



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE

THURSDAY, FEBRUARY 19,
2026

7:00 AM

Meeting Items

1. Call to Order/ Approve Agenda

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

Special guests included: Alex Braniak

Motion by Chris Jeanes, seconded by David Campbell, to approve the agenda with two additions by David Wanberg in the Items for Discussion area of the agenda. The motion passed unanimously.

2. Approval of the Minutes

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

3. Election of Officers

Motion by Christine Jeanes, seconded by Tom Spooner, to approve Kevin Voracek to continue as the Chair, and David Campbell agreed to accept the Vice Chair position. The motion passed unanimously.

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

Motion by Dave Campbell, seconded by Christine Jeanes, to receive and file the reports as presented. The motion passed unanimously.

A. Budget Status Report

B. Monthly Loan Status Report

C. Adopt 2026 EDA Meeting Schedule

5. Public Hearings

None.

HONESTY ▪ RESPECT ▪ DEDICATED ▪ VISIONARY ▪ ACCOUNTABILITY

6. Items for Discussion

- A. Resolution 2026-01 Accepting the Vacancy Rate Memorandum Prepared by Maxfield Research and Consulting

Motion by Tom Spooner, seconded by Dave Campbell, to Approve. Motion Passed.

- B. Resolution 2026-02 Approval of a Special Loan to MightyFine! Coffee Company

Chair Kevin Voracek recused himself from the discussion on this action item. Vice Chair David Campbell took over the meeting at that point.

Jake Wiensch began his presentation by stating that the EDA did not have any loan program that fit the applicant's request, so he prepared a special loan of \$50,000 at 3% for 10 years for Mighty Fine Coffee. It will be an interest only for the 1st years.

Motion by Christina Jeans, seconded by Tom Spooner, to approve Resolution 2026-02 Approval of Special Loan to MightyFine! Coffee Company as presented. The motion was passed on a 3/0 vote.

- C. Hill Block Presentation

Alex Braniak was present to appear before the board to present the gap financing this project is facing and stated that he will need the assistance of the EDA, HRA, and the city to move forward. They will not be able to complete the project if they do not get this support. The support they are asking for would be \$400,000-\$600,000 or evening 200,000 - \$300,000 from each board, and they are hoping that the city can assist with either tax abatement or TIF. They have applied for, and will be receiving, Historic Tax Credits for this project. What Wiensch has prepared would be a loan for 2.75% interest. After some discussion, the board seemed to like the idea of the loan and was looking at the \$200,000 to \$300,000 ask. Wiensch did state that, with this loan, they would be eligible to come back for the Downtown Commercial Rehab Improvement program as well as for each of the three addresses. There was some discussion relative to the FDC, and these buildings already receiving funds. Baraniak stated that the 217 building was pulled from the original FDC list of buildings. No action was taken at this time.

- D. Resolution 2026-03 Approve Assignment of the Contract for Private Development from FARIBAULT APARTMENTS LLC to SOUTH FARIBAULT APARTMENTS LLC

David Wanberg presented this item. A motion was made by Tom Spooner, seconded by David Campbell, to approve Resolution 2026-03 Approve Assignment of the Contract for Private Development from Faribault Apartments LLC to South Faribault Apartments LLC as presented. The motion passed unanimously.

- E. Resolution 2026-04 Approve Assignments and Subordination Agreements related to FARIBAULT APARTMENTS LLC and SOUTH FARIBAULT APARTMENTS LLC.

David Wanberg presented this item as well. A motion was made by Tom Spooner, seconded by David Campbell, to Approve Resolution 2026-04 Approve Assignments and Subordination Agreements related to Faribault Apartments LLC and South Faribault Apartments LLC as presented. The motion passed unanimously.

- F. Discussion on Loan Program Updates and Review

Wiensch went over the various loan programs that he's been working on and made his recommendations. No action at this time.

- G. Business Assistance Discussion

Tom Spooner is not in favor of any assistance. David Campbell agreed.

- H. BR+E Program Update

Wiensch stated that Business Retention and Expansion is probably the most important thing to create a good ecosystem. He has been working with the Chamber through our 2025 contract. They will be presenting their work at the end of the year in an annual report. He has presented a proposed press release.

I. Updates and Future Items — Verbal Report Only

Been very busy. Both Wiensch and Wanberg were recently at an EDAM conference in Saint Louis Park, where they had seen approx. 200-300 colleagues. Wiensch joined the Emerging Professional Committee. They both went to an Ehlers conference with two people from Finance and really learned a lot. SMIF is hosting its 40th Anniversary here in Faribault on 4/23 from 5 to 8 p.m. Would like to have a strong presence there. Staff will attend and host a table through sponsorship of a table of six. Three staff members will be there, and they would like to ask that some members of the EDA attend as well. Spooner stated that he expects full participation of the Council on this. Wanberg would also appreciate it if some of our businesses attended as well. Wiensch stated that there will also be about \$100,000 in forgivable loan requests com

7. Adjournment

A motion was made by David Campbell, seconded by Tom Spooner, to adjourn the meeting at 8:21 a.m. The motion carried unanimously.

By *Kari Casper*