



## ECONOMIC DEVELOPMENT AUTHORITY AGENDA

PUBLIC MEETING ROOM THURSDAY, APRIL 16, 2026

7:00 AM

1. Call to Order/ Approve Agenda
  - A. Welcome New Board Member
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. Budget Status Report
4. Public Hearings - None
5. Items for Discussion
  - A. Chamber Contract for 2026 – Report Review
  - B. Resolution 2026-08 Approving the Issuance of, and Providing the Form, Terms, Covenants, and Directions for the Issuance of its Taxable Tax Increment Revenue Note, Series 2028 in an Aggregate Principal Amount not to Exceed \$725,000.00.
  - C. Resolution 2026-09 Authorize the Release of the FDC Agreements associated with 227 and 229 Central Avenue and Authorize the Execution of New Agreements with a New Owner of the Property based on the Terms and Conditions of the FDC Agreements
  - D. Minnesota Real Estate Journal Awards - Sponsorship
  - E. Strategic Planning/ Loan Programs Discussion
  - F. 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:** April 16, 2026  
**SUBJECT:** Welcome New Board Member

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### **BACKGROUND:**

### **REQUESTED ACTION:**

Brief introduction and welcome

### **ATTACHMENTS:**



## Economic Development Authority Special Meeting Minutes

3RD FLOOR  
CONFERENCE ROOM

TUESDAY, MARCH 24, 2026

7:00 AM

### Meeting Items

1. Call to Order/ Approve Agenda

A Special Meeting of the Economic Development Authority was called to order by the Chair, Kevin Voracek, at 7:11 a.m. Members in attendance were David Campbell, Christina Jeanes, Mayor Thomas Spooner, and Chair Kevin Voracek. Also in attendance were Jacob Wiensch, Economic Development Coordinator, David Wanberg, Director of Community and Economic Development, Jessica Kinser, City Administrator, and Kari Casper, Administrative Assistant II. Nort Johnson, Chamber of Commerce President, was also present remotely.

A motion was made by Christina Jeanes, seconded by David Campbell to approve the agenda as presented. The motion carried unanimously.

2. Approval of the Minutes from the February 19, 2026, EDA meeting.

Mayor Thomas Spooner made a motion to approve the meeting minutes of February 19, 2026, seconded by David Campbell. The motion passed unanimously.

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

Jacob Wiensch gave a presentation on the funding for the EDA accounts. He reminded the board that an internal transfer from the operating fund to the revolving loan fund occurred to fund the program. Wiensch is working on the programs for the loans. He will continue to use the existing Downtown Commercial Exterior Improvement Program until the new one is launched. Kevin Voracek asked if the new program would have life-safety and health included. Wiensch said that he believes so. Christina Jeanes made a motion, seconded by David Campbell, to receive and file these reports as presented. The motion passed unanimously.

A. Monthly Loan Status Report

B. Budget Status Report

4. Public Hearings - None.

5. Items for Discussion

A. Update on the Service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce and Tourism

Wiensch had Nort Johnson appear virtually to present the service agreement to the Board. Following his presentation, he asked the Board if they had any questions or

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suggestions on what they would like to see as a result of this agreement. Johnson reminded them that this is not the quarterly report, which is coming up soon and will contain data that they might be looking for. Mayor Spooner asked at what time the Chamber would turn over the work to the City's EDA. He stated that he didn't want to see any mixed messages. Campbell would like to see better coordination and have the Chamber do a better job of communicating. Campbell stated that little was done in six months and hasn't seen anything new. Mayor Spooner stated that things shouldn't be done twice and agreed with Campbell. Campbell suggested that the Board give them another six months to come back, and, if there aren't significant improvements, the Board shouldn't support them. Wiensch mentioned that a downtown summit might be helpful and that something needs to be done better in communicating with the Board. Also, it needs to be made clear that a person doesn't have to be a Chamber member to attend these meetings. It was suggested that a personal invitation be given to the business owners. Jessica Kinser added that Jake Wiensch is doing a good job. No action was taken at this time.

**B. Resolution 2026-05 Approval of Modification to the Development Program for Development District No. 1 and the proposed establishment of Tax Increment Financing District No. 20 - Riverchase II Apartments**

Wiensch stated that this matter will be heard at the Council meeting tonight. With this TIF request, Wiensch had to go to the County and School Board for their approvals. Campbell asked Wiensch to define "workforce housing". Wiensch said that it is defined by the State; however, it is based on the 80-120% of the area median income, and if people work in the city. This request is for \$725,000 over nine years at 6.5%. The project will have approximately 76 apartments at a cost of about \$13,400,000.00 and will be a "pay-as-you-go" note. Mayor Spooner mentioned that it is a pleasure working with the Hamilton Group. Christina Jeans made a motion, seconded by David Campbell, to approve Resolution 2026-05 Approval of Modification to the Development Program for Development District No. 1 and the proposed establishment of Tax Increment Financing District No. 20 - Riverchase II Apartments. The motion passed unanimously.

**C. Resolution 2026-08 Approve Contract for Private Development with Riverchase II for Certain Property in the City of Faribault**

David Campbell made a motion, seconded by Christina Jeans, to approve Resolution 2026-08 Approve Contract for Private Development with Riverchase II for Certain Property in the City of Faribault as presented. The motion passed unanimously.

**D. Resolution 2026-06 Approve a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 22 NE 4th St., PID 18.31.1.26.177**

A motion was made by Mayor Spooner, seconded by Christina Jeanes, to approve Resolution 2026-06 Approve a Downtown Commercial Rehabilitation and Exterior Improvement Program Loan for 22 NE 4th St, PID 18.31.1.26.177 as presented. The motion passed unanimously.

**E. Resolution 2026-07 Approve Transfer and Payment of Legal Expenses Related to FaribaultMill**

A motion was made by David Campbell, seconded by Christina Jeanes, to approve Resolution 2026-07 Approve Transfer and Payment of Legal Expenses Related to FaribaultMill as presented. The motion passed unanimously.

**F. Maxfield Housing Study Overview**

Wiensch started out by stating some of the facts on the vacancy. A strong community will be at about 5%, and we are well under that. Mayor Spooner said the report uses Rice County, which was formed many years ago, and doesn't include communities such as Kenyon, which is in another county and has an impact on our economy. No action taken at this time.

**G. Understanding Faribault's Economy: University of Minnesota Proposal**

Mayor Spooner made a motion, seconded by David Campbell, to approve entering into a partnership with the University of Minnesota Extension to complete the “Understanding Faribault’s Economy” analysis, with a project cost not to exceed **\$15,000**, and to authorize staff to execute the necessary agreement and coordinate the project on behalf of the Economic Development Authority as presented. The motion passed unanimously.

H. Strategic Planning Continued

Jacob Wiensch highlighted that portions of this report will be included in the EDA's work plan for the next year. He will continue to refine this approach. David Campbell said it was a good step, and Christina Jeanes agreed. No action taken at this time.

I. Updates and Future Items — Verbal Report Only

Verbal updates were given by David Wanberg before the meeting began. Many of these potential programs are referred to with code names since the developer is looking at many other communities. Right now, there is one industry that is looking at Faribault, but they are also looking at 26 other states.

6. Adjournment

A motion to adjourn the meeting at 8:24 a.m. by Christina Jeanes, seconded by David Campbell. The motion passed unanimously.

By: \_\_\_\_\_

**2/12/2026, Preliminary Loan Balances**

<b>Fund</b>	<b>Program Name</b>	<b>Available Balance</b>
Fund 251	EDA Revolving Loan	681,344
	- Commercial Development Loan Program (and Grant)	
	- Façade Improvement Micro Loan	
	- EDIF - Economic Development Incentive Program-	
Fund 252	Industrial Development	37,127
Fund 254	Minnesota Investment Fund (MIF)	20,097
<b>TOTAL EDA LOAN FUNDS AVAILABLE</b>		<b>738,568</b>
Fund 250	EDA Operating Fund/Fund Balance _____	1,042,826
Fund 253	Federal MIF Loan	683,254

**4/9/2026 YTS Budget EDA**

<b>ACCOUNT</b>	<b>ACCOUNT DESCRIPTION</b>	<b>ORIGINAL APPROP</b>	<b>TRANFRS/ADJSMTS</b>	<b>REVISED BUDGET</b>	<b>YTD ACTUAL</b>	<b>ENCUMBRANCES</b>	<b>AVAILABLE BUDGET</b>	<b>% USED</b>
250-46500-462-31010-	Current Ad Valorem Taxes	-431,071	0	-431,071	0.00	0.00	-431,071	0.00
250-46500-462-34108-	Administrative Fees	0	0	0	-300.00	0.00	300	100.00
250-46500-462-36210-	Interest on Invest	-16,040	0	-16,040	689.48	0.00	-16,729	-4.30
250-46500-462-36211-	Interest Market Value	0	0	0	-3,331.86	0.00	3,332	100.00
250-46500-462-36215-	Loan Interest	0	0	0	-1,292.08	0.00	1,292	100.00
250-46500-462-42010-	Supplies	500	0	500	0.00	0.00	500	0.00
250-46500-462-43040-	Legal Fees – Civil Process	25,000	0	25,000	258.90	0.00	24,741	1.00
250-46500-462-43080-	Indirect Cost Allocation	50,000	0	50,000	0.00	0.00	50,000	0.00
250-46500-462-43090-	Expert & Professional Services	82,500	0	82,500	18,561.25	0.00	63,939	22.50
250-46500-462-43095-	Software Maintenance & Support	5,500	0	5,500	0.00	0.00	5,500	0.00
250-46500-462-43140-	Training & Education	8,000	0	8,000	1,470.00	0.00	6,530	18.40
250-46500-462-43310-	Travel Expense	4,000	0	4,000	143.87	0.00	3,856	3.60
250-46500-462-43410-	Advertising	35,000	0	35,000	10,000.00	0.00	25,000	28.60
250-46500-462-43510-	Legal Notices Publishing	750	0	750	0.00	0.00	750	0.00
250-46500-462-43520-	Recording Fees	1,500	0	1,500	0.00	0.00	1,500	0.00
250-46500-462-43610-	Insurance & Bonds	2,500	0	2,500	1,929.00	0.00	571	77.20
250-46500-462-44330-	Dues and Subscriptions	20,000	0	20,000	1,080.00	0.00	18,920	5.40
250-46500-462-44390-	Taxes & Licenses	50	0	50	0.00	0.00	50	0.00
250-46500-462-44600-	Loans & Grants	25,000	0	25,000	0.00	0.00	25,000	0.00
250-46500-462-47200-	Transfer Out	650,000	0	650,000	650,000.00	0.00	0	100.00
	Revenue Total	-447,111	0	-447,111	-4,234.46	0.00	-442,877	0.90
	Expense Total	910,300	0	910,300	683,443.02	0.00	226,857	75.10
	Grand Total	463,189	0	463,189	679,208.56	0.00	-216,020	146.60



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Chamber Contract for 2026 – Report Review

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### **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 later 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 \$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 EDA will review the Chamber's first-quarter report, submitted as a follow-up to the previous month's meeting and related funding discussions. The report outlines the Chamber's work completed under the existing agreement and demonstrates compliance with the services and expectations established in the contract. Following the EDA Board's review and feedback, staff will work with the Chamber to update the agreement and plan to bring a revised contract back to the EDA for consideration at a future meeting. (I will add a report once I receive it or present it to the board at the meeting!)

**REQUESTED ACTION:**

Review and give feedback to staff to share with the Chamber.

**ATTACHMENTS:**



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Resolution 2026-08 Approving the Issuance of, and Providing the Form, Terms, Covenants, and Directions for the Issuance of its Taxable Tax Increment Revenue Note, Series 2028 in an Aggregate Principal Amount not to Exceed \$725,000.00.

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### **BACKGROUND:**

The Economic Development Authority (EDA) previously established Tax Increment Financing (TIF) District No. 20 – Riverchase II within Development District No. 1 to support redevelopment activities in the project area. In connection with this effort, the EDA entered into a Contract for Private Redevelopment with Riverchase Faribault II, LLC to facilitate construction of minimum improvements.

To assist with financing eligible public redevelopment costs, the EDA proposes issuing a taxable Tax Increment Revenue Note, Series 2028, in an amount not to exceed \$725,000. The note will be payable solely from available tax increment generated within the TIF district and will reimburse the developer for qualifying project costs in accordance with the redevelopment agreement. The note does not constitute a general obligation of the EDA or the City and is limited to pledged tax increment revenues.

### **REQUESTED ACTION:**

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Approve Resolution 2026-08

**ATTACHMENTS:**

1. Resolution 2026-08

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF FARIBAULT**

**RESOLUTION NO. 2026-08**

**RESOLUTION APPROVING THE ISSUANCE OF, AND  
PROVIDING THE FORM, TERMS, COVENANTS AND  
DIRECTIONS FOR THE ISSUANCE OF ITS TAXABLE TAX  
INCREMENT REVENUE NOTE, SERIES 2028 IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$725,000.00**

BE IT RESOLVED BY the Economic Development Authority of the City of Faribault (“EDA”), as follows:

Section 1. Authorization; Award of Sale.

1.01. Authorization. The EDA has heretofore approved the establishment of Tax Increment Financing District No. 20 – Riverchase II (the “TIF District”) within Development District No. 1 (“Redevelopment Project”) and has adopted a tax increment financing plan for the purpose of financing certain improvements within the Redevelopment Project.

Pursuant to Minnesota Statutes, Section 469.178, the EDA is authorized to issue and sell its bonds for the purpose of financing a portion of the public development costs of the Redevelopment Project. The bonds are payable from all or any portion of revenues derived from the TIF District and pledged to the payment of the bonds. The EDA hereby finds and determines that it is in the best interests of EDA that it issue and sell its taxable Tax Increment Revenue Note, Series 2028 (the “Note”), in the aggregate principal amount of \$725,000.00, for the purpose of financing certain public costs of the Redevelopment Project.

1.02. Agreement Approved; Issuance, Sale and Terms of the Note. The EDA has previously approved the Contract for Private Redevelopment (the “Agreement”) between the EDA and Riverchase Faribault II LLC (the “Owner”), and has authorized the Executive Director and President to execute the Agreement. Pursuant to the Agreement, the Note will be sold to the Owner. The Note will be dated as of the date of delivery and will bear interest at the rate of 6.5% per annum to the earlier of maturity or prepayment. In exchange for the EDA’s issuance of the Note to the Owner, the Owner will pay certain costs related to the Minimum Improvements (the Qualifying Costs, as defined in the Agreement) pursuant to Section 3.2 of the Agreement. The Note will be delivered in the principal amount of \$725,000.00 for reimbursement of the Owner’s costs in accordance with the terms of Section 3.3 of the Agreement.

Section 2. Form of Note. The Note will be in substantially the following form, with the blanks to be properly filled in and the principal amount and payment schedule adjusted as of the date of issue:

UNITED STATES OF AMERICA  
STATE OF MINNESOTA

RICE COUNTY  
ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF FARIBAULT

No. R-1

\$725,000.00

TAXABLE TAX INCREMENT REVENUE NOTE  
SERIES 2028

<u>Rate</u>	<u>Date of Original Issue</u>
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6.5%

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The Economic Development Authority of the City of Faribault (“EDA”), for value received, certifies that it is indebted and hereby promises to pay to Riverchase Faribault II, LLC, or registered assigns (the “Owner”), the principal sum of \$725,000.00 and to pay interest thereon at the rate of 6.5 percent per annum, as and to the extent set forth herein.

1. Payments. Principal and interest (“Payments”) are estimated to be paid on August 1, 2028, and each February 1 and August 1 thereafter to and including February 1, 2037 (“Payment Dates”), in the amounts and from the sources set forth in Section 3 herein. Payments will be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or any other address as the Owner may designate upon 30 days written notice to EDA. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. Interest at the rate stated herein will accrue on the unpaid principal, commencing on the date of original issue. Interest will be computed on the basis of a year of 360 days and charged for actual days principal is unpaid.

3. Available Tax Increment. Payments on this Note are payable on each Payment Date in the amount of and solely payable from “Available Tax Increment,” which will mean, on each Payment Date, 90 percent of the Tax Increment attributable to the Redevelopment Property (defined in the Agreement) and paid to the EDA by Rice County in the six months preceding the Payment Date, all as the terms are defined in the Contract for Private Redevelopment between the EDA and Owner dated as of March \_\_, 2026 (the “Agreement”). Available Tax Increment will not include any Tax Increment if, as of any Payment Date, there is an uncured Event of Default by the Owner under the Agreement.

The EDA will have no obligation to pay principal of and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of the EDA to pay the entire amount of principal or interest on this Note on any Payment Date will not constitute a default hereunder as long as the EDA pays principal and interest hereon to the extent of Available Tax Increment. The EDA will have no obligation to pay unpaid balance of principal or accrued interest that may remain after the final Payment on February 1, 2037.

4. Optional Prepayment. The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by EDA without premium or penalty. No partial prepayment will affect the amount or timing of any other regular payment otherwise required to be made under this Note.

5. Termination. At the EDA's option, this Note will terminate and the EDA's obligation to make any payments under this Note will be discharged upon the occurrence of an Event of Default on the part of the Redeveloper as defined in Section 8.1 of the Agreement, but only if the Event of Default has not been cured in accordance with Section 8.2 of the Agreement.

6. Nature of Obligation. This Note is a single note in the total principal amount of \$725,000.00 issued to aid in financing certain public redevelopment costs and administrative costs of a Redevelopment Project undertaken by the EDA pursuant to Minnesota Statutes, Sections 469.001 through 469.047, as amended, and is issued pursuant to an authorizing resolution (the "Resolution") duly adopted by the EDA on March 19, 2026, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.179, as amended. This Note is a limited obligation of the EDA which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note and the interest hereon will not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the EDA or the city of Faribault. Neither the State of Minnesota, nor any political subdivision thereof will be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Estimated Tax Increment Payments. Any estimates of Tax Increment prepared by the EDA or its financial advisors in connection with the TIF District or the Agreement are for the benefit of the EDA, and are not intended as representations on which the Owner may rely.

The EDA MAKES NO REPRESENTATION OR WARRANTY THAT THE AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THIS NOTE.

8. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is transferable upon the books of the EDA kept for that purpose at the principal office of the Executive Director of the EDA as Registrar, by the Owner hereof in person or by the Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the EDA, duly executed by the Owner. Upon the transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by the EDA with respect to the transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same dates.

This Note will not be transferred to any person other than an affiliate, or other related entity, of the Owner unless the EDA has been provided with an investment letter in a form substantially

similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to the EDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws. Notwithstanding the foregoing, Owner may grant, pledge and assign to its construction lender, to secure full payment and performance of its obligations under the loan, all of Owner's right, title and interest in and to this Note.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of the EDA according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the board of commissioners of the Economic Development Authority of the City of Faribault, has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of the Date of Original Issue specified above.

**ECONOMIC DEVELOPMENT AUTHORITY  
OF THE CITY OF FARIBAULT**

\_\_\_\_\_  
President

\_\_\_\_\_  
Executive Director

# REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the Executive Director of the EDA, in the name of the person last listed below.

<u>Date of Registration</u>	<u>Registered Owner</u>	<u>Signature of EDA Executive Director</u>
	Riverchase Faribault II LLC 4057 28 <sup>th</sup> Street NW, Suite 200 Rochester, MN 55901 Federal Tax ID #39-4016704	

[End of Form of Note]

Section 3. Terms, Execution and Delivery.

3.01. Denomination, Payment. The Note will be issued as a single typewritten note numbered R 1.

The Note will be issuable only in fully registered form. Principal of and interest on the Note will be payable by check or draft issued by the Registrar described herein.

3.02. Dates; Interest Payment Dates. Principal of and interest on the Note will be payable by mail to the owner of record thereof as of the close of business on the fifteenth day of the month preceding the Payment Date, whether or not the day is a business day.

3.03. Registration. The EDA hereby appoints the Executive Director to perform the functions of registrar, transfer agent and paying agent (the “Registrar”). The effect of registration and the rights and duties of the EDA and the Registrar with respect thereto will be as follows:

(a) Register. The Registrar will keep at their office a bond register in which the Registrar will provide for the registration of ownership of the Note and the registration of transfers and exchanges of the Note.

(b) Transfer of Note. Upon surrender for transfer of the Note duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, a new Note of a like aggregate principal amount and maturity, as requested by the transferor. Notwithstanding the foregoing, the Note will not be transferred except (1) to any person other than an affiliate, or other related entity, of the Owner unless the EDA has been provided with an investment letter in a form substantially similar to the investment letter submitted by the Owner or a certificate of the transferor, in a form satisfactory to the EDA, that the transfer is exempt from registration and prospectus delivery requirements of federal and applicable state securities laws, or (2) to the note holder’s construction lender to secure

full payment and performance of its obligations under the loan. The Registrar may close the books for registration of any transfer after the fifteenth day of the month preceding each Payment Date and until the Payment Date.

(c) Cancellation. The Note surrendered upon any transfer will be promptly cancelled by the Registrar and thereafter disposed of as directed by the EDA.

(d) Improper or Unauthorized Transfer. When the Note is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until they are satisfied that the endorsement on the Note or separate instrument of transfer is legally authorized. The Registrar will incur no liability for their refusal, in good faith, to make transfers which they, in their judgment, deem improper or unauthorized.

(e) Persons Deemed Owners. The EDA and the Registrar may treat the person in whose name the Note is at any time registered in the bond register as the absolute owner of the Note, whether the Note is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Note and for all other purposes, and all the payments so made to any registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability of the EDA upon the Note to the extent of the sum or sums so paid.

(f) Taxes, Fees and Charges. For every transfer or exchange of the Note, the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee, or other governmental charge required to be paid with respect to the transfer or exchange.

(g) Mutilated, Lost, Stolen or Destroyed Note. In case the Note becomes mutilated or is lost, stolen, or destroyed, the Registrar will deliver a new Note of like amount, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note lost, stolen, or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case the Note lost, stolen, or destroyed, upon filing with the Registrar of evidence satisfactory to it that the Note was lost, stolen, or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance, and amount satisfactory to it, in which both the EDA and the Registrar will be named as obligees. The Note so surrendered to the Registrar will be cancelled and evidence of the cancellation will be given to the EDA. If the mutilated, lost, stolen, or destroyed Note has already matured or been called for redemption in accordance with its terms, it will not be necessary to issue a new Note prior to payment.

3.04. Preparation and Delivery. The Note will be prepared under the direction of the Executive Director and will be executed on behalf of the EDA by the signatures of its President and Executive Director. In case any officer whose signature appears on the Note ceases to be the officer before the delivery of the Note, the signature will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. When the Note has been so executed, it will be delivered by the EDA to the Owner following the delivery of the necessary items delineated in Section 3.3 of the Agreement.

Section 4. Security Provisions.

4.01. Pledge. The EDA hereby pledges to the payment of the principal of and interest on the Note all Available Tax Increment as defined in the Note. Available Tax Increment will be applied to payment of the principal of and interest on the Note in accordance with the terms of the form of Note set forth in Section 2 of this resolution.

4.02. Bond Fund. Until the date the Note is no longer outstanding and no principal thereof or interest thereon (to the extent required to be paid pursuant to this resolution) remains unpaid, the EDA will maintain a separate and special “Bond Fund” to be used for no purpose other than the payment of the principal of and interest on the Note. The EDA irrevocably agrees to appropriate to the Bond Fund in each year Available Tax Increment. Any Available Tax Increment remaining in the Bond Fund will be transferred to the EDA’s account for the TIF District upon the payment of all principal and interest to be paid with respect to the Note.

Section 5. Certification of Proceedings.

5.01. Certification of Proceedings. The officers of the EDA are hereby authorized and directed to prepare and furnish to the Owner of the Note certified copies of all proceedings and records of the EDA, and the other affidavits, certificates, and information as may be required to show the facts relating to the legality and marketability of the Note as the same appear from the books and records under their custody and control or as otherwise known to them, and all the certified copies, certificates, and affidavits, including any heretofore furnished, will be deemed representations of the EDA as to the facts recited therein.

Section 6. Effective Date. This resolution will be effective upon full execution of the Agreement.

Adopted by the board of commissioners of the Economic Development Authority of the City of Faribault, this 16<sup>th</sup> day of April, 2026.

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President

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Executive Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Resolution 2026-09 Authorize the Release of the FDC Agreements associated with 227 and 229 Central Avenue and Authorize the Execution of New Agreements with a New Owner of the Property based on the Terms and Conditions of the FDC Agreements

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### **BACKGROUND:**

Last year, the EDA approved a blanket resolution delegating authority related to agreements with Faribault Downtown Central (FDC). Due to the structure of the proposed transaction, this item is being brought back to the EDA for specific action.

Matt Drevlow intends to purchase the properties located at 227 and 229 Central Avenue from Faribault Downtown Central (FDC), rehabilitate the buildings, and add residential units to the upper levels. As part of this process, the existing agreements between FDC and the EDA would need to be released, and a new development agreement would be executed directly with the new owner.

Matt Drevlow has discussed this approach with the Community and Economic Development Director and City Attorney. Based on those discussions, all parties agree that releasing the existing FDC agreements and entering into a new agreement with the same terms and requirements is an appropriate and consistent approach to facilitate the redevelopment and transfer of ownership.

This item is being brought forward to the EDA to formally authorize the release of the existing agreements with FDC and to direct staff to prepare

and execute a new agreement with the developer consistent with the existing terms and conditions.

**REQUESTED ACTION:**

Approve Resolution 2026-09

**ATTACHMENTS:**

1. Resolution 2026-09

**ECONOMIC DEVELOPMENT AUTHORITY OF FARIBAULT, MINNESOTA**

**RESOLUTION #2026-09**

**AUTHORIZE THE RELEASE OF THE FDC EDA LOAN AGREEMENTS ASSOCIATED WITH 227 AND 229 CENTRAL AVENUE AND AUTHORIZING THE EXECUTION OF NEW AGREEMENTS WITH A NEW PROPERTY OWNER BASED ON THE TERMS OF THE EXISTING AGREEMENTS**

**WHEREAS**, 227 and 229 Central Avenue (the "Properties") were acquired, rehabilitated, or redeveloped with financial assistance from the Economic Development Authority of Faribault, Minnesota (the "EDA") through one or more forgivable loan agreements ("Loan Agreements"); and

**WHEREAS**, the Loan Agreements include restrictions on sale, transfer, and subordination during a designated compliance period, requiring EDA approval prior to any assignment, modification, or subordination; and

**WHEREAS**, under Resolution 2025-18, the EDA approved a process for assignments and subordinations of FDC Loan Agreements, provided that successor owners assume all terms and obligations of the original agreements; and

**WHEREAS**, the proposed transaction involves the purchase of the Properties from Faribault Downtown Central LLC ("FDC") by a new owner, and requires the release of the existing Loan Agreements and the execution of new agreements directly with the new owner; and

**WHEREAS**, the EDA finds that authorizing the release of the existing Loan Agreements and the execution of new agreements with a new owner, consistent with the original terms and conditions, is appropriate to facilitate redevelopment while maintaining program compliance and protecting public investment;

**NOW, THEREFORE, BE IT RESOLVED**, that the Economic Development Authority of Faribault, Minnesota, as follows:

1. The EDA authorizes the City Attorney to take any and all necessary actions to prepare and execute the release of the existing Loan Agreements associated with 227 and 229 Central Avenue.
2. The EDA authorizes the preparation and execution of new Loan Agreements with the new owner of the Properties that are consistent with the terms and conditions of the existing FDC Loan Agreements.
3. The EDA authorizes the EDA President and the Community and Economic Development Director to execute the above documents without further action of the EDA.
4. This approval is contingent upon:

- a. Receipt of all required assignments and closing documentation;
- b. Confirmation that the original Loan Agreement terms remain substantially unchanged except as approved by the EDA; and
- c. Verification that the purchaser acknowledges and accepts all remaining compliance period requirements and restrictions.

5. Incorporation of Recitals.

The recitals set forth above are incorporated into this Resolution.

*(Remainder of this page is left blank intentionally)*

**ADOPTED:** April 16, 2026

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Kevin Voracek, President

**ATTEST:**

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David Wanberg, CED Director



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Minnesota Real Estate Journal Awards - Sponsorship

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### **BACKGROUND:**

Jake Wiensch has been nominated for Economic Developer of the Year by the Midwest Real Estate Journal and has been selected as one of three finalists for the 2026 award. This recognition highlights ongoing economic development efforts and regional impact.

The MREJ Real Estate Awards event is a well-attended industry gathering that brings together leaders from across real estate and economic development throughout the region. In previous years, the EDA has allocated up to \$3,000 to support attendance and maintain a presence at the event, particularly when local representatives have been nominated.

Staff is seeking direction on participation in this year's event, including potential sponsorship and attendance. A recommended option is the Half Table Sponsorship (\$1,900), which includes five seats and logo placement at the table. This level provides an opportunity for representation and visibility at the event while remaining within historical spending ranges.

Additional sponsorship information is available at: <https://rejournal.com/realestateawards/reawards2026-mn-sponsor/>

### **REQUESTED ACTION:**

Motion to authorize the expenditure of up to \$2,000 for sponsorship and participation in the Midwest Real Estate Journal Real Estate Awards event

in recognition of Jake Wiensch being named a finalist for Economic Developer of the Year.

**ATTACHMENTS:**



## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Strategic Planning/ Loan Programs Discussion

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### **BACKGROUND:**

The materials in this section reflect a focused "Strategic Planning Lite" effort undertaken over the past several months to provide clarity and alignment on the EDA's role, priorities, and direction.

This process began in September 2025 as a practical alternative to a full strategic planning process, with the goal of establishing a clear mission, vision, and set of priorities in a manageable and efficient way.

In addition to the strategic framework, staff will also be seeking feedback on the proposed EDA loan programs, which are designed to support businesses at various stages of growth and investment within the community.

### **REQUESTED ACTION:**

#### **1. Strategic Plan**

- Does this reflect what the EDA should be focusing on over the next 3-5 years?
- Are these the right priorities?

#### **2. Loan Programs**

- Do these programs make sense as a toolbox?
- Are you comfortable with how we are using public dollars?

- Do you support the current eligibility approach, including the exclusion of restaurants, or would you like to discuss potential flexibility?

### **3. Direction**

- If aligned, should staff proceed with refining, branding, and finalizing for implementation?
- Staff will refine achievement metrics as well

### **ATTACHMENTS:**

1. Faribault Economic Development Toolbox - Draft Loan Programs
2. Draft Strategic Planning Lite

## **From Idea to Expansion: Faribault's Economic Development Toolbox**

This ecosystem ensures Faribault can support businesses at every stage — from concept and startup to expansion, property investment, and major redevelopment — creating a coordinated and flexible approach to economic development.

### **Faribault Business Assistance Ecosystem**

#### **EARLY IDEA / STARTUP**

- Micro-Grants (Chamber or City)
- Business launch costs
- Pop-ups/pilot projects
- Business incubation support or participation

#### **STARTUP**

→ Micro Loan Fund (\$5K–\$30K)

#### **EARLY GROWTH**

→ Revolving Loan Fund (\$10K–\$100K)

#### **PROPERTY INVESTMENT**

→ Façade Loan (\$5K–\$30K)

#### **DOWNTOWN REVITALIZATION**

→ DCERIP (Up to 5 projects/year)

#### **MAJOR EXPANSION / REDEVELOPMENT**

→ Special Loans (Reserves)

## **Supporting Program Details**

### **Faribault Economic Development Toolbox**

The following outlines provide detailed supporting information for each major program within the Economic Development Toolbox. These sheets are intended to accompany the overview document and provide clear program parameters for board discussion.

#### **EARLY IDEA / STARTUP**

- Micro-Grants (Chamber or City)
- Business launch costs
- Pop-ups/pilot projects
- Business incubation support or participation

#### **STARTUP — Micro Loan Fund (\$5,000–\$30,000)**

##### Eligibility:

- Any manufacturing or service business, excluding restaurants
- Located in the city
- In business for 3 years or less

##### Eligible Uses of Funds:

- Permanent working capital
- Inventory and supply purchases
- Equipment, machinery, furniture, or fixture acquisition
- Leasehold improvements
- Building renovation or rehabilitation
- Real estate

Loan Amount: \$5,000 - \$30,000

Interest Rate: 3%

Term: 3-10 years, depending on use of funds

#### **EARLY GROWTH — Revolving Loan Fund (\$10,000–\$100,000)**

##### Eligibility:

- Any manufacturing or service business, excluding restaurants,
- Located in the city
- In business for at least 3 years

##### Eligible Uses of Funds:

- Permanent working capital

- Inventory and supply purchases
- Equipment, machinery, furniture, or fixture acquisition
- Leasehold improvements
- Building renovation or rehabilitation
- Real estate

Loan Amount: \$10,000 - \$100,000

Interest Rate: 3%

Term: 3-10 years, depending on use of funds

### **PROPERTY INVESTMENT — Façade Loan (\$5,000–\$30,000)**

Eligibility:

- Any property owners, businesses, and tenants located in the city
- Must be in commercial zones or the central business district

Eligible Uses of Funds:

- Façade renovation
- Signs and exterior graphics
- Exterior doors, windows, lighting, and awnings
- Other façade or landscape improvements

Loan Amount: \$5,000 - \$30,000

Interest Rate: 0%

Term: 7 years or less (may amortize up to 15 years)

### **DOWNTOWN REVITALIZATION — DCERIP (Up to 5 Projects per Year)**

Eligibility:

- Commercial property owners in the downtown district
- Must own the property
- Must be current on taxes and financial obligations

Eligible Uses of Funds:

- Exterior rehabilitation
- Façade improvements
- Code compliance and safety upgrades
- Structural repairs, roofs, windows, and doors

Program Capacity:

- Up to 5 projects per year (\$75,000 allocation)

Interest Rate: Deferred / Forgivable

Compliance Period: 3 years ownership requirement

## **MAJOR EXPANSION / REDEVELOPMENT**

→ Special Loans (Reserves)

## **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.

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## 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.

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# 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.

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# 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.

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## **Suggested Success Measurements for the Faribault EDA**

### **1. Business Retention & Growth**

Goal: Support existing employers and encourage expansion.

#### **Business outreach**

- Number of Business Retention & Expansion visits annually
- Number of businesses assisted through EDA programs

#### **Job creation/retention**

- Jobs created or retained through EDA-supported projects

#### **Private investment**

- Total private investment leveraged through EDA activities

#### **Business expansion**

- Number of expansion projects supported
- 

### **2. Development Readiness**

Goal: Prepare sites and redevelopment opportunities.

#### **Site inventory**

- Number of development-ready sites maintained in city inventory

#### **Redevelopment activity**

- Number of redevelopment or infill projects supported

### **Project response**

- Response time to development inquiries or site selector requests

### **Catalytic projects**

- Number of major development projects facilitated
- 

## **3. Workforce Alignment**

Goal: Strengthen connections between employers and workforce systems.

### **Employer engagement**

- Number of workforce partnership meetings or initiatives

### **Education partnerships**

- Number of collaborations with schools, colleges, or workforce programs

### **Workforce challenges identified**

- Number of workforce barriers identified through BRE visits

### **Workforce initiatives supported**

- Number of workforce programs supported by EDA partnerships
- 

## **4. Business Attraction & Positioning**

Goal: Promote Faribault as a competitive business location.

### **Business recruitment**

- Number of recruitment leads or site selector inquiries

### **New business investment**

- Number of new businesses locating in Faribault

### **Marketing reach**

- Website or marketing engagement metrics for economic development content

## Community promotion

- Number of regional or statewide economic development partnerships
- 

## 5. Accountability & Impact

Goal: Ensure transparency and measurable results.

### EDA annual report

- Annual public report on economic development outcomes

### Loan program performance

- Utilization rate of EDA loan programs

### Return on investment

- Ratio of public dollars invested to private dollars leveraged

### Board engagement

- Strategic plan reviewed annually by the EDA board

## Strategic Focus Areas & Success Measures (Snapshot)

Strategic Focus Area	What Success Looks Like	Key Measures
<i>Business Retention &amp; Growth</i>	Existing businesses expand and remain strong in Faribault	<ul style="list-style-type: none"><li>• Business retention visits annually</li><li>• Jobs created or retained through EDA-supported projects</li><li>• Number of business expansions supported</li></ul>
<i>Development Readiness</i>	Sites and redevelopment opportunities are prepared for investment	<ul style="list-style-type: none"><li>• Development-ready sites maintained in inventory</li><li>• Redevelopment or infill projects supported</li><li>• Major development projects facilitated</li></ul>
<i>Workforce Alignment</i>	Employers have access to a skilled workforce pipeline	<ul style="list-style-type: none"><li>• Workforce partnership initiatives</li><li>• Employer workforce needs identified through BRE visits</li><li>• Education and training partnerships supported</li></ul>

<i>Business Attraction &amp; Positioning</i>	Faribault attracts new investment and businesses	<ul style="list-style-type: none"> <li>• Business recruitment leads or inquiries</li> <li>• New businesses locating in Faribault</li> <li>• Marketing engagement and promotion reach</li> </ul>
<i>Accountability &amp; Impact</i>	EDA activities demonstrate measurable economic impact	<ul style="list-style-type: none"> <li>• Private investment leveraged through EDA projects</li> <li>• Utilization of EDA loan or incentive programs</li> <li>• Annual economic development report to the community</li> </ul>

## **Distinct Roles (Collaboration)**

While each organization has a distinct role, regular coordination between the City, HRA, and EDA ensures that housing, economic development, and infrastructure investments move forward in alignment with the community’s long-term vision

### **City of Faribault – Policy, Infrastructure, and Community Services**

The City provides the foundational framework that enables economic and housing development to occur.

Primary responsibilities include:

- Establishing community policy and strategic direction
- Investing in public infrastructure (roads, utilities, parks, and public facilities)
- Managing land use planning, zoning, and development regulations
- Providing public services that support quality of life
- Coordinating municipal departments and community engagement

The City’s mission emphasizes connecting residents, businesses, and institutions while ensuring a clean, safe, and vibrant community.

By investing in infrastructure and community services, the City creates the conditions necessary for economic development and housing growth.

### **Housing & Redevelopment Authority – Housing Stability and Neighborhood Investment**

The HRA focuses on ensuring Faribault maintains a stable, healthy housing market and strong neighborhoods.

Key responsibilities include:

- Supporting development of new housing opportunities
- Stabilizing housing through targeted financial assistance
- Rehabilitating and preserving existing housing stock
- Addressing blight and underutilized properties
- Partnering with nonprofit housing organizations

The HRA’s mission is to eliminate blight and fulfill housing needs within the City of Faribault, ensuring residents have access to safe and attainable housing.

A stable housing market is crucial to economic development, as businesses rely on housing availability to attract and retain skilled workers.

### **Economic Development Authority – Business Growth and Investment**

The EDA focuses on strengthening the local economy by supporting businesses, encouraging investment, and preparing sites for development.

Primary responsibilities include:

- Business retention and expansion outreach
- Business recruitment and investment attraction
- Development readiness and redevelopment coordination
- Strategic use of economic development financing tools
- Marketing Faribault as a place to invest and grow

The EDA’s mission is to strengthen and diversify Faribault’s economy by supporting job creation and retention, attracting private investment, and strategically using partnerships and financial tools.

### **Example of Coordination in Practice**

<b>Community Goal</b>	<b>City Role</b>	<b>HRA Role</b>	<b>EDA Role</b>
Workforce attraction	Infrastructure and planning	Housing availability	Business recruitment
Redevelopment	Zoning, utilities, and planning	Housing redevelopment	Investment attraction
Neighborhood stability	Public services	Housing rehabilitation	Commercial investment
Economic growth	Policy and infrastructure	Housing supply	Business expansion





## Request for Action

**TO:** Faribault Economic Development Authority  
**FROM:** Jake Wiensch, Economic Development Coordinator  
**THROUGH:** David Wanberg, CED Director  
**MEETING DATE:** April 16, 2026  
**SUBJECT:** Updates and Future Items — Verbal Report Only

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### **BACKGROUND:**

#### **LET Winter 2026 Course — University of Minnesota**

Successfully completed the Leadership and Engagement Training (LET) course through the University of Minnesota.

#### **BR+E Update**

EDA staff, in partnership with Chamber staff, has conducted four Business Retention and Expansion (BR+E) visits with local businesses. Next week, staff will be conducting visits with four healthcare businesses as part of continued outreach efforts. Staff are also working with the Chamber intern to support and expand the BR+E program and may provide a presentation to the EDA Board in May.

#### **SMIF 40th Anniversary Event — Update**

The Southern Minnesota Initiative Foundation will host its 40th Anniversary celebration in Faribault.

**Date:** April 23, 2026

**Location:** 3 Ten Event Venue, Faribault

The City of Faribault will serve as the event sponsor.

#### **Additional Update**

Selected as a finalist for the Minnesota Real Estate Journal Economic Developer of the Year award.

**Chamber Day at the Capitol – Update**

Staff was invited to attend Chamber Day at the Capitol hosted by the Minnesota Chamber of Commerce to engage with legislators and discuss business priorities.

**REQUESTED ACTION:**

Updates

**ATTACHMENTS:**