ECONOMIC DEVELOPMENT AUTHORITY AGENDA

PUBLIC MEETING ROOM THURSDAY, JULY 16, 2026 7:00 AM

1. Call to Order/ Approve Agenda
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
5. Items for Discussion
   - A. Loan Programs and Applications — Updates
   - B. EDA 2027 Budget and Operating Plan Discussion
   - C. Overview of a Proposed 10-Year Loan to Hill Block LLC for the Hill Block Redevelopment
   - D. 2027 EDA Preliminary Tax Levy
   - E. Updates and Future Items - Verbal report Only
6. Adjournment

HONESTY ▪ RESPECT ▪ DEDICATED ▪ VISIONARY ▪ ACCOUNTABILITY

ECONOMIC DEVELOPMENT AUTHORITY MINUTES

3RD FLOOR CONF. ROOM THURSDAY, JUNE 18, 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. Members were in attendance: Mandy Barnes, David Campbell, Teri Menard, Mayor Tom Spooner, Christina Jeanes, AJ Smith, and Chair Kevin Voracek. Staff who were 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.

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

2. Approval of the Minutes

   Motion by Dave Campbell, seconded by Mandy Barnes to approve the minutes of the last meeting as presented. The motion passed unanimously.

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

   Wiensch gave an overview of the Monthly Loan Status Report and the Budget Status Report. He presented Excel spreadsheets detailing loan activity dating back to 2017 and discussed staff's efforts to work with the Finance Department to update and reconcile the information. He noted that staff are also working toward developing an interactive mapping system for the website that will display loan locations and the amount of funding invested in each project. Once updated loan status and the amount of loans out and dollars coming in will be presented.

   Motion by Tom Spooner, seconded by Teri Menard, to approve the Routine Business 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 of the service Agreement between the Faribault Economic Development Authority and the Faribault Area Chamber of Commerce and Tourism.

Nort provided a quarterly update on the Chamber's activities under the EDA service agreement, noting that the current quarter would not conclude until after the meeting. The Board discussed progress made to date, completed activities, and next steps under the agreement. Following the discussion, the EDA directed staff to continue quarterly payments throughout the remainder of the year. The Board also directed staff to work with the Chamber on an updated service agreement and to collaborate with Chamber representatives on future budget priorities and desired outcomes related to the Main Street Program.

B. Updates and Future Items — Verbal Report Only

Wiensch provided a brief overview of staff updates, including the EDAM Summer Conference, the Business Retention and Expansion (BR+E) Program, Council Chat/Residents Academy, loan program marketing materials, and the 2027 budget process. Due to time constraints, the Board did not discuss the updates in detail.

6. Adjournment

Motion by Mandy Barnes, seconded by Teri Menard to adjourn the meeting at 8:27 a.m. The motion passed unanimously..

By:___________________________

2/12/2026, Preliminary Loan Balances

Fund	Program Name	Available Balance
Fund 251	EDA Revolving Loan	681,344
	- Commercial Development Loan Proqram (and Grant)	
	- Fa9ade Improvement Micro Loan	
	- EDIF - Economic Development Incentive Proqram-	
Fund 252	Industrial Development	37,127
Fund 254	Minnesota Investment Fund (MIF)	20,097
TOTAL EDA LOAN FUNDS AVAILABLE		***738,568***
Fund 250	EDA Operating Fund/Fund Balance______________	1,042,826
Fund 253	Federal MIF Loan	683,254

ACCOUNT	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD ACTUAL	ENCUMBRANCES	AVAILABLE BUDGET	% USED
250-46500-462-31010-	Current Ad Valorem Taxes	-431,071	0	-431,071	-158,693.06	0.00	-272,378	36.80
250-46500-462-31020-	Delinquent Ad Valorem Taxes	0	0	0	-2,028.98	0.00	2,029	100.00
250-46500-462-31035-	Delinquent Mobile Home Tax	0	0	0	-160.65	0.00	161	100.00
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	-4,370.22	0.00	-11,670	27.20
250-46500-462-36211-	Interest Market Value	0	0	0	842.56	0.00	-843	100.00
250-46500-462-36215-	Loan Interest	0	0	0	-4,409.78	0.00	4,410	100.00
250-46500-462-42010-	Supplies	500	0	500	12.50	0.00	488	2.50
250-46500-462-43040-	Legal Fees – Civil Process	25,000	0	25,000	1,017.90	0.00	23,982	4.10
250-46500-462-43080-	Indirect Cost Allocation	50,000	-50,000	0	0.00	0.00	0	0.00
250-46500-462-43090-	Expert & Professional Services	82,500	50,000	132,500	57,448.75	0.00	75,051	43.40
250-46500-462-43095-	Software Maintenance & Support	5,500	0	5,500	316.35	0.00	5,184	5.80
250-46500-462-43140-	Training & Education	8,000	0	8,000	3,041.46	0.00	4,959	38.00
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	11,900.00	0.00	23,100	34.00
250-46500-462-43510-	Legal Notices Publishing	750	0	750	639.38	0.00	111	85.30
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	1,655.00	0.00	18,345	8.30
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	-169,120.13	0.00	-277,991	37.80
	Expense Total	910,300	0	910,300	728,104.21	0.00	182,196	80.00
	Grand Total	463,189	0	463,189	558,984.08	0.00	-95,795	120.70

Request for Action

TO:	Faribault Economic Development Authority
FROM:	Jake Wiensch, Economic Development Coordinator
THROUGH:	David Wanberg, CED Director
MEETING DATE:	July 16, 2026
SUBJECT:	Loan Programs and Applications — Updates

BACKGROUND:

Over the past several months, I have been working with Brad to update and modernize the City's business loan program materials, including the Revolving Loan Fund Program, Commercial Façade Improvement Loan Program, and the City Revolving Loan Application. The updated materials are intended to provide a more user-friendly, consistent, and professional experience for businesses interested in utilizing these financing programs. The revised documents include updated program overviews, application materials, eligibility information, and clearer application processes.

The EDA had a brief opportunity to review these materials at the last meeting. I wanted to take a few minutes to share the updated versions again, answer any questions, and gather any final feedback. Brad is still putting the finishing touches on the Revolving Loan Fund materials, but they are nearing completion.

Next Steps

Following any final edits and EDA feedback, staff plans to publish the updated program materials and application on the City's Economic Development website, making them easily accessible to businesses and property owners seeking financing opportunities.

Staff has also already begun working with a potential applicant interested in utilizing the Revolving Loan Fund, making it timely to finalize these materials and have them available for future applicants.

REQUESTED ACTION:
Review and Comment

ATTACHMENTS:
1. Commercial Façade Improvement Loan Program
2. Revolving Loan Fund (RLF) Program Overview
3. Application - City Revolving Loan

City Of Faribault
Economic Development Authority

COMMERCIAL FACADE IMPROVEMENT LOAN FUND

FINANCING IMPROVEMENT
FACILITATING REVITALIZATION

$5,000 - $30,000
LOAN AMOUNTS

0%
INTEREST RATES

3 - 7 YEARS
FLEXIBLE TERMS

FARIBAULTMN.GOV/ECONOMICDEVELOPMENT

COMMERCIAL FAÇADE IMPROVEMENT LOAN PROGRAM OVERVIEW

The Commercial Façade Improvement Loan Program provides financing to property owners and businesses seeking to improve the appearance, functionality, and economic vitality of commercial properties within commercially zoned districts. The program encourages private investment in building exteriors and supports community revitalization through visible property improvements that enhance Faribault's business environment.

WHY BUSINESSES CHOOSE THE CFIL

TAILORED REPAYMENT PLANS

Terms range from 3 to 7 years depending on loan use.

INCREASE PROPERTY VALUE

Exterior improvements can increase marketability.

LOW-COST FINANCING

Provides affordable financing for exterior building improvements.

SUPPORTING REVITALIZATION

Strengthens Faribault's overall business environment.

PROGRAM SNAPSHOT

LOAN AMOUNTS

$5,000 - $30,000

INTEREST RATE

0% FIXED

REPAYMENT TERMS

3 - 7 YEARS

Depending on project scope; no prepayment penalty

USE OF FUNDS

Exterior facade renovation/ restoration; masonry repair; painting; windows and more

DESIGN REQUIREMENTS

All proposed improvements must comply with applicable City building, zoning, sign, and permitting requirements. Projects must be reviewed by the Development Review Committee (DRC).

COMMERCIAL FAÇADE IMPROVEMENT LOAN

ELIGIBLE PROPERTIES

- Commercial and mixed-use properties located within commercially zoned districts in the City of Faribault.
- Commercial tenants may apply with written authorization from the property owner.
- Properties must be in compliance with City zoning, building, and property maintenance requirements.

ELIGIBLE FUND USES

- Exterior façade renovation and restoration; Masonry repair and tuckpointing; Exterior lighting
- Exterior painting and siding improvements; Storefront improvements; Landscaping; Accessibility improvements
- Window and door replacement; Awnings and canopies; Permanent exterior signage

INELIGIBLE FUND USES

- Interior remodeling projects; new building construction
- Property acquisition; Refinancing existing debt
- Routine maintenance; Improvements completed prior to loan
- Projects outside of City limits; temporary signage/ seasonal decorations
- Properties not located within a commercially zoned district

COLLATERAL & GUARANTEES

- Collateral required will generally be secured by the property being improved
- EDA may file a mortgage, lien position, or other security interest
- 20% or greater ownership must provide personal & business guarantees
- Commercial tenants may be required to provide additional security or documentation

COMMERCIAL FAÇADE IMPROVEMENT LOAN

LOAN APPLICATION DOCUMENT CHECKLIST

- ☐ COMPLETED LOAN APPLICATION
- ☐ BUSINESS PLAN OR EXECUTIVE SUMMARY
- ☐ 3-YEAR FINANCIAL PROJECTIONS
- ☐ CURRENT PROFIT & LOSS STATEMENT
- ☐ LAST 2 YEARS OF BUSINESS TAX RETURNS (IF APPLICABLE)
- ☐ PROOF OF BUSINESS ENTITY FORMATION
- ☐ PROPERTY OWNERSHIP DOCUMENTATION OR PROPERTY OWNER AUTHORIZATION
- ☐ PROJECT DESCRIPTION AND SCOPE OF WORK
- ☐ CONTRACTOR ESTIMATES, QUOTES, OR BIDS
- ☐ PHOTOGRAPHS OF EXISTING CONDITIONS
- ☐ DESIGN PLANS, RENDERINGS, MATERIAL SAMPLES, OR SIGNAGE DESIGNS
- ☐ SUPPORTING COST DOCUMENTATION
- ☐ PROOF OF PROPERTY INSURANCE
- ☐ CURRENT PROPERTY TAX VERIFICATION
- ☐ COLLATERAL DOCUMENTATION (IF APPLICABLE)
- ☐ MAINTENANCE ACKNOWLEDGMENT AGREEMENT
- ☐ REQUIRED CITY PERMITS OR APPROVALS (IF APPLICABLE)

APPLICATION PROCESS

1 — APPLY
Submit a completed application with required documentation

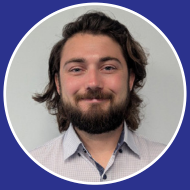
2 — STAFF REVIEW
City staff review of project eligibility and design plans

3 — DRC REVIEW
Development Review Committee review and recommendation

4 — EDA REVIEW
EDA Board consideration and approval

5 — CLOSING & FUNDING
Loan closing and reimbursement-based funding

READY TO DISCUSS YOUR PROJECT? WE'RE HERE TO HELP



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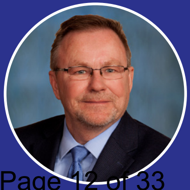


City Of Faribault

Economic Development Authority

REVOLVING LOAN FUND

FINANCING GROWTH CREATING OPPORTUNITY

$10,000 - $100,000
LOAN AMOUNTS

3%
INTEREST RATES

3 - 10 YEARS
FLEXIBLE TERMS

FARIBAULTMN.GOV/ECONOMICDEVELOPMENT

REVOLVING LOAN FUND PROGRAM OVERVIEW

City Of Faribault
Economic Development Authority

The Faribault Economic Development Authority (EDA) Revolving Loan Fund (RLF) provides gap financing to support business expansion, retention, and job creation within the Faribault community. This program partners with private lenders and leverages local investment to strengthen Faribault's economic base.

WHY BUSINESSES CHOOSE THE RLF

TAILORED REPAYMENT PLANS

Terms range from 3 to 10 years depending on loan use.

FLEXIBLE USE OF FUNDS

Financing to support a wide range of eligible needs.

JOB CREATION FOCUS

Aim to create at least one FTE job per $35,000 borrowed.

ECONOMIC DIVERSIFICATION

Available to a mix of industries to strengthen our economy.

PROGRAM SNAPSHOT

LOAN AMOUNTS

$10,000 - $100,000

INTEREST RATE

3% FIXED

REPAYMENT TERMS

3 - 10 YEARS

Principal deferral up to 12 months may be considered.

USE OF FUNDS

Equipment, Working Capital, Real Estate, Improvements, and more

PARTICIPATING LENDERS

For capital improvement projects, a partnering financial institution is typically required. For working capital projects, the EDA may provide direct financing when appropriate.

ELIGIBLE BUSINESSES

- For-profit businesses located in or relocating to Faribault
- Businesses able to demonstrate repayment ability
- Businesses providing owner equity in the project
- Projects that create or retain jobs are encouraged

ELIGIBLE FUND USES

- Permanent working capital
- Inventory and supplies; Equipment, machinery, furniture, and fixtures
- Leasehold improvements and/or building renovation or rehabilitation
- Real estate acquisition

INELIGIBLE FUND USES

- Refinancing existing debt
- Speculative real estate investment
- Projects located outside Faribault City limits
- Businesses not in compliance with local, state, or federal laws
- Businesses with unresolved code violations, zoning issues, or enforcement actions

COLLATERAL & GUARANTEES

- Collateral required and must have sufficient value to secure loan (at EDA discretion)
- May include equipment, inventory, business assets, or real estate.
- 20% or greater ownership must provide personal & business guarantees

LOAN APPLICATION DOCUMENT CHECKLIST

☐ **BUSINESS PLAN OR EXECUTIVE SUMMARY**
Overview of your business, operations, market, and growth plans

☐ **3-YEAR FINANCIAL PROJECTIONS**
Projected income statement and cash flow, including loan repayment assumptions — projections prepared with assistance from the SBDC are acceptable

☐ **SUPPORTING COST DOCUMENTATION**
Estimates, quotes, or invoices for major project expenses such as equipment or construction

☐ **CURRENT PROFIT & LOSS STATEMENT**
Most recent year-to-date

☐ **LAST 2 YEARS OF BUSINESS TAX RETURNS**
If the business has been operating that long

☐ **COLLATERAL DOCUMENTATION**
Information showing the value of assets being pledged for the loan, such as equipment lists, invoices, vehicle titles, or real estate information

☐ **PROOF OF BUSINESS ENTITY FORMATION**
Articles of Organization and/or Incorporation or Secretary of State filing

APPLICATION PROCESS

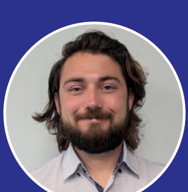
1. **APPLY**
Submit a completed application with required documentation

2. **STAFF REVIEW**
City staff review and underwriting

3. **EDA APPROVAL**
EDA Board consideration and approval

4. **CLOSING & FUNDING**
Loan closing and reimbursement-based funding

READY TO DISCUSS YOUR PROJECT? WE'RE HERE TO HELP



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CITY REVOLVING LOAN APPLICATION

Instructions

To apply for a loan, fill out each section of this application. Use estimates when exact numbers aren't available, and skip any questions that don't apply to your business or project. If you're unsure how to answer a question, reach out to your contact at the City of Faribault Economic Development Authority for assistance.

Business Information

Date of Loan Application ______________________

Business Name ______________________

Business Address ______________________

Business Contact Person ______________________

Email ______________________ **Phone** ______________________

Business Industry ______________________

Products or Services Provided by Business

____

Business Structure (Check one)

☐ Sole Proprietorship ☐ LLC ☐ LLP ☐ Partnership ☐ C Corporation ☐ S Corporation

Business Owners

List the full names, titles, home addresses, and ownership percentages of all owners, officers, directors, and shareholders who own 20% or more shares of the company.

Name	Title	Home Address	% Owned

Project Information

Business Name Applying for Loan ______________________________

Loan Overview

Provide a brief description of the loan request—why you're applying, intended use of the loan, etc.

____

Property Information

Property Address ______________________________

Property Type (Check one)

☐ Already Own ☐ Purchasing with This Loan ☐ Currently Leasing ☐ Signing New Lease

Current Property Value $ ______________________________

Estimated Property Value After Project Completion $ ______________________________

Property Management Company (If Leasing) ______________________________

Property Contact Person ______________________________

Email ______________________________ **Phone** ______________________________

Insurance Information

List the insurer's name and amount of coverage obtained for the following types of business insurance:

Fire ______________________________

Flood ______________________________

Hazard ______________________________

Liability ______________________________

Business Renters ______________________________

Business Interruption ______________________________

Employment Information

Total Full-Time Employees (At time of application) ______________________________

Will this project result in new jobs in Faribault? (Check one)

☐ Yes ☐ No If yes, how many total jobs will be created? ____________________

Estimated Jobs Created

This project will create and retain the following number of full-time jobs (2,080 hours/year).

Average Hourly Wage	Jobs Retained	Jobs Titles	Number of New Jobs Created					Jobs Retained & Created
			Year 1	Year 2	Year 3	Year 4	Year 5	
Below $9.83								
$9.83 - $12.99								
$13.00 - $16.24								
$16.25 - $20.00								
$20.01 - $25.00								
$25.01 - Above								

Employee Benefits To Be Provided (Check all that apply)

☐ Health Insurance ☐ Dental Insurance ☐ Vision Insurance ☐ Life Insurance

☐ Short-Term Disability Insurance ☐ Long-Term Disability Insurance ☐ Accident Insurance

☐ Retirement Contributions (Pension, 401(K), IRA) ☐ Childcare ☐ Tuition Reimbursement

☐ Other ______________________________

Will this project require new training programs in Faribault to meet skill needs? (Check one)

☐ Yes ☐ No

Training Program Description

If yes, provide a brief description of any planned training programs.

Loan Information

This application is for a: (Check one)

☐ Direct Loan from City of Faribault EDA as Sole Lender ☐ Participation Loan with Other Lender(s)

City of Faribault EDA Loan Information

Requested Loan Amount $ ______________________________

Requested Loan Repayment Terms ______________________________

____

What collateral will you be using? (Required)
Acceptable collateral may include real estate, equipment, vehicles, inventory, or other business or personal assets of value—including items purchased with this loan. If you're unsure what to list, provide your best estimate.

____

____

____

____

Participating Lender Information

Participating Lender #1 ______________________________

Loan Officer Name ______________________ **Phone** ______________________

Requested Loan Amount $ ______________________________

Requested Loan Repayment Terms ______________________________

Is this lender using the same collateral for their loan as the City? (Check one) ☐ Yes ☐ No

Participating Lender #2 ______________________________

Loan Officer Name ______________________ **Phone** ______________________

Requested Loan Amount $ ______________________________

Requested Loan Repayment Terms ______________________________

Is this lender using the same collateral for their loan as the City? (Check one) ☐ Yes ☐ No

Estimated Sources & Uses

1. In Side A in the chart below titled "Sources & Amounts," list where the money for your project will come from (e.g. your own cash injection, the City loan, or another lender).
2. In Side B titled "Uses & Amounts," list how you plan to spend the money for your project (e.g. real estate, building renovations, equipment, inventory, or other costs).
3. When complete, check to make sure the "Total Project Cost" in both Side A and Side B match.

This project will be financed using these funding sources, and anticipated loan funds will go toward these uses.

Sources & Amounts		Uses & Amounts	
Cash (Owner's Contribution)	$	Land Acquisition	$
City of Faribault EDA Loan #1	$	Real Estate Acquisition	$
City of Faribault EDA Loan #2	$	Renovations or Rehabilitation	$
Participating Lender #1	$	Equipment	$
Participating Lender #2	$	Inventory & Supplies	$
Line of Credit	$	Working Capital	$
Other Sources	$ $ $	Other Uses	$ $ $
Total Project Cost	**$**	**Total Project Cost**	**$**

Nepotism Policy

List the names of any past or present City of Faribault EDA employees who are related by blood, marriage, or adoption, or who have any present or past financial interest or association with applicant, or any of applicant's partners, officers, directors, stockholders, or business.

Name	Relationship	Home Address

Information Certification

I/we certify that employees and applicants for employment of our company are not discriminated against on the basis of race, color, national origin, religion, age, handicap, or sex; and furthermore, I/we hereby certify that the information contained in this application and any supplements or attachments hereto is true, complete, and accurate.

I/we realize that this document is just an application for a loan. A loan request shall not be considered approved until formal approval is made by the governing committee, board, or council.

Applicant #1	Applicant #2
Applicant #1 Signature (Certified digital e-signatures accepted)	**Applicant #2 Signature** (Certified digital e-signatures accepted)
Applicant #1 Title	**Applicant #2 Title**
Date	**Date**

Return Your Completed Application To:

City of Faribault
Community & Economic Development Staff

Need Assistance?

If you have questions about the loan application process, reach out to the City of Faribault Economic Development Staff for help.

Address
Faribault City Hall
3rd Floor
208 NW. 1st AVE.
Faribault, MN 55021

Email
jwiensch@faribaultmn.gov

Phone Number
(507) 333-0376

Office Hours
Monday-Friday
8:00am-4:30pm

Request for Action

TO:	Faribault Economic Development Authority
FROM:	Jake Wiensch, Economic Development Coordinator
THROUGH:	David Wanberg, CED Director
MEETING DATE:	July 16, 2026
SUBJECT:	EDA 2027 Budget and Operating Plan Discussion

BACKGROUND:

The EDA will begin discussions regarding the proposed 2027 Budget and how it aligns with the Authority's Operating Plan and strategic priorities. This discussion is intended to provide the Board with an opportunity to review staff's preliminary budget framework while considering both short-term objectives and longer-term goals for economic development initiatives undertaken through the EDA.

This is the first of several budget and operating plan discussions that will occur over the next several months. Staff anticipates refining both the budget and operating plan based on Board feedback as the annual budget process progresses. The EDA's recommended budget will ultimately be incorporated into the City's overall budget process, with final adoption by the City Council anticipated in December 2026.

Attached for discussion are a preliminary breakdown of the proposed 2027 EDA budget, reflecting staff's initial recommendations for funding priorities, and a draft operating plan modeled after the 2026 work plan. These documents are intended to serve as a starting point for discussion and will continue to be refined as priorities are identified and direction is provided by the EDA Board.

REQUESTED ACTION:

Discussion and Feedback - ongoing topic

ATTACHMENTS:

1. EDA - draft budget 2027
2. Faribault EDA 2027 Work Plan - draft

Record Number	Org	Object	Project	Description	2022 Actual	2023 Actual	2024 Actual	2025 Revised Budget	2025 Actual	2025 Percent	2026 Proposed	Detail Description	2027 Proposed	Detail Description
1	EDA	31010		Current Ad Valorem Taxes	(301,699)	(320,100)	(369,503)	(408,089)	(385,323)	94	(431,071)		455,934	
2	EDA	31020		Delinquent Ad Valorem Taxes	(1,734)	(1,968)	(1,462)	-	(2,003)	-				
3	EDA	31030		Mobile Home Tax	(485)	(561)	(650)	-	(565)	-				
4	EDA	31035		Delinquent Mobile Home Tax	(125)	(333)	(185)	-	(283)	-				
5	EDA	31040		Excess Tax Increment	(1,002)	-	-	-	-	-				
6	EDA	31500		Pilot In Lieu of Taxes	(363)	(335)	(411)	-	-	-				
7	EDA	31550		Green Acres	(36)	-	(20)	-	-	-				
8	EDA	33402		Market Value Homestead Credit	(30)	(57)	(31)	-	-	-				
9	EDA	33422		Oth State Grants and Aids	(750,000)	-	(125,000)	-	-	-				
10	EDA	34108		Administrative Fees	(109)	12	-	-	-	-				
11	EDA	34700		Program Revenue	(3,090)	(950)	(1,150)	(2,500)	(950)	38				
12	EDA	36200		Oth Miscellaneous Revenue	(1,080)	(15,233)	(5,000)	(500)	(5,000)	1,000				
13	EDA	36210		Interest on Invest	(19,664)	(32,770)	(32,122)	(29,360)	(803)	3				
14	EDA	36211		Interest Market Value	81,815	(26,645)	(23,157)	-	(3,536)	-				
15	EDA	36215		Loan Interest	(346)	(307)	(22,543)	-	(16,613)	-				
16	EDA	36240		Refunds & Reimbursements	(698)	(275)	-	-	-	-				
17	EDA	36400		Loan Principal	(78,285)	-	-	-	-	-				
18	EDA	39101		Sale of Capital Assets	-	-	-	-	-	-				
19	EDA	39200		Transfer In	(466,660)	-	-	-	-	-				
				REVENUE TOTALS	**(1,543,590)**	**(399,522)**	**(581,234)**	**(440,449)**	**(415,077)**		**(431,071)**			
20	EDA	42010		Supplies	78	-	67	1,000	24	2	500	EDA meeting refreshments/Office Supplies	500	
21	EDA	42410		Minor Equipment & Small Tools	-	-	-	-	-	-	-		-	
22	EDA	43030		Engineering Fees	-	-	-	-	-	-	-		-	
23	EDA	43040		Legal Fees – Civil Process	11,792	9,456	20,818	25,000	5,470	22	25,000	Primarily used for drafting agreements/document/loan paperwork, attending meetings, and providing overall legal advice on projects.	25,000	
24	EDA	43080		Indirect Cost Allocation	-	-	-	-	-	-	50,000	Council request in 2027	-	
25	EDA	43090		Expert & Professional Services	278,938	41,438	648,873	740,700	12,565	2	82,500	Financial Consultant - to provide runs/estimates when determining tax incentives, provide input on EDA projects/financing/programs/ Chamber Contract. Council request in 2027	134,000	
26	EDA	43095		Software Maintenance & Support	-	247	-	-	299	-	5,500	Laserfiche Renewal/ ARCGIS Business Analyst Credits	5,000	
27	EDA	43140		Training & Education	-	-	1,444	10,000	3,794	38	8,000	Includes funding for training & education ED Coordinator and CED Director related to economic development. Ehlers/EDAM Summer & Winter Conf./EDAM monthly trainings	10,000	
28	EDA	43220		Postage	-	-	-	-	-	-	-		-	
29	EDA	43250		Other Communications	-	-	-	-	-	-	-		-	
30	EDA	43310		Travel Expense	-	-	726	10,000	1,894	19	4,000	Travel associated with training and marketing initiatives	4,000	
31	EDA	43410		Advertising	13,709	10,000	5,932	45,000	10,000	22	35,000	MARKETING - printed marketing materials, brochures, update loan handouts, BR+E efforts (Golden Shovel)	37,500	
32	EDA	43510		Legal Notices Publishing	511	124	-	1,000	-	-	750	Public hearings associated with business subsidy	750	
33	EDA	43520		Recording Fees	230	345	-	1,500	414	28	1,500	Recording of security docs, agreements, etc.	1,000	
34	EDA	43610		Insurance & Bonds	1,913	1,640	1,975	1,975	2,221	112	2,500		2,250	
35	EDA	43810		Electric Utilities	-	-	-	-	-	-	-		-	
36	EDA	43860		Storm Water Utilities	-	-	-	40	-	-	-		-	
37	EDA	44160		Rents	-	-	-	-	-	-	-		-	
38	EDA	44330		Dues and Subscriptions	22,195	21,705	14,875	9,000	7,179	80	20,000	SMIF, EDAM, Daily News, (Main Street/ SBDC)	20,000	
39	EDA	44370		Miscellaneous Charges	1	-	-	-	5,000	-	-		-	
40	EDA	44390		Taxes & Licenses	-	-	-	50	-	-	50		-	
41	EDA	44600		Loans & Grants	904,203	42,300	125,000	20,000	23,000	115	25,000	Micro grant program	25,000	
42	EDA	45100		Land	-	-	-	-	-	-	-			
43	EDA	47200		Transfer Out	-	45,638	-	-	-	-	650,000	Transfer to 2026 Program Budget (Fund 251)		
44	EDA	99999		Temporary acct (please change)	-	-	-	-	1,224	-				
				EXPENDITURES TOTAL	**1,233,570**	**172,892**	**819,709**	**865,265**	**73,085**		**910,300**		265,000	
				Increase / Decrease							5.2%			

City of Faribault – Economic Development Authority

2026 WORK / ACTION PLAN

Purpose

The 2026 EDA Work Plan establishes strategic direction and priorities for the City of Faribault Economic Development Authority. This plan allocates $650,000 in programming funds to initiatives that promote job growth, redevelopment, business retention, and workforce vitality. The streamlined structure consolidates prior programming into three key categories:

1. Business & Workforce Assistance
2. Real Estate Redevelopment & Site Readiness
3. Revolving Loan & Incentive Programs

This framework aligns EDA investments with the Faribault 2040 Comprehensive Plan's goals of enhancing economic resilience, fostering opportunity, and creating sustainable community growth.

1. Business & Workforce Assistance

Goal: Strengthen Faribault's business environment and workforce capacity through strategic partnerships, talent initiatives, and technical assistance.

Work Plan Objectives

• Partner with South Central College, the Chamber of Commerce, DEED, SMIF, Rice County, and workforce organizations to develop and fund training and readiness programs.

• Support collaborative projects addressing childcare, housing, and transportation barriers to employment.

• Continue a formal Business Retention and Expansion (BRE) program to maintain proactive contact with existing employers.

• Promote Faribault's competitive advantages and success stories through coordinated marketing efforts ('Telling the Faribault Story').

• Participate in regional initiatives.

Expected Outcomes

• Improved collaboration between employers, educators, and workforce partners.

• Enhanced participation in local and regional workforce programs.

• Retention and growth of existing businesses.

• Elevated visibility of Faribault's economic assets regionally and statewide.

2. Real Estate Redevelopment & Site Readiness

Goal: Advance redevelopment and readiness of key sites to support private investment and economic growth.

Work Plan Objectives

• Identify and prioritize catalytic redevelopment and infill sites along key corridors (Highway 60, Industrial areas, Downtown).

• Establish a Redevelopment & Site Readiness Fund to support land assembly, predevelopment, and environmental due diligence.

• Collaborate with City Engineering and Planning on concept plans and infrastructure cost estimates to reduce barriers to development.

• Partner with private developers to leverage EDA investments in high-impact sites.

• Maintain and promote an interactive GIS-based map of available land and redevelopment opportunities.

Expected Outcomes

• Identify three to five priority sites for redevelopment.

• Increased private investment in redevelopment areas.

• Improved alignment of infrastructure investments with redevelopment priorities.

• Visible transformation of targeted corridors and gateways.

3. Revolving Loan & Incentive Programs ($650,000)

Goal: Provide sustainable and flexible financial tools to promote business expansion, property reinvestment, and job creation.

Work Plan Objectives

• Maintain and expand the EDA Revolving Loan Fund to support business expansion, modernization, and real estate investment.

• Continue the Façade Improvement / Exterior Rehabilitation Program to enhance downtown and key commercial corridors.

• Explore the feasibility of introducing a Small Business Catalyst or Low-Barrier Fund within this program area in 2026.

• Collaborate with financial institutions and state partners to maximize leverage and ensure efficient use of EDA capital.

Expected Outcomes

• Increased business participation in EDA loan and incentive programs.

• Creation of sustainable revolving loan funds that recycle repayments into future projects.

• Enhanced reinvestment in downtown and corridor properties.

• Improved access to capital for small and emerging businesses.

4. Ongoing Operations & Collaboration

Goal: Maintain operational excellence, transparency, and collaboration across all EDA activities.

Work Plan Objectives

• Evaluate EDA-supported partnerships annually to ensure alignment with strategic priorities.

• Continue marketing and communications coordination with City staff to highlight redevelopment success stories.

• Participate in targeted site-selector events, trade shows, and professional associations (EDAM, MREJ, IEDC).

• Provide reports and an annual performance summary to the EDA Board and City Council.

Expected Outcomes

• Improved transparency and accountability in program performance reporting.

• Demonstrated ROI from partnerships and marketing initiatives.

• Enhanced collaboration among local, regional, and state economic development partners.

Program Funding Summary

Category	Funding Allocation	Focus Areas
Business & Workforce Assistance	-	Workforce programs, BRE, childcare/housing collaboration, marketing & partnerships
Real Estate Redevelopment & Site Readiness	-	Site assembly, predevelopment, infrastructure readiness, redevelopment partnerships
Revolving Loan & Incentive Programs	$650,000	Loan fund, façade improvement, incentive loans, potential low-barrier pilot
Total	$650,000	—

Next Steps

• Finalize and adopt the 2026 EDA Work Plan and program budget at the November Meeting.

• Develop program guidelines and eligibility criteria for each funding category (Q1 2026).

• Launch programs and outreach initiatives (Q2 2026).

• Conduct a mid-year progress review and report to the EDA Board (Q3 2026).

• Present an annual performance report and 2027 recommendations (Q4 2026).

Request for Action

TO:	Faribault Economic Development Authority
FROM:	Jake Wiensch, Economic Development Coordinator
THROUGH:	David Wanberg, CED Director
MEETING DATE:	July 16, 2026
SUBJECT:	Overview of a Proposed 10-Year Loan to Hill Block LLC for the Hill Block Redevelopment

BACKGROUND:

The HRA and EDA are scheduled to hold a public hearing at a special joint meeting of the HRA and EDA on Thursday, July 16, immediately following the EDA's 7:00 AM meeting. The purpose of the public hearing is to gather public input on the proposed HRA and EDA loans. The HRA and EDA will then each take action on the loan requests.

The following summarizes the terms of the requested loan:
Monthly interest payment: $687.50
Number of monthly payments: 120
Total interest paid over ten years: $82,500.00
Principal repaid at the end of Month 120: $300,000
Total of all payments over the life of the loan: $382,500.00

REQUESTED ACTION:

The EDA is scheduled to act on the loan request at a special meeting of the HRA and EDA on Thursday, July 16, 2026. The EDA may ask City Staff questions about the loan request at this meeting.

ATTACHMENTS:

Request for Action

TO:	Faribault Economic Development Authority
FROM:	Jake Wiensch, Economic Development Coordinator
THROUGH:	David Wanberg, CED Director
MEETING DATE:	July 16, 2026
SUBJECT:	2027 EDA Preliminary Tax Levy

BACKGROUND:
Minnesota Statute 469.107, Subdivision 1 provides that a City may, at the request of its Economic Development Authority (EDA), levy a tax each year on all taxable property within the taxing district for the benefit of the EDA. Although the City Council approves the levy amount, the statute limits the levy to a maximum of 0.0183 percent of the estimated taxable market value in the district.

Since 2011, the EDA has recommended, and the City Council has approved, the maximum levy amount allowed by the statute. The EDA may request the maximum allowed levy for 2026 to support the EDA's 2027 preliminary work program and budget. The levy is the EDA's primary source of flexible revenue that the EDA can use to fund its programs and fulfill its mission. The 2026 estimated taxable market value is $2,514,801,600. Therefore, the maximum the City Council can levy for the EDA is $455,934 ($2,514,801,600 x 0.0001813 = $455,934).

No formal action or vote is required at this meeting. This item is being presented for informational purposes to give the EDA Board an overview of the proposed levy amount and its role in funding the EDA's 2027 preliminary work program and budget. The formal levy recommendation will be presented for the Board's consideration and action at next month's meeting, and staff is using the proposed maximum levy amount as the basis for developing the preliminary 2027 budget.

REQUESTED ACTION:
Review

ATTACHMENTS:

City Of Faribault

Request for Action

TO:	Faribault Economic Development Authority
FROM:	Jake Wiensch, Economic Development Coordinator
THROUGH:	David Wanberg, CED Director
MEETING DATE:	July 16, 2026
SUBJECT:	Updates and Future Items - Verbal report Only

BACKGROUND:

EDAM Summer Conference – Update

Staff attended the EDAM Summer Conference in June. The conference provided valuable professional development and networking opportunities, with sessions focused on workforce development, entrepreneurship, site readiness, public-private partnerships, and economic development tools and resources available through DEED. Staff will continue to evaluate how these ideas and best practices may be applied locally.

BR+E Program – Update

The Business Retention and Expansion (BR+E) program remains ongoing; however, activity is currently in a holding pattern due to staffing turnover at the Chamber. Staff will work with Chamber leadership to determine the future structure and administration of the program and provide updates to the EDA as additional information becomes available.

Council Chat / Residents Academy – Update

Staff recently hosted a Council Chat focused on Tax Increment Financing (TIF) and Tax Abatement. The event was well attended and generated productive discussion regarding local development tools and projects. Staff would appreciate feedback from EDA members regarding the format and effectiveness of the event, as similar educational and engagement opportunities may be considered in the future, including topics related to downtown and Main Street initiatives.

Loan Program Marketing Materials – Update

Staff continues to work with Brad on updated loan program marketing materials and visuals. The materials are intended to improve awareness and understanding of EDA financing programs and should be completed in the near future.

2027 Budget Process – Update
Staff has begun preparations for the 2027 budget process and will be discussing and reviewing budget assumptions, priorities, and funding levels at future meetings. Staff intends to request the full EDA assessment allocation as part of the upcoming budget discussions.

Main Street 2.0 Downtown Summit – Update
The Chamber hosted the Main Street 2.0 Downtown Summit, with support from the EDA. The event was well attended and featured presentations on Historic Tax Credits, Main Street opportunities, updated EDA loan programs, and discussions on signage and code enforcement. The summit also included tours of several downtown businesses and provided valuable networking opportunities.

REQUESTED ACTION:
Updates

ATTACHMENTS: