



ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR
CONFERENCE

THURSDAY, JANUARY 15, 2026

7:00 AM

[IGNORE_INDENT]

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.

Special guests included: Nort Johnson and Alex Braniak

Motion by AJ Smith, seconded by Adama Doumbouya to Approve. Motion Passed.

2. Approval of the Minutes

Motion by Christine Jeanes, seconded by AJ Smith to Approve. Motion Passed.

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

Jake Wiensch reiterated that finance is getting close to be able to present the reports. He is hoping to be able to bring these to you in the next few months.

A. Monthly Loan Status Report

B. Permit Activity Update Report

C. Budget Status Report

4. Public Hearings

None.

5. Items for Discussion

A. Approval of 2026 Managerial Services Agreement with the City of Faribault

This agreement will pay back \$50,000 to the city for staff time. It was presented to the council previously and passed. Teri Menard arrived at 7:02 p.m. Chair Voracek opened the matter up for discussion and there was none. Motion by Teri Menard, seconded by Adama Doumbouya to Approve. Motion Passed.

B. Hill Block Presentation

Alex Baraniak was present and able to do a presentation on the proposed project. After the presentation, Teri Menard asked about if there has been a structural analysis on 327 Central. Baraniak stated that there has been and they have a plan to stabilize the building. Chair Voracek added that he thought it was a great project. Teri Menard asked if it was financially funded and Baraniak said that yes it is and they have utilized the Historic Tax Credits program. Mayor Tom Spooner also added that he likes this project and asked what they were looking for. Wiensch said that they will have a formal request at the next meeting in February. He suggested a joint board meeting to come up with a way to work with the Hill Project.

C. Matt Drevlow - 229 Central Discussion

Matt Drevlow was not present at the meeting today and did not attend the recent HRA meeting. Wiensch went on to give an overview of his proposed project at 229 Central, which has a much smaller gap, and is proposing to have one commercial tenant on the main floor. This will come back to the February meeting. No action was taken at this time.

D. MightyFine! Coffee Company — EDIF Loan Discussion

The applicants for this proposed project were not at the meeting. Wiensch presented on their behalf, stating that they will have some gap financing and are trying to find a suitable program to help this project move forward. Menard didn't feel the EDIF guidelines really fit. It was suggested that the EDA develop a pilot or prototype program to get this to work using a low-interest loan versus forgivable. He explained that they really need to get this moving to get some capital to invest in another proposed project in downtown in the future. AJ Smith asked what the holdup was, and Wiensch explained that there is an adjacent neighbor that was encroaching on their property. This necessitated replatting the property. That action added a lot of additional expenses. That plat has not yet been recorded. Chair Voracek stated that in the future, he will recuse himself from further discussions on this due to a potential conflict of interest.

E. Strategic Planning Continued

Wiensch asked the Board to provide feedback on the discussion questions to assist staff in compiling input and continuing the ongoing Strategic Planning Lite process. He presented in the packet the old versions and his proposed drafts of the Narrative, Mission, Vision, and Strategic Focus Areas and asked staff to give him input on his proposals. He went over each subject, starting with Core Services, which is used to grow the tax base and get rid of dilapidated properties. This also works with partnerships such as the Chamber of Commerce. AJ Smith asked if we could make things easier to help the applicants with incentive readiness and site readiness. Wanberg stated that we have a program to help guide applicants through the request for Historic Tax Credits. Wiensch talked about the guiding principles and how we need to align the EDA with the City's. He went on to talk about the Mission Statement and wanted to make it clear and concise. As for the Business Retention and Expansion, they would like to do a press release, present piloted interviews with members of small, medium, and large businesses or industries.

F. Updates and Future Items — Verbal Report Only

Verbal updates were given.

6. Adjournment

Motion by AJ Smith, seconded by Adama Doumbouya, to adjourn the meeting at 8:15.

Motion Passed.

By: Kari Casper