

**City of Wabasso**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**1429 Front Street P O Box 60**  
**Wabasso MN 56293**  
**Regular Meeting**  
**Wednesday, February 5, 2025**  
**5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – January 15, 2025

OLD BUSINESS:

1. Development/Strategic Plan
  - a. February Spotlight –

NEW BUSINESS:

DIRECTOR'S REPORT:

1. Past Due RLF Payments Update

TREASURER'S REPORT:

1. Detailed Accounting Report for January
2. Loan and Checking Balances Summary Report for January

BILLS:

1. February Checks Issues
2. General Checking Claims – January
3. Dewey Street Claims – January

ADJOURN:

**ECONOMIC DEVELOPMENT AUTHORITY**  
**Regular Meeting – February 5, 2025**  
**Agenda Report**

1. **Minutes** – Please see the minutes from the January 15, 2025, regular meeting. Please Approve.
2. **Strategic Plan Update** – The Board noted the following items to work on:
  - Spotlight local businesses on the City’s Facebook page – Spotlight for February not yet ready. Mr. Baune will provide an update at the meeting.
3. **Update on RLF Late Payments** – Mr. Baune will update the EDA on recent payments made on past-due accounts and the plan for getting caught up going forward.
4. **Treasurer’s Report** – See attached reports for January. Please approve.
5. **Bills** – See attached for January. Please approve.

**Wabasso EDA  
Regular Meeting  
Wednesday, January 15, 2025  
5:00 p.m.**

The meeting was called to order at 5:00 p.m. with board members Pat Eichten, Karl Guetter, Roger Baumann and Brad Pitzl in attendance. Chuck Robasse joined the meeting virtually via Zoom. Also present was EDA Director Brandon Baune.

Mr. Eichten welcomed Brad Pitzl as the new Mayor and member of the EDA.

**November Minutes** - The minutes of the December 11<sup>th</sup>, 2024, meeting was approved with a motion by Robasse, second by Baumann.

Eichten – yes; Guetter – yes; Baumann – yes; Pitzl – yes; Robasse - yes

**January Spotlight** – McKenie provided January’s spotlight at the meeting. She decided to run the general EDA article which also notes the city’s upcoming 125<sup>th</sup>, believing it was a good time to remind residents of both. Mr. Baune to place on the website and on the City’s Facebook.

**Past Due RLF Payments** – Mr. Baune noted that multiple payments have been made on 2 of the 3 DEEM Inc. loans. Additionally, he received a note from them explaining their intent on making weekly payments to get caught up. Mr. Baune to update the EDA at the next meeting on any progress made.

**Treasurer’s Report** – Motion by Guetter, second by Pitzl to approve the Treasurer’s Report.

Eichten – yes; Guetter – yes; Baumann – yes; Pitzl – yes; Robasse - yes

**Bills** – Motion by A. Baumann, second by Pitzl to approve the December Bills.

Eichten – yes; Guetter – yes; Baumann – yes; Pitzl – yes; Robasse - yes

The meeting was adjourned at 5:45 p.m.

Brandon Baune  
Director

1/31/2025

## Balance Sheet

	Balance 12/31/2024	Adj.	Balance 1/31/2025
<b>Assets</b>			
Cash	\$ 426,664.95	8,395.82	\$ 435,060.77
Notes Receivable	\$ 259,352.77	(7,534.12)	\$ 251,818.65
<b>Total Assets</b>	<u>\$ 686,017.72</u>	861.70	<u>\$ 686,879.42</u>
<b>Liabilities</b>	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<u>\$ 686,017.72</u>	\$ -	<u>\$ 686,879.42</u>
<b>Assets less Liabilities</b>	\$ -		\$ -

<b>Principal Payments Monthly</b>		<b>Principal Payments Year to Date</b>	
Babble On Bar & Grill	\$ 651.95	Babble On Bar & Grill	\$ 651.95
Deem 1	\$ 923.53	Deem 1	\$ 923.53
Deem 2	\$ 687.00	Deem 2	\$ 687.00
Deem 3	\$ 315.60	Deem 3	\$ 315.60
Jonti-Craft 1	\$ 3,814.17	Jonti-Craft 1	\$ 3,814.17
Mid Country Ag Services	\$ 214.88	Mid Country Ag Services	\$ 214.88
Safe Storage #2	\$ 429.74	Safe Storage #2	\$ 429.74
Wabasso P&H	\$ 497.25	Wabasso P&H	\$ 497.25
<b>Total Principal Payments</b>	<u>\$ 7,534.12</u>	<b>Total Principal Payments</b>	<u>\$ 7,534.12</u>

## New Loans

\$ -
<u>\$ -</u>
\$ -

## Income Statement

## Income

<b>Interest on Loans Monthly</b>		<b>Interest on Loans Year to Date</b>	
Babble On Bar & Grill	\$ 148.05	Babble On Bar & Grill	\$ 148.05
Deem 1	\$ 42.07	Deem 1	\$ 42.07
Deem 2	\$ 27.54	Deem 2	\$ 27.54
Deem 3	\$ 193.51	Deem 3	\$ 193.51
Jonti-Craft 1	\$ 72.11	Jonti-Craft 1	\$ 72.11
Mid Country Ag Services	\$ 27.12	Mid Country Ag Services	\$ 27.12
Safe Storage #2	\$ 53.06	Safe Storage #2	\$ 53.06
Wabasso P&H	\$ 298.24	Wabasso P&H	\$ 298.24
<b>Total Interest Payments</b>	<u>\$ 861.70</u>	<b>Total Interest Payments</b>	<u>\$ 563.46</u>

## Savings Interest

Quarter 1	\$ -
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
<b>Total Interest Payments</b>	<u>\$ -</u>

## Deposit Error

<b>Expenses</b>	<b>Total Income</b>	\$ 861.70
Interest Payment		\$ -
<b>Total Expense</b>		<u>\$ -</u>
<b>Net Income</b>		<u>\$ 861.70</u>

## Balance Sheet

	Balance 12/31/2024	Adj.	Balance 1/31/2025
<b>Assets</b>			
Cash	\$ 153,193.65	1,133.29	\$ 154,326.94
Notes Receivable	\$ 10,390.03	(1,108.36)	\$ 9,281.67
Total Assets	<u>\$ 163,583.68</u>	24.93	<u>\$ 163,608.61</u>

**Liabilities**

	\$ -		\$ -
Total Liabilities	\$ (163,583.68)		\$ (163,608.61)
<b>Assets less Liabilities</b>	<u>\$ -</u>		<u>\$ -</u>

**Principal Payments Monthly**

Chad Ruprecht	\$ 393.98
Jonti-Craft	\$ 117.96
Novak Law	\$ 348.71
Wabbasso Electric Motor	\$ 247.71
Total Principal Payments	<u>\$ 1,108.36</u>

**Principal Payments Year to Date**

Chad Ruprecht	\$ 393.98
Jont-Craft	\$ 117.96
Novak Law	\$ 348.71
Wabbasso Electric Motor	\$ 247.71
Total Principal Payments	<u>\$ 1,108.36</u>

**New Loans**

\$ -
<u>\$ -</u>
\$ -

**Income Statement****Income****Interest on Loans Monthly**

Chad Ruprecht	\$ 6.02
Jonti-Craft	\$ 2.23
Novak Law	\$ 13.39
Wabbasso Electric Motor	\$ 3.29
Total Interest Payments	<u>\$ 24.93</u>

**Interest on Loans Monthly**

Chad Ruprecht	\$ 6.02
Jont-Craft	\$ 2.23
Novak Law	\$ 13.39
Wabbasso Electric Motor	\$ 3.29
Total Interest Payments	<u>\$ 24.93</u>

**Savings Interest**

Quarter 1	\$ -
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
	<u>\$ -</u>

Deposit Error

\$ -

Deposit Error

\$ -

Deposit Error

\$ -

**Total Income****\$ 24.93****Expenses**

Interest Payment

**Total Expense****\$ -****Net Income****\$ 24.93**

**EDA Monthly Payment Schedule**

**as of 1/31/2025**

<u>Name</u>	<u>Pmt Due</u>	<u>Pmt Amt</u>	<u>Int</u>	<u>Prin Amt</u>		<u>Maturity Date</u>	<u>Last Payment</u>	<u>Payment Due</u>
Babble On Bar & Grill	15th	\$ 800.00	3%	\$ 58,567.22	EDA I	11/15/2032	1/17/2025	2/15/2025
Chad Ruprecht	21st	\$ 400.00	3%	\$ 2,012.95	EDA II	5/21/2028	1/17/2025	2/21/2025
DEEM, Inc	21st	\$ 482.80	3%	\$ 7,721.80	EDA I	5/21/2025	1/8/2025	10/21/2024
DEEM, Inc	21st	\$ 357.27	3%	\$ 4,991.04	EDA I	5/21/2025	1/8/2025	11/21/2024
DEEM, Inc	22nd	\$ 509.11	5%	\$ 46,125.92	EDA I	3/21/2034	1/8/2025	9/21/2024
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 30,800.31	EDA I	9/25/2025	1/22/2025	2/25/2025
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 953.10	EDA II	9/25/2025	1/22/2025	2/25/2025
Mid County Ag Services	20th	\$ 242.00	3%	\$ 10,633.44	EDA I	11/20/2028	1/9/2025	2/20/2025
Matt Novak	1st	\$ 362.10	3%	\$ 5,005.86	EDA II	8/4/2026	1/8/2025	2/1/2025
Safe Storage 2	5th	\$ 482.80	3%	\$ 20,793.83	EDA I	10/5/2028	1/8/2025	2/5/2025
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 1,309.76	EDAI	7/6/2025	1/8/2025	2/6/2025
Wabasso P&H	1st	\$ 795.49	5%	\$ 71,079.27	EDA I	5/1/2034	1/2/2025	2/1/2025
Totals		\$ 8,689.04		<u>\$ 259,994.50</u>				

EDAI Daily Savings	\$ 435,060.77
EDAI Daily Savings	\$ 154,326.94
EDA-WDC	\$ -
Total Savings	\$ 589,387.71
EDA WDC Savings	
Starting Balnace	\$ -
Interest	
Ending Balance	\$ -

EDA General Fund

Beginning Balance			\$ 193,695.86
Plus Deposits	Outstanding		
	Rev		
		2024 Budget Transfer from GF	\$ 5,000.00
		Interest Earnings	\$ 101.12
	Exp		
		Amanda Guetter Stipend	\$ (300.00)
		Roger Baumann Stipend	\$ (300.00)
		Chuck Robasse Stipend	\$ (300.00)
		Karl Guetter Stipend	\$ (210.00)
Ending Balance			<u>\$ 197,686.98</u>
CD # 115009 renewal - Wanda State Bank			\$ 28,883.83
CD #33649 - Renewal 12-9-24- Integrity Bank Plus			\$ 53,188.51
		CD Total	<u>\$ 82,072.34</u>
		EDA General Total	<u>\$ 279,759.32</u>

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EDA Dewey Street			
Beginning Balance			\$ 95,811.18
Plus Deposits	Rents		\$ 11,115.00
	interest		\$ 17.35
Less Checks /Outstanding			
	Anderson Electric		\$ (320.00)
	City of Wabasso		\$ (236.41)
	Redwood Electric Coop		\$ (166.88)
	Meadowland Famers Coop		\$ (175.04)
	B&L Lawn and Snow		\$ (335.00)
	Wabasso Plumbing and Heating		\$ (435.04)
FUTURE	Deposit from EDA General		
	Payments to General Fund Checking		<u>\$ 105,275.16</u>

EDA Eastvail Sales Account	Starting Balance		\$ -
	Interest on investments		\$ -
	Transfer to General Checking		\$ -
			<u>\$ -</u>

Dewey Street Townhomes Loan      Paid off      \$ -      2.8 % interest

**CITY OF WABASSO**  
**Payments**

Current Period: February 2025

Payments Batch 020325PAYEDAWEW		\$497.28
Refer	1997 <u>NOVAK LAW</u>	-
<b>Cash Payment</b>	E 245-46500-304 Legal Fees	4th Quarter Legal Services
Invoice		\$21.00
Transaction Date	2/3/2025	EDA Checking 10103
		<b>Total</b> \$21.00
Refer	1934 <u>ECOWATER SYSTEMS</u>	-
<b>Cash Payment</b>	E 246-46500-306 Service Contract	Monthly Softner Rental
Invoice	SR2304-1-137	\$165.00
Transaction Date	2/3/2025	EDA Dewey St Chec 10104
		<b>Total</b> \$165.00
Refer	1935 <u>SWEETMAN SANITATION</u>	-
<b>Cash Payment</b>	E 246-46500-500 Capital Outlay (GENER	Dumpster Rentals for Remodel
Invoice	21788	\$101.28
<b>Cash Payment</b>	E 246-46500-500 Capital Outlay (GENER	Dumpster Rentals for Remodel
Invoice	22341-1	\$55.00
Transaction Date	2/3/2025	EDA Dewey St Chec 10104
		<b>Total</b> \$156.28
Refer	1936 <u>Z DOORMEN</u>	-
<b>Cash Payment</b>	E 246-46500-401 Repairs/Maint Buildings	Replace Safety Loghts on #4
Invoice	4904	\$155.00
Transaction Date	2/3/2025	EDA Dewey St Chec 10104
		<b>Total</b> \$155.00

**Fund Summary**

	10103 EDA Checking	
245 EDA GENERAL FUND	\$21.00	
	\$21.00	
	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET	\$476.28	
	\$476.28	

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$497.28
Total	\$497.28



Checks for Month

10103 EDA Checking  
 Since January 2025  
 Begin Balance \$194,306.64

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001992	AMANDA GUETTER	1/16/2025	\$300.00	011625PAYEDA2	2024 EDA Stipend	\$194,006.64
001993	CHUCK ROBASSE	1/16/2025	\$300.00	011625PAYEDA2	2024 EDA Stipend	\$193,706.64
001994	KARL GUETTER	1/16/2025	\$210.00	011625PAYEDA2	2024 EDA Stipend	\$193,496.64
001995	PAT EICHTEN	1/16/2025	\$690.00	011625PAYEDA2	2024 EDA Stipend	\$192,806.64
001996	ROGER BAUMANN	1/16/2025	\$300.00	011625PAYEDA2	2024 EDA Stipend	\$192,506.64
	Deposits	\$0.00				
	Checks	-\$1,800.00	-\$1,800.00			

Checks for Month

10104 EDA Dewey St Checkin  
 Since January 2025  
 Begin Balance \$105,092.81

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	010625RECSCHULTE	1/6/2025	-\$780.00	010625RECSCH	JANUARY 2025 RENT AP	\$105,872.81
Deposit	010825RECBAUNE	1/8/2025	-\$9,540.00	010825RECBAU	2025 RENT - APT #1 (\$79	\$115,412.81
Deposit	011725RECSALFER	1/17/2025	-\$795.00	011725RECSALF	JANUARY RENT 2025	\$116,207.81
001927	B AND L LAWN & SNOW	1/16/2025	\$335.00	011225PAYEDA	5-Plex Snow Removal Dec	\$115,872.81
001928	CITY OF WABASSO	1/16/2025	\$236.41	011225PAYEDA	Dumpster Rental for 5-Plex	\$115,636.40
001929	ECOWATER SYSTEMS	1/16/2025	\$165.00	011225PAYEDA	Softener Rent 5-Plex	\$115,471.40
	Deposits	\$11,115.00				
	Checks	-\$736.41	\$10,378.59			