



## ECONOMIC DEVELOPMENT AUTHORITY MINUTES

PUBLIC MEETING ROOM

THURSDAY, APRIL 16, 2026

7:00 AM

### Meeting Items

1. Call to Order/ Approve Agenda

A regular meeting of the Economic Development Authority was called to order at 7:00 a.m. by Chair Kevin Voracek. All members were in attendance: Mandy Barnes, David Campbell, Christine Jeanes, Teri Menard, A.J. Smith, Mayor Tom Spooner and Chair Kevin Voracek. Staff that were present were Jacob Wiensch, Economic Development Coordinator, David Wanberg, Director of Community and Economic Development, and Kari Casper, Administrative Assistant II. Special guests included Nort Johnson, and Devin Winjim both from the Faribault Area Chamber of Commerce.

A motion was made by Teri Menard, seconded by A.J. Smith to approve the agenda as presented. The motion passed unanimously.

A. Welcome New Board Member

Jake Wiensch welcomed Mandy Barnes to the Board and went around with introductions.

2. Approval of the Minutes

A motion was made by Tom Spooner, seconded by David Campbell, to approve the meeting minutes as presented. 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 brief overview of the different funds and balances and what the money could be used for. There was a question about the State MIF fund balance of approximately \$20,000. Teri Menard asked that if that was a pass-through fund, why is there a balance? Wiensch said, "good question". He explained that there might be a balance due to accrued interest in some funds that were in the account for a short time. A motion was made by A.J. Smith, seconded by Mandy Barnes to receive and file the reports as presented. The motion passed unanimously.

A. Monthly Loan Status Report

B. Budget Status Report

4. Public Hearings - None

5. Items for Discussion

HONESTY ▪ RESPECT ▪ DEDICATED ▪ VISIONARY ▪ ACCOUNTABILITY

A. Chamber Contract for 2026 – Report Review

Both Nort Johnson, President of the Faribault Area Chamber of Commerce and Tourism, and Devin Winjim, Marketing and Communications Director of the Chamber were in attendance to present an update on the agreement with the City to account for funding they've received. All board members were handed an update with the analytics regarding the various projects the Chamber is and has been working on. A motion was made by Mandy Barnes, seconded by A.J. Smith to receive and file the report as presented. The motion passed unanimously.

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.

Wiensch said that this request is similar to Riverchase I. He also mentioned that in mid-June, he believes that there will be a Council Chat with a representative from Ehlers there to explain how Tax Abatement and Tax Increment Financing (TIF) and other financial tools the city uses, work. A motion was made by Mandy Barnes, seconded by A.J. Smith, to approve 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 Aggregate Principal Amount not to excel \$750,000 as presented. The motion passed unanimously.

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

Jacob Wiensch presented on behalf of the applicant, Matt Drevlow to request that at the time of the purchase of the two buildings, 227 and 229 Central Avenue, that he request the assignments and subordination for each building be put in his name only and remove any reference to FDC. He will take over the existing agreement terms but remove FDC from obligations. Wiensch stated that Mr. Drevlow was present at the Housing and Redevelopment Authority's meeting on the 13th with the same request and that was approved unanimously by the Faribault HRA. Wiensch did state that Mr. Drevlow may have a small request for some gap financing in the future. Menard asked how, since they could not come back and ask for more money, we could approve more funding? Voracek stated that it would be for a low-interest loan, not a grant. A motion was made by Christine Jeanes, seconded by Mandy Barnes to approve Resolution 2026-09 Authorize the Release of 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 as presented. The motion passed unanimously.

D. Minnesota Real Estate Journal Awards - Sponsorship

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. 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. The board congratulated Wiensch on the nomination. Voracek said that we met one of the city's developers from the MREJ events in the past.

A motion was made by Tom Spooner, seconded by Christine Jeanes, 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.

E. Strategic Planning/ Loan Programs Discussion

Jake Wiensch presented 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. Wiensch said that over the past few months he had been asking the EDA three to five questions about the strategic plan and came up with working on the programs first. He went over some of the proposed programs, and will most likely be presenting the applications at the next meeting. He is recommending a three percent interest rate. He mentioned that the objective is not to compete with banks and so the interest rates might change. David Wanberg stated that other loan programs are one percent below prime for other jurisdictions. At that time, he was just requesting a thumbs up, which was unanimous with his presentation.

F. Updates and Future Items — Verbal Report Only

Wiensch shared getting a certificate through the U of M. Talked about a day with Cassie for BR&E. They will help out the chamber intern to do some presentations from the interviews. SMIF is coming up next Thursday.

6. Adjournment

Motion by AJ Smith, seconded by Teri Menard to adjourn the meeting at 8:10 a.m. The motion passed unanimously.

By: *Kari Casper*