milestones Completed in Q4 (Select all that apply and provide details):
 - Organized and convened quarterly Faribault Main Street Program board meeting(s): **[Meet 11/172025] (Attached Meeting Notes)**
 - Budgeted and participated in Main Street training opportunities: **[Current with Main Street MN - Attending Training & Meetings at associate level]**
 - Collaborated with City staff to host a Downtown Summit: **[Proposed Date June 19th]**
 - Organized/convened an "Upstairs Downtown" event: **[Proposed Date March 17th 2026]**
 - Provided input on the HRA's upcoming housing study: **[Pending]**
 - Reviewed and commented on HRA and EDA programs/funding related to downtown: **[Pending update from HRA & EDA on new programming]**

- Applied for funding from other sources to promote downtown economic development: **[Applied for Insty Print grant, looking into T-Mobile hometown grant for wayfinding signage]**
- Collaborated with City staff on Cities Development Program, State Historic Tax Credits, etc.: **[Pending Meeting]**

B. Business Retention and Expansion (BRE) Reporting (2.03.B.2)

- Number of BRE visits participated in with City staff: **[Starting January]**
- Number of meetings participated in with City staff to review BRE questions and contacts: **[9 Meetings]**

III. Contract Compliance

A. EDA Funding Acknowledgment (2.06)

- **Confirmation:** The Chamber acknowledges the EDA's financial assistance in all reporting, marketing, and promotional materials for Chamber services and activities that the EDA has helped to support financially. **(Yes) Currently using the city logo. Would you like us to use the proposed city logo or other.**

B. Required Insurance (4.02)

- **Confirmation of Maintenance:** The Chamber confirms it maintains the required insurance coverage (workers' compensation, general liability, directors and officers liability, and umbrella policy). **(Yes)**
- **Fidelity Bond:** The Chamber confirms it maintains a fidelity bond in the minimum amount of \$100,000. **(Pending)**



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: December 18, 2025
SUBJECT: Strategic Planning Continued

BACKGROUND:

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

During that initial discussion, the board provided thoughtful input on the EDA’s role, opportunities, and long-term priorities. Key themes included the importance of alignment with the City’s broader vision, expanding the EDA’s focus beyond downtown, increasing the visibility and clarity of EDA programs, and ensuring that loan and incentive tools remain sustainable, transparent, and accessible.

Building on that direction, staff continued developing the Strategic Planning Lite framework. The October conversation focused on defining what “success” looks like for the EDA and identifying the guiding principles and values that should shape future priorities, program development, and resource decisions. Board feedback helped refine several emerging concepts, including clearer definitions of community impact, strengthened expectations for partnership and communication, and improved alignment between strategic outcomes and available tools.

For the November meeting, staff compiled and synthesized the board’s input from both prior discussions. Key takeaways centered on the EDA’s core purpose, long-term vision for Faribault, and the importance of job creation, business attraction, development readiness, and measurable

impact. These themes provided an important foundation for moving from discussion toward direction.

At the December meeting, the board will take the next step in the Strategic Planning Lite process by diving deeper into the EDA's priorities. The focus of this discussion will be to clarify and confirm the areas where the board believes the EDA should concentrate its time, resources, and tools.

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.3 Takeaways
2. Faribault EDA Strategic Planning Discussion pt4

Faribault EDA – Strategic Planning Lite

Board Discussion #3 | November 20, 2025, Takeaways

Purpose

The Faribault Economic Development Authority (EDA) continues its Strategic Planning Lite process to strengthen alignment with the City’s 2040 Vision, clarify priorities, modernize programs, and improve communication and accountability. This phase builds on previous months and prepares the board for drafting a mission and vision statement in December.

Key Takeaways from November Discussion

Core Purpose of the EDA

- Focus on job creation and retention
- Prioritize initiatives with measurable impacts
- Recognize that some programs add value but are harder to measure

Economic Growth & Investment Attraction

- Take a proactive role in recruiting businesses
- Encourage business diversification
- Attract outside investment and strengthen the local economy

Marketing & Community Positioning

- Market Faribault more intentionally
- Clearly communicate available sites, workforce strengths, and community assets
- Align economic development with community pride and branding

Long-term Visions (2030 and beyond)

- Foster strong community pride and involvement
- Create clear and predictable development guidelines
- Acquire land to support faster and easier development

Emerging Themes

- Measurable impact and accountability
- Proactive business attraction & retention
- Business diversification
- Community marketing and pride
- Development readiness

Faribault Economic Development Authority (EDA)

Strategic Planning Lite – Board Discussion #4 (December 18, 2025)

Purpose of the December Discussion

The purpose of the December meeting is to confirm the EDA Board’s priority focus areas and provide clear direction to staff. This discussion builds on the September, October, and November Strategic Planning Lite conversations and is intended to move the process from concept development toward finalization.

Discussion #4 – Board Priorities

1. Based on the discussions to date, which 3–5 priority areas should define the EDA’s focus over the next 3–5 years?
2. Are there any areas the EDA is currently involved in that should be de-emphasized or clarified to better align with these priorities?
3. How proactive should the EDA be in business recruitment and attraction, compared to responding to opportunities as they arise?
4. How should the EDA balance support for existing businesses, attraction of new employers, and preparation for future development?
5. Where does the board see the greatest opportunity for the EDA to add value that is not being addressed by other partners?
6. Does the board agree that the EDA’s mission should center on job creation, retention, and measurable economic impact?
7. What elements are essential to include in a final mission statement to clearly communicate the EDA’s purpose?
8. Looking toward 2030 and beyond, what outcomes would indicate the EDA has been successful?
9. How important are community pride, predictable development processes, business diversification, and development readiness to the EDA’s long-term vision?
10. Should the vision emphasize Faribault’s competitiveness as a business location, quality of life, or both?

Draft Mission Statement (For Discussion)

The mission of the Faribault Economic Development Authority is to support a strong and diverse local economy by fostering job creation and retention, attracting investment, and strategically using tools and partnerships to create measurable economic impact for the community.

Draft Vision Statement (For Discussion)

Faribault is a community known for economic opportunity, business diversity, and community pride—where development is predictable, investment-ready, and aligned with a high quality of life for residents and employers.

Recommended Next Steps

Based on the board's discussion and direction, staff will use the feedback provided to further develop the Strategic Planning Lite framework. This work will include drafting a narrative summary, proposed mission and vision statements, defined objectives, a clear description of EDA services, and guiding principles for board review.

Staff will also review the City of Faribault's 2040 Vision and the City's Strategic Plan to ensure alignment and consistency across documents. These materials will be brought back to the EDA Board at the next meeting for review, comment, and continued refinement as part of the Strategic Planning Lite process.



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: December 18, 2025
SUBJECT: Updates and Future Items — Verbal Report Only

BACKGROUND:

Business Retention & Expansion (BR+E) Efforts

Staff held another productive meeting with Casie, and the planning work continues to advance well. A press release has been drafted, along with two sets of interview questions—one tailored to SMEs/small businesses and the other designed for larger manufacturers. Work remains ongoing on the survey instrument and supporting components such as tracking tools, media coordination, and outreach logistics. The program remains on track for a 2026 rollout, with continued business visit coordination aligning with the Chamber/EDA contract through year-end.

Development Status Spreadsheet — Bring up the example on the Screen

REQUESTED ACTION:

Updates

ATTACHMENTS: