

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, August 4, 2021
5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – July 7, 2021 Regular Meeting

OLD BUSINESS:

1. Discuss Duplex

OTHER:

1. Consider Release of Life Insurance Pledge – Don Schwarz – Jonti-Craft
2. Eastvail Signs
3. Development/Strategic Plan
 - a. Update

TREASURER'S REPORT:

1. Detailed Accounting Report
2. Loan and Checking Balance Summary Report

BILLS:

1. General Checking Claims
2. Dewey Street Claims
3. July Checks

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – August 4, 2021
Agenda Report

Note: Very Light Agenda

- 1. Approve 7/7/21 Minutes:** Copy attached
- 2. Duplex – Update**
 - a. Financing – Timing – see email thread with Mary Ippel
 - b. Project costs – No updates at this time
- 3. Release of Securities Pledge – Life Insurance Policy – Don Schwarz – Jonti-Craft**

Jonti-Craft presently has two RLF loans with the EDA – the \$425,000 2015 RLF and the \$12,500 2015 RLF. Don Schwarz has requested his life insurance security pledge be released. I reviewed the \$425,000 RLF and while there was much discussion regarding the UCC Securities pledge there was no mention of a life insurance securities pledge. I have researched the EDA RLF files and I cannot find the \$12,500 file. I assume that all of the security focus was on the \$425,000 RLF and the UCC pledge, so the life insurance pledge was agreed to as security for the \$12,500 RLF. Neither Matt nor I were working with the EDA when these loans were issued, and I don't have the time right now to look for the missing file. Perhaps Pat or Chuck may have some insight into this. Regardless, I don't have an issue releasing the life insurance pledge for the \$12,500 loan, as there is only \$5,810 left on the loan and Jonti-Craft has been on time with its payments. Don indicated he would be at the meeting if any EDA members had concerns.
- 4. Eastvail Real Estate Sign –** The current Eastvail real estate sign is in need of replacing. Our thoughts are to replace the current sign with a sign advertising the Eastvail 3rd and 4th addition lots on May Street and placing smaller real estate signs on individual lots on the remaining three lots on North Street. Jim Jenniges is in the process of getting quotes from Ce Signs and Design in Lucan. I'll update when I get the pricing.
- 5. Development/Strategic Plan:**

A more complete update will be given at the meeting. A focus group meeting was held on 7/27/21. I was not in attendance. I will forward reports received from the consultant.
- 6. Rental/Lease Policy –** Revised Monthly Rental Agreement, Maintenance Addendum and Housekeeping Addendum attached.
- 7. Treasurer's Report –** Attached. Note – Deem did not make its July payments. I will contact Diane prior to the meeting if not received before then.
- 8. Bills –** Attached

Wabasso EDA
Regular Meeting
Wednesday, July 7, 2021
5:00 pm

The meeting was called to order at 5pm with Board Member Pat Eichten, Jeff Olson, Chuck Robasse and Karl Guetter in attendance. Member Steve Burns was absent. Also present were EDA Director Larry Thompson and Pat Dingels.

The minutes of the June 2, 2021 Regular meeting were approved on a motion by Olson, second by Robasse.

Eichten – Yes; Olson – Yes; Robasse - yes; Guetter – yes.

The HRA discussed the duplex construction. Mr. Thompson announced that Jorge Lopez had resigned from APX Construction and formed his own development company. Member Olson presented a revised plan and costs prepared by Redwood Design. Mr. Olson indicated that Redwood Design had advised to wait until spring to see if costs might come down. It was estimated that the total cost of the project would be over \$600,000 if the cost estimates provided by Redwood Design were used. The board had a lengthy discussion relating to design, possible cost savings options and timing. The board had set a top project limit of \$500,000, but that may have to be revised. Mr. Thompson was directed to contact the fiscal consultant or bond counsel to see how long the board could wait to start construction after the bonds were sold, and to contact Bolton and Menk or other consultants regarding bidding requirements. Mr. Olson will see if Redwood Design will prepare construction drawings.

Strategic Plan update. Two meetings have been held and the group has identified members of to serve as a focus group. Focus group meeting to be held on July 27, 2021.

Update Lease Policy. The board reviewed the proposed lease agreement, maintenance agreement and housekeeping standards. Motion by Olson, second by Guetter, to adopt the lease agreement and maintenance agreement and housekeeping addendums with the following changes:

1. Change the security deposit from \$700 to "one month's rent."
2. Increase the smoking occurrence to \$1,000.00

Said lease shall go into effect October 1, 2021.

Eichten – Yes; Olson – Yes; Robasse - yes; Guetter – yes.

Motion by Robasse, second by Robasse to amend the 2021 operating budget as proposed (RLF Budget reformat.)

Eichten – Yes; Olson – Yes; Robasse - yes; Guetter – yes.

It was the consensus of the board not to apply for a state redevelopment grant due to the limited amount of funds available and the highly competitive nature of the grant.

Mr. Thompson reported on a plan to combine city checking/savings account in accordance with legal requirements. Mr. Thompson and the board noted that the EDA and Library checking accounts may need to be kept separate since each account is controlled by respective boards.

Mr. Thompson and Mr. Eichten gave an update on improvements being made to the 5-plex. Mr. Eichten noted that he had authorized the purchase of a refrigerator for one of the units.

Motion by Olson, second by Robasse, to accept the Treasurer's Report.
Eichten – Yes; Olson – Yes; Robasse - yes; Guetter – yes.

Motion by Robasse, second by Guetter to approve the bills as submitted.
Eichten – Yes; Olson – Yes; Robasse - yes; Guetter – yes.

The meeting was adjourned at 6:30 p.m.

EDA Duplex
July 21, 2021

Email thread between Larry Thompson and Mary Ippel, Bond Counsel

Good afternoon Mary,

The Wabasso EDA Board is still pursuing the issuance of a G.O. Tax Abatement Bond to finance construction of a rental duplex. The project is on hold due to the high construction costs. The EDA is hoping construction costs will ease in addition to reducing the size of the units. In the meantime, the board was wondering if it could start the bonding part of the project. In essence, they would like to know how far along in the construction process they have to be before the bonds can be sold (i.e. resolution of intent; plans and specs; etc.) and once sold, how long before the funds must be spent.

Please call or email if you would like discuss or need clarification.

Larry J Thompson

From: Ippel, Mary <MIppel@Taftlaw.com>

Unfortunately there isn't much that can be done from a bonding standpoint until there is a determination to proceed with the project. When you have determined that the project is a go contact Doug and I and we can start the bonding process. You should plan on a 60 day process for the issuance of the bonds and the receipt of bond proceeds. There will need to be 2 public hearings, one for the establishment of an abatement area and one related to a housing program for the project. Keep in touch. Thanks.

Thanks Mary,

I'll put this on the EDA agenda.

Once the city sells the bonds is there a time line for beginning or completing construction?

Larry J Thompson

From: Ippel, Mary <MIppel@Taftlaw.com>

You have to intend to spend 85% of the proceeds within 3 years. However there has to be a construction timetable and completion date established relating to the abatement years but the city gets to determine those dates.

EDA Monthly Payment Schedule
as of 7/30/2021

<u>Name</u>	<u>Pmt Due</u>	<u>Pmt Amt</u>	<u>Int</u>	<u>Prin Amt</u>		<u>Maturity Date</u>	<u>Date of Last Payment</u>	<u>Next Payment Due</u>
Bart Properties Llc	14th	\$ 482.80	3%	\$ 23,938.12	EDA II	7/14/2025	7/2/2021	8/14/2021
DEEM, Inc	21st	\$ -	3%	\$ 24,878.91	EDA	5/21/2025	6/7/2021	7/21/2021
DEEM, Inc	21st	\$ -	3%	\$ 18,067.97	EDA	5/21/2025	6/7/2021	7/21/2021
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 184,353.38	EDA	9/25/2025	7/19/2021	8/25/2021
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 5,810.04	EDA II	9/25/2025	7/19/2021	8/25/2021
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 11,922.21	EDA	12/8/2023	7/6/2021	8/8/2021
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 15,978.82	EDA	12/11/2026	7/6/2021	8/14/2021
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 10,948.80	EDAI	8/6/2024	7/7/2021	8/6/2021
Matt Novak	1st	\$ 362.10	3%	\$ 18,927.40	EDA II	8/4/2026	7/1/2021	8/1/2021
Chad Ruprecht	21st	\$ 400.00	3%	\$ 17,741.75	EDA II	5/21/2028	7/6/2021	8/21/2021
Safe Storage 2	5th	\$ 482.80	3%	\$ 37,950.18	EDA	10/5/2028	7/1/2021	8/5/2021
Mid County Ag Services	20th	\$ 242.00	3%	\$ 19,404.25	EDA I	11/20/2028	7/21/2021	8/20/2021
Totals		\$ 7,027.17		<u>\$ 389,921.83</u>				
EDAI Daily Savings		\$ 343,568.46		FROM MONTHLY BANK STATEMENTS				
EDAI Daily Savings		\$ 81,400.38		FROM MONTHLY BANK STATEMENTS				
EDA-WDC		\$ 39,815.86		FROM MONTHLY BANK STATEMENTS				
		\$ 464,784.70						

EDA General Fund

Beginning Balance	\$ 43,811.13
Plus Deposits Outstanding	
Interest Earnings	\$ -
Checks Cleared	\$ 255.00
Less Outstanding Checks	\$ -
Ending Balance	<u>\$ 43,556.13</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>\$ 122,189.28</u>

EDA Dewey Street

Beginning Balance	\$ 64,143.94	
Plus Deposits Outstanding:		
interest		
rents	\$ 5,600.00	
Security Deposit	\$ -	66329.53
interest	\$ 0.58	\$ -
Less Checks /Outstanding		
Security Deposit	\$ 560.00	
Visa - Refrigerator	\$ 854.99	
Property Taxes	\$ -	
Loan Payment	\$ 2,000.00	
	<u>\$ 66,329.53</u>	

EDA Eastvail Sales Account	Starting Balance	\$ 33,580.87
	Interest on investments	\$ 8.05
		<u>\$ 33,588.92</u>

Dewey Street Townhomes Loan 7/30/2021 \$ 29,125.36 2.8 % interest

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
0000005	BART PROPERTIES	26140 120TH STREET	LAMBERTON, MN 56152		09/14/21	Principal Bal				
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru
1/6/2021	1	1335	482.80	0.00	0.00	0.00	0.00	67.17	415.63	Feb/2021
2/2/2021	1	1339	482.80	0.00	0.00	0.00	0.00	66.13	416.67	Mar/2021
3/3/2021	1	1345	482.80	0.00	0.00	0.00	0.00	65.09	417.71	Apr/2021
4/6/2021	1	1348	482.80	0.00	0.00	0.00	0.00	64.05	418.75	May/2021
5/3/2021	1	1354	482.80	0.00	0.00	0.00	0.00	63.00	419.80	Jun/2021
6/3/2021	1	1359	482.80	0.00	0.00	0.00	0.00	61.95	420.85	Jul/2021
7/2/2021	1	1364	482.80	0.00	0.00	0.00	0.00	60.90	421.90	Aug/2021
										\$23,938.12
										\$26,869.43

0000010	CHAD RUPRECHT				739 MAIN STREET				WABASSO, MN 56293				507-342-6328				08/21/21			
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru										
1/25/2021	1	2225	400.00	0.00	0.00	0.00	0.00	50.52	349.48	Jan/2021										
2/3/2021	1	2256	400.00	0.00	0.00	0.00	0.00	49.64	350.36	Feb/2021										
3/19/2021	1	2322	400.00	0.00	0.00	0.00	0.00	48.77	351.23	Mar/2021										
4/14/2021	1	2356	400.00	0.00	0.00	0.00	0.00	47.89	352.11	Apr/2021										
5/19/2021	1	2422	400.00	0.00	0.00	0.00	0.00	47.01	352.99	May/2021										
6/4/2021	1	2448	400.00	0.00	0.00	0.00	0.00	46.13	353.87	Jun/2021										
7/6/2021	1	2497	400.00	0.00	0.00	0.00	0.00	45.24	354.76	Jul/2021										
											\$17,741.75									
											\$20,206.55									
											\$17,741.75									
											\$17,741.75									

0000002-2		DEEM, INC		P O Box 133		Wabasso, MN		07/21/21		
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru
1/4/2021	1	14352	357.27	0.00	0.00	0.00	0.00	49.81	307.46	Jan/2021
2/1/2021	1	14445	357.27	0.00	0.00	0.00	0.00	49.04	308.23	Feb/2021
2/24/2021	1	14487	357.27	0.00	0.00	0.00	0.00	48.27	309.00	Mar/2021
4/1/2021	1	14530	357.27	0.00	0.00	0.00	0.00	47.50	309.77	Apr/2021
5/3/2021	1	14612	357.27	0.00	0.00	0.00	0.00	46.72	310.55	May/2021
6/7/2021	1	14718	357.27	0.00	0.00	0.00	0.00	45.95	311.32	Jun/2021
									\$18,067.97	
									\$19,924.30	
									\$18,067.97	

0000002		DEEM, Inc		P O Box 133		Wabasso, MN 56293		507-342-2006		07/21/21		Tot Received: \$2,143.62	
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recv	Esc Dist	Interest	Principal	Pd Thru			
1/4/2021	1	14351	482.80	0.00	0.00	0.00	0.00	68.45	414.35	Jan/2021		\$24,878.91	
2/1/2021	1	14444	482.80	0.00	0.00	0.00	0.00	67.42	415.38	Feb/2021		\$27,380.58	
2/24/2021	1	14486	482.80	0.00	0.00	0.00	0.00	66.38	416.42	Mar/2021			
4/1/2021	1	14529	482.80	0.00	0.00	0.00	0.00	65.34	417.46	Apr/2021			
5/3/2021	1	14613	482.80	0.00	0.00	0.00	0.00	64.29	418.51	May/2021			
6/7/2021	1	14719	482.80	0.00	0.00	0.00	0.00	63.25	419.55	Jun/2021		\$24,878.91	
Bal - 07/31/2021			\$24,878.91	- Totals:	0.00	0.00	0.00	395.13	2,501.67				Tot Received: \$2,896.80

Tot Received: \$2,896.80

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

AcctID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End					
0000011	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	08/14/21	Principal Bal					
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru	Cur Prin Bal
1/8/2021	1	5786	300.00	0.00	0.00	0.00	0.00	45.09	254.91	Dec/2020	\$15,978.82
2/8/2021	1	5838	300.00	0.00	0.00	0.00	0.00	44.45	255.55	Jan/2021	\$18,035.66
3/12/2021	1	5895	300.00	0.00	0.00	0.00	0.00	43.81	256.19	Feb/2021	
4/20/2021	1	005945	300.00	0.00	0.00	0.00	0.00	58.64	241.36	Mar/2021	
5/3/2021	1	5987	300.00	0.00	0.00	0.00	0.00	58.04	241.96	Apr/2021	
6/1/2021	1	006027	300.00	0.00	0.00	0.00	0.00	52.38	247.62	May/2021	
7/6/2021	1	6071	600.00	0.00	0.00	0.00	0.00	40.75	559.25	Jul/2021	\$15,978.82

0000011-2		JENNIGES GAS & DIESEL INC		1230 OAK STREET		WABASSO, MN 56293		507-342-5104		08/08/21		
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru		
1/8/2021	1	5785	500.00	0.00	0.00	0.00	0.00	38.25	461.75	Dec/2020		
2/8/2021	1	5837	500.00	0.00	0.00	0.00	0.00	37.25	462.75	Jan/2021		\$15,675.54
3/12/2021	1	5894	500.00	0.00	0.00	0.00	0.00	36.25	463.75	Feb/2021		
4/20/2021	1	005944	500.00	0.00	0.00	0.00	0.00	35.24	464.76	Mar/2021		
5/3/2021	1	5986	500.00	0.00	0.00	0.00	0.00	34.24	465.76	Apr/2021		
6/1/2021	1	006026	500.00	0.00	0.00	0.00	0.00	33.23	466.77	May/2021		
7/6/2021	1	6070	1000.00	0.00	0.00	0.00	0.00	32.21	967.79	Jul/2021		
Bal - 07/31/2021			\$11,922.21		Totals:		0.00	0.00	0.00	246.67	3,753.33	
												Tot Received: \$4,000.00

0000007	JONTL-CRAFT										171 STATE HWY 68	WABASSO, MN 56293		507-342-5169	08/25/21		\$184,353.38
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru							
1/20/2021	1	193262	3886.28		0.00	0.00	0.00	434.72	3451.56	Jan/2021						\$208,665.83	
2/22/2021	1	193505	3886.28	0.00	0.00	0.00	0.00	427.53	3458.75	Feb/2021							
3/19/2021	1	193753	3886.28	0.00	0.00	0.00	0.00	420.32	3465.96	Mar/2021							
4/14/2021	1	193983	3886.28	0.00	0.00	0.00	0.00	413.10	3473.18	Apr/2021							
5/17/2021	1	194257	3886.28	0.00	0.00	0.00	0.00	405.87	3480.41	May/2021							
6/10/2021	1	194562	3886.28	0.00	0.00	0.00	0.00	398.62	3487.66	Jun/2021							
7/19/2021	1	194960	3886.28	0.00	0.00	0.00	0.00	391.35	3494.93	Jul/2021						\$184,353.38	
Bal - 07/31/2021		\$184,353.38		Totals:		0.00	0.00	0.00	2,891.51	24,312.45						Tot Received: \$27,203.96	

0000007-2	JONTL-CRAFT										171 STATE HWY 68	WABASSO, MN 56293		507-342-5169		07/25/21			
<u>Date</u>	<u>Code</u>	<u>Check #</u>	<u>Am't</u>	<u>Misc Chgs</u>	<u>L/C</u>	<u>Esc Recy</u>	<u>Esc Disb</u>	<u>Interest</u>	<u>Principal</u>	<u>Pd Thru</u>									
1/20/2021	1	193262	120.19	0.00	0.00	0.00	0.00	13.67	106.52	Dec/2020									
2/22/2021	1	193505	120.19	0.00	0.00	0.00	0.00	13.45	106.74	Jan/2021									
3/19/2021	1	193793	120.19	0.00	0.00	0.00	0.00	13.22	106.97	Feb/2021									
4/14/2021	1	103983	120.19	0.00	0.00	0.00	0.00	13.00	107.19	Mar/2021									
5/17/2021	1	194257	120.19	0.00	0.00	0.00	0.00	12.78	107.41	Apr/2021									
6/10/2021	1	100000	120.19	0.00	0.00	0.00	0.00	12.55	107.64	May/2021									
																		\$5,810.04	

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

Continued From Last Page
Acct ID NAME

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End Principal Bal	Curr Prin Bal
7/19/2021	1	120.19	0.00	0.00	12.33	107.86	\$5,810.04
Bal - 07/31/2021	\$5,810.04	- Totals:	0.00	0.00	91.00	750.33	
							Tot Received: \$841.33

0000006	MID COUNTY AG SERVICES				182 STATE HWY 68		WABASSO, MN 56293		08/20/21		
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru	
1/19/2021	1	1253	242.00	0.00	0.00	0.00	0.00	52.46	189.54	Nov/2020	
2/12/2021	1	1266	242.00	0.00	0.00	0.00	0.00	51.99	190.01	Dec/2020	\$20,745.83
3/9/2021	1	1303	242.00	0.00	0.00	0.00	0.00	51.52	190.48	Mar/2021	
4/14/2021	1	1316	242.00	0.00	0.00	0.00	0.00	48.04	193.96	Apr/2021	
5/11/2021	1	1318	242.00	0.00	0.00	0.00	0.00	49.95	192.05	May/2021	
6/10/2021	1	1346	242.00	0.00	0.00	0.00	0.00	49.47	192.53	Jun/2021	
7/21/2021	1	1324	242.00	0.00	0.00	0.00	0.00	48.99	193.01	Jul/2021	
Bal - 07/31/2021 \$19,404.25 - Totals:			0.00	0.00	0.00	0.00	0.00	352.42	1,341.58		\$19,404.25

0000001	Novak Matt J										PO Box 39	Wabasso, MN 56293		507-342-5181	08/01/21		
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru							
1/1/2021	1	01012021	362.10	0.00	0.00	0.00	0.00	52.77	309.33	Jan/2021							
2/1/2021	1	02042020	362.10	0.00	0.00	0.00	0.00	52.00	310.10	Feb/2021				\$21,109.00	\$18,927.40		
3/1/2021	1	000000	362.10	0.00	0.00	0.00	0.00	51.22	310.88	Mar/2021							
4/1/2021	1	000001	362.10	0.00	0.00	0.00	0.00	50.45	311.65	Apr/2021							
5/1/2021	1	000001	362.10	0.00	0.00	0.00	0.00	49.67	312.43	May/2021							
6/1/2021	1	eft	362.10	0.00	0.00	0.00	0.00	48.89	313.21	Jun/2021							
7/1/2021	1		362.10	0.00	0.00	0.00	0.00	48.10	314.00	Jul/2021							
Bal - 07/31/2021			\$18,927.40	- Totals:													

0000003	SAFE STORAGE LLC #2									
Date	Code	Check #	597 HOPE STREET			Wabasso, MN		08/05/21		
			Amnt	Misc Chgs	L/C	Esc Recy	Esc Dist	Interest	Principal	Pd Thru
1/1/2021	1	010121	482.80	0.00	0.00	0.00	0.00	0.00	482.80	Dec/2020
2/1/2021	1	02012021	482.80	0.00	0.00	0.00	0.00	100.64	382.16	Jan/2021
3/22/2021	1	000000	482.80	0.00	0.00	0.00	0.00	99.69	383.11	Mar/2021
4/1/2021	1	100	482.80	0.00	0.00	0.00	0.00	98.73	384.07	Apr/2021
5/1/2021	1	000001	482.80	0.00	0.00	0.00	0.00	97.77	385.03	May/2021
6/3/2021	1	eft	482.80	0.00	0.00	0.00	0.00	96.81	385.99	Jun/2021
7/1/2021	1		482.80	0.00	0.00	0.00	0.00	95.84	386.96	Jul/2021
Bal - 07/31/2021			\$37,950.18	- Totals:	0.00	0.00	0.00	589.48	2,790.12	
										\$37,950.18

0000009	WABASSO ELECTRIC MOTOR L 1235 OAK STREET										WABASSO, MN 56293										08/06/21										Tot Received: \$3,379.60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
Date	Code	Check #	Ami	Misc Chgs	L/C	Esc Recy	Esc Disp	Interest	Principal	Pd Thru																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

\$10,948.80

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

Continued From Last Page
Acct ID

NAME

ADDRESS

CITY / STATE

PHONE

Due Date

Begin / End
Principal Bal

Cur Prin Bal

Date	Code	Check #	Ant	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru		
2/1/2021	1	8958	251.00	0.00	0.00	0.00	0.00	30.70	220.30	Feb/2021		\$10,948.80
3/2/2021	1	8980	251.00	0.00	0.00	0.00	0.00	30.15	220.85	Mar/2021		
4/2/2021	1	7102	251.00	0.00	0.00	0.00	0.00	29.59	221.41	Apr/2021		
5/4/2021	1	7132	251.00	0.00	0.00	0.00	0.00	29.04	221.96	May/2021		
6/3/2021	1	7181	251.00	0.00	0.00	0.00	0.00	28.49	222.51	Jun/2021		
7/6/2021	1	7155	251.00	0.00	0.00	0.00	0.00	27.93	223.07	Jul/2021		\$10,948.80
Bal - 07/31/2021 \$10,948.80 - Totals:			0.00	0.00	0.00	0.00	0.00	207.15	1,549.85			Tot Received: \$1,757.00

Grand Totals:	Total Misc	Total L/C	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal
	0.00	0.00	0.00	0.00	6,540.40	48,490.21

Grand Tot Rcvd: \$55,030.61

Total Balances As Of - 07/31/2021 \$389,921.83 (For This Printed List)
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$389,921.83
Monthly Pmts Received = 82

12 ACTUAL ACTIVE ACCOUNTS

(For This Printed List) Grand Total Current Balances: \$389,921.83
Tot Prin Bal As Of 07/31/2021: 389,921.83

EDA General Fund

Beginning Balance	\$ 43,811.13	
Plus Deposits Outstanding		
Interest Earnings	\$ -	
Checks Cleared	\$ 255.00	
Less Outstanding Checks	\$ -	
Ending Balance	<u>\$ 43,556.13</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>\$ 122,189.28</u>	

EDA Dewey Street

Beginning Balance	\$ 64,143.94	
Plus Deposits Outstanding:		
interest		
rents	\$ 5,600.00	
Security Deposit	\$ -	66329.53
interest	\$ 0.58	\$ -
Less Checks /Outstanding		
Security Deposit	\$ 560.00	
Visa - Refrigerator	\$ 854.99	
Property Taxes	\$ -	
Loan Payment	<u>\$ 2,000.00</u>	
	<u>\$ 66,329.53</u>	

EDA Eastvail Sales Account	Starting Balance	\$ 33,580.87	
	Interest on investments	\$ 8.05	
		<u>\$ 33,588.92</u>	

Dewey Street Townhomes Loan	7/30/2021	\$ 29,125.36	2.8 % interest
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EDA Monthly Payment Schedule**as of 7/30/2021**

<u>Name</u>	<u>Pmt Due</u>	<u>Pmt Amt</u>	<u>Int</u>	<u>Prin Amt</u>		<u>Maturity Date</u>	<u>Date of Last Payment</u>	<u>Next Payment Due</u>
Bart Properties Llc	14th	\$ 482.80	3%	\$ 23,938.12	EDA II	7/14/2025	6/3/2021	7/14/2021
DEEM, Inc	21st	\$ -	3%	\$ 24,878.91	EDA	5/21/2025	6/7/2021	7/21/2021
DEEM, Inc	21st	\$ -	3%	\$ 18,067.97	EDA	5/21/2025	6/7/2021	7/21/2021
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 184,353.38	EDA	9/25/2025	6/10/2021	7/25/2021
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 5,810.04	EDA II	9/25/2025	6/10/2021	7/25/2021
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 11,922.21	EDA	12/8/2023	6/1/2021	7/8/2021
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 15,978.82	EDA	12/11/2026	6/1/2021	7/14/2021
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 10,948.80	EDAI	8/6/2024	6/3/2021	7/6/2021
Matt Novak	1st	\$ 362.10	3%	\$ 18,927.40	EDA II	8/4/2026	6/1/2021	7/1/2021
Chad Ruprecht	21st	\$ 400.00	3%	\$ 17,741.75	EDA II	5/21/2028	6/4/2021	7/21/2021
Safe Storage 2	5th	\$ 482.80	3%	\$ 37,950.18	EDA	10/5/2028	6/3/2021	7/5/2021
Mid County Ag Services	20th	\$ 242.00	3%	\$ 19,404.25	EDA I	11/20/2028	6/10/2021	7/20/2021
Totals		\$ 7,027.17		<u>\$ 389,921.83</u>				
EDAI Daily Savings		\$ 343,568.46		FROM MONTHLY BANK STATEMENTS				
EDAI Daily Savings		\$ 81,400.38		FROM MONTHLY BANK STATEMENTS				
EDA-WDC		\$ 39,815.86		FROM MONTHLY BANK STATEMENTS				
		\$ 464,784.70						

EDA I

7/29/2021

Balance Sheet

	Balance 6/30/21	Adj.	Balance 7/29/21
Assets			
Cash	\$ 337,357.38	6,211.08	\$ 343,568.46
Notes Receivable	\$ 318,157.66	(5,601.94)	\$ 312,555.72
Total Assets	\$ 655,505.33	609.14	\$ 656,124.18

Liabilities

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

Assets less Liabilities \$ 655,505.33 \$ 656,124.18

Principal Payments Monthly

Deem 1	\$ -
Deem 2	\$ -
Jenniges Gas & Diesel 1	\$ 559.25
Jenniges Gas & Diesel 2	\$ 967.79
Jonti-Craft 1	\$ 3,494.93
Mid Country Ag Services	\$ 193.01
Safe Storage #2	\$ 386.96
Total Principal Payment	\$ 5,601.94

Principal Payments Year to Date

Deem 1	\$ 1,856.33
Deem 2	\$ 2,501.67
Jenniges Gas & Diesel 1	\$ 2,056.84
Jenniges Gas & Diesel 2	\$ 3,753.33
Jonti-Craft 1	\$ 24,312.45
Mid Country Ag Services	\$ 1,341.58
Safe Storage #2	\$ 2,790.12
Total Principal Payments	\$ 38,612.32

New Loans

\$ -
\$ -
\$ -

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

Deem 1	\$ -
Deem 2	\$ -
Jenniges Gas & Diesel 1	\$ 32.21
Jenniges Gas & Diesel 2	\$ 40.75
Jonti-Craft 1	\$ 391.35
Mid Country Ag Services	\$ 48.99
Safe Storage #2	\$ 95.84
Total Interest Payment:	\$ 609.14

Interest on Loans Monthly

Deem 1	\$ 287.29
Deem 2	\$ 395.13
Jenniges Gas & Diesel 1	\$ 246.67
Jenniges Gas & Diesel 2	\$ 343.16
Jonti-Craft 1	\$ 2,891.51
Mid Country Ag Services	\$ 352.42
Safe Storage #2	\$ 589.48
Total Interest Payments	\$ 5,105.66

Savings Interest

Quarter 1	\$ 74.25	\$ 6,285.33
Quarter 2	\$ 84.46	
Quarter 3	\$ -	
Quarter 4	\$ -	
	\$ 158.71	
Total Income	\$ 767.85	

Expenses

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

Net Income **\$ 767.85**

Balance Sheet

	Balance 6/30/21	Adj.	Balance 6/30/21
Assets			
Cash	\$ 79,784.29	1,616.09	\$ 81,400.38
Notes Receivable	\$ 78,787.70	(1,421.59)	\$ 77,366.11
Total Assets	\$ 158,571.99	232.01	\$ 158,766.49

Liabilities

\$ - \$ - \$ -

Total Liabilities

\$ - \$ - \$ -

Assets less Liabilities

\$ 158,571.99 \$ 158,766.49

Principal Payments Monthly

Bart Properties	\$ 421.90
Chad Ruprecht	\$ 354.76
Jonti-Craft	\$ 107.86
Novak Law	\$ 314.00
Wabbasso Electric Motor	\$ 223.07
Total Principal Payments	\$ 1,421.59

New Loans

\$ -
\$ -
\$ -

Principal Payments Year to Date

Bart Properties	\$ 2,931.31
Chad Ruprecht	\$ 2,464.80
Jont-Craft	\$ 750.33
Novak Law	\$ 2,181.60
Wabbasso Electric Motor	\$ 1,549.85
Total Principal Payments	\$ 9,877.89

Income Statement

Income

Interest on Loans Monthly

Bart Properties	\$ 60.90
Chad Ruprecht	\$ 45.24
Jonti-Craft	\$ 12.33
Novak Law	\$ 48.10
Wabbasso Electric Motor	\$ 27.93
	\$ -
	\$ -
Total Interest Payments	\$ 194.50

Interest on Loans Monthly

Bart Properties	\$ 448.29
Chad Ruprecht	\$ 335.20
Jont-Craft	\$ 91.00
Novak Law	\$ 353.10
Wabbasso Electric Motor	\$ 207.15
	\$ -
	\$ -
Total Interest Payments	\$ 1,434.74

Savings Interest

Quarter 1	\$ 17.53
Quarter 2	\$ 19.98
Quarter 3	
Quarter 4	
	\$ 37.51

Total Income

\$ 232.01

Expenses

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

Net Income

\$ 232.01

City of Wabasso
Payments

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Current Period: July 2021

Payments Batch 072921PAYEDA		\$2,000.00
Refer	1829 MINNWEST BANK	-
Cash Payment	E 246-46500-625 Loans	Loan Payment
Invoice		
Transaction Date	7/29/2021	EDA Dewey St Chec 10104
		Total
		\$2,000.00

Fund Summary

	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET		\$2,000.00
		\$2,000.00

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$2,000.00
Total	\$2,000.00

City of Wabasso

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Checks for Month

July 2021

<u>10103 EDA Checking Begin Mth \$43,554.33</u>						
CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001886	ROADHOUSE BAR & GRILL	7/7/2021	-\$39.15	070721PAYEDA	Planning Meeting Lunch - E	\$43,515.18
Deposit	072021REC	7/20/2021	\$55.75	072021REC		\$43,570.93
	Deposits	\$55.75				
	Checks	-\$39.15	\$16.60			

FILTER: [Cash Act]='10103' and [Period]=7 and [Act Year]='2021'

City of Wabasso

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Checks for Month

July 2021

<u>EDA Dewey St Checkin Begin Mth \$65,543.94</u>						
CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	070221REC	7/2/2021	\$700.00	070221REC		\$66,243.94
Deposit	070621REC	7/6/2021	\$1,400.00	070621REC		\$67,643.94
001828	VISA	7/7/2021	-\$854.99	070721PAYEDA	Refrigerator Unit #1	\$66,788.95
001827	THERESA FISCHER	7/7/2021	-\$560.00	070721PAYEDA	Damage Deposit Refund	\$66,228.95
001826	MINNWEST BANK	7/7/2021	-\$2,000.00	070721PAYEDA	5-Plex Loan	\$64,228.95
Deposit	071521RECDEWEYLIB	7/15/2021	\$2,100.00	071521RECDEW	Rent	\$66,328.95
	Deposits	\$4,200.00				
	Checks	-\$3,414.99	\$785.01			

FILTER: [Cash Act]='10104' and [Period]=7 and [Act Year]='2021'