

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, May 7, 2025
5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – April 2, 2025

OLD BUSINESS:

1. Development/Strategic Plan
 - a. May Spotlight –
2. Update on EDA Focus Survey

NEW BUSINESS:

- 1 Grady Holtberg, Redwood County EDA Coordinator
- 2 Christian Peterson, Keller Williams Classic Realty NW and KW Commercial

DIRECTOR’S REPORT:

1. Past Due RLF Payments Update

TREASURER’S REPORT:

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

BILLS:

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

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – May 7, 2025
Agenda Report

1. **Minutes** – Please see the minutes from the April 2, 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 May not yet ready. Mr. Baune will provide an update at the meeting.
3. **Future EDA Focus** – Mr. Baune will update the EDA on the current survey results.
4. **Grady Holtberg, Redwood County EDA Coordinator** – Grady will be joining us to discuss opportunities and answer any questions that we have for him.
5. **Christian Peterson, Keller Williams Classic Realty NW and KW Commercial** – See email from Christian. He would like to speak with the EDA about what opportunities he is interested in and to find out if the Wabasso EDA might be a good fit to partner with.
6. **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.
7. **Treasurer’s Report** – See attached reports for April. Please approve.
8. **Bills** – See attached for May. Please approve.

**Wabasso EDA
Regular Meeting
Wednesday, April 2, 2025
5:00 p.m.**

The meeting was called to order at 5:05 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.

March Minutes - The minutes of the March 5th, 2025, meeting was approved with a motion by Guetter, second by Baumann.

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

March Spotlight – Mr. Baune noted that McKenzie Taylor reached out stating that the article was not yet ready but would be sent to him as soon as it was. Brandon will upload to the website as well as Facebook once the article is ready.

Future EDA Focus – Mr. Baune noted that he and McKenzie worked on the survey and that it should be ready in the next few days. He also noted that Grady Holtberg, Redwood County EDA Coordinator, offered to come to a future meeting to share opportunities. It was a consensus of the EDA to schedule Grady for an upcoming meeting.

Review of Relevant Materials – Mr. Baune noted that he included a few relevant articles and gave a brief overview of them, encouraging members to read them and let him know if they want to explore.,.

Past Due RLF Payments – Mr. Baune noted that there was no change from last month, including no additional payments made. It was a consensus of the council to gather all documents for Mr. Novak so he can research the security position they held on each loan. Mr. Baune will report back to the EDA on what Mr. Novak finds.

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

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

Bills – Motion by Guetter, second by Pitzl to approve the March Bills.

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

The meeting was adjourned at 5:37 p.m.

Brandon Baune
Director

Re: Got your info from Grady Holtberg

From Christian Peterson <christianpeterson@kw.com>

Date Tue 4/15/2025 11:41 AM

To Brandon Baune <brandon@wabasso.org>

Thanks for the chat today Brandon. As we discussed, here's a little bit about me and my company and what we're trying to do.

My wife and I are real estate agents by trade out of Maple Grove, MN. We own 13 rental homes and commercial buildings in SW rural Minnesota in Sibley, Renville, Redwood, and Brown counties (mostly single family homes). We started investing in that area in 2018, when a friend of ours was looking for rental housing in Gaylord and couldn't find any quality rentals in the area. We bought a home, fixed it up, and rented it to her. She's been there ever since.

We kept doing that over the years adding a few properties a year. However that idea has really grown legs within the past year where we've purchased 8 properties. This year we are creating a company called Redwood Valley Properties that is focused on creating high-quality rental housing in Redwood and Brown county as well as some in Renville and Sibley.

Our initial goal was to add 12 more units this year. But we've recently set our sights on larger multifamily development projects as we've gotten connected to county and local officials and EDAs, and as we've connected with contractors and investors that would allow us to do bigger projects.

We'd love to meet with the Wabasso EDA and learn whether there is anything that we could partner on in the community. Thanks for the opportunity to connect.

Christian

On Mon, Apr 14, 2025 at 2:05 PM Christian Peterson <christianpeterson@kw.com> wrote:

Yes will do

Christian Peterson, Esq.
Agent/Associate Broker

Christian Peterson Properties
Keller Williams Classic Realty NW & KW Commercial
10402 73rd Ave N
Maple Grove, MN 55369

612-269-1902

Christianpeterson@kw.com

EDA I

4/30/2025

Balance Sheet

	Balance 3/31/2025	Adj.	Balance 4/30/2025
Assets			
Cash	\$ 448,065.51	7,555.75	\$ 455,621.26
Notes Receivable	\$ 240,562.84	(6,773.07)	\$ 233,789.77
	<hr/>		
Total Assets	\$ 688,628.35	782.68	\$ 689,411.03
Liabilities			
	\$ -	\$ -	\$ -
	<hr/>		
Total Liabilities	\$ 688,628.35	\$ -	\$ 689,411.03
	<hr/>		
Assets less Liabilities	\$ -		\$ -

Principal Payments Monthly

Babble On Bar & Grill	\$ 656.85
Deem 1	\$ 463.50
Deem 2	\$ 344.79
Deem 3	\$ 316.92
Jonti-Craft 1	\$ 3,838.05
Mid Country Ag Services	\$ 216.49
Safe Storage #2	\$ 432.97
Wabasso P&H	\$ 503.50
Total Principal Payments	\$ 6,773.07

Principal Payments Year to Date

Babble On Bar & Grill	\$ 2,617.60
Deem 1	\$ 1,387.03
Deem 2	\$ 1,031.79
Deem 3	\$ 632.52
Jonti-Craft 1	\$ 15,304.41
Mid Country Ag Services	\$ 862.74
Safe Storage #2	\$ 1,725.42
Wabasso P&H	\$ 2,001.49
Total Principal Payments	\$ 25,563.00

New Loans

	\$ -
	\$ -
	\$ -

Income Statement

Income

Interest on Loans Monthly

Babble On Bar & Grill	\$ 143.15
Deem 1	\$ 19.30
Deem 2	\$ 12.48
Deem 3	\$ 192.19
Jonti-Craft 1	\$ 48.23
Mid County Ag Services	\$ 25.51
Safe Storage #2	\$ 49.83
Wabasso P&H	\$ 291.99
Total Interest Payments	\$ 782.68

Interest on Loans Year to Date

Babble On Bar & Grill	\$ 582.40
Deem 1	\$ 61.37
Deem 2	\$ 40.02
Deem 3	\$ 385.70
Jonti-Craft 1	\$ 240.71
Mid Country Ag Services	\$ 105.26
Safe Storage #2	\$ 205.78
Wabasso P&H	\$ 1,180.47
Total Interest Payments	\$ 1,621.24

Savings Interest

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

Deposit Error

Expenses	Total Income	\$ 782.68
	Interest Payment	\$ -
	Total Expense	\$ -
	Net Income	\$ 782.68

Balance Sheet

	Balance 3/31/2025	Adj.	Balance 4/30/2025
Assets			
Cash	\$ 156,803.55	882.29	\$ 157,685.84
Notes Receivable	\$ 7,056.77	(866.98)	\$ 6,189.79
Total Assets	\$ 163,860.32	15.31	\$ 163,875.63
Liabilities			
	\$ -		\$ -
Total Liabilities	\$ (163,860.32)		\$ (163,875.63)
Assets less Liabilities	<u>\$ -</u>		<u>\$ -</u>

Principal Payments Monthly		Principal Payments Year to Date	
Chad Ruprecht	\$ 396.94	Chad Ruprecht	\$ 1,581.84
Jonti-Craft	\$ 118.70	Jont-Craft	\$ 473.31
Novak Law	\$ 351.34	Novak Law	\$ 1,400.10
Wabbasso Electric Motor	\$ -	Wabbasso Electric Motor	\$ 744.99
Total Principal Payments	\$ 866.98	Total Principal Payments	\$ 4,200.24
New Loans			
	\$ -		
	\$ -		
	<u>\$ -</u>		

Income Statement

Income

Interest on Loans Monthly		Interest on Loans Monthly	
Chad Ruprecht	\$ 3.06	Chad Ruprecht	\$ 18.16
Jonti-Craft	\$ 1.49	Jont-Craft	\$ 7.45
Novak Law	\$ 10.76	Novak Law	\$ 48.30
Wabbasso Electric Motor	\$ -	Wabbasso Electric Motor	\$ 8.01
Total Interest Payments	\$ 15.31	Total Interest Payments	\$ 81.92

Savings Interest

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

Deposit Error	\$ -
Deposit Error	\$ -
Deposit Error	\$ -
Total Income	\$ 15.31

Expenses

Interest Payment	
Total Expense	<u>\$ -</u>
Net Income	<u><u>\$ 15.31</u></u>

EDA Monthly Payment Schedule

as of 4/30/2025

<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%	\$ 56,601.57	EDA I	11/15/2032	4/8/2025	5/15/2025
Chad Ruprecht	21st	\$ 400.00	3%	\$ 825.09	EDA II	5/21/2028	4/8/2025	5/21/2025
DEEM, Inc	21st	\$ 482.80	3%	\$ 7,258.30	EDA I	5/21/2025	4/15/2025	11/21/2024
DEEM, Inc	21st	\$ 357.27	3%	\$ 4,646.25	EDA I	5/21/2025	4/15/2025	12/21/2024
DEEM, Inc	22nd	\$ 509.11	5%	\$ 45,809.00	EDA I	3/21/2034	4/15/2025	10/21/2024
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 19,310.07	EDA I	9/25/2025	4/15/2025	5/25/2025
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 597.75	EDA II	9/25/2025	4/15/2025	5/25/2025
Mid County Ag Services	20th	\$ 242.00	3%	\$ 9,985.58	EDA I	11/20/2028	4/14/2025	5/20/2025
Matt Novak	1st	\$ 362.10	3%	\$ 3,954.47	EDA II	8/4/2026	4/1/2025	5/1/2025
Safe Storage 2	5th	\$ 482.80	3%	\$ 19,498.15	EDA I	10/5/2028	4/1/2025	5/5/2025
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 812.48	EDAI	7/6/2025	3/17/2025	4/6/2025
Wabasso P&H	1st	\$ 795.49	5%	\$ 69,575.03	EDA I	5/1/2034	4/2/2025	5/1/2025
Totals		\$ 8,689.04		<u>\$ 238,873.74</u>				

EDAI Daily Savings	\$ 455,621.26
EDAI Daily Savings	\$ 157,685.84
EDA-WDC	\$ -
Total Savings	\$ 613,307.10

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

EDA General Fund

Beginning Balance			\$ 196,100.68
Plus Deposits	Outstanding		
	Rev		
		Interest Earnings	\$ 196.49
	Exp		
		Novak Law	\$ (21.00)
		RADC	\$ (2,190.00)
Ending Balance			<u>\$ 194,086.17</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>\$ 276,158.51</u>

EDA Dewey Street			
Beginning Balance			\$ 108,726.03
Plus Deposits	Rents		\$ 3,180.00
	interest		\$ 36.66
Less Checks /Outstanding			
	Z Doormen		\$ -
	LMCIT		\$ -
	Ecowater		\$ (165.00)
	Meadowland		\$ -
			\$ -
			\$ -
FUTURE	Deposit from EDA General		
	Payments to General Fund Checking		
			<u>\$ 111,777.69</u>

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

Continued From Last Page		NAME		ADDRESS		CITY / STATE		PHONE		Due Date		Begin / End		Cur Prin Bal	
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru	Principal Bal	Cur Prin Bal		
	Bal - 04/30/2025			\$19,310.07		0.00	0.00	0.00	240.71	15,304.41			\$19,310.07		
Totals Received: \$15,545.12															
0000007-2	JONTI-CRAFT														
				171 STATE HWY 68			WABASSO, MN 56293		507-342-5169		05/25/25				
	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru				
	1/22/2025	1	101244	120.19	0.00	0.00	0.00	0.00	2.23	117.96	Jan/2025		\$597.75		
	2/28/2025	1	101252	120.19	0.00	0.00	0.00	0.00	1.99	118.20	Feb/2025				
	3/20/2025	1	101260	120.19	0.00	0.00	0.00	0.00	1.74	118.45	Mar/2025				
	4/15/2025	1	101267	120.19	0.00	0.00	0.00	0.00	1.49	118.70	Apr/2025		\$597.75		
	Bal - 04/30/2025			\$597.75		0.00	0.00	0.00	7.45	473.31					
Totals Received: \$480.76															
0000006	MID COUNTY AG SERVICES														
				182 STATE HWY 68			WABASSO, MN 56293		507-342-5169		06/20/25				
	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru				
	1/9/2025	1	101241	242.00	0.00	0.00	0.00	0.00	27.12	214.88	Feb/2025		\$9,985.58		
	2/24/2025	1	101251	242.00	0.00	0.00	0.00	0.00	26.58	215.42	Mar/2025				
	3/11/2025	1	101258	242.00	0.00	0.00	0.00	0.00	26.05	215.95	Apr/2025				
	4/14/2025	1	101266	242.00	0.00	0.00	0.00	0.00	25.51	216.49	May/2025		\$9,985.58		
	Bal - 04/30/2025			\$9,985.58		0.00	0.00	0.00	105.26	862.74					
Totals Received: \$968.00															
0000001	Novak Matt J														
				PO Box 39			Wabasso, MN 56293		507-342-5181		05/01/25				
	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru				
	1/8/2025	1	101240	362.10	0.00	0.00	0.00	0.00	13.39	348.71	Jan/2025		\$3,954.47		
	2/1/2025	1	101247	362.10	0.00	0.00	0.00	0.00	12.51	349.59	Feb/2025				
	3/1/2025	1	101257	362.10	0.00	0.00	0.00	0.00	11.64	350.46	Mar/2025				
	4/1/2025	1	101262	362.10	0.00	0.00	0.00	0.00	10.76	351.34	Apr/2025		\$3,954.47		
	Bal - 04/30/2025			\$3,954.47		0.00	0.00	0.00	48.30	1,400.10					
Totals Received: \$1,448.40															
0000003	SAFE STORAGE LLC #2														
				597 HOPE STREET			Wabasso, MN 56293		507-342-5181		05/05/25				
	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru				
	1/8/2025	1	101239	482.80	0.00	0.00	0.00	0.00	53.06	429.74	Jan/2025		\$19,498.15		
	2/1/2025	1	101246	482.80	0.00	0.00	0.00	0.00	51.98	430.82	Feb/2025				
	3/1/2025	1	101256	482.80	0.00	0.00	0.00	0.00	50.91	431.89	Mar/2025				
	4/1/2025	1	101263	482.80	0.00	0.00	0.00	0.00	49.83	432.97	Apr/2025		\$19,498.15		
	Bal - 04/30/2025			\$19,498.15		0.00	0.00	0.00	205.78	1,725.42					
Totals Received: \$1,931.20															

CITY OF WABASSO

Payments

Current Period: May 2025

Payments Batch 050525PAYEDAMAYBILLS				\$1,839.19
Refer	1999	<i>BOLTON & MENK</i>		-
Cash Payment	E 245-46500-303	Engineering Fees	2023 Zoning Maps	\$240.75
Invoice 315410				
Transaction Date	5/5/2025	EDA Checking	10103	Total \$240.75
Refer	1941	<i>B AND L LAWN & SNOW</i>		-
Cash Payment	E 246-46500-306	Service Contract	Snow Removal 5-Plex - Jim Out	\$175.00
Invoice				
Transaction Date	5/5/2025	EDA Dewey St Chec	10104	Total \$175.00
Refer	1942	<i>ECOWATER SYSTEMS</i>		-
Cash Payment	E 246-46500-306	Service Contract	Monthly Softner Rent and Salt	\$165.00
Invoice SR2304-1-140				
Cash Payment	E 246-46500-306	Service Contract	Monthly Softner Rent and Salt	\$28.00
Invoice 132806				
Cash Payment	E 246-46500-306	Service Contract	Monthly Softner Rent and Salt	\$39.50
Invoice 134458				
Transaction Date	5/5/2025	EDA Dewey St Chec	10104	Total \$232.50
Refer	1943	<i>VISA</i>		-
Cash Payment	E 246-46500-401	Repairs/Maint Buildings	Blinds	\$33.14
Invoice				
Transaction Date	5/5/2025	EDA Dewey St Chec	10104	Total \$33.14
Refer	1944	<i>WABASSO PLUMBING & HEATING</i>		-
Cash Payment	E 246-46500-500	Capital Outlay (GENER	Water Heater Apt #5	\$1,157.80
Invoice				
Transaction Date	5/5/2025	EDA Dewey St Chec	10104	Total \$1,157.80

Fund Summary

	10103 EDA Checking	
245 EDA GENERAL FUND		\$240.75
		<u>\$240.75</u>
	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET		\$1,598.44
		<u>\$1,598.44</u>

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$1,839.19
Total	\$1,839.19

Checks for Month

10104 EDA Dewey St Checkin

Since April 2025

Begin Balance \$111,741.03

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	040225RECEICHTEN	4/2/2025	-\$795.00	040225RECEICH	APRIL RENT	\$112,536.03
Deposit	040325RECHIRSCH	4/3/2025	-\$795.00	040325RECHIRS	APRIL RENT	\$113,331.03
Deposit	040725RECDEWEYST	4/7/2025	-\$1,590.00	040725RECDEW	APRIL RENT	\$114,921.03
	Deposits	\$3,180.00				
	Checks	\$0.00	\$3,180.00			

FILTER: ((([Act Year]='2025' and [period] in (4))) and ((true)) and [Cash Act]='10104')