

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

CALL TO ORDER:

MINUTES:

1. Approve Minutes – February 5, 2025

OLD BUSINESS:

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

NEW BUSINESS:

1. Future EDA Focus Update

DIRECTOR'S REPORT:

1. Past Due RLF Payments Update

TREASURER'S REPORT:

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

BILLS:

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

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY

Regular Meeting – March 5, 2025

Agenda Report

1. **Minutes** – Please see the minutes from the February 5, 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 March not yet ready. Mr. Baune will provide an update at the meeting.
3. **Future EDA Focus** – Mr. Baune will update the EDA on conversations he has had about where the EDA should focus their efforts going forward.
4. **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.
5. **Treasurer’s Report** – See attached reports for February. Please approve.
6. **Bills** – See attached for February. Please approve.

2/28/2025

Balance Sheet

	Balance 1/31/2025	Adj.	Balance 2/28/2025
Assets			
Cash	\$ 435,060.77	6,206.57	\$ 441,267.34
Notes Receivable	\$ 251,818.65	(5,621.26)	\$ 246,197.39
Total Assets	\$ 686,879.42	585.31	\$ 687,464.73
Liabilities			
	\$ -	\$ -	\$ -
Total Liabilities	\$ 686,879.42	\$ -	\$ 687,464.73
Assets less Liabilities	\$ -		\$ -

Principal Payments Monthly		Principal Payments Year to Date	
Babble On Bar & Grill	\$ 653.58	Babble On Bar & Grill	\$ 1,305.53
Deem 1	\$ -	Deem 1	\$ 923.53
Deem 2	\$ -	Deem 2	\$ 687.00
Deem 3	\$ -	Deem 3	\$ 315.60
Jonti-Craft 1	\$ 3,822.11	Jonti-Craft 1	\$ 7,636.28
Mid Country Ag Services	\$ 215.42	Mid Country Ag Services	\$ 430.30
Safe Storage #2	\$ 430.82	Safe Storage #2	\$ 860.56
Wabasso P&H	\$ 499.33	Wabasso P&H	\$ 996.58
Total Principal Payments	\$ 5,621.26	Total Principal Payments	\$ 13,155.38

New Loans	\$ -
	\$ -
Income Statement	\$ -
Income	

Interest on Loans Monthly		Interest on Loans Year to Date	
Babble On Bar & Grill	\$ 146.42	Babble On Bar & Grill	\$ 294.47
Deem 1	\$ -	Deem 1	\$ 42.07
Deem 2	\$ -	Deem 2	\$ 27.54
Deem 3	\$ -	Deem 3	\$ 193.51
Jonti-Craft 1	\$ 64.17	Jonti-Craft 1	\$ 136.28
Mid Country Ag Services	\$ 26.58	Mid Country Ag Services	\$ 53.70
Safe Storage #2	\$ 51.98	Safe Storage #2	\$ 105.04
Wabasso P&H	\$ 296.16	Wabasso P&H	\$ 594.40
Total Interest Payments	\$ 585.31	Total Interest Payments	\$ 852.61

Savings Interest	
Quarter 1	\$ -
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
Total Interest Payments	\$ -

Deposit Error

Expenses	
Total Income	\$ 585.31
Interest Payment	\$ -
Total Expense	\$ -
Net Income	<u><u>\$ 585.31</u></u>

Balance Sheet

Assets	Balance 1/31/2025	Adj.	Balance 2/28/2025
Cash	\$ 154,326.94	1,133.29	\$ 155,460.23
Notes Receivable	\$ 9,281.67	(1,111.09)	\$ 8,170.58
Total Assets	\$ 163,608.61	22.20	\$ 163,630.81

Liabilities

	\$ -		\$ -
Total Liabilities	\$ (163,583.68)		\$ (163,630.81)
Assets less Liabilities	\$ -		\$ -

Principal Payments Monthly

Chad Ruprecht	\$ 394.97
Jonti-Craft	\$ 118.20
Novak Law	\$ 349.59
Wabbasso Electric Motor	\$ 248.33
Total Principal Payments	\$ 1,111.09

Principal Payments Year to Date

Chad Ruprecht	\$ 788.95
Jonti-Craft	\$ 236.16
Novak Law	\$ 698.30
Wabbasso Electric Motor	\$ 496.04
Total Principal Payments	\$ 2,219.45

New Loans

\$ -
\$ -
\$ -

Income Statement

Income

Interest on Loans Monthly

Chad Ruprecht	\$ 5.03
Jonti-Craft	\$ 1.99
Novak Law	\$ 12.51
Wabbasso Electric Motor	\$ 2.67
Total Interest Payments	\$ 22.20

Interest on Loans Monthly

Chad Ruprecht	\$ 11.05
Jonti-Craft	\$ 4.22
Novak Law	\$ 25.90
Wabbasso Electric Motor	\$ 5.96
Total Interest Payments	\$ 47.13

Savings Interest

Quarter 1	\$ -
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
\$ -	

Deposit Error

\$ -

Deposit Error

\$ -

Deposit Error

\$ -

Total Income

\$ 22.20

Expenses

Interest Payment

Total Expense

\$ -

Net Income

\$ 22.20

EDA Monthly Payment Schedule

as of 2/28/2025

<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%	\$ 57,913.64	EDA I	11/15/2032	2/12/2025	3/15/2025
Chad Ruprecht	21st	\$ 400.00	3%	\$ 1,617.98	EDA II	5/21/2028	2/12/2025	3/21/2025
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%	\$ 26,978.20	EDA I	9/25/2025	2/28/2025	3/25/2025
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 834.90	EDA II	9/25/2025	2/28/2025	3/25/2025
Mid County Ag Services	20th	\$ 242.00	3%	\$ 10,418.02	EDA I	11/20/2028	2/24/2025	3/20/2025
Matt Novak	1st	\$ 362.10	3%	\$ 4,656.27	EDA II	8/4/2026	2/1/2025	3/1/2025
Safe Storage 2	5th	\$ 482.80	3%	\$ 20,363.01	EDA I	10/5/2028	2/1/2025	3/5/2025
Wabasso Electric Motor LLC	6th	\$ 251.00	3%	\$ 1,061.43	EDAI	7/6/2025	2/9/2025	3/6/2025
Wabasso P&H	1st	\$ 795.49	5%	\$ 70,579.94	EDA I	5/1/2034	2/4/2025	3/1/2025
Totals		\$ 8,689.04		<u>\$ 253,262.15</u>				

EDAI Daily Savings	\$ 441,267.34
EDAI Daily Savings	\$ 155,460.23
EDA-WDC	\$ -
Total Savings	\$ 596,727.57

EDA WDC Savings	
Starting Balance	\$ -
Interest	
Ending Balance	\$ -

EDA General Fund

Beginning Balance			\$ 197,686.98
Plus Deposits Outstanding			
Rev			
	Interest Earnings		\$ 90.70
Exp			
	Pat Eichten Stipend		\$ (690.00)
Ending Balance			<u>\$ 197,087.68</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 \$ 279,160.02

<u>EDA Dewey Street</u>			
Beginning Balance			\$ 105,275.16
Plus Deposits	Rents		\$ 3,180.00
	Overpayment of Utilities		\$ 73.62
	interest		\$ 16.47
Less Checks /Outstanding			
	Ecowater Systems		\$ (165.00)
	Ecowater Systems		\$ (165.00)
	Sweetman Sanitation		\$ (156.28)
			\$ -
			\$ -
			\$ -
FUTURE	Deposit from EDA General		
	Payments to General Fund Checking		<u>\$ 108,058.97</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

EDA
 PO Box 60
 Wabasso, MN 12311
 507 342-5519

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000013	BABBLE ON BAR AND GRILL	743 MAIN ST	WABASSO, MN 56293	(507) 342-6328	03/15/25			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		800.00 0.00	0.00 0.00	148.05	Jan/2025	\$59,219.17	\$57,913.64	
		800.00 0.00	0.00 0.00	146.42	Feb/2025	\$57,913.64		

Bal - 02/28/2025 \$57,913.64 - Totals: 294.47 0.00 0.00 1,305.53
 Tot Received: \$1,600.00

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000010	CHAD RUPRECHT	739 MAIN STREET	WABASSO, MN 56293	507-342-6328	03/21/25			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		400.00 0.00	0.00 0.00	6.02	Jan/2025	\$2,406.93	\$1,617.98	\$1,617.98
		400.00 0.00	0.00 0.00	5.03	Feb/2025	\$1,617.98		

Bal - 02/28/2025 \$1,617.98 - Totals: 11.05 0.00 0.00 788.95
 Tot Received: \$800.00

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000002	DEEM INC	P O Box 133	Wabasso, MN 56293	507-342-2006	10/21/24			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		482.80 0.00	0.00 0.00	21.61	Aug/2024	\$8,645.33	\$7,721.80	\$7,721.80
		482.80 0.00	0.00 0.00	20.46	Sep/2024	\$7,721.80		

Bal - 02/28/2025 \$7,721.80 - Totals: 42.07 0.00 0.00 923.53
 Tot Received: \$965.80

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000002-2	DEEM INC	P O Box 133	Wabasso, MN		11/21/24			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		357.27 0.00	0.00 0.00	14.20	Sep/2024	\$5,678.04	\$4,991.04	\$4,991.04
		357.27 0.00	0.00 0.00	13.34	Oct/2024	\$4,991.04		

Bal - 02/28/2025 \$4,991.04 - Totals: 27.54 0.00 0.00 687.00
 Tot Received: \$714.54

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000002-3	DEEM INC III		WABASSO, MN 56293	507-342-5169	09/21/24			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		509.11 0.00	0.00 0.00	193.51	Aug/2024	\$46,441.52	\$46,125.92	\$46,125.92
				193.51		\$46,125.92		

Bal - 02/28/2025 \$46,125.92 - Totals: 193.51 0.00 0.00 315.60
 Tot Received: \$509.11

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000007	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	03/25/25			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		3886.28 0.00	0.00 0.00	72.11	Jan/2025	\$34,614.48	\$26,978.20	\$26,978.20
		3886.28 0.00	0.00 0.00	64.17	Feb/2025	\$26,978.20		

Bal - 02/28/2025 \$26,978.20 - Totals: 136.28 0.00 0.00 7,636.28
 Tot Received: \$7,772.56

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal
0000007-2	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	03/25/25			
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Prin Thru			
		120.19 0.00	0.00 0.00	2.23	Jan/2025	\$1,071.06	\$834.90	\$834.90

Bal - 02/28/2025 \$1,071.06 - Totals: 2.23 0.00 0.00 117.96
 Tot Received: \$1,071.06

EDA
 PO Box 60
 Wabasso, MN 12311
 507 342-5519

Continued From Last Page		NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Principal Bal	Cur Prin Bal				
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Prin	Pd Thru	Principal	Prin
	2/28/2025	1	101252	120.19	0.00	0.00	0.00	0.00	1.99	118.20	Feb/2025	\$834.90	\$834.90
	Bal - 02/28/2025 \$834.90 - Totals:												
	Tot Received: \$240.38												
0000006	MID COUNTY AG SERVICES 182 STATE HWY 68 WABASSO, MN 56293 04/20/25												
	1/9/2025	1	101241	242.00	0.00	0.00	0.00	0.00	27.12	214.88	Feb/2025	\$10,848.32	\$10,418.02
	2/24/2025	1	101251	242.00	0.00	0.00	0.00	0.00	26.58	215.42	Mar/2025	\$10,418.02	\$10,418.02
	Bal - 02/28/2025 \$10,418.02 - Totals:												
	Tot Received: \$484.00												
0000001	Novak Matt J PO Box 39 Wabasso, MN 56293 03/01/25												
	1/8/2025	1	101240	362.10	0.00	0.00	0.00	0.00	13.39	348.71	Jan/2025	\$5,354.57	\$4,656.27
	2/1/2025	1	101247	362.10	0.00	0.00	0.00	0.00	12.51	349.59	Feb/2025	\$4,656.27	\$4,656.27
	Bal - 02/28/2025 \$4,656.27 - Totals:												
	Tot Received: \$724.20												
0000003	SAFE STORAGE LLC #2 597 HOPE STREET Wabasso, MN 56293 03/05/25												
	1/8/2025	1	101239	482.80	0.00	0.00	0.00	0.00	53.06	429.74	Jan/2025	\$21,223.57	\$20,363.01
	2/1/2025	1	101246	482.80	0.00	0.00	0.00	0.00	51.98	430.82	Feb/2025	\$20,363.01	\$20,363.01
	Bal - 02/28/2025 \$20,363.01 - Totals:												
	Tot Received: \$965.60												
0000009	WABASSO ELECTRIC MOTOR L 1235 OAK STREET WABASSO, MN 56293 02/06/25												
	1/8/2025	1	101238	251.00	0.00	0.00	0.00	0.00	3.29	247.71	Dec/2024	\$1,557.47	\$1,061.43
	2/19/2025	1	101250	251.00	0.00	0.00	0.00	0.00	2.67	248.33	Jan/2025	\$1,061.43	\$1,061.43
	Bal - 02/28/2025 \$1,061.43 - Totals:												
	Tot Received: \$502.00												
0000016	Wabasso Plumbing & Heating, LL 716 Main Street Wabasso, MN 56293 03/01/25												
	1/2/2025	1	101237	795.49	0.00	0.00	0.00	0.00	298.24	497.25	Jan/2025	\$71,576.52	\$70,579.94
	2/4/2025	1	101245	795.49	0.00	0.00	0.00	0.00	296.16	499.33	Feb/2025	\$70,579.94	\$70,579.94
	Bal - 02/28/2025 \$70,579.94 - Totals:												
	Tot Received: \$1,590.98												

EDA
 PO Box 60
 Wabasso, MN 12311
 507 342-5519

<u>Acct ID</u>	<u>NAME</u>	<u>ADDRESS</u>	<u>CITY / STATE</u>	<u>PHONE</u>	<u>Due Date</u>	<u>Begin / End</u>
		Total Misc	Tot Esc Rec	Total Interest		Principal Bal
		Total L/C	Tot Esc Dis	Total Principal		Cur Prin Bal

Total Misc	Total L/C	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal
0.00	0.00	0.00	0.00	1,494.14	15,374.83

Grand Totals:
 Grand Tot Revd: \$16,868.97

Total Balances As Of - 02/28/2025 \$253,262.15 (For This Printed List)
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$328,262.15
 Monthly Pmts Received = 23

13 ACTUAL ACTIVE ACCOUNTS
(For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$253,262.15
Tot Prin Bal As Of 02/28/2025: 253,262.15

CITY OF WABASSO

Payments

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Current Period: March 2025

Payments Batch 030325PAYEDAWEY **\$176.94**

Refer	1938 <i>ECOWATER SYSTEMS</i>	-		
Cash Payment	E 246-46500-306 Service Contract		Monthly Softner Rental	\$165.00
Invoice SR2304-1-138				
Transaction Date	3/3/2025		EDA Dewey St Chec 10104	Total \$165.00

Refer	1939 <i>MEADOWLAND FARMERS CO-OP</i>	-		
Cash Payment	E 246-46500-383 Heat		Heating	\$11.94
Invoice				
Transaction Date	3/3/2025		EDA Dewey St Chec 10104	Total \$11.94

Fund Summary

	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET		\$176.94
		\$176.94

Pre-Written Checks		\$0.00
Checks to be Generated by the Computer		\$176.94
Total		\$176.94

CITY OF WABASSO

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Checks for Month

10104 EDA Dewey St Checkin

Since February 2025

Begin Balance \$105,689.15

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	020425RECRENT	2/4/2025	-\$1,590.00	020425RECREN	FEB RENT	\$107,279.15
Deposit	020525RECSALFER	2/5/2025	-\$795.00	020525RECSALF	FEB 2025 RENT	\$108,074.15
Deposit	020725RECSCHULTE	2/7/2025	-\$795.00	020725RECSCH	FEBRUARY 2025 RENT	\$108,869.15
Deposit	022525RECREFUND	2/25/2025	-\$73.62	022525RECREF	CREDIT BALANCE REFU	\$108,942.77
001934	ECOWATER SYSTEMS	2/11/2025	\$165.00	020325PAYEDA	Monthly Softner Rental	\$108,777.77
001935	SWEETMAN SANITATION	2/11/2025	\$156.28	020325PAYEDA	Dumpster Rentals for Rem	\$108,621.49
001936	Z DOORMEN	2/11/2025	\$155.00	020325PAYEDA	Replace Safety Loghts on	\$108,466.49
001937	LMCIT BERKLEY RISK SERVI	2/20/2025	\$2,181.00	021925PAYPCE	PC Coverage Premium 202	\$106,285.49
	Deposits	\$3,253.62				
	Checks	-\$2,657.28	\$596.34			

CITY OF WABASSO

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Checks for Month

10103 EDA Checking

Since February 2025

Begin Balance \$194,285.64

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001997	NOVAK LAW	2/11/2025	\$21.00	020325PAYEDA	4th Quarter Legal Services	\$194,264.64
	Deposits	\$0.00				
	Checks	-\$21.00	-\$21.00			