



ECONOMIC DEVELOPMENT AUTHORITY AGENDA

3RD FLOOR CONFERENCE THURSDAY, JANUARY 15,
2026

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. Hill Block Presentation
 - C. Matt Drevlow - 229 Central Discussion
 - D. MightyFine! Coffee Company — EDIF Loan Discussion
 - E. Strategic Planning Continued
 - F. Updates and Future Items — Verbal Report Only
6. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, DECEMBER 18,
2025

7:00 AM

Meeting Items

1. Call to Order/ Approve Agenda

The Chair acknowledged that he, Teri Menard, and Mayor Tom Spooner were the only ones who arrived at the meeting. This being said, there was no quorum, so no official action took place, and the minutes will reflect only non-official notes. Others present were Jacob Wiensch, David Wanberg, and Kari Casper.

Chair Voracek unofficially opened the meeting at 7:07. The November meeting minutes were not in the packet and will be reviewed again at the next meeting with, hopefully, a quorum. Teri Menard made an unofficial motion, seconded by Tom Spooner, to approve the meeting minutes as presented. Motion passed on a 3/0 vote.

Wiensch went over that we still are not able to pull out the reports that have been produced in the past. Chair Voracek asked that he try to pull out one loan category to show them. An unofficial motion was made by Tom Spooner, seconded by Teri Menard, to receive and file as presented. Motion passed unanimously.

Wiensch then went on to Item 5A. which was the 2026 Managerial Services agreement with the City of Faribault. The Council has already approved the allocation of \$50,000, which is the same amount they allocated to the HRA to repay for City Services. This is a one-year contract. Wiensch suggested that the allocation be presented as a percentage in the future. Chair Voracek said that he disagrees with using a percentage for this in the future. Teri Menard asked if others were itemizing. Chair Voracek suggested that we track the projects.

David Wanberg showed up at the meeting at 7:10 a.m.

The next item is an update from the Chamber. Devin Winjim presented the contents of the packet. Teri Menard did want to ask how these events impact the economy. She also asked for upcoming events to be put in the next quarterly report. Mayor Spooner mentioned that he would like to see it made clear that the Chamber has one responsibility, and the EDA Coordinator has a responsibility as well. Voracek said that there were a lot of chamber members who were not aware of Winterfest events. He recommends that everyone know about this. For the downtown businesses, after events, there is a lot of stuff left after the events, and it needs to be taken care of right after the event.

Wiensch mentioned Placer AI and is thinking about having a shared agreement with the

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Chamber. He said that 9,700 people were downtown during Winterfest. The cost is \$15,000 for a municipality of our size for that software.

Wiensch mentioned strategic planning. Mayor Spooner left at 7:45 a.m. He will email out questions and is looking for additional comments. Wiensch is working on the Mission Statement. Spooner recommended keeping it simple and leaving the word Faribault out of it. Wanberg suggested sending out the current Mission Statement.

Wiensch suggested that we only use the Mission Statement internally and not for developers. He hopes to bring it to the next meeting. He said he will send it out.

Voracek suggested putting a deadline on the 10 questions.

Moving on, Wiensch discussed a project tracking spreadsheet.

The unofficial meeting adjourned at 8:07 a.m.

By: Kari Casper



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE ROOM

THURSDAY, NOVEMBER 20,
2025

7:00 AM

Meeting Items

1. Call to Order/ Approve Agenda

Chair Voracek called the Economic Development Authority's regular meeting to order at 7:00 a.m. Members present were Chris Jeanes, Teri Menard, Mayor Thomas Spooner, Adama Doumbouya, David Campbell, and Chair Kevin Voracek.

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.

Motion by Dave Campbell, seconded by Christine Jeanes to Approve. Motion Passed.

2. Approval of the Minutes

The next item was the meeting minutes for the October 16th EDA meeting. Teri Menard asked for two changes, one on 4A and the other on 5c. A motion was made by David Campbell, seconded by Teri Menard to approve the meeting

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

Nothing on Routine Business. Wiensch hopes to have information regarding these reports at the next meeting in December 2025.

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

4. Public Hearings

5. Items for Discussion

A. Resolution 2025-17 - Approve Closeout of Phase II Funding for FDC

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Wiensch stated that he's been working with the HRA to move this forward. Motion by Tom Spooner, seconded by Teri Menard to Approve Resolution 20225-17 Approve Closeout of Phase II Funding for FDC as presented. The motion passed unanimously.

B. Resolution 2025-18 – Approve Assignments and Subordinations Related to FDC-Owned Properties

Wiensch originally drafted two resolutions, one on a case-by-case basis to approve assignments to FDC and the second being a blanket approval for staff to move forward. At the last HRA meeting, they decided to approve each assignment on a case-by-case basis. Some clarification was needed on the start date of the five years in order to potentially be able to request additional funding for each building. Kinser stated that it was five years from the date the money was last disbursed, which would make that into 2029. Motion by Teri Menard, seconded by Dave Campbell, to approve Resolution 2025-18 Approving Assignments and Subordinations Related to FDC Owned Properties. The motion passed unanimously to move forward with the blanket approval.

C. Resolution 2025-19: Verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central

Motion by Christine Jeanes, seconded by Tom Spooner, to approve Resolution 2025-19, verify a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 604 Central as presented. Staff will be revisiting the program guidelines and will be presenting a draft in the near future. The motion passed unanimously.

D. Resolution 2025-20 Establish the EDA's Final Tax Levy for Fiscal Year 2026

Motion by Dave Campbell, seconded by Adama Doumbouya, to approve Resolution 2025-20 Establish the EDA's Final Tax Levy for Fiscal Year 2026 as presented. The motion passed unanimously.

E. Resolution 2025-21 Approve 2026 Final Budget & Work Plan

Motion by Tom Spooner, seconded by Adama Doumbouya, to Approve. Motion Passed.

F. Strategic Planning Continued

G. Updates and Future Items — Verbal Report Only

6. Adjournment

Motion by Tom Spooner, seconded by Dave Campbell, to adjourn the meeting at 8:14 p.m. The motion passed unanimously.

By: _____



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: January 15, 2026
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.

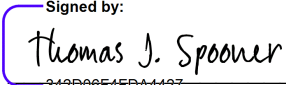
FARIBAULT ECONOMIC DEVELOPMENT
AUTHORITY

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

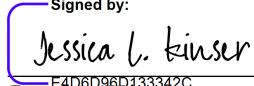
By:  _____
Jessica Kinser
City Administrator

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:

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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: January 15, 2026
SUBJECT: Hill Block Presentation

BACKGROUND:

A local developer has requested time on the EDA agenda to present a preliminary redevelopment concept for the Hill Block and to discuss the potential role of the EDA.

The developer has previously presented the concept to the HRA, which has authorized moving forward with assignments for two of the addresses included in the proposal. Since that time, the developer has been working with City staff, has provided tours of the subject properties, and is seeking guidance and direction from the EDA on next steps in advancing the redevelopment concept.

This agenda item is intended as an introductory and informational discussion only, to allow the Board to hear an overview of the concept, understand the status of the project to date, and provide direction regarding what information, analysis, or actions would be required before any potential EDA participation could be considered.

REQUESTED ACTION:

Discussion and provide feedback to the developer and staff.

ATTACHMENTS:

1. Hill Block - EDA Jan 2026 Conversation



Rebound Partners

INVESTMENTS • MANAGEMENT



REVOCITY



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS

HILL BLOCK REDEVELOPMENT

FARIBAULT, MN



TODAY'S CONVERSATION

- Opening Comments & Remarks
- Social Impact Investing
- REVocity Community Map
- Rebound Partners Projects
- The Hill Block Portfolio
- Historic Images & Concept Plans
- Intended Residential Unit Mix
- Intended Commercial Unit Mix
- A Case Study: 311 Central Ave
- Community Impact
- Development Timeline
- Our Partners
- Thank You



IMPACT INVESTING



Impact Investing

Community Return

- Stimulate economic activity, synergistic development and job creation
- Retain & attract businesses to community
- Vitalize community development
- Support community needs

Investor Return

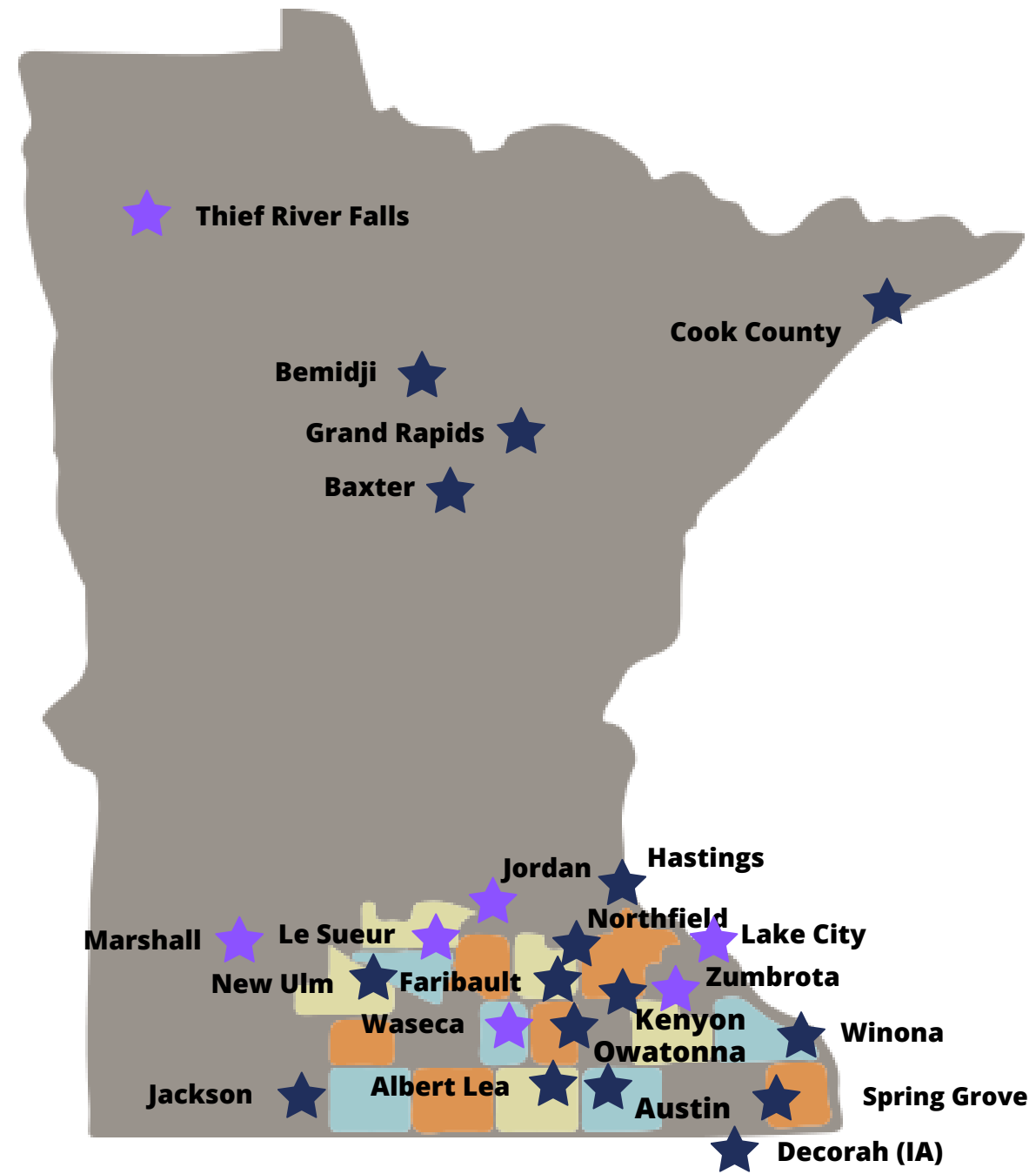
- Attractive and stable income return
- Build equity
- Inflation hedge
- Diversify investment portfolio
- Tax benefits (depreciation deduction)



COMMUNITY MAP & STATUS


16+ ACTIVE FUNDS & PROJECTS

- Northfield Fund II & III
- Winona
- Owatonna
- Spring Grove
- Faribault
- Albert Lea
- Austin
- Kenyon
- New Ulm
- Grand Rapids
- Decorah
- Cook County
- Hastings
- Jackson
- Baxter
- Bemidji

7+ PIPELINE PROJECTS & COMMUNITY FUNDS

- Le Sueur
- Waseca
- Thief River Falls
- Marshall
- Zumbrota
- Jordan
- Lake City



20+ COMMUNITIES ENGAGED



\$32M+ EQUITY RAISED

30+ PROPERTIES OWNED

50+ LOCAL GENERAL PARTNERS

400+ LIMITED PARTNER INVESTORS

REBOUND PARTNERS EXPERIENCE



Historic Renovations



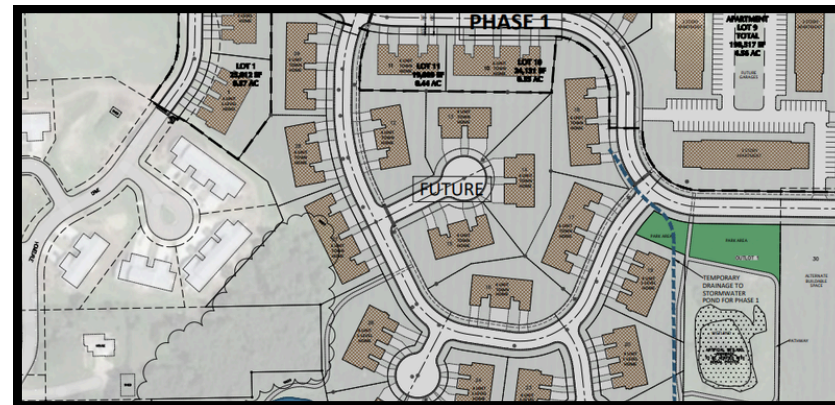
Downtown Apartments



Retail Development



Branded Hotels



Residential & Commercial Development



Boutique Hotels



Downtown Renovations



Food & Beverage



Commercial & Industrial



HILL BLOCK PORTFOLIO - HTC REDEVELOPMENT

The project aims to redevelop three historic, mixed-use buildings in downtown Faribault, MN. Currently, no existing apartments, with minimal commercial use. Project aims to construct 19 new apartment units and 15 commercial spaces, utilizing historic tax credits (HTCs) to finance the project.

City: Faribault, MN

General Contractor: NCC Builders

Developer: Rebound Real Estate

Address: 217, 219 & 223 Central Ave N

Gross Sq. Ft.: 31,000

Number of Commercial Spaces: 15

Number of Apartments: 19

Total Project Cost: \$11M+

Projected Traditional Equity: \$1.7-1.9M+

Investor Returns: 10%+ annualized return (net IRR)

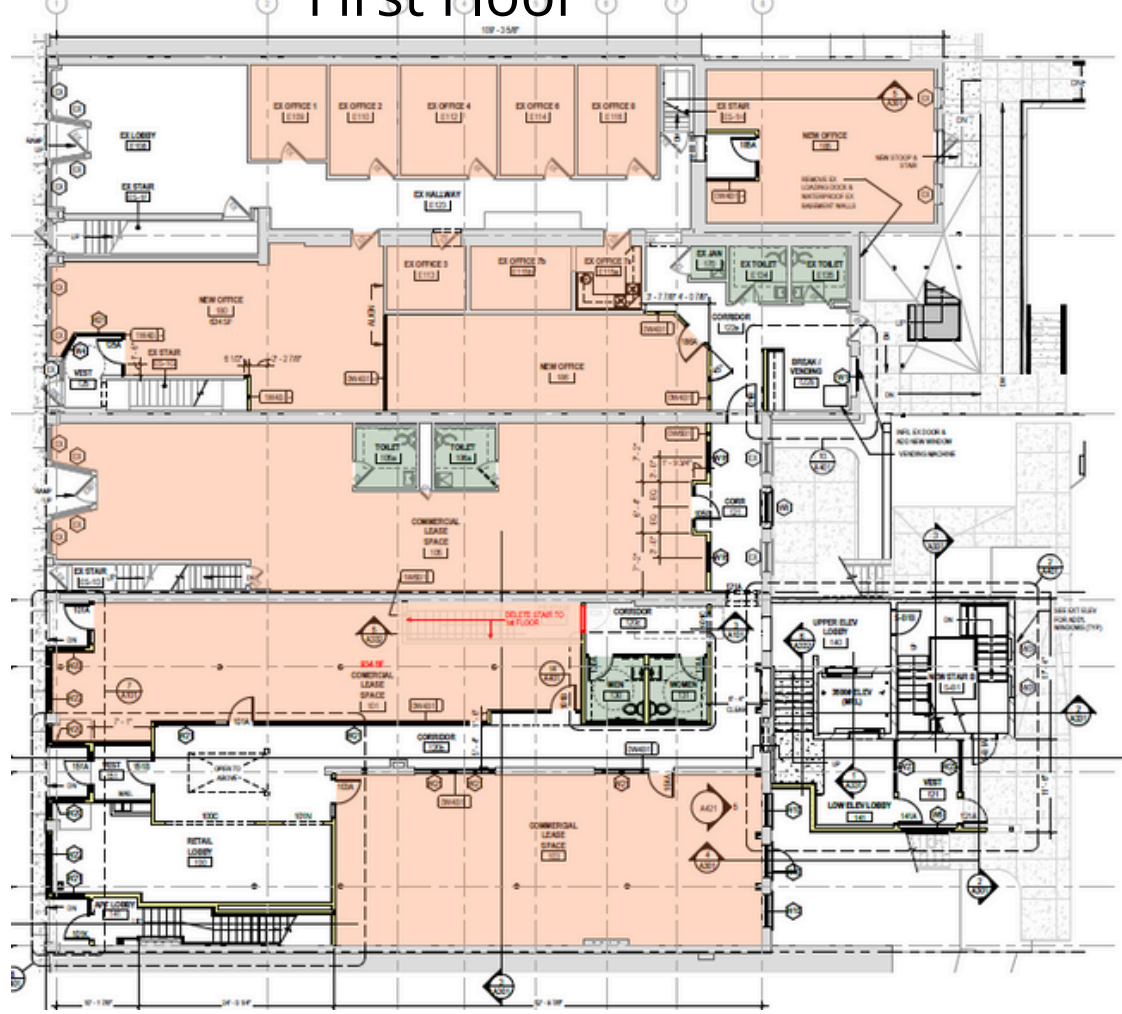
Est. Construction Start: April 2026

Construction Budget Est.: \$6,925,000 (\$223/ gross SF)

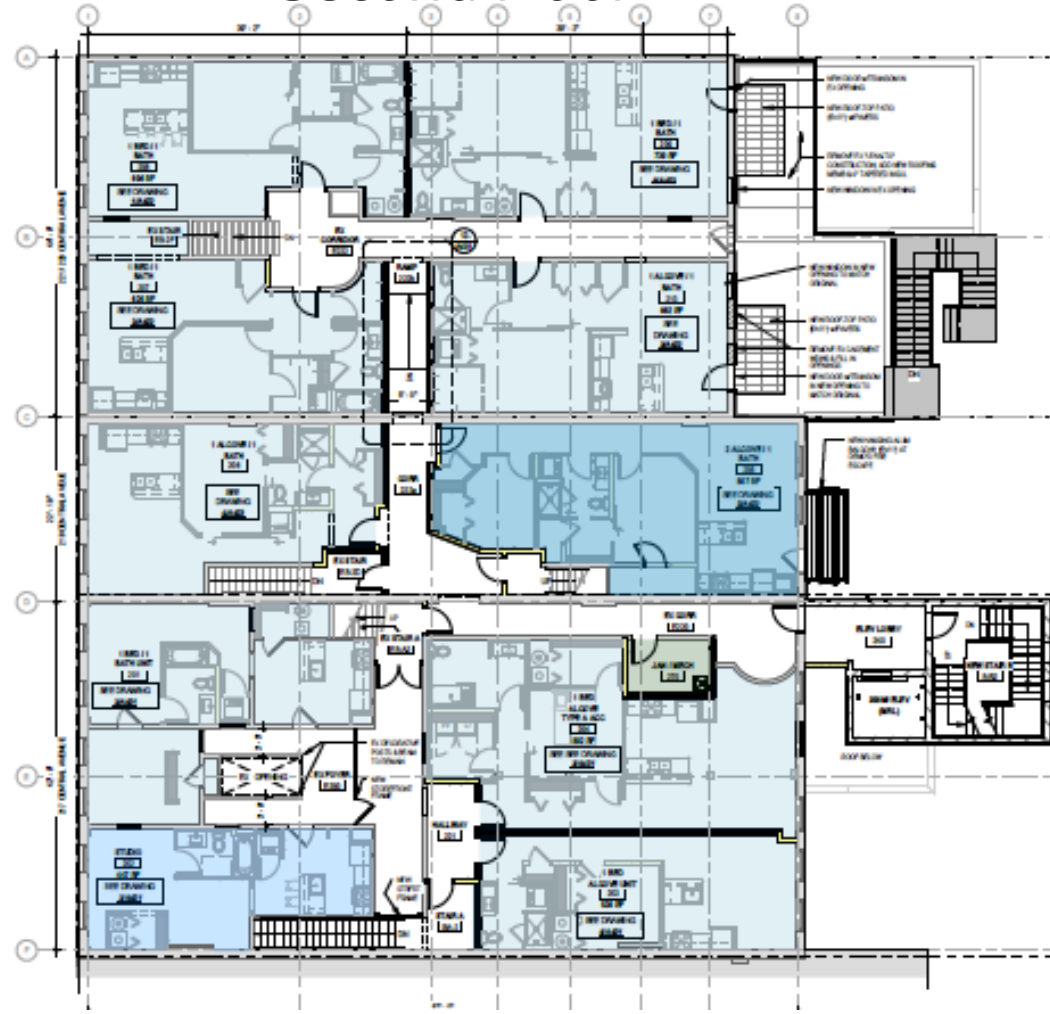




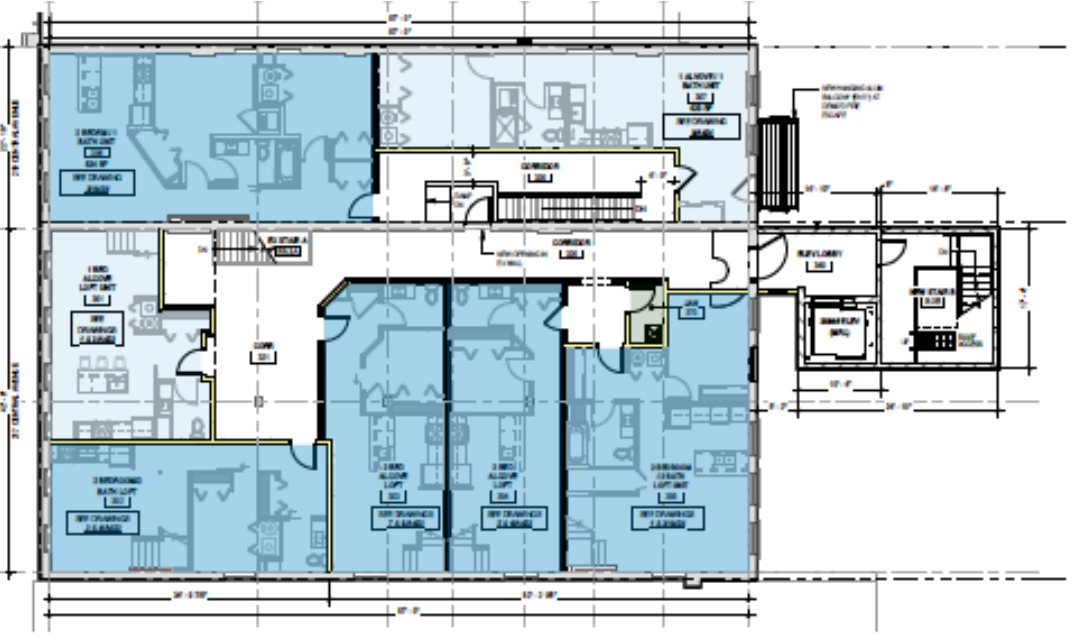
First Floor



Second Floor



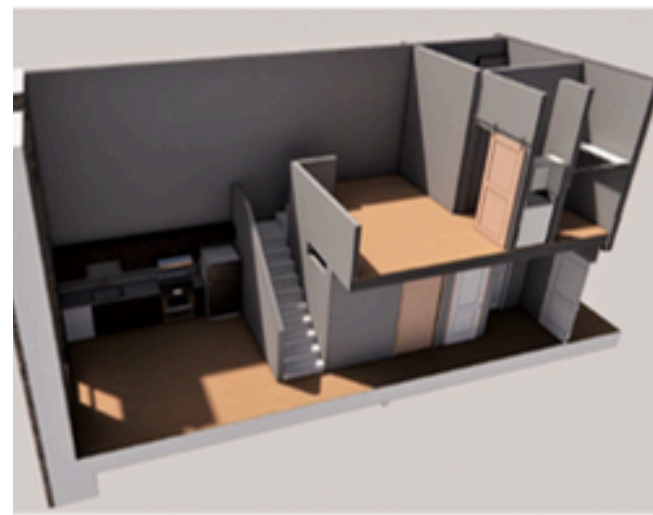
Third Floor



PROPOSED VIEW FROM CENTRAL AVENUE



PROPOSED VIEW FROM ALLEY



PERSPECTIVE THRU LOFTED UNIT

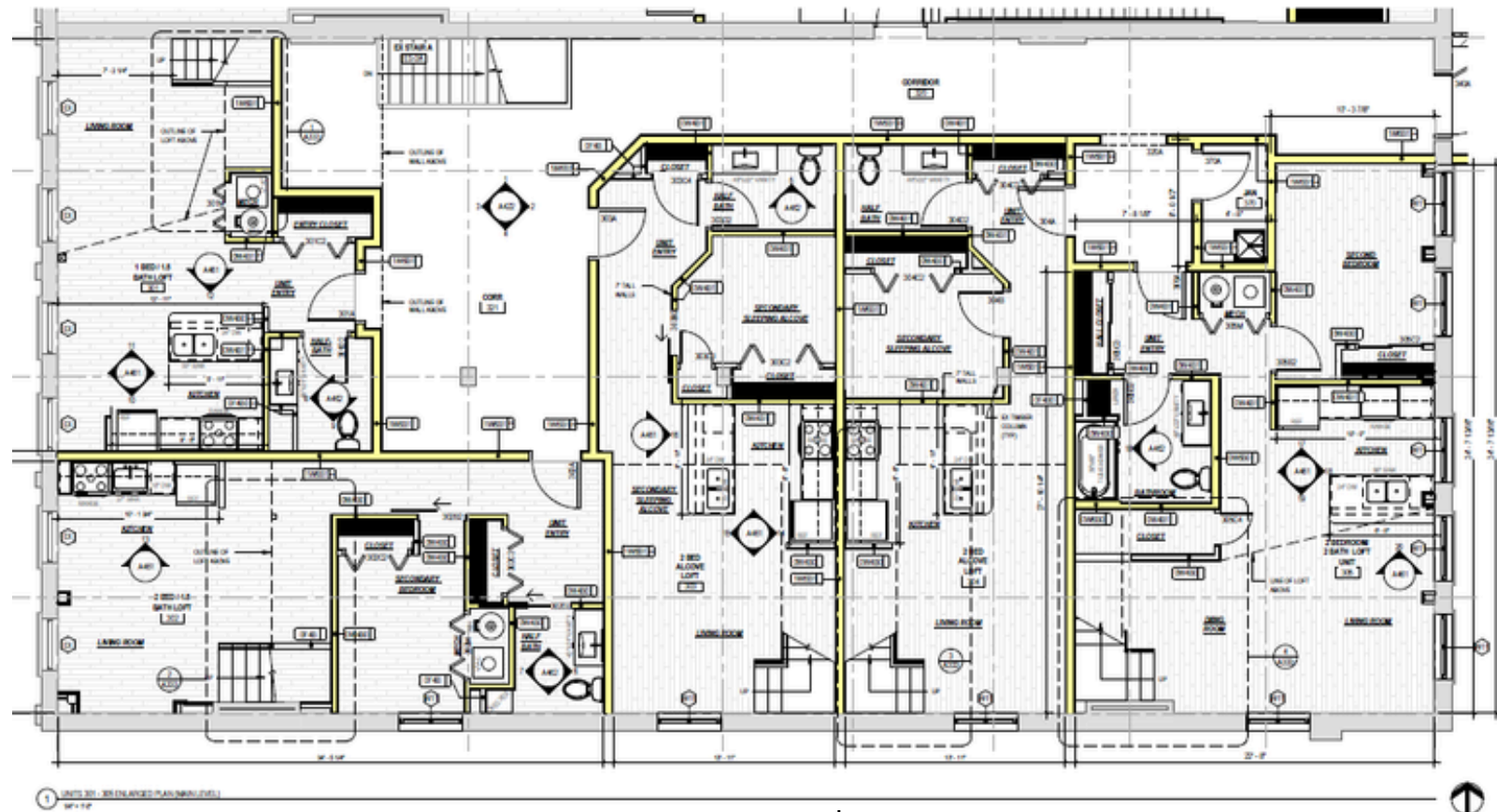


SECTION THRU BLDG LOOKING NORTH



INTENDED RESIDENTIAL UNIT MIX

Apartments (long-term, unfurnished): 11
Furnished Apartments (long-term): 2
Airbnb/Short Term, Furnished Rentals: 6
Total: 19



Hill Block 3rd Floor



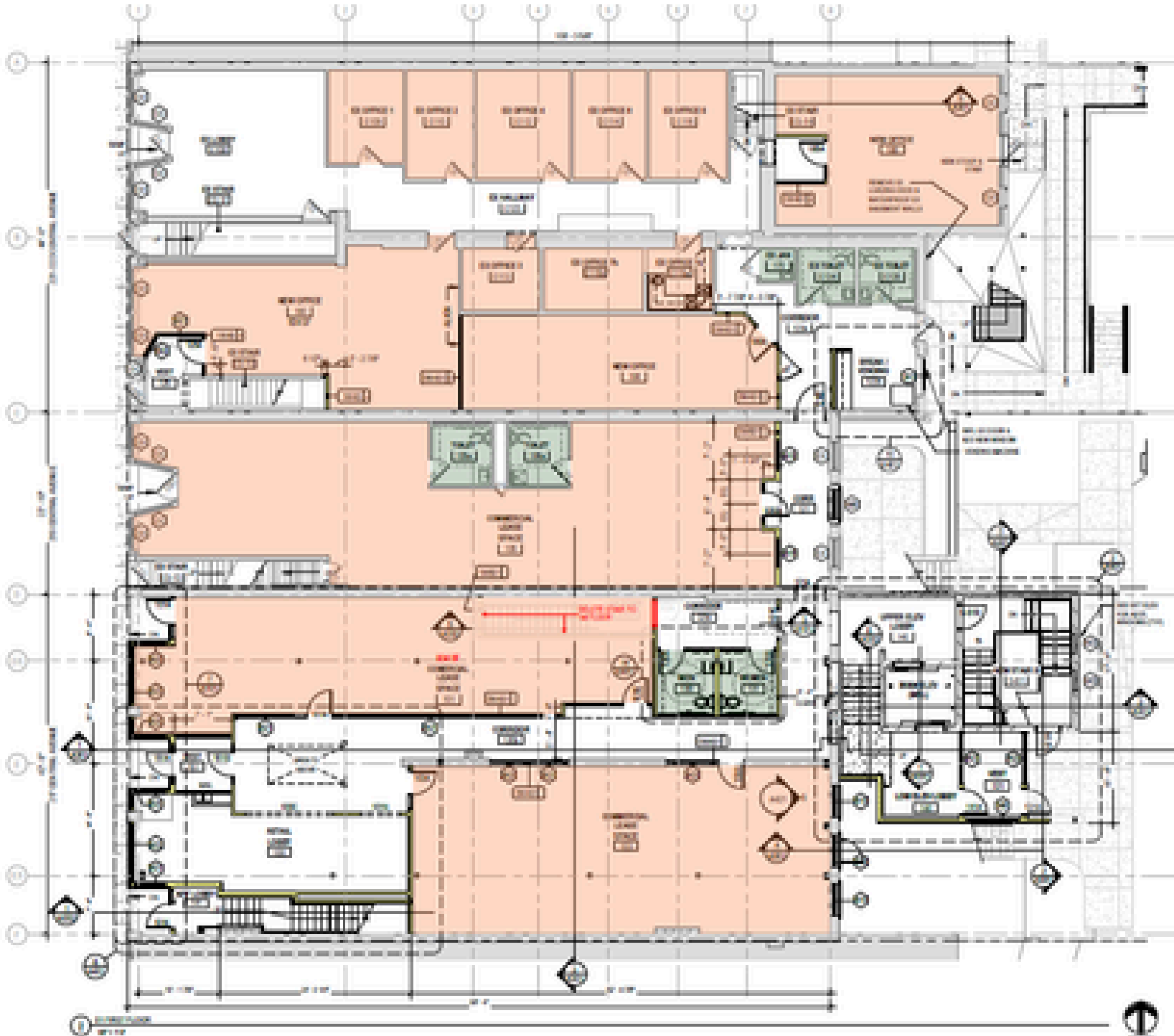
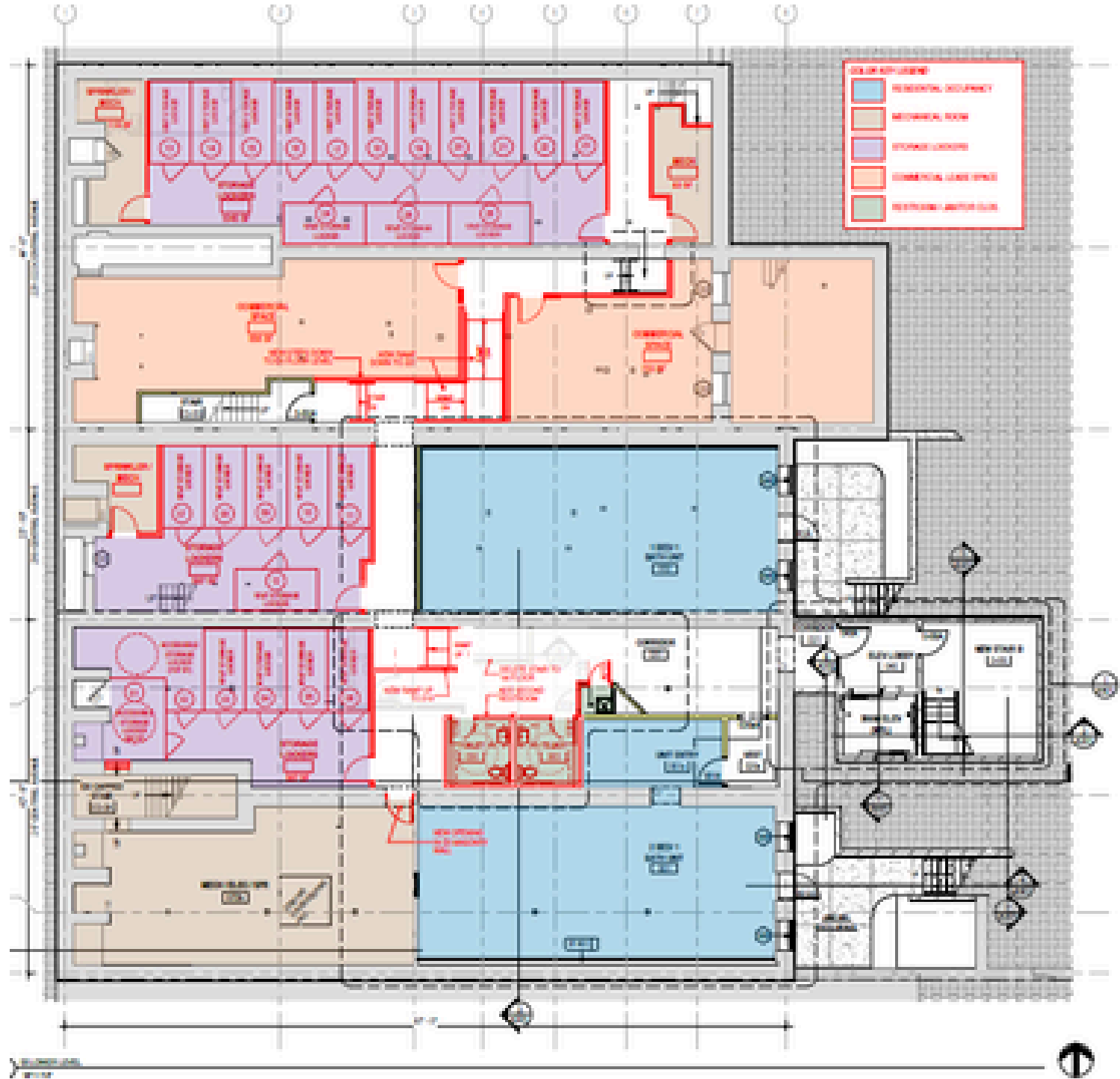
Concept: Janna's Market Grill: Vintage Suite

- Long-Term, unfurnished apartments: 11 total
 - 4, 2-bed units
 - 7, 1-bed units
 - Total = 11
- Furnished, Long-term apartments: 2 total
 - 2, 2-bed units
 - Total = 2
- Short-Term Rentals: 6 total
 - 1, 2-bed unit
 - 4, 1-bed units
 - 1, studio unit.
 - Total = 6
- GRAND TOTAL: 19 Apartment Units



INTENDED COMMERCIAL UNIT MIX

- 217 Central (medium sized retail): 2
- 219 Central (largest size): 1
- 223 Central: (small to medium sized office/makerspace): 12
- Total: 15**



A CASE STUDY: 311 CENTRAL AVE



BEFORE

AFTER



A CASE STUDY: 311 CENTRAL AVE



BEFORE



AFTER

Two New Additional Housing Units Downtown!

Residents are cared for, appreciated, and add to the vision of our downtown community.

Thank you for the assignments & subordinations of the Piepho Building!



COMMUNITY IMPACT

Downtown Faribault needs help! A handful of remaining buildings are in poor condition and need to be uplifted through strategic investment.

The Hill Block Portfolio has significant structural issues, namely present in 217 Central, which would force demolition to the building if left uncorrected. The redevelopment will add notable vibrancy to the downtown and different business, including the 310 Event Center, Paradise Theater, 10,000 Drops, Janna's Market Grill, Redemption Restaurant, The Depot Bar & Grill, and many more.

The Portfolio will add 15 businesses and 19 new apartments, providing necessary housing and lodging for the community.

The redevelopment will provide places for people to live, work, play. Property tax will eventually increase, yielding additional economic development. There are currently few people occupying buildings.

- Economic Development at its best:
 - After rehabilitation, there will be over **50+ individuals impacted.**
 - Estimated new annual local economic activity: **\$3.9M+**



DEVELOPMENT TIMELINE

December 2025 & January 2026

- Finalize Construction Budget with Value Engineering

January 2025

- File Part 2 & a Applications to SHPO & NPS

December 2025 to Early March 2026

- Execute necessary financing commitments
 - Senior Loan, Bridge Loan, Fed & State HTC Investors

Late March/April 2026

- Approval of Part 2 & A Applications from SHPO & NPS
- Begin Construction Rehabilitation

December 2026

- Construction completed. Portfolio is Placed in Service via Certificate of Occupancy



PROJECT PARTNERS



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS



REVOCITY



Hess Roise

Historical Consultants

**Faribo Downtown
Central LLC**



Faribault Area
CHAMBER OF COMMERCE
and Tourism
Serving Faribault Area Businesses Since 1913



THANK YOU!

Questions, Comments & Next Steps



Rebound Real Estate
DEVELOPMENT • ACQUISITIONS



REVOCITY



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: January 15, 2026
SUBJECT: Matt Drevlow - 229 Central Discussion

BACKGROUND:

A local developer has requested time on the EDA agenda to present a preliminary redevelopment concept for a downtown property and to discuss the potential role of the EDA.

Staff received limited preliminary materials shortly before the agenda was finalized. The information provided includes a conceptual design and a high-level financial worksheet. More detailed development and operating information—such as a full sources-and-uses statement, operating pro forma, financing assumptions, analysis of alternative funding tools (e.g., historic tax credits, energy incentives), and a public-purpose justification—has not been provided.

As a result, this agenda item is intended as an introductory and informational discussion only, to allow the Board to hear the concept and provide direction regarding what additional information would be required before any potential EDA participation could be evaluated.

REQUESTED ACTION:

Discussion and direction to staff regarding:

- Whether the concept should be considered further.
- What additional financial, design, and feasibility information would be required before any future request for assistance could be brought forward?

ATTACHMENTS:

1. 229 pro forma
2. 2nd floor (002)

ROI CALCULATOR
229 Central Avenue, Faribault, MN 55021

Purchase Price

Purchase Price	\$ 400,000.00
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Renovation Costs

Budget	\$ 900,000.00
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Total Build Cost

Total Build Cost	\$ 1,300,000.00
------------------	-----------------

Loan Assumptions

APR	7.00%
Loan Amount (no fees)	\$ 1,000,000.00
Loan Fees	\$ 5,000.00
Loan Amount (with loan fees)	\$ 1,005,000.00

Rent Assumptions

Rate/Unit	\$ 1,800.00
Units	5
Total Rent	\$ 9,000.00
Vacancy Factor	5.00%
Adjusted Rent	\$ 8,550.00

Build Budget Assumptions

Permits/fees	\$ 20,000.00
Demolition	\$ 75,000.00
Framing	\$ 75,000.00
Electrical	\$ 120,000.00
Plumbing	\$ 40,000.00
Sheetrock	\$ 40,000.00
Windows	\$ 110,000.00
doors/hardware	\$ 50,000.00
HVAC	\$ 50,000.00
Elevator	\$ 140,000.00
Appliances	\$ 25,000.00
Tile/Flooring	\$ 55,000.00
Paint	\$ 20,000.00
Sprinkler	\$ 40,000.00
Miscellaneous	\$ 40,000.00
Total	\$ 900,000.00

Rental Income

	Month	Annual	Assumption
Rent	\$9,000.00	\$108,000	1800/unit
Vacancy Factor	\$450.00	\$5,400	5.0%
Expected Rent	\$8,550.00	\$102,600	

Expenses

	Month	Annual	Assumption (% effective rent)
Prop Taxes	\$ 1,666.67	\$ 20,000.00	19.5%
Prop Insurance	\$ 1,250.00	\$ 15,000.00	14.6%
Repairs & Maint	\$ 416.67	\$ 5,000.00	4.9%
Cap Ex Reserve	\$ 416.67	\$ 5,000.00	4.9%
Mortgage	\$8,980.84	\$107,770.03	105.0%

Unlevered Total	\$ 3,750.00	\$ 45,000.00	44%
Levered Total	\$ 12,730.84	#####	148.90%

Cashflow

	Month	Annual	Assumptions
Unlevered Cashflow	\$ 4,800.00	\$ 57,600.00	Income - Expenses
Levered Cashflow	\$ (4,180.84)	\$(50,170.03)	Income - Expenses - Debt

Toggles

Contributed Cash	\$ 300,000.00
Third Party Assistance	\$ -

Purchase Decision

Metrics	Proforma	Target	Decision
Cap Rate	4.4%	6.0%	N
Monthly Cashflow	(\$4,181)	\$0	N
Cash on Cash	-25.1%	10.0%	N







Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: January 15, 2026
SUBJECT: MightyFine! Coffee Company — EDIF Loan Discussion

BACKGROUND:

MightyFine! Coffee Company has expressed interest in pursuing financial assistance through the City's (EDIF) program. Staff recently met with the business owner to discuss the company's growth plans and development timeline. During this conversation, the owner noted that the project has experienced delays throughout the development process and that additional gap financing may be needed to move forward as planned.

MightyFine! Coffee Company is seeking approximately \$100,000–\$150,000 in EDIF assistance to support equipment purchases, working capital needs, and the finalization of construction and renovation costs associated with their new drive-thru location. Following the anticipated successful opening of the drive-thru operation, the business is also exploring the future development of a downtown Faribault coffee house location.

The proposed expansion would result in the creation of approximately 15 new full-time positions, contributing to local job growth and continued investment in the community.

Staff has included the EDIF application guidelines in the board packet for review and will provide additional background on the EDIF program during the meeting. At this time, staff is seeking EDA direction on whether to proceed with a formal EDIF application from MightyFine. Coffee Company

and guidance on potential loan terms or conditions the board would want considered should an application be brought forward for approval.

REQUESTED ACTION:

Discussion and provide staff direction on potential EDIF Loan to MightyFine! Coffee Company.

ATTACHMENTS:

1. 2023 EDIF Policy Guidelines and Application



FARIBAULT ECONOMIC DEVELOPMENT AUTHORITY ECONOMIC DEVELOPMENT INCENTIVE FUND (EDIF) – POLICY & GUIDELINES

PROGRAM DESCRIPTION

The purpose of the Faribault EDA Economic Development Incentive Fund (EDIF) is to provide flexible incentives to encourage projects that bring quality development and quality jobs to the community, furthering the mission of the Faribault EDA. The Faribault EDA recognizes that sometimes projects require incentives outside of traditional revolving loans in order to move forward. The EDIF is intended to add an additional resource to the EDA’s program portfolio – for project that are focused on recruiting and retaining targeted industries. The EDIF will support projects that create or retain jobs in Faribault, include high levels of private investment, *and* have a positive impact on the City’s tax base. The EDIF will provide forgivable loans and/or revolving loans as a means to increase and enhance quality economic development activity in the community.

All projects will be evaluated based on their own merit. Maximum award amounts will be determined based on a formula that takes into account specific industries, number of quality jobs created, anticipated level of private investment, total project costs, and increased taxes. The Faribault EDA has the authority to approve, deny, and/or modify any proposed incentive amount. The goal of the EDIF is to supplement traditional programs provided through the Faribault EDA, the City of Faribault, and local economic development partners to cultivate and support business growth and investment.

ECONOMIC DEVELOPMENT INCENTIVE FUND (EDIF)	
The EDA will make \$200,000 available for direct business incentives <i>from the existing Economic Development Revolving Loan Fund (Fund 292)</i>	
Maximum Incentive Award:	\$100,000 – forgivable loan, revolving loan, and/or combination
Targeted Industries:	Advanced Manufacturing, Food Processing, Warehousing & Distribution, Avionics
Formula for Award Determination:	Up to 1.5-percent of total project cost/investment \$2,500 per job created with a minimum wage of \$16/hour plus benefits Return on Investment based on increased city taxes

ELIGIBILITY

To be eligible, a business must be a targeted industry that is currently located in Faribault and is seeking to expand, or is a new business seeking to relocate to the City of Faribault. Eligible businesses must be within the targeted industries of:

- Advanced Manufacturing
- Food Processing
- Warehousing & Distribution
- Avionics

Applicant must also be in compliance with relevant city ordinances and be current on property taxes (if applicable).

DETERMINATION OF AMOUNT OF EDIF AWARD

The amount of the EDIF for business recruitment or retention/expansion will be based on a determination of need for financial incentives. Applicants must demonstrate that EDIF is essential to the project moving forward in Faribault. Staff will conduct an analysis of each project to evaluate the total benefit of the project and the financial gap. Staff will involve other economic development partners and programs as appropriate and applicable to address the overall

financial need, and encourage the use of other Faribault EDA programs as part of the review. The amount of the EDIF award recommendation will be based on the following parameters:

1. Total Project Investment

Award will be up to 1.5-percent of estimated project costs/investment to include facility expansion costs, capital expenditures for building, capital expenditures for equipment, costs associated with relocation (moving, recertification, etc.).

2. Job Creation

\$2,500 per job. Jobs must pay a minimum of \$16.00 per hour plus a full benefit package. If the project is a retention project – existing jobs that will be retained will be included in the calculation.

3. Increased Tax Base

Increased tax base will be used to determine the Return on Investment (ROI). Increase in city taxes will be used to calculate how long it would take to “pay back” the EDA’s investment into the project. The ROI should be 5 years or less.

The Faribault EDA may also take additional factors into consideration when determining the final EDIF award, such as fiscal and economic impact of the project, available funding, the threat of losing quality jobs, the level of new investment proposed, how the project enhances the current industry mix, wages greater than \$16 per hour, involvement of other economic development agencies and partners, and any other factors deemed appropriate. Each project will be evaluated on its own merit.

INTENDED USE OF EDIF

Projects must demonstrate that EDIF assistance is essential to the project moving forward in Faribault. EDIF awards may be used to offset overall project costs, which may include the following:

- Real and personal property acquisition and site development
- Company relocation expenses for moving operations to Faribault, MN
- Facility construction and/or real property improvements
- Equipment

APPLICATION PROCESS

Applicants must meet with Staff prior to completing and submitting an application with supporting documentation. Applications will be received on a year-round basis *while funding is available*. The application process will include the following steps:

1. Meet with Staff to review project.
Projects requesting EDIF will have been working with Staff prior to applying for funds. Staff and the applicant/business will have reviewed all available programs available through the city/EDA and programs available through economic development partners. The EDIF is intended to supplement other economic development programs and incentives – and should not be considered a sole-funding source.
2. Fill out application and include supporting documentation.
All of the following must be included with the application – Project Narrative that describes why the EDIF assistance is essential, project scope, cost/investment information, proposed timeline, summary of all financial incentives.

Completed Application with supporting documentation (and any additional document as requested) must be returned to:

City of Faribault
Attn: Community and Economic Development Director
208 1st Ave NW Faribault, MN 55021

Email: dwanberg@ci.faribault.mn.us

3. Staff will screen all submitted applications for eligibility and conduct an analysis to determine the total maximum EDIF award that the project would qualify for. The analysis and recommendation will be forwarded to the EDA for consideration at their next regularly scheduled meeting.
4. The EDA will consider EDIF requests on an ongoing basis.
The applicant is required to attend the meeting to present the project, discuss project benefits, and address need for funding. The EDA has the authority to approve, deny, and/or modify any EDIF requests and recommendations. All awards will be authorized via an approving resolution.
5. If an award is approved, the applicant will be required to enter into a Repayment Agreement.
The Repayment Agreement will identify the conditions of the award (job creation, investment, etc.). A Repayment Agreement and a Promissory Note will be executed and recorded. Once executed and recorded, funds will be dispersed.
6. All EDIF awards will be due and payable if the terms of the Repayment Agreement are not met.
7. Applicants/businesses may only apply for EDIF once.

QUESTIONS AND REQUESTS FOR FURTHER INFORMATION

Please direct all EDIF questions to:

David Wanberg, Community & Economic Development Director
507.333.0350
dwanberg@ci.faribault.mn.us

REQUESTED LOAN AMOUNT

Funding Amount Requested from EDA

Purpose of Funding *Please also include a narrative on separate letterhead describing project in full, how the proposed project will benefit the community, and proposed use of EDA funding.*

SOURCES AND USE OF FUNDS

Purpose for which funds are to be used	EDA	BANK	OTHER	OTHER	BUSINESS EQUITY	TOTAL
Property Acquisition						
Building Renovation						
New Construction						
Machinery/Equipment						
Inventory						
Working Capital						
Other						
Total						

PROPOSED FINANCING TERMS

	EDA	BANK	OTHER (Specify)	OTHER (Specify)	EQUITY	TOTAL
Amount						
% of Project						
Terms (Years)						
Interest Rate						
Debt Service						
Collateral						
Lien Position						

PARTICIPATING LENDER – Name, Address, Contact Name, Phone Number:

JOB CREATION

	Full Time	Hourly Wage (Average)	Part Time	Hourly Wage (Average)
# Existing Employees				
# of NEW Jobs Created				
# of Jobs Retained (jobs lost without project)				

Employee Benefits:

BUSINESS PROFILE

Attached Additional Pages if Necessary

Business Description

Provide details about your experience and background

Have you ever filed for bankruptcy or defaulted on any loan commitment. Please describe.

Briefly describe your proposed project and how it related to the Community 2040 Vision

Describe the economic benefit of the project for Faribault

Tennessee Warning: Data Privacy Statement

The information provided in the application materials or to be obtained separately as a part of the application process will be used by the Faribault Economic Development Authority (“EDA”) to determine whether you qualify as a prospective borrower from the EDA. The information provided in the application and information authorized above for assistance will become a matter of public record with the exception of those items protected under Minnesota Statutes, Chapter 13, also known as the “Minnesota Government Data Practices Act.” You are not required to submit this information. However all information requested in this application process is deemed necessary to process your application and failure to supply any information will result in your application being denied.

The people with whom this information, both public and private, may be shared include:

1. The EDA Loan Review Committee and EDA Board;
2. Staff who are involved in program administration;
3. Auditors who perform required audits of the program;
4. Authorized personnel from other County, State, Federal, or Regional Agencies providing funding assistance to you;
5. Anyone listed on a valid court order as having access to the data;
6. Those other persons who you authorize to see the information; and
7. Law enforcement personnel in the case of suspected fraud.

Unless otherwise authorized by Minnesota or federal law, other governmental agencies using the private data must also handle the data as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. Those rights include:

1. The right to see and obtain copies of the data maintained on you;
2. The right to be told the contents and meaning of the data; and
3. The right to challenge the accuracy and completeness of the data.

To exercise these rights, contact the designated data practices official at the respective government agency upon which you are making your request.

The Faribault EDA is an equal opportunity lender.

I certify that all statements made in the application are an accurate representation of my financial condition on this date and are made for the purpose of obtaining the funding indicated. Verification and re-verification of any information contained in the application may be made at any time.

Applicant's Full Name	Social Security Number
Applicant's Signature	Date
Applicant's Full Name	Social Security Number
Applicant's Signature	Date
Applicant's Full Name	Social Security Number
Applicant's Signature	Date

APPLICATION SUBMITTAL REQUIREMENTS

Please return the completed application, application fee, and all requested submittal attachments to:

Faribault EDA

208 NW 1st Ave ~ Faribault, MN 55021

Attn: Community & Economic Development Director

Or email to:

faribaulteda@ci.faribault.mn.us

APPLICATION FEE

\$350.00 at time of application

Plus any related attorney fees, credit reports, closing costs, recording fees, UCC filings, etc.

\$100 at time of application for Downtown Façade Micro Loan

Plus any related attorney fees, credit reports, closing costs, recording fees, UCC filings, etc.

ATTACHMENTS

Personal Financials (Assets/Liabilities) for all owners holding at least 20% or more of the company.

Copy of most recent Business income tax statement

Copy of most recent Personal income tax statement

Project Narrative

Business Plan that includes:

History and Description of the Business

Market Analysis and Strategy (current markets, market size, competition, advertising, manufacturing process)

Factor and Demand Conditions (who are your customers, who are your suppliers, etc.)

Products (description of products and comparison to competition)

Financial Statements (balance sheets and income statements for past two fiscal years)

Financial Projections (Two years of pro forma balance sheets, income statements, and cash flows)

Itemized Schedule of Business Debt

Statement of Collateral

Resumes and Personal Financial Statements

Other Attachments:

Partnership/Corporate documents

Letter of commitment from primary lender

Plans/maps/drawings of project

Detailed Sources & Uses of Proceeds

List of Collateral

Other items as requested during the review process



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: January 15, 2026
SUBJECT: Strategic Planning Continued

BACKGROUND:

The materials in this section reflect a focused “strategic planning lite” effort undertaken to provide clarity and alignment on near- to mid-term priorities without engaging in a full strategic planning process. The work was intended to be practical and efficient, building on existing direction rather than starting from scratch.

This effort focused on clarifying key priorities and identifying the most important issues that will shape decisions over the coming planning period. The materials are meant to provide context and structure for discussion.

The Board should view this section as a snapshot of current strategic planning lite to help inform conversation, alignment, and guidance.

REQUESTED ACTION:

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

ATTACHMENTS:

1. Draft Strategic Planning Lite

Faribault Economic Development Authority

Strategic Planning Lite – Draft Summary

Purpose

The Strategic Planning Lite framework provides clear direction for the EDA’s work over the next 3–5 years. It is intended to guide decisions, improve accountability, and align resources with the community’s economic priorities.

Narrative (Draft)

Strategically located along Interstate 35, Faribault connects businesses to regional markets, a skilled workforce, and a community that values growth and partnership. With a diverse economy, development-ready sites, and a collaborative approach to business support, Faribault offers access to a metro location with the advantages of a community that moves projects forward.

Here, historic character meets modern opportunity—creating a place where businesses, workers, and families thrive together.

Mission (Draft)

Strengthen and diversify Faribault’s economy by supporting job creation and retention, attracting private investment, and strategically using financial tools and partnerships to achieve measurable economic impact.

Vision (Draft)

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.

Core Services

- Business retention and expansion
- Financial tools and incentives
- Redevelopment and site readiness
- Business attraction and marketing
- Partnership coordination

Guiding Principles

Stewardship • Collaboration • Engagement • Predictability • Proactive • Community

Strategic Focus Areas (Draft)

Business Retention & Growth • Development Readiness • Workforce Alignment • Business Attraction & Positioning • Accountability & Impact

Status

Working draft — subject to board review and refinement.

Why a Community Narrative Matters

This narrative is a shared story about Faribault as a business community. It is not a slogan or advertising copy—it is a foundational message that aligns economic development, marketing, and outreach efforts.

Its purpose is to:

- Clearly communicate who Faribault is
 - Explain why businesses should consider locating or investing here
 - Ensure the City and EDA are telling a consistent story across platforms
-

Previous (Existing) Community Mission Statement

Previous Mission Statement

“The mission of the Faribault Economic Development Authority (EDA) 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.”

Key characteristics of the previous mission:

- Collaboration-centered
 - Focused on programs and resources
 - Broad and inclusive
 - Oriented toward *how* the work is done
-

New (Draft) Community-Facing Mission

Draft Community Mission (For Discussion)

“Faribault strengthens and grows its economy by connecting businesses to opportunity—through strategic location, a skilled workforce, development-ready sites, and a collaborative, business-supportive community.”

What’s different:

- Shorter and clearer
- Written for external audiences
- Focus on *why Faribault matters as a place*
- Translates internal work into outward value

Previous (Existing) Community Vision Statement

Previous Vision Statement

“The vision of the Faribault Economic Development Authority (EDA) is to create a favorable business climate that will help develop and retain viable, successful businesses in order to provide quality employment opportunities, enhance the tax base, spur new investment and diversify the local economy.”

Key characteristics of the previous vision:

- Strong focus on business climate and employment
 - Emphasizes tax base growth and diversification
 - Primarily functional and outcome-driven
 - Well-suited for internal guidance and program justification
-

New (Draft) Community Vision

Draft Community Vision (For Discussion)

“Faribault is a thriving, connected community where historic character meets modern opportunity—offering businesses, workers, and families a place to grow, invest, and succeed together.”

What’s different:

- More aspirational and place-based
- Balances heritage with forward momentum
- Explicitly ties economic success to quality of life
- Designed to support marketing, recruitment, and storytelling

Faribault EDA – Core Services

Business Retention & Expansion (BRE)

What it means in Faribault

Supporting the businesses that already call Faribault home is the foundation of our economic development work. Business retention and expansion focuses on maintaining strong relationships with existing employers, understanding their needs, and helping them grow and succeed locally.

What this looks like in practice

- Regular outreach and check-ins with local businesses
- Identifying workforce, space, or infrastructure challenges early
- Connecting businesses to resources, partners, and funding
- Supporting expansions that create or retain jobs

Why it matters

Existing businesses are Faribault’s largest source of jobs, investment, and community stability. Helping them succeed strengthens the entire local economy.

Financial Tools & Incentives

What it means in Faribault

The Faribault EDA uses targeted financial tools to reduce barriers to investment and support projects that align with community goals. These tools are designed to be flexible, responsible, and focused on measurable economic outcomes.

What this looks like in practice

- Revolving loan funds and gap financing
- Incentives that support job creation, redevelopment, and reinvestment
- Clear, consistent program guidelines
- Strategic use of public dollars to leverage private investment

Why it matters

Thoughtful financial tools help projects move forward that might not otherwise be feasible—while protecting taxpayer investment and ensuring long-term impact.

Redevelopment & Site Readiness

What it means in Faribault

Preparing land and buildings for development is critical to attracting new investment. Redevelopment and site readiness focus on making it easier, faster, and more predictable to invest in Faribault.

What this looks like in practice

- Identifying and prioritizing key redevelopment sites
- Supporting land assembly, predevelopment, and due diligence
- Coordinating with City planning, engineering, and utilities
- Promoting available sites and redevelopment opportunities

Why it matters

Businesses and developers need certainty. Site-ready communities compete more effectively for investment and can respond quickly to opportunities.

Business Attraction & Marketing

What it means in Faribault

Attracting new businesses starts with telling a clear, compelling story about Faribault. Business attraction and marketing focus on promoting the city's assets, opportunities, and competitive advantages.

What this looks like in practice

- Marketing Faribault's sites, workforce, and quality of life
- Responding to business and site selector inquiries
- Supporting targeted recruitment efforts
- Coordinating messaging with City and community partners

Why it matters

A strong, consistent message helps Faribault stand out in a competitive environment and ensures opportunities don't pass us by.

Partnership Coordination

What it means in Faribault

Economic development is a team effort. The EDA plays a coordinating role to align efforts across local, regional, and state partners to maximize impact and avoid duplication.

What this looks like in practice

- Working with the City, Chamber, Main Street, County, and regional partners
- Aligning funding, programs, and priorities
- Supporting collaborative initiatives that benefit businesses and the workforce
- Regularly evaluating partnerships for effectiveness and alignment

Why it matters

Strong coordination ensures resources are used efficiently and that businesses experience a clear, seamless support system.

Our Guiding Principles

At the Faribault Economic Development Authority, our work is guided by core principles that shape how we make decisions, work with partners, and support businesses—ensuring consistent, transparent, and impactful outcomes for our community.

Stewardship - We responsibly manage public resources with accountability and transparency, focusing on measurable outcomes that strengthen Faribault's economy and protect long-term community value.

Collaboration - We build strong partnerships with local, regional, and state organizations to align efforts, share resources, and maximize economic impact across the community.

Engagement - We engage proactively with businesses, listen first to understand their needs, and connect them with the right tools, resources, and support to succeed in Faribault.

Predictability - We apply clear, fair, and consistent standards to our programs and decisions to create certainty and build trust for businesses, investors, and the broader community.

Proactivity - We anticipate opportunities and challenges, taking strategic action to position Faribault for long-term, sustainable economic growth rather than reacting after the fact.

Community (*optional, if included*) - We advance initiatives that enhance quality of life and shared prosperity, ensuring economic development benefits residents, workers, employers, and the community as a whole

Strategic Focus Areas

Business Retention & Growth • Development Readiness • Workforce Alignment • Business Attraction & Positioning • Accountability & Impact

The Faribault Economic Development Authority will advance its mission and vision by focusing on the following strategic areas. These focus areas are intended to guide priorities, inform decision-making, and align resources over the next 3–5 years.

Business Retention & Growth

Description

Support existing businesses through proactive engagement, technical assistance, and strategic use of EDA tools, while encouraging expansion, reinvestment, and long-term economic stability.

Why this matters

Existing businesses are the primary source of jobs and investment in Faribault. Retention and growth efforts strengthen the local economy and build resilience over time.

Development Readiness

Description

Improve Faribault’s competitiveness by preparing sites for development, supporting redevelopment and infill, and improving predictability and coordination in development processes.

Why this matters

Communities with development-ready sites are better positioned to attract investment, respond quickly to opportunities, and guide growth in alignment with community goals.

Workforce Alignment

Description

Coordinate with employers, education providers, and workforce partners to align talent development efforts with business needs and support workforce participation and retention.

Why this matters

A strong workforce is essential to business success. Aligning workforce and economic development helps sustain growth and competitiveness.

Business Attraction & Positioning

Description

Promote Faribault’s assets, available sites, workforce strengths, and quality of life through coordinated marketing and outreach to attract new businesses and investment aligned with community priorities.

Why this matters

Clear and consistent positioning helps Faribault compete for investment and ensures opportunities are actively pursued rather than passively received.

Accountability & Impact

Description

Strengthen transparency, performance measurement, and communication to ensure EDA programs, partnerships, and investments align with strategic priorities and deliver measurable results.

Why this matters

Clear goals and reporting support responsible stewardship of public resources and build confidence in economic development decision-making.



Request for Action

TO: Faribault Economic Development Authority
FROM: Jake Wiensch, Economic Development Coordinator
THROUGH: David Wanberg, CED Director
MEETING DATE: January 15, 2026
SUBJECT: Updates and Future Items — Verbal Report Only

BACKGROUND:

Boards and Commissions Appreciation Dinner
Starting the Loan Category review next month

REQUESTED ACTION:

Updates

ATTACHMENTS: