

**CITY OF WABASSO
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, December 3, 2025
5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – November 5, 2025

OLD BUSINESS:

2. Childcare Updates
 - a. Taylor Family Farms Childcare Grant Award
3. Duplex Update
 - a. Plan Moving Forward
4. 2026 Budget Update

NEW BUSINESS:

DIRECTOR'S REPORT:

1. Past Due RLF Payments Update

TREASURER'S REPORT:

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

BILLS:

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

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – December 3, 2025
Agenda Report

1. **Minutes** – Please see the minutes from the November 5, 2025, regular meeting. Please Approve.
2. **Childcare Grant Update** – The EDA received a letter last week letting us know that we were awarded \$25,000. Congrats! Mr. Baune is working with Auditors and Taylor Family Farms Foundation on the next steps. In the immediate term, the grant must formally be accepted.
3. **Duplex Update** – Mary Ippel is open to joining the EDA at a future meeting to discuss questions they still have. Please provide guidance for Mr. Baune, including whether the EDA would like to speak with Mary on various questions.
4. **2026 Budget** – I am working on the final 2026 budget to include the new grant and other minor changes. I will provide a copy prior to the meeting. EDA should formally approve the final budget. If the final budget includes rent increases, Mr. Baune will provide formal notice to residents.
5. **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.
6. **Treasurer's Report** – See attached reports for November. Please approve.
7. **Bills** – See attached for November. Please approve.

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

The meeting was called to order at 5:00 p.m. with board members Pat Eichten, Brad Pitzl, and Roger Baumann in attendance. Also present was EDA Director Brandon Baune.

August Minutes - The minutes of October 8, 2025, meeting was approved with a motion by Pitzl, second by Baumann.

Eichten – yes; Pitzl – yes; Baumann – yes

Business Spotlight – Haase’s Meat Market – Mr. Baune noted the spotlight for October/November is on Haase’s Meat Market. It will be placed on the website and Facebook.

Taylor Family Farms Childcare Grant Opportunity – Mr. Baune noted that he completed the Grant on Friday evening, noting that the EDA should hear whether they received it around the middle of November.

Duplex Update – Mr. Baune noted that he was waiting to hear back from two individuals regarding the questions the EDA had for the possible construction of a duplex. He also presented materials for median rent in Redwood County, which was requested at last month’s meeting.

Past Due RLF Payments – Mr. Baune noted little change on past due payments; however, recent payments have been made on the past due accounts.

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

Eichten – yes; Pitzl – yes; Baumann – yes

Bills – Motion by Pitzl, second by Baumann to approve the October Bills.

Eichten – yes; Pitzl – yes; Baumann – yes

Additional Items – The following items were also discussed:

1. Mr. Baune noted that the owners of the old Envyus Salon building was beginning to work on buildout of the interior and were beginning to look for new tenants so they could have input on the buildout. Additionally, Mr. Baune noted that he was contacted by someone interested in renting the space and had connected them with the current owners.

The meeting was adjourned at 5:25 p.m.

Brandon Baune

Director



November 21, 2025

Wabasso Economic Development Authority
1429 Front St
PO Box 60
Wabasso, MN 56293

Dear Brandon Baune:

We are pleased to present you with a Grant from the Taylor Family Farms Foundation ("TFFF") of \$25,000.00 to fund new and existing childcare providers.

At the TFFF, our goal is to positively impact people's lives and/or enhance life in rural communities in Southern Minnesota and Northwest Iowa. The website, Taylorfff.org, specifically lists the counties included in our granting area.

This grant is subject to the following terms:

- By accepting the grant, your organization acknowledges that this gift is not intended to fulfill a pre-existing pledge and that no individual will receive any goods, services, or other benefits because of the gift.
- If you are planning to acknowledge this grant publicly, please see our Grant Acceptance Agreement (included with this letter).
- Once the Grant Acceptance Agreement is received by TFFF and you have secured funds matching this grant, we will issue the check for your project.
- It is not necessary to send a receipt for this gift. If you wish to acknowledge this grant, you may send a note of appreciation to:

Taylor Family Farms Foundation
Attn: James Mulvihill
1725 Roe Crest Drive
North Mankato, MN 56003

Sincerely,
TAYLOR FAMILY FARMS FOUNDATION

A handwritten signature in blue ink that reads 'Kristin Duncanson'.

Kristin Duncanson
President



Grant Acceptance Agreement

Terms and Conditions

- Any grant awarded from the Taylor Family Farms Foundation (“TFFF”) needs to be expended within 12 months of receipt of the funds without prior approval.
- A final report is required within 30 days of the end of the project completion, and should include the answers to the following questions:
 1. What did you use the funding for?
 2. What was the impact on your community or organization?
 3. What if anything, would you do differently in the future?
- If for some reason the project is not implemented within one year or you have not secured a match of the funds granted by the TFFF, the Foundation requests the return of the contribution or an email/letter with an explanation if an extension is required.
- The TFFF will not provide additional funding until all the current Foundation supported projects are complete, the final report is submitted in a timely manner and all the requirements have been met.
- If there will be a ribbon cutting or a community event for your project/program, the Foundation requests prior notice. This provides the opportunity for a representative from the Foundation to possibly attend.
- If there is a change in contact information at your organization or if there are other project changes, please contact:

Chris Austin
507-386-3230
Chris.Austin@taylor.com

The TFFF requests recognition on all materials stating, “This project is funded in part through a philanthropic gift from the Taylor Family Farms Foundation.”

An electronic logo will be sent to you upon request.

I have read the accompanying grant award letter from the TFFF and hereby do accept these terms and conditions set forth for the amount of \$25,000.00 to fund new and existing childcare providers.

Signature of Authorized Representative

Name and Title (Please Print)

Date

Wabasso Economic Development Authority
Organization Name

11/30/2025

Balance Sheet

	Balance 10/31/2025	Adj.	Balance 11/30/2025
Assets			
Cash	\$ 445,063.50	4,293.85	\$ 449,357.35
Notes Receivable	\$ 249,737.86	(3,658.38)	\$ 246,079.48
	<u>\$ 694,801.36</u>	635.47	<u>\$ 695,436.83</u>
Liabilities			
	\$ -	\$ -	\$ -
	<u>\$ 694,801.36</u>	\$ -	<u>\$ 695,436.83</u>
Assets less Liabilities	\$ -		\$ -

Principal Payments Monthly

Babble On Bar & Grill	\$ 668.31
Deem 1	\$ 468.15
Deem 2	\$ 697.37
Deem 3	\$ 645.81
Haase's Meat Market	\$ -
Jonti-Craft 1	\$ -
Mid Country Ag Services	\$ 219.76
Safe Storage #2	\$ 440.61
Wabasso P&H	\$ 518.37
Total Principal Payments	<u>\$ 3,658.38</u>

Principal Payments Year to Date

Babble On Bar & Grill	\$ 7,211.28
Deem 1	\$ 3,252.63
Deem 2	\$ 2,768.71
Deem 3	\$ 2,237.04
Haase's Meat Market	\$ 645.34
Jonti-Craft 1	\$ 34,614.48
Mid Country Ag Services	\$ 2,171.92
Safe Storage #2	\$ 4,786.69
Wabasso P&H	\$ 5,585.20
Total Principal Payments	<u>\$ 63,273.29</u>

New Loans

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

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

Babble On Bar & Grill	\$ 131.69
Deem 1	\$ 14.65
Deem 2	\$ 17.17
Deem 3	\$ 372.41
Haase's Meat Market	\$ -
Jonti-Craft 1	\$ -
Mid Country Ag Services	\$ 22.24
Safe Storage #2	\$ 42.19
Wabasso P&H	\$ 277.12
Total Interest Payments	<u>\$ 877.47</u>

Interest on Loans Year to Date

Babble On Bar & Grill	\$ 1,538.72
Deem 1	\$ 126.97
Deem 2	\$ 89.45
Deem 3	\$ 1,326.73
Haase's Meat Market	\$ 415.32
Jonti-Craft 1	\$ 361.57
Mid Country Ag Services	\$ 246.88
Safe Storage #2	\$ 524.11
Wabasso P&H	\$ 3,165.19
Total Interest Payments	<u>\$ 7,794.94</u>

Savings Interest

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

Deposit Error \$ (242.00) *Received in November, deposited December 1st

Total Income \$ 877.47

Expenses

Interest Payment \$ -

Total Expense \$ -

Net Income \$ 877.47

Balance Sheet

	Balance 10/31/2025	Adj.	Balance 11/30/2025
Assets			
Cash	\$ 162,546.81	362.10	\$ 162,908.91
Notes Receivable	\$ 7,461.77	(357.53)	\$ 7,104.24
Total Assets	<u>\$ 170,008.58</u>	4.57	<u>\$ 170,013.15</u>

Liabilities

	\$ -		\$ -
Total Liabilities	\$ (170,008.58)		\$ (170,013.15)
Assets less Liabilities	<u>\$ -</u>		<u>\$ -</u>

Principal Payments Monthly

Jonti-Craft	\$ -
Novak Law	<u>\$ 357.53</u>
Total Principal Payments	\$ 357.53

Principal Payments Year to Date

Jont-Craft	\$ 1,071.06
Novak Law	<u>\$ 3,884.16</u>
Total Principal Payments	\$ 8,919.62

New Loans

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

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

Jonti-Craft	\$ -
Novak Law	<u>\$ 4.57</u>
Total Interest Payments	\$ 4.57

Interest on Loans Monthly

Jont-Craft	\$ 11.20
Novak Law	<u>\$ 98.94</u>
Total Interest Payments	\$ 134.11

Savings Interest

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

Total Income	<u>\$ 4.57</u>
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Expenses

Interest Payment

Total Expense	<u>\$ -</u>
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Net Income	<u>\$ 4.57</u>
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EDA Monthly Payment Schedule

as of 11/30/2025

<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%	\$ 52,007.89	EDA I	11/15/2032	11/19/2025	12/15/2025
DEEM, Inc	21st	\$ 482.80	3%	\$ 5,392.70	EDA I	5/21/2025	11/6/2025	3/21/2025
DEEM, Inc	21st	\$ 357.27	3%	\$ 2,909.33	EDA I	5/21/2025	11/6/2025	5/21/2025
DEEM, Inc	22nd	\$ 509.11	5%	\$ 44,204.48	EDA I	3/21/2034	11/6/2025	3/21/2025
Haase's Meat Market	1st	\$ 530.33	5%	\$ 49,354.66	EDA I	9/1/2035	10/28/2025	12/1/2025
Mid County Ag Services	20th	\$ 242.00	3%	\$ 8,676.40	EDA I	11/20/2028	11/24/2025	12/20/2025
Matt Novak	1st	\$ 362.10	3%	\$ 1,470.41	EDA II	8/4/2026	11/1/2025	12/1/2025
Safe Storage 2	5th	\$ 482.80	3%	\$ 16,436.88	EDA I	10/5/2028	11/1/2025	12/1/2025
Wabasso P&H	1st	\$ 795.49	5%	\$ 65,991.32	EDA I	5/1/2034	11/1/2025	12/1/2025
Totals		\$ 4,561.90		\$ 246,444.07				

EDAI Daily Savings	\$ 449,357.35
EDAII Daily Savings	\$ 162,908.91
EDA-WDC	\$ -
Total Savings	\$ 612,266.26

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

EDA General Fund

Beginning Balance		\$ 192,104.32
Plus Deposits Outstanding		
Rev		
Interest Earning		\$ 91.06
Exp		

Ending Balance \$ 192,195.38

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 \$ 274,267.72

EDA Dewey Street		
Beginning Balance		\$ 125,254.48
Plus Deposits	Rents	\$ 3,180.00
	interest	\$ 19.47
Less Checks /Outstanding		
	Meadowland Farmers Coop	\$ (134.49)
	Ecowater Systems	\$ (216.00)
	Visa	\$ -
	Ecowater Systems	\$ -
	Visa	\$ -
FUTURE	Deposit from EDA General	
	Payments to General Fund Checking	<u><u>\$ 128,103.46</u></u>

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000007-2	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	10/25/25	Principal Bal	\$0.00
		Ami	Esc Recv	Esc Disb	Interest	Prin	
		120.19	0.00	0.00	2.23	\$1,071.06	
		120.19	0.00	0.00	1.99		
		120.19	0.00	0.00	1.74		
		120.19	0.00	0.00	1.49		
		120.19	0.00	0.00	1.25		
		120.19	0.00	0.00	1.00		
		120.19	0.00	0.00	0.75		
		120.19	0.00	0.00	0.50		
		120.19	0.00	0.00	0.25		
		0.55	0.00	0.00	0.00	\$0.00	
			0.00	0.00	11.20		
			0.00	0.00		1,071.06	
							Tot Received: \$1,082.26

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000006	MID COUNTY AG SERVICES	182 STATE HWY 68	WABASSO, MN 56293		12/20/25	Principal Bal	\$8,676.40
		Ami	Esc Recv	Esc Disb	Interest	Prin	
		242.00	0.00	0.00	27.12	\$10,848.32	
		242.00	0.00	0.00	26.58		
		242.00	0.00	0.00	26.05		
		242.00	0.00	0.00	25.51		
		242.00	0.00	0.00	24.96		
		242.00	0.00	0.00	24.42		
		482.80	0.00	0.00	47.21		
		242.00	0.00	0.00	22.79		
		242.00	0.00	0.00	22.24		
			0.00	0.00	246.88		
			0.00	0.00		\$8,676.40	
							Tot Received: \$2,418.80

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000001	Novak, Matt J	PO Box 39	Wabasso, MN 56293	507-342-5181	12/01/25	Principal Bal	\$1,470.41
		Ami	Esc Recv	Esc Disb	Interest	Prin	
		362.10	0.00	0.00	13.39	\$5,354.57	
		362.10	0.00	0.00	12.51		
		362.10	0.00	0.00	11.64		
		362.10	0.00	0.00	10.76		
		362.10	0.00	0.00	9.89		
		362.10	0.00	0.00	9.01		
		362.10	0.00	0.00	8.12		
		362.10	0.00	0.00	7.24		
		362.10	0.00	0.00	6.35		
		362.10	0.00	0.00	5.46		
		362.10	0.00	0.00	4.57		
			0.00	0.00	98.94		
			0.00	0.00		\$1,470.41	
							Tot Received: \$3,983.10

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
		Amnt	Misc Chgs			12/06/25	Pd Thru		
0000003	SAFE STORAGE LLC #2	597 HOPE STREET		Wabasso, MN	56293				
				Esc Recv	Esc Disb	Interest	Principal		
				L/C					
				0.00	0.00	53.06	429.74	\$21,223.57	\$16,436.88
				0.00	0.00	51.98	430.82		
				0.00	0.00	50.91	431.89		
				0.00	0.00	49.83	432.97		
				0.00	0.00	48.75	434.05		
				0.00	0.00	47.66	435.14		
				0.00	0.00	46.57	436.23		
				0.00	0.00	45.48	437.32		
				0.00	0.00	44.39	438.41		
				0.00	0.00	43.29	439.51		
				0.00	0.00	42.19	440.61	\$16,436.88	
				0.00	0.00	524.11	4,786.69		
				0.00	0.00			Tot Received: \$5,310.80	

Acct ID	NAME	ADDRESS		CITY / STATE	PHONE	Due Date		Begin / End Principal Bal	Cur Prin Bal
		Amnt	Misc Chgs			06/06/25	Pd Thru		
0000009	WABASSO ELECTRIC MOTOR L	1235 OAK STREET		WABASSO, MN	56293				
				Esc Recv	Esc Disb	Interest	Principal		
				L/C					
				251.00	0.00	3.29	247.71	\$1,557.47	\$0.00
				251.00	0.00	2.67	248.33		
				251.00	0.00	2.05	248.95		
				251.00	0.00	1.43	249.57		
				251.00	0.00	0.80	250.20		
				251.00	0.00	0.18	250.82		
				62.24	0.00	0.35	61.89	\$0.00	
				0.00	0.00	10.77	1,557.47		
				0.00	0.00			Tot Received: \$1,568.24	

Acct ID	NAME	ADDRESS		CITY / STATE	PHONE	Due Date		Begin / End Principal Bal	Cur Prin Bal
		Amnt	Misc Chgs			12/01/25	Pd Thru		
0000016	Wabasso Plumbing & Heating, L.L.	716 Main Street		Wabasso, MN	56293				
				Esc Recv	Esc Disb	Interest	Principal		
				L/C					
				795.49	0.00	298.24	497.25	\$71,576.52	\$65,991.32
				795.49	0.00	296.16	499.33		
				795.49	0.00	294.08	501.41		
				795.49	0.00	291.99	503.50		
				795.49	0.00	289.90	505.59		
				795.49	0.00	287.79	507.70		
				795.49	0.00	285.67	509.82		
				795.49	0.00	283.55	511.94		
				795.49	0.00	281.42	514.07		
				795.49	0.00	279.27	516.22	\$65,991.32	
				795.49	0.00	277.12	518.37		
				0.00	0.00	3,165.19	5,565.20		
				0.00	0.00			Tot Received: \$8,750.39	

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>	<u>Principal Bal</u>	<u>Cur Prin Bal</u>
		Total Misc	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal		

Grand Totals:	Total Misc	Total L/C	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal	Grand Tot Rcvd:
	0.00	0.00	0.00	0.00	7,937.14	72,192.91	\$80,130.05

Total Balances As Of - 11/30/2025 \$246,444.07 (For This Printed List)
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$321,119.38
 Monthly Pmts Received = 109

(For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$246,119.38
 Tot Prin Bal As Of 11/30/2025: 246,444.07

10 ACTUAL ACTIVE ACCOUNTS

CITY OF WABASSO

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Payments

Current Period: December 2025

Payments Batch 120125PAYEDADEV		\$167.02
Refer	1956 <u>ECOWATER SYSTEMS</u>	-
Cash Payment	E 246-46500-306 Service Contract	Monthly Softener Rental
	Invoice SR2304-1-147	\$165.00
Transaction Date	12/1/2025	EDA Dewey St Chec 10104
		Total \$165.00
Refer	1957 <u>MEADOWLAND FARMERS CO-OP</u>	-
Cash Payment	E 246-46500-383 Heat	FC - Heating/Leak Check
	Invoice	\$2.02
Transaction Date	12/1/2025	EDA Dewey St Chec 10104
		Total \$2.02

Fund Summary

	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET		\$167.02
		\$167.02

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$167.02
Total	\$167.02

CITY OF WABASSO

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Checks for Month

10103 EDA Checking
 Since November 2025
 Begin Balance \$195,307.10

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
002008	NOVAK LAW	11/10/2025	\$195.00	110325PAYEDA	3rd Quarter Leval Services	\$195,112.10
	Deposits	\$0.00				
	Checks	-\$195.00	-\$195.00			

CITY OF WABASSO

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Checks for Month

10104 EDA Dewey St Checkin
 Since November 2025
 Begin Balance \$128,083.99

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	110325RECNOVRENT	11/3/2025	-\$1,590.00	110325RECNOV	NOVEMBER RENT	\$129,673.99
Deposit	110625RECSCHULTENOV	11/6/2025	-\$795.00	110625RECSCH	NOVEMBER RENT	\$130,468.99
Deposit	111225RECHIRSCHNOV	11/12/2025	-\$795.00	111225RECHIRS	NOVEMBER RENT	\$131,263.99
001954	ECOWATER SYSTEMS	11/10/2025	\$216.00	110325PAYEDA	Monthly Softner Rental and	\$131,047.99
001955	MEADOWLAND FARMERS C	11/10/2025	\$134.49	110325PAYEDA	Propane Leak Check - 5-pl	\$130,913.50
	Deposits	\$3,180.00				
	Checks	-\$350.49	\$2,829.51			