



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, Christine 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 Christine 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. Christine 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 Christine 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 Christine 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 Christine 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 Christine 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 Christine Jeanes, seconded by David Campbell. The motion passed unanimously.

By: *Kari Casper*