

**City of Wabasso**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**1429 Front Street P O Box 60**  
Wabasso MN 56293  
Regular Meeting  
Wednesday, April 7, 2021  
5:00 pm

**CALL TO ORDER:**

**MINUTES:**

1. Approve Minutes – March 3, 2021 Regular Meeting

**OLD BUSINESS:**

1. Public Hearing - May Street Lot Sales
2. Approve Purchase Agreement: Abby and Ryan Ricketts - Lots 3 & 4 Eastvail 4<sup>th</sup> Addition
3. Discuss Duplex
  - a. APX Construction – Review plans, costs and pro forma

**OTHER:**

1. Holden and Kylie Salfer – Lot purchase
2. Development/Strategic Plan
3. Upgrade toilets – 5-plex
4. Rental Policy - Update

**TREASURER'S REPORT:**

1. Detailed Accounting Report
2. Loan and Checking Balance Summary Report
3. EDA Payments

**BILLS:**

1. General Checking – See attached list
2. Dewey Street
3. RLF Statements

**ADJOURN:**

## ECONOMIC DEVELOPMENT AUTHORITY

Regular Meeting – April 7, 2021

### Agenda Report

1. **Approve 3/3/21 Minutes:** Copy attached

2. **May Street Lot Sales:**

Attached is various information relating to the pricing of EDA lots. Abby and Ryan Ricketts have indicated they wish to move forward with the purchase and Matt will bring a purchase agreement for approval by the board. In addition, I have contacted Kylie and Holden Salfer regarding their interest in purchasing the lots and that the EDA would be pricing the lots at this meeting. Below is part of the email I sent Kylie in response to a clarification of the large lot next to Serenity Suites:

*The EDA has not changed the lot pricing but will consider all lot prices at the April 7, 2021 EDA meeting. The EDA had discussed the price of lot 1 last fall and one of the arguments is that the lot is large enough that it if combined with Lot 2 the two lots could potentially be combined and split into 3 lots. There was discussion replatting the two lots to even the frontage lots and then adjusting the pricing but that was not pursued. My recommendation is that if lots one and two are sold as a package that the pricing remains the same. If a restriction prohibiting combining and replatting the two combined lots into three lots was part of the sale, I would recommend the EDA adjust the price.*

3. **Approve Purchase Agreement – Abby and Ryan Ricketts:** Matt will bring the Purchase agreement to the EDA meeting with the terms previously approved by the EDA.

4. **Duplex – Pro Forma:**

Correspondence to board and pro forma attached.

5. **Development/Strategic Plan:** Pat Dingels and I met to develop a strategy for the Development/Strategic Plan process. We agreed that Pat would take the lead and we would discuss possible assistance from the Southwest Initiative Foundation. Unfortunately, Pat has contracted COVID-19 and will be in quarantine. I have attached an email that Pat had sent to Scott Marquardt at the SW Initiative which outlined our discussion. **(Update – I had a conversation with Scott Marquardt on Thursday afternoon and he would be happy to assist us. He is going to try and set up a teleconference with me and Pat prior to the EDA meeting.)**

6. **Upgrade toilets in 5 plex.** The 5 plex units currently have the low style toilets. Recently one of the tenants asked to upgrade to a high style toilet. I would recommend that the EDA upgrade all the toilets to the high style, which would cost approximately \$275/unit.

7. **Rental Policy – Update.** The EDA adopted a waiting list policy for its rental units. Matt and I had a discussion relating to the policy and agree that the EDA should have a policy in place that goes beyond a waiting list. At this time the EDA leases on a first come first serve basis. We would recommend that the EDA add to the rental policy that requiring potential tenants have a minimum credit score and at least two references. Matt has a number of other suggestions relating to legal requirements. I have attached a copy of the current lease agreement form for your review and an updated waiting list form with suggested new language (**highlighted**). While I do not believe the EDA has had any serious issues in the past, we have seen things go sideways in a landlord/tenant dispute, especially when a potential tenant has been denied the ability to lease without specific standards.

8. **Treasurer's Report** – Attached.

9. **Bills** – Attached

Wabasso EDA  
Regular Meeting  
Wednesday, March 3, 2021  
5:00 pm

The meeting was called to order at 5pm with Board Members Pat Eichten and Steve Burns in attendance. Chuck Robasse and Karl Guetter were in attendance via telephone. Also present were EDA Director Larry Thompson, Jorge Lopez, Paul Sobocinski, and Holden and Kylie Salfer.

The Minutes of the February 3, 2021 regular meeting were approved on a motion by Burns, second by Guetter.

Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

Mr. Thompson indicated the notice of public hearing for the sale of EDA lots was not published in a timely manner and the hearing would need to be moved to the April meeting. Mr. Thompson noted that the Board could discuss the pricing parameters at this time and he could prepare a summary sheet prior to the hearing. It was the consensus of the Board that the pricing follow that past practice of the Board for North street and to use the spreadsheet prepared by Mr. Robasse for the May Street lots. The board would generally follow the pricing guidelines that was use for the Rickett's sale for two lots.

Holden and Kylie Salfer expressed interest in purchasing a lot from the EDA. It was noted the pricing would more than likely be set at the next meeting in April. EDA staff would continue to work with the Salfers.

Jorge Lopez from APX Construction Group presented a proforma for the proposed duplex noting:

1. Two pro forma - \$900 and \$1200 monthly rents.
2. 1250 square feet including the garage.
3. Approximately \$160/sq ft. - \$407,500 including architects fees.
4. Estimated maintenance costs.

Mr. Lopez noted that the project would not support debt to construct the project, so the EDA would need to adjust. Mr. Lopez added that the MHFA had a Workforce Housing Grant Program that could assist, but it would mean moving construction to 2022. Mr. Thompson said he would review with Pat Dingels and offer recommendations. The Board discussed the possibility of pooling all rental units for equity and income purposes or to use some of its own funds. Mr. Robasse indicated the cost of issuing bonds for a project of this size would probably be prohibitive. The Board directed Mr. Thompson to investigate loan options including conventional loans.

Mr. Thompson gave an update on the Dollar General development noting that the City still had not received a signed petition for annexation. Mr. Thompson said he had hear a lot of rumors but no official requests from the developer.

The EDA discussed the process for the Strategic/Development plan. Mr. Thompson noted he and Pat Dingels had met to discuss and prepared an outlined that was included in the EDA packet. A general discussion was held noting:

1. EDA noted that plan should consider all vacant land within the city and vacant land adjacent to #68.
2. There should be some level of community involvement including Vail Township.

3. The basic elements of the process would involve scoping, policies, design, infrastructure (transportation, sewer, water and storm sewer) development costs and determining who pays. It was estimated that the process could take at a minimum 6 months to complete but more likely closer to a year. Mr. Thompson and Ms. Dingels would prepare a more formal outline and timeline for the next board meeting.

The Treasure's Report was approved on a motion by Burns, second by Robasse.  
Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

The Bills were approved on a motion by Burns, second by Guetter.  
Eichten-yes, Burns-yes, Guetter-yes, Robasse-yes

The meeting adjourned at 6:55 pm.

DRAFT



The unknown is how much will the new addition increase their Market Value. If it increases it by \$300,000, then the additional tax will be approximately \$18,000 over 5 years. We could, therefore, reduce the price to \$40,000.

- E) If the 4 lots on the North side were platted as equal 115 ft. size lots we would have approximately \$44,000 per lot cost and more desirable locations which we could price at \$28,000. Our net income would be slightly less than currently planned, but would be less risky.

Lot 1	Blk 1	4th Addition	144.46	56,167.17		
Lot 2	Blk 1	4th Addition	104.08	40,667.37		
Lot 3	Blk 1	4th Addition	104.08	40,667.37		
Lot 4	Blk 1	4th Addition	<u>106.52</u>	<u>38,409.38</u>		
			459.14	175,911.29		
			114.785	43,977.82	16,500	27,478
						28,000

<u>Parcel ID</u>	<u>Property Address</u>	<u>Owner</u>	<u>Purchase Price</u>	<u>Sale Date</u>
93-280-0180	994 North St	Cooreman	10,000	Oct-17
93-280-0220	998 North St	Kittelson	10,000	Dec-16
93-280-0360	800 Rose St	Pope	25,000	Nov-16
93-280-0240	1000 North St	Eichten	10,000	Oct-16
93-280-0380	798 Rose St	Guetter	10,000	Jul-13
93-280-0420	601 Hope St	Eichten	14,000	May-13
93-280-0080	997 North St	Salfer	10,000	Sep-12
93-280-0200	996 North St	Kemp	10,000	May-12
93-281-0020	999 North St	Beraneck	10,000	May-11
93-280-0160	992 North St	Bock	10,000	Sep-10
93-280-0460	602 Hope St	Palmer	12,500	Aug-09
93-280-0340	802 Rose St	Geske	10,000	Mar-09
93-280-0020	991 North St	Zollner	35,000	May-07
93-281-0060	1003 North St	Sagedahl	12,500	Sep-06
93-280-0280	799 Rose St	Burns	10,000	Feb-06
93-280-0300	801 Rose St	Berg/Baune	10,000	Sep-05
93-280-0320	803 Rose St	Morin	10,000	Sep-05
93-280-0400	599 Hope St	Altermatt	13,900	May-03
93-280-0440	603 Hope St	Rohlik	16,000	May-02

To: Ryan and Abby Ricketts  
From: Larry Thompson – City Clerk/Treas./Administrator  
RE: Lots 3 and 4, Block 1, Eastvail 4th Addition  
Date: November 5, 2020

The following is the offered price for Lots 3 and 4, Block 1, Eastvail 4<sup>th</sup> Addition. It is the goal of the EDA to recapture its costs for the May Street improvements through lot sales or future Tax Increment Payments. Tax increment payments are estimated based on increased value to the property attributable to new construction that results in increased property tax payments.

The EDA costs for the two lots are as follows:

- Lot 3, Block 1 Eastvail 4<sup>th</sup> Addition - \$40,500.00
- Lot 4, Block 1 Eastvail 4<sup>th</sup> Addition - \$38,500.00

The EDA will discount the lots as follows

- Lot 3, Block 1 Eastvail 4<sup>th</sup> Addition - \$40,500.00
- Lot 4, Block 1 Eastvail 4<sup>th</sup> Addition - \$22,000.00
- TOTAL PURCHASE PRICE \$62,500.00

In addition, the EDA will discount the price of Lot 3, Block 1, Eastvail 4<sup>th</sup> addition, 6% of every dollar of new construction value exceeding \$275,000 up to \$550,000 total value. The value is det For example:

**Example A**

Total Construction	\$ 375,000
Less Base	<u>\$ (275,000)</u>
Net	\$ 100,000
Time 6%	6%
Discount	<u>\$ 6,000.00</u>

**Example B**

Total Construction	\$ 550,000
Less Base	<u>\$ (275,000)</u>
Net	\$ 275,000
Time 6%	6%
Discount	<u>\$ 16,500.00</u>

Note that the 6% refund is based on the Estimated Market Value as indicated on the tax statement for the property in the year after construction. As an example the amount is in the upper right hand corner of the attached pdf in the amount of \$142,300. It is not based on actual construction cost.

Memo to: EDA Board of Directors  
From: Larry Thompson, EDA Director  
Subject: Duplex Financing  
Date: April 1, 2021

Below is recent correspondence regarding the duplex financing.

**Email to EDA Board on 3/15/21:**

*Good afternoon,*

*First I would like to welcome Jeff Olson to the EDA Board. Jeff Olson was appointed as the Council's rep on the EDA to replace Wade McKittrick who resigned from the Council.*

*Per EDA directive I have attached a summary of the pro forma presented by Jorge Lopez at the last EDA meeting. As noted at the meeting, I had concerns regarding many of the operating costs and the impact on the funds available for debt service. The adjusted column removes the contingency and architectural fees as well as many of the management/administrative/operating costs. This is my first stab at it and I haven't reviewed with Pat Dingels, but you can see the funding gap has been narrowed considerably.*

*Pat and I plan to meet this Thursday to discuss.*

*I have not heard back from Terri Heaton or Mary Ippel regarding EDA borrowing authority at this time. I will try a couple of other fiscal consultants.*

*Let me know if you have any questions.*

*Larry Thompson*

**Email to EDA Board on 3/16/21:**

*Good afternoon,*

*I discussed the duplex financing with Doug Green of Baker Tilley. Below is a summary of the discussion:*

- 1. EDA does have borrowing authority – either bonds or private placement (bank) - \$400k +/-*
- 2. Bonds are not an option due to sized.*
  - a. Cost - \$30k plus underwriter costs*
  - b. No market – too small.*
- 3. Private Placement would work.*
  - a. Cost - \$15k - \$10k legal and \$5k Fiscal agent.*
- 4. Probably would be tax exempt – would be about 85% of taxable loan.*
- 5. Any bank can issue private placement – Max. term would probably be 20 years.*
- 6. Tax abatement would be tricky. Would be eligible but amount of tax abatement would require more research relating to "Shelter Rental" fee vs. "Property Taxes" I will need to do more research with the County. Mr. Green and I agreed that we would flesh this out if the EDA decides to proceed with a private placement loan.*

*While the issuance cost would be more than a conventional loan it does appear that the private placement would be feasible. Chuck can add his thoughts regarding term and interest rate.*

**City of Wabasso**  
**Duplex Pro Forma**  
**15-Mar-21**

	APX Pro Forma	Adjusted 3/15/21
Sq Ft (Living Space)	1,250	1,250
# units	2	2
Total Sq Ft (Living Space)	2,500	2,500
Const Cost	\$ 400,000	\$ 400,000
Contingency (4%)	16,000	-
Architects Fees	7,500	-
<b>Total Construction Cost</b>	<b>423,500</b>	<b>400,000</b>
\$/Sq Ft	\$ 169.40	\$ 160.00
Number of Units	2	2
<b>Monthly Rent/Unit</b>	<b>\$ 1,200</b>	<b>\$ 1,200</b>
Total Monthly Rent	\$ 2,400	\$ 2,400
Total Annual Rent	28,800	28,800
Vacancy Rate	5%	0%
Vacancy cost	(1,440)	-
<b>Net Annual Revenue</b>	<b>\$ 27,360</b>	<b>\$ 28,800</b>

**Expense**

Adv/Market	200	-
Mgt Fee	1,286	-
Legal	300	-
Audit	400	-
On-Site Mgt	250	-
Other Adm	300	-
Exterminating	500	-
Garbage	2,000	-
Other Maint	400	-
Janitor Supplies	500	-
Maint Supplies	500	500
Ground Maint	1,500	200
Snow Removal	1,200	900
HVAC Repairs	1,200	800
General Repairs	800	200
Paint	300	-
Maint Payroll	1,500	1,500
Other Operating	100	-
Other	100	-
Electricity	-	-
Water & Sewer	2,275	-
Gas	-	-
Insurance	2,300	1,375
RE Taxes	4,080	-
Replacement Reserve	675	675
<b>Total Annual Expense</b>	<b>22,666</b>	<b>6,150</b>

Tax Exempt - 5 plex pays special assess. and Tax Abate.

<b>Net Annual Income (Loss)</b>	<b>4,694</b>	<b>22,650</b>
Term	30	30
Rate	4.00%	4.00%

<b>Supportable Debt</b>	<b>\$ 81,170</b>	<b>\$ 391,665</b>
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<b>Gap (PV less Const)</b>	<b>(342,330)</b>	<b>(8,335)</b>
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**Email to Scott Marquardt from Pat Dingels on 3/19/21**

*Hi Scott –*

*Larry Thompson, Wabasso City Clerk, and I would like to set up a phone conference with you and Cheryl Glaeser to discuss this project for the Wabasso EDA. I have outlined a summary of the project below.*

*Would you be able to connect with Cheryl and suggest a couple times next week that would fit your schedule for a conference call? We are working to prepare a recommendation with cost, process, and timeline to the Wabasso EDA which meets on Wednesday, April 7.*

*Project Summary that can frame our conference call conversation*

- *The EDA/City do not have a Comprehensive Plan, Zoning plan, Development plan.*
- *We are not interested in a full Strategic Plan*
- *The EDA/City were approached by Dollar General which spurred a larger discussion about a Development Plan and land use in the City centered on commercial and industrial development.*
- *The EDA wants the plan to consider all vacant land within the city, vacant land adjacent to Hwy 68, area south of Highway 68 on the east end of town, and Main Street.*
- *There should be some level of community involvement including Vail Township. This could be a town hall meeting, focus groups, survey, etc.*
- *I envision this process as a less formal, structured conversation about the future of development in the City of Wabasso. We need to determine how to include community input and input from community stakeholders.*
- *We would like an outside facilitator that can lead the conversation and summarize the results.*
- *We are willing to host in-person meetings. We have the Community Center available for meetings.*
- *Components of this process could involve:*
  - *Define scope of project and timeline*
  - *Policy considerations – who pays for planning and development costs, zoning and subdivision regulations, land use guidance for commercial, industrial, residential, density, staging, etc.*
  - *Infrastructure – Pedestrian, roads, access, sanitary sewer, water, surface runoff, etc.*
  - *Facilities Plan - Bolton & Menk, the City Engineer, can complete the Facilities Plan*

*Thanks so much for your assistance,*

**Pat Dingels**

*Executive Director*

**City of Wabasso  
Economic Development Authority  
Rental Unit Reservation**

Printed Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Address: \_\_\_\_\_

Primary Phone Number: \_\_\_\_\_

Secondary Phone Number: \_\_\_\_\_

Check which Unit(s) you are interested in:

\_\_\_\_\_ 1172 Dewey Street 5-plex

\_\_\_\_\_ Future units east of CR 6

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Note: The Economic Development will keep a waiting list at the Clerk's office. The list will be kept on a first come first serve basis order. If a vacancy occurs and you decline leasing a unit your name will be moved to the end of the list. You will be notified once every six months regarding your interest in leasing and your place on the waiting list. ***Prior to signing the actual lease the EDA will require credit information and references. See attached list.***

If you have any questions, please contact the City Clerk's office at 507-342-5519 or email at [cwab@redred.com](mailto:cwab@redred.com)

**For office use only:**

Date Received: \_\_\_\_\_

Notes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## MONTHLY RENTAL AGREEMENT

This lease is made on the \_\_\_ day of \_\_\_\_\_, 20\_\_.

The Landlord hereby agrees to lease to the Tenant, and the Tenant hereby agrees to hire from the Landlord, the Leased Premises described below pursuant to the terms and conditions specified herein:

LANDLORD: Wabasso EDA      TENANT(S) \_\_\_\_\_  
Address: PO Box 60      Address \_\_\_\_\_  
Wabasso MN 56293      \_\_\_\_\_

1. **Leased Premises.** The Leased Premises are those premises described as:  
1172 Dewey Street, Unit # \_\_\_\_\_
2. **Term.** Term of the lease shall be a month to month tenancy commencing on the  
\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.
3. **Termination.** Either Landlord or Tenant may terminate the lease at any time by giving the other party at least one full month's written notice.
4. **Rent.** The monthly rental amount for the leased premises is \$700.00 per month. The rent payment must be paid on the first day of the month at the landlord's address listed above. The first month's rent is to be paid when Tenant signs this lease. Landlord need not give notice to Tenant regarding Tenant's obligation to pay rent.
5. **Security Deposit.** The Tenant shall make a security deposit of \$ 700.00 to Landlord in order to ensure that Tenant complies with all terms and conditions of the Lease. If Tenant fully complies, Landlord will return the security deposit within 4 weeks after the date the Tenant delivers possession of the Leased Premises to the Landlord. If tenant does not fully comply with the terms of the lease, Landlord may retain the security deposit to pay amounts owed by the Tenant including damages.
6. **Occupants.** The Leased Premises shall be occupied by the following persons only:
7. **Repairs.** Tenant must take good care of the Leased Premises and all equipment and fixtures contained therein. Tenant is liable for any damages caused by his acts or neglect and any acts and neglect of his family, invitees or guests. Tenant must make all repairs and replacements when it results from an act or neglect. If Tenant fails to make a needed repair or replacement, Landlord may do it and add the expenses to the rent.
8. **Alterations.** Tenant must obtain Landlord's prior written consent to paint or

Wallpaper the Leased premises or to install any paneling, flooring, partitions, railings or make any other alterations. Tenant must not change the plumbing, ventilation, air-conditioning, heating or electric systems. All alterations, installations and improvements shall become the property of the Landlord when completed and paid for, and shall be surrendered as part of the Leased Premises at the end of the term. Landlord is not required to pay for any of the work performed under this section unless he has agreed to pay as indicated with his prior written consent.

9. **Maintenance of Leased Premises.** Tenant shall maintain the premises in a clean and sanitary condition at all times. At the end of the term, Tenant will leave the Leased Premises clean and in good condition, subject to ordinary wear and tear. Tenant shall remove all tenant's belongings.
10. **Assignment/Subletting Restrictions.** Tenant may not assign this agreement or sublet the Leased Premises without the prior written consent of the Landlord.
11. **Utilities/Services.** Tenant is responsible for the payment of all utilities and services except for the following: Lawn Care, Snow Removal and Water Softener & Salt.
12. **Landlord's Right to Enter.** Landlord may, at reasonable times, enter the Leased Premises to inspect it, to make repairs or alterations, and to show it to potential buyers, lenders or tenants.
13. **Pets.** Tenant may not bring or keep pets in the Leased Premises without the prior written consent of the Landlord.
14. **Laws and Regulations.** Tenant must, at Tenant's expense, comply with all laws, regulations, ordinances and requirements of all municipal, state and federal authorities that are effective during the term of the lease agreement, pertaining to the use of the premises. Tenant must not do anything that increases Landlord's insurance premium.
15. **Default/Abandonment.** If Tenant defaults in the payment of rent or any other term or condition of this Lease, Landlord may give Tenant written notice to cure such default. If Tenant fails to cure such default in 30 days of receiving notice, Landlord may elect to terminate the Lease, re-enter the Leased Premises and remove the Tenant, all other occupants and their possessions. If Tenant abandons or vacates the Leased Premises during the Term of this Lease, Landlord may elect to re-enter the premises, without liability for prosecution or owing damages to Tenant, and, at his option, relet the Leased Premises. If the Landlord opts not to relet the Leased Premises, Tenant shall be liable for the remainder of the rent due under the lease until its expiration. If the Landlord relets the leased premises but

is unable to relet the Leased Premises for as much rent as would have been paid by Tenant during the period between Tenant's abandonment and the end of the Term, Tenant shall be liable to Landlord for the difference. Landlord may also dispose of any property left by Tenant after abandonment without liability and apply the proceeds to reduce the difference.

16. **Legal Fees.** The successful party in a legal action or proceeding between Landlord and Tenant relating to the non-payment of rent or recovery of the Leased Premises, may if legally available recover reasonable legal fees and costs from the unsuccessful party.
17. **Quiet Enjoyment.** If the Tenant promptly pays the rent and obeys all of the other terms of this Lease, the Tenant may remain in and use the Leased Premises without interference by Landlord.
18. **Binding Obligations.** This lease agreement is binding on the Landlord and Tenant and those that lawfully succeed to their rights or take their place. Tenant and Landlord have both read this lease and all promises made by the parties are contained in this lease.
19. **Joint and Several Obligations.** If more than one person signs this Lease as Tenant, the obligation of all Tenants shall be joint and several, with each Tenant assuming full liability for all of the obligations under this agreement.
20. **Additional Terms and Conditions Agreed to by Both Parties:**

This lease is effective when Landlord delivers a copy signed by all parties to the Tenant.

\_\_\_\_\_  
Landlord or Authorized Representative

\_\_\_\_\_  
Tenant

\_\_\_\_\_  
Tenant

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
00000005	BART PROPERTIES	26140 120TH STREET	LAMBERTON, MN 56152		05/14/21	Principal Bal	
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/6/2021	1	482.80	0.00 0.00	67.17	415.63	\$26,869.43	\$25,619.42
2/2/2021	1	482.80	0.00 0.00	66.13	416.67		
3/3/2021	1	482.80	0.00 0.00	65.09	417.71	\$25,619.42	
Bal - 04/01/2021 \$25,619.42 - Totals:							Tot Received: \$1,448.40
		0.00	0.00 0.00	198.39	1,250.01		
00000010	CHAD RUPRECHT	739 MAIN STREET	WABASSO, MN 56293	507-342-6328	04/21/21		
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/25/2021	1	400.00	0.00 0.00	50.52	349.48	\$20,206.55	\$19,155.48
2/3/2021	1	400.00	0.00 0.00	49.64	350.36		
3/19/2021	1	400.00	0.00 0.00	48.77	351.23	\$19,155.48	
Bal - 04/01/2021 \$19,155.48 - Totals:							Tot Received: \$1,200.00
		0.00	0.00 0.00	148.93	1,051.07		
00000002-2	DEEM, INC	P O Box 133	Wabasso, MN		04/21/21		
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/4/2021	1	357.27	0.00 0.00	49.81	307.46	\$19,924.30	\$18,999.61
2/1/2021	1	357.27	0.00 0.00	49.04	308.23		
2/24/2021	1	357.27	0.00 0.00	48.27	309.00	\$18,999.61	
Bal - 04/01/2021 \$18,999.61 - Totals:							Tot Received: \$1,071.81
		0.00	0.00 0.00	147.12	924.69		
00000002	DEEM, Inc	P O Box 133	Wabasso, MN 56293	507-342-2006	04/21/21		
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/4/2021	1	482.80	0.00 0.00	68.45	414.35	\$27,380.58	\$26,134.43
2/1/2021	1	482.80	0.00 0.00	67.42	415.38		
2/24/2021	1	482.80	0.00 0.00	66.38	416.42	\$26,134.43	
Bal - 04/01/2021 \$26,134.43 - Totals:							Tot Received: \$1,448.40
		0.00	0.00 0.00	202.25	1,246.15		
00000011	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	03/14/21		
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/8/2021	1	300.00	0.00 0.00	45.09	254.91	\$18,035.66	\$17,269.01
2/8/2021	1	300.00	0.00 0.00	44.45	255.55		
3/12/2021	1	300.00	0.00 0.00	43.81	256.19	\$17,269.01	
Bal - 04/01/2021 \$17,269.01 - Totals:							Tot Received: \$900.00
		0.00	0.00 0.00	133.35	766.65		
00000011-2	JENNIGES GAS & DIESEL INC	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	03/08/21		
		Amt Misc Chgs	Esc Recy Esc Disb	Interest	Principal Pd Thru		
1/8/2021	1	500.00	0.00 0.00	38.25	461.75	\$15,675.54	\$14,287.29

EDA  
PO Box 60  
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507 342-5519

Continued From Last Page										Begin / End	
Acct ID	NAME		ADDRESS		CITY / STATE		PHONE		Due Date	Principal Bal	Cur Prin Bal
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
2/8/2021	1	5837	500.00	0.00	0.00	0.00	0.00	37.25	Jan/2021		\$14,287.29
3/12/2021	1	5894	500.00	0.00	0.00	0.00	0.00	36.25	Feb/2021		
Bal - 04/01/2021 \$14,287.29 - Totals:											
								111.75			Tot Received: \$1,500.00
0000007 JONTI-CRAFT 171 STATE HWY 68 WABASSO, MN 56293 507-342-5169 04/25/21											
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
1/20/2021	1	193262	3886.28	0.00	0.00	0.00	0.00	434.72	Jan/2021		\$198,289.56
2/22/2021	1	193505	3886.28	0.00	0.00	0.00	0.00	427.53	Feb/2021		\$208,665.83
3/19/2021	1	193753	3886.28	0.00	0.00	0.00	0.00	420.32	Mar/2021		\$198,289.56
Bal - 04/01/2021 \$198,289.56 - Totals:											
								1,282.57			Tot Received: \$11,658.84
0000007-2 JONTI-CRAFT 171 STATE HWY 68 WABASSO, MN 56293 507-342-5169 03/25/21											
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
1/20/2021	1	193262	120.19	0.00	0.00	0.00	0.00	13.67	Dec/2020		\$6,560.37
2/22/2021	1	193505	120.19	0.00	0.00	0.00	0.00	13.45	Jan/2021		\$6,240.14
3/19/2021	1	193793	120.19	0.00	0.00	0.00	0.00	13.22	Feb/2021		
Bal - 04/01/2021 \$6,240.14 - Totals:											
								40.34			Tot Received: \$360.57
0000006 MID COUNTY AG SERVICES 182 STATE HWY 68 WABASSO, MN 56293 04/20/21											
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
1/19/2021	1	1253	242.00	0.00	0.00	0.00	0.00	52.46	Nov/2020		\$20,175.80
2/12/2021	1	1266	242.00	0.00	0.00	0.00	0.00	51.99	Dec/2020		\$20,745.83
3/9/2021	1	1303	242.00	0.00	0.00	0.00	0.00	51.52	Mar/2021		\$20,175.80
Bal - 04/01/2021 \$20,175.80 - Totals:											
								155.97			Tot Received: \$726.00
0000001 Novak Matt J PO Box 39 Wabasso, MN 56293 507-342-5181 04/01/21											
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
1/1/2021	1	01012021	362.10	0.00	0.00	0.00	0.00	52.77	Jan/2021		\$20,178.69
2/1/2021	1	02042020	362.10	0.00	0.00	0.00	0.00	52.00	Feb/2021		\$21,109.00
3/1/2021	1	000000	362.10	0.00	0.00	0.00	0.00	51.22	Mar/2021		\$20,178.69
Bal - 04/01/2021 \$20,178.69 - Totals:											
								155.99			Tot Received: \$1,086.30
0000003 SAFE STORAGE LLC #2 597 HOPE STREET Wabasso, MN 04/05/21											
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Pd Thru		
1/1/2021	1	010121	482.80	0.00	0.00	0.00	0.00	0.00	Dec/2020		\$39,492.23
Bal - 04/01/2021 \$39,492.23 - Totals:											
								0.00			\$40,740.30

EDA  
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507 342-5519

Continued From Last Page										NAME		ADDRESS		CITY / STATE		PHONE		Due Date		Begin / End		Cur Prin Bal	
Acct ID		Date	Code	Check #	Am't		Misc Chgs		L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru									
		2/1/2021	1	02012021	482.80		0.00		0.00	0.00	0.00	100.64	382.16	Jan/2021							\$39,492.23		
		3/22/2021	1	000000	482.80		0.00		0.00	0.00	0.00	99.69	383.11	Mar/2021							\$39,492.23		
		Bal - 04/01/2021 \$39,492.23 - Totals:										0.00	0.00	200.33	1,248.07							Tot Received: \$1,448.40	
0000009		WABASSO ELECTRIC MOTOR L 1235 OAK STREET										WABASSO, MN 56293		507-342-3701		04/06/21						\$11,837.75	
		1/4/2021	1	8936	251.00		0.00		0.00	0.00	0.00	31.25	219.75	Jan/2021							\$12,498.65		
		2/1/2021	1	8958	251.00		0.00		0.00	0.00	0.00	30.70	220.30	Feb/2021							\$11,837.75		
		3/2/2021	1	8980	251.00		0.00		0.00	0.00	0.00	30.15	220.85	Mar/2021									
		Bal - 04/01/2021 \$11,837.75 - Totals:										0.00	0.00	92.10	660.90							Tot Received: \$753.00	

**EDA Monthly Payment Schedule****as of**                      **3/31/2021**

<b><u>Name</u></b>	<b><u>Pmt Due</u></b>	<b><u>Pmt Amt</u></b>	<b><u>Int</u></b>	<b><u>Prin Amt</u></b>		<b><u>Maturity Date</u></b>	<b><u>Date of Last Payment</u></b>	<b><u>Next Payment Due</u></b>
Bart Properties Llc	14th	\$ 482.80	3%	\$ 25,619.42	EDA II	7/14/2025	3/3/2002	4/14/2021
DEEM, Inc	21st	\$ 965.60	3%	\$ 26,134.43	EDA	5/21/2025	2/24/2021	4/21/2021
DEEM, Inc	21st	\$ 714.54	3%	\$ 18,999.61	EDA	5/21/2025	2/24/2021	4/21/2021
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 198,289.56	EDA	9/25/2025	3/19/2021	4/25/2021
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 6,240.14	EDA II	9/25/2025	3/22/2021	3/25/2021
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 14,287.29	EDA	12/8/2023	3/12/2021	4/8/2021
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 17,269.01	EDA	12/11/2026	3/12/2021	4/14/2021
Wabasso Electric Motor LLC	6th	\$ 251.00	3%	\$ 11,837.75	EDAI	8/6/2024	3/12/2021	4/6/2021
Matt Novak	1st	\$ 362.10	3%	\$ 20,178.69	EDA II	8/4/2026	3/1/2021	4/1/2021
Chad Ruprecht	21st	\$ 400.00	3%	\$ 19,155.48	EDA II	5/21/2028	3/2/2021	4/21/2021
Safe Storage 2	5th	\$ 482.80	3%	\$ 39,492.23	EDA	10/5/2028	3/22/2021	4/5/2021
Mid County Ag Services	20th	\$ 242.00	3%	\$ 20,175.80	EDA I	11/20/2028	3/9/2021	4/20/2021
Totals		\$ 8,707.31		<u>\$ 417,679.41</u>				

EDAI Daily Savings	\$ 318,519.47	FROM MONTHLY BANK STATEMENTS
EDAI Daily Savings	\$ 74,916.04	FROM MONTH
EDA-WDC	\$ 39,805.61	FROM MONTHLY BANK STATEMENTS
	\$ 433,241.12	

EDA General Fund

Beginning Balance	\$ 47,352.50
Plus Deposits Outstanding	
Interest Earnings	\$ -
Checks Cleared	\$ 3,081.00
Less Outstanding Checks	\$ -
Ending Balance	<u>\$ 44,271.50</u>

CD # 115009 renewal 12-9-19	\$ 28,446.81
CD #33649	\$ 50,186.34
	<u>\$ 78,633.15</u>
CD Total	
EDA General Total	<u>\$ 122,904.65</u>

EDA Dewey Street

Beginning Balance	\$ 61,890.19
Plus Deposits Outstanding interest	
rents	\$ 3,500.00
Security Deposit	\$ -
Less Checks /Outstanding	
Repairs and Maint	\$ -
Loan Payment	\$ 2,000.00
Gas	\$ -
	<u>\$ 63,390.19</u>

EDA Eastvill Sales Account	Starting Balance	\$ 33,572.78
	Interest on investments	\$ 8.09
		<u>\$ 33,580.87</u>

Dewey Street Townhomes Loan      5/29/2020      \$ 42,491.48      2.8 % interest

EDA I

3/31/2021

## Balance Sheet

Assets	Balance 3/01/21	Adj.	Balance 3/21/21
Cash	\$ 313,034.14	5,485.33	\$ 318,519.47
Notes Receivable	\$ 339,407.42	(4,759.49)	\$ 334,647.93
Total Assets	\$ 652,441.56	725.84	\$ 653,167.40

## Liabilities

	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -

## Assets less Liabilities

	\$ 652,441.56	\$ 653,167.40
--	---------------	---------------

## Principal Payments Monthly

Deem 1	\$ -
Deem 2	\$ -
Jenniges Gas & Diesel 1	\$ 256.19
Jenniges Gas & Diesel 2	\$ 463.75
Jonti-Craft 1	\$ 3,465.96
Mid Country Ag Services	\$ 190.48
Safe Storage #2	\$ 383.11
Total Principal Payment	\$ 4,759.49

## Principal Payments Year to Date

Deem 1	\$ 924.69
Deem 2	\$ 1,051.07
Jenniges Gas & Diesel 1	\$ 766.65
Jenniges Gas & Diesel 2	\$ 1,388.25
Jonti-Craft 1	\$ 10,376.27
Mid Country Ag Services	\$ 570.03
Safe Storage #2	\$ 1,248.07
Total Principal Payments	\$ 16,325.03

## New Loans

\$ -
\$ -
\$ -

## Income Statement

## Income

## Interest on Loans Monthly

Deem 1	\$ -
Deem 2	\$ -
Jenniges Gas & Diesel 1	\$ 36.25
Jenniges Gas & Diesel 2	\$ 43.81
Jonti-Craft 1	\$ 420.32
Mid Country Ag Services	\$ 51.52
Safe Storage #2	\$ 99.69
Total Interest Payment	\$ 651.59

## Interest on Loans Monthly

Deem 1	\$ 147.12
Deem 2	\$ 202.25
Jenniges Gas & Diesel 1	\$ 111.75
Jenniges Gas & Diesel 2	\$ 133.98
Jonti-Craft 1	\$ 1,282.57
Mid Country Ag Services	\$ 155.97
Safe Storage #2	\$ 200.33
Total Interest Payments	\$ 2,233.97

## Savings Interest

Quarter 1	\$ 74.25
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
	\$ 74.25

\$ 5,485.33

## Total Income

\$ 725.84
-----------

## Expenses

Interest Payment	\$ -
	\$ -
	\$ -
Other Misallocated deposit	\$ -
Total Expense	\$ -

## Net Income

\$ 725.84
-----------

## EDA II

3/31/2021

## Balance Sheet

	Balance 3/1/21	Adj.	Balance 3/31/21
<b>Assets</b>			
Cash	\$ 73,282.42	1,633.62	\$ 74,916.04
Notes Receivable	\$ 84,439.12	(1,407.64)	\$ 83,031.48
Total Assets	\$ 157,721.54	225.98	\$ 157,947.52
<b>Liabilities</b>			
	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
<b>Assets less Liabilities</b>	<b>\$ 157,721.54</b>		<b>\$ 157,947.52</b>

## Principal Payments Monthly

Bart Properties	\$ 417.71
Chad Ruprecht	\$ 351.23
Jonti-Craft	\$ 106.97
Novak Law	\$ 310.88
Wabbasso Electric Motor	\$ 220.85
Total Principal Payments	\$ 1,407.64

## New Loans

\$ -
\$ -
\$ -

## Principal Payments Year to Date

Bart Properties	\$ 1,250.01
Chad Ruprecht	\$ 1,051.07
Jonti-Craft	\$ 320.23
Novak Law	\$ 930.31
Wabbasso Electric Motor	\$ 660.90
Total Principal Payments	\$ 4,212.52

## Income Statement

## Income

## Interest on Loans Monthly

Bart Properties	\$ 65.09
Chad Ruprecht	\$ 48.77
Jonti-Craft	\$ 13.22
Novak Law	\$ 51.22
Wabbasso Electric Motor	\$ 30.15
	\$ -
	\$ -
Total Interest Payments	\$ 208.45

## Savings Interest

Quarter 1	\$ 17.53
Quarter 2	
Quarter 3	
Quarter 4	
	\$ 17.53

## Total Income

\$ 225.98

## Expenses

Interest Payment	\$ -
	\$ -
	\$ -
Other	\$ -
Total Expense	\$ -

## Net Income

\$ 225.98

## Interest on Loans Monthly

Bart Properties	\$ 198.39
Chad Ruprecht	\$ 148.93
Jonti-Craft	\$ 40.34
Novak Law	\$ 155.99
Wabbasso Electric Motor	\$ 92.10
	\$ -
	\$ -
Total Interest Payments	\$ 635.75

**City of Wabasso**  
**City of Wabasso-Vendor Claims**

Search Name	Fund Descr	Dept	Dept Descr	Object	Object Descr	Amount	Claim Nbr
Claim Nbr 1816							
MINNWEST BANK	EDA DEWEY STRE	46500	Economic Develop	625	Loans	\$2,000.00	1816
Claim Nbr 1816						\$2,000.00	
Claim Nbr 1817							
REDWOOD CO AUDITOR/TREAS	EDA DEWEY STRE	46500	Economic Develop	310	Real Estate Taxes	\$1,004.82	1817
Claim Nbr 1817						\$1,004.82	
Claim Nbr 1818							
REDWOOD ELECTRIC COOP	EDA DEWEY STRE	46500	Economic Develop	381	Electricity	\$41.10	1818
Claim Nbr 1818						\$41.10	
						\$3,045.92	

# City of Wabasso

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## Checks for Month

March 2021

<u>EDA Dewey St Checkin Begin Mth \$61,890.19</u>						
CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001815	MINNWEST BANK	3/3/2021	-\$2,000.00	022521PAYEDA	Loan Payment	\$59,890.19
Deposit	030321Dewey	3/3/2021	\$2,800.00	030321Dewey	Charlotte Salfer	\$62,690.19
Deposit	030421REC	3/4/2021	\$700.00	030421REC		\$63,390.19
	Deposits	\$3,500.00				
	Checks	-\$2,000.00	\$1,500.00			

FILTER: [Cash Act]='10104' and [Period]=3 and [Act Year]='2021'