

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, November 3, 2021
5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – October 6, 2021 Regular Meeting

OLD BUSINESS:

1. Discuss Duplex

NEW BUSINESS:

1. Minnesota Investment Program RLF Program
2. Approve Agreement with Redwood Area Development Corporation
3. 2022 Operating Budget
4. Development/Strategic Plan
 - a. Survey

TREASURER'S REPORT:

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

BILLS:

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

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – November 3, 2021
Agenda Report

1. **Approve 9/1/21 Minutes:** Copy attached
2. **Duplex** – Discussion topic – Draft plans should be completed by 11/24/21. Pat Dingels forwarded an online housing forum hosted by the Southwest Minnesota Housing Partnership that was previously forwarded to you via email. I have it scheduled on my calendar.
3. **MIF Program RLF Funds.** I've reviewed the information provided by Pat and have the summary sections of the guidelines broken down into: City EDA policies; State; Federal. I tried to do a simple bullet point summary but the policies do not lend themselves to this format. Even though they are summaries it still comes to 12 sheets. One item I can't get my arms around is it appears housing is not an eligible use but the EDA did grant a loan to Bart Properties. I will check with Pat to see if she can help out.
4. **2022 Operating Budget** – I have not completed the budget at this time. I hope to have it completed prior to the meeting. I will forward it when it is completed.
5. **Approve agreement with RADC.** Attached. This has been shared by the city 50/50. I am very comfortable working with Pat and the assistance and expertise she provides. I believe the RADC is a great resource. I would recommend approving the membership and sharing the costs with the city.
6. **Development/Strategic Plan:** I've attached a list of questions that I ultimately was able to list on Survey Monkey under the free basic plan. Ranking and comments are available if you upgrade to a premium package. I'm not sure what the cost would be as they do not specifically list what types of survey questions are available under each plan. So far we've had 12 responses. I will forward the results of the survey prior to the meeting.
7. **Treasurer's Report** – Attached. Not past due payments.
8. **Bills** – Attached

Wabasso EDA
Regular Meeting
Wednesday, October 6, 2021
5:00 pm

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

The agenda was accepted with the following items added:

1. Possible RLF request
2. 5-plex landscaping
3. Amazon delivery service

The minutes of the September 1, 2021, Regular meeting was approved on a motion by Robasse, second by Burns.

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

Duplex – Brief discussion regarding timing of plans and financing.

Eastvail Real Estate Signs – Sign proofs reviewed. Signs should be installed in the next 2 weeks.

MIF RLF Program. Ms. Dingels noted she had found the files authorizing the federal and state RLF funds along with the regulations. A general discussion was held on how to proceed. It was agreed that Ms. Dingels and Mr. Thompson would review the documents and regulations and report back to board as to eligible expenses and uses.

Strategic Plan. The board reviewed the following action steps.

1. Revitalizing the commercial club
2. Retaining and expanding existing business -surveys
3. Business opportunities along the Highway 68 corridor.

The board discussion mostly focused on Business Expansion and Retention survey and what would be the best approach. The board indicated that the number of survey questions should be narrowed down to 10 or less and focus on future plans and what is standing in the way or what the businesses need. It was suggested that rather than doing a formal interview staff should focus on using Survey Monkey.

5-Plex Landscaping – Mr. Thompson noted that Paul Plaetz was resigning, and the EDA would need to hire a contractor to finish up the landscaping rather than city staff.

RLF Loan – Mr. Thompson noted that a local business had shown interest in applying for an RLF loan.

Mr. Eichten and Mr. Thompson noted they had been contacted by a local representative of Amazon that was looking at using local businesses for delivering package – they had given the person some leads.

Motion by Burns, second by Guetter to accept the Treasurers report.

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

Motion by Robasse, second by Guetter to approve the bills totaling \$2,856.67(Dewey Street) and \$2,600.00 (General). (Amended to add Redwood Gazette - \$390.00 (General).

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

Meeting was adjourned at 6:05 p.m.

Larry Thompson
EDA Director

In case you are interested

May be worth sharing with the EDA also.....

Pat Dingels

Executive Director

Redwood Area Development Corporation

200 South Mill Street | PO Box 481 | Redwood Falls, MN 56283

507.637.4004 | pat@radc.org | www.radc.org

NOTICE-CONFIDENTIAL INFORMATION

The information in this communication is proprietary and strictly confidential. It is intended solely for the use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, any dissemination, distribution, copying or other use of the information contained in this communication is strictly prohibited. If you have received this communication in error, please first notify the sender immediately and then delete this communication from all data storage devices and destroy all hard copies.

From: Scott Marquardt <ScottM@swifoundation.org>

Sent: Thursday, October 28, 2021 4:36 AM

To: 'Holly Sammons' <hsammons@cityofluverne.org>; 'Drew Hage (drew.hage@windommn.com)' <drew.hage@windommn.com>; 'City of Lake Benton' <benton@itctel.com>; 'Josh Malchow'

Subject: Southwest Minnesota Housing Partnership - Housing Forum

Southwest Minnesota Housing Partnership (www.swmhp.org) is hosting a housing forum for communities to learn about the Partnership's services and its impact throughout Greater Minnesota, steps to improve housing in your community, and ways the SWMHP can partner to achieve your community's goals.

The forum will include opportunities to provide your knowledge of local housing issues.

Please pass this along to your local housing stakeholders, housing commission or committee members, board members, elected officials, and others in the local housing and community development ecosystem.

Thursday, November 4, 2021

9:00am – 11:00am

via Zoom

Pre-registration is not required. Zoom access information is below:

<https://us02web.zoom.us/j/89893062221?pwd=YndiV1J0ZmRnYVF5RnRTcHlydzZndz09>

Meeting ID: 898 9306 2221

Passcode: Housing

One tap mobile

+13462487799,,89893062221#,,*4961211#

Dial by your location

+1 312 626 6799

Meeting ID: 898 9306 2221

Approved _____, Wabasso City Council

**REVOLVING LOAN FUND GUIDELINES
FOR THE
WABASSO EDA**

Mission Statement:

It is the mission of the Wabasso EDA to assist in stimulating the economy of Wabasso and improving the overall quality of life in the community. One means of accomplishing this is by providing gap financing from the Wabasso EDA Revolving Loan Fund to both new and expanding businesses. The fund makes loans with the intention that such loans will be instrumental in the creation and/or retention of jobs within new and existing businesses.

The EDA will provide fair and equitable lending opportunity to all potential applicants and assist in identifying creative and alternative financing techniques to all businesses and individuals applying for funds from the RLF. Not only will these funds be used for direct loans, but also as matching funds to enable the city to receive additional monies from other sources.

The RLF is not intended to be in direct competition with any traditional lending or financial institutions. The fund has been established to offer loans to businesses that might, without the benefit of gap financing, otherwise be considered a high risk by lending institutions. It is the goal of the EDA to establish and maintain good relations with all lending institutions as well as cooperative and harmonious association with other community groups and organizations that are working to improve the economy of the area.

1. The purpose of the RLF is to provide gap financing for new and/or existing businesses, and/or retention of significant jobs with viable plans for making improvements, locating or expanding in the City of Wabasso. The RLF may also be used to provide financing for community development and infrastructure improvements that would promote economic development in the City of Wabasso.
2. The RLF will require that any potential applicants have secured other matching funds on at least a one-to-one ratio.
3. Terms and conditions of any loan will be at the discretion of the Wabasso EDA. Interest rates and terms will be flexible and contingent upon amount of loan, equity, collateral and matching fund ratio. Interest rates will reflect the length of the term and the risk for each loan and the rate will be fixed at the time of approval. In general the terms are the following :

<u>Years</u>	
0-3	Working Capital
5-10	Machinery & Equipment
5-10	Real Estate

Loans may be amortized for a longer term and ballooned at a sooner date as deemed appropriate by the EDA.

The RLF will take a written secured subordinate position on collateral as a minimum requirement; such statements will be filed with appropriate agencies.

4. Applicants will be required to provide with application any and all information deemed necessary by the EDA.
5. All applications will be reviewed by the EDA with recommendations made to the Wabasso City Council. All final decisions will be made by the City Council.
6. Annual reports will be given to the Wabasso City Council on the status of the RLF and any current outstanding loans.
7. For every \$10,000 loaned by the RLF, one full-time equivalent job should be created or retained. If jobs are not created, the business must show that the RLF monies will have significant community impact through other means (e.g. increased tax base). Jobs created should be made available to low and moderate income people if at all possible.
8. All information given by the applicant to the EDA will become public information, but shall be classified as private data with regards to specific information inherent to the business.
9. In the event of default, Wabasso City Council through the EDA Board will attempt to make reasonable collection of the outstanding debt. And any and all costs associated with such collection.
10. The RLF will be administered by the Wabasso EDA. Final approval of any loan will be by majority vote of the Wabasso City Council.
11. Any application for RLF dollars should be brought forward to the Wabasso EDA.

WABASSO EDA REVOLVING LOAN FUND BUSINESS AND ECONOMIC DEVELOPMENT GUIDLES

1. **Goals And Objectives**
 - To create or retain permanent jobs
 - To provide gap financing for business development and expansion
2. **Eligible Businesses**
 - * Retail, service, industrial and tourist related business located within Wabasso City Limits
3. **Eligible Loan Activities**
 - Start-up or expanding businesses
 - Redevelopment of blighted land and vacant facilities
 - Modernization and rehabilitation of existing commercial, industrial or manufacturing facilities
 - Other activities having sufficient merit as determined by the EDA Board on a case-by-case basis
4. **Ineligible loan activities**
 - Any type of residential housing facility
5. **Other Considerations**
 - Environmental compliance
 - Historical sensitivity
 - Compliance with Fair Labor Standards Act
 - Flood plain and flood hazard insurance
 - Compliance with city ordinances/administrative codes
6. **Conflict of interest**
 - Any Board member that may directly or indirectly gain financially from loan transactions shall immediately inform the Board of any potential conflict of interest.
 - If a potential conflict of interest exists, all necessary steps will be taken to ensure that the loan application is processed in full accordance with local and state regulations
7. **Types of financing available**
 - Equity position in the business
 - Collateralized loan

8. Loan conditions

- Each loan application will be judged on its individual merit
- Maximum loan amount is normally ~~\$50,000~~
- Interest rates for new loans will be set on a periodic basis
- Any fees incurred will be due at the time of closing
- Upon default of loan or close or sale of business, note becomes due and payable in full immediately
- Loans are not transferable unless approved by the EDA Board
- Applicant must have a minimum of 10% equity (unleveraged)

9. Collateral

- Shall be consistent with the purpose, terms and risks involved
- Shall be in accordance with generally accepted lending principals
- Assignment of insurance policy on principal owners may be required
- Personal guarantees may be required

10. Reporting requirements

- Annual progress and financial reports normally due by June 30

11. Publicity

- Advertising the RLF's existence will take place in the EDA brochure
- Publicity of loans awarded will be in press release form

12. Policy review

- Policies will be reviewed annually at the first EDA Board meeting each year and are subject to change or modification at any time

GUIDELINES

for the

RE-USE OF LOCAL REVOLVING LOAN FUNDS (RLF)

**COMMUNITY DEVELOPMENT BLOCK GRANT
ECONOMIC DEVELOPMENT PROGRAM (CDBG-ED)
MINNESOTA INVESTMENT FUND**

**STATE OF MINNESOTA
DEPARTMENT OF EMPLOYMENT AND ECONOMIC DEVELOPMENT
BUSINESS AND COMMUNITY DEVELOPMENT DIVISION
OFFICE OF BUSINESS FINANCE
March, 2014**

INTRODUCTION

The Community Development Block Grant Program (CDBG) administered by the Minnesota Department of Employment and Economic Development (DEED) is funded annually by the U. S. Department of Housing and Urban Development. DEED's Office of Business Finance receives 15% of the states' CDBG annual allocation for the purpose of furthering economic development in the non-entitlement areas of Minnesota. This economic development set aside is operated within the Minnesota Investment Fund (MIF) program, which is supplemented with state funds. *(For purposes of this document, the program will be referred to as "CDBG-ED" and the requirements apply only to the federal funds.)* HUD establishes the CDBG regulations and requirements for the program and has oversight responsibilities for the use of these funds.

CDBG-ED funding is provided to a unit of general purpose local government. *(The local unit of government will be referred to as "the local government").* In turn, the local government provides a loan to a business to assist with its start up or expansion. DEED allows the community to retain the loan repayments, including principal and interest. Historically, local governments chose to use the repayments to capitalize a Revolving Loan Fund (RLF) for economic development purposes only. It has been found that for many reasons, (i.e., number of years it has taken to accumulate enough cash to actually use the funds, staff turnover, lost paperwork, confusion over the federal requirements, lack of projects, etc.) many RLF's have been inactive. Fortunately, CDBG rules provide flexibility on the reuse of these funds. To assist local governments in the administration of their RLF, CDBG-ED funds can be used for the following:

- 1) Revolving Loan Fund (RLF) for Business Financial Assistance;
- 2) Other CDBG Eligible Activities; and
- 3) Assistance to a Local Development Organization (LDO).

These guidelines will provide general guidance on the requirements for the reuse of the funds. For in-depth information the community must refer to regulations posted by HUD on their website.

Before determining how these funds will be used, it is strongly recommended a thorough needs assessment of the community be undertaken. Through this process, the community will have a better understanding of its community and economic development needs and will be positioned to effectively address these needs.

SECTION I

Revolving Loan Fund (RLF) for Business Financial Assistance

The establishment of a Revolving Loan Fund within a community is one of several tools available to encourage business development. When establishing a RLF, the local government should begin by determining the economic development needs of their community from which they can develop policies, procedures and guidelines in response to those needs. There is no reason to “reinvent the wheel” as there is a wide array of RLF guidelines, samples of application forms, and legal documents on the web; or DEED’s application(s) may be used. Upon completion of the policies and procedures, the grantee must submit them to DEED for approval.

When a RLF is capitalized with repaid CDBG-ED loan repayments, the community takes on a major responsibility, as it will be functioning as a lender. The lending responsibilities are similar to those of commercial lenders and include loan marketing, application processing, credit analysis, lending decisions, loan closing and documentation, and loan servicing, in addition to meeting all of the federal, legal and administrative requirements of the CDBG-ED program.

Because the RLF dollars are public funds, the local government must demonstrate to the taxpayers (as well as DEED and HUD) that their funds are being used wisely and for a public benefit. If a project fails, there may be a loss of public funds and external scrutiny of the local governments lending practices. It is important for the local government to mitigate these risks through prudent screening, underwriting, structuring and monitoring of business loans.

It is strongly recommended that administrators of the RLF take RLF training through organizations such as the National Development Corporation (NDC) or the Council of Development Finance Agencies (CDFA).

Local governments with CDBG-ED RLF’s must keep the following in mind:

The RLF never loses its federal identity. When loans are repaid, all CDBG regulations and requirements that applied during the term of the original project(s) will apply to the RLF. Some of these requirements include, meeting a national objective, public benefit standards, citizen participation, environmental review and Davis-Bacon (prevailing wage). The only exception is when loan repayments are made to a qualified Local Development Organization (See Section III). In addition, the grantee must report to DEED on the use of the RLF on an annual basis as long as the funds continue to revolve.

In compliance with HUD regulations and state rules, the State of Minnesota has chosen to permit the local government receiving CDBG-ED funds to establish a revolving fund to carry out specific, identified activities. A revolving fund, for this purpose, is a separate fund (with a set of accounts that are independent of other program accounts) established to carry out specific activities which, in turn, generate payments to the fund for use in carrying out such activities. These payments to the revolving fund are program income and must be substantially disbursed

from the revolving fund before additional grant funds can be requested from the State for revolving fund activities. Such program income is not required to be disbursed for non-revolving fund activities. Interest earned on the revolving fund is program income.

When using the RLF for Business Financial Assistance, the community's RLF will continue the same activity that the original CDBG-ED assistance was addressed – "financial assistance to a for profit business that will create or retain permanent jobs, of which at least 51% will be taken by or made available to LMI persons." However, in addition to making a direct loan to a business, there are several other activities that are eligible for funding.

Eligible Activities

The financial assistance to businesses can be provided in the form of *grants, loans, loan guarantees, or other assistance* determined by the community and detailed in their RLF policies. Following are the activities that CDBG-ED RLF's can be used for:

- **Direct Financial Assistance to Businesses**
 - Direct financial assistance can be provided to private, for profit businesses that intend to create or retain permanent jobs.
 - Funds under this activity can be used to assist a business with the following:
 - Project based land acquisition;
 - Building construction and other improvements;
 - Renovation of an existing building;
 - Purchase of capital equipment;
 - Purchase of an existing building;
 - Site improvements;
 - Working capital;
 - Railroad spurs or similar extensions;
 - Some types of downtown commercial rehabilitation.
 - Retail operations are eligible.
 - For example, a low interest loan can be provided to a business to assist with the purchase of equipment as part of a larger project.
- **Infrastructure**
 - This includes public works projects necessary for the location, expansion, and/or retention of a specific for-profit business(es). Examples of eligible infrastructure projects are: streets, roads, water, sewer, bridges, sidewalks, parking facilities, drainage systems, railroad spurs, etc.
- **Microenterprise Assistance**
 - The RLF may provide direct financial assistance, including loans, grants, etc. and technical assistance to assist with the start up or expansion of microenterprise businesses.
 - A microenterprise is defined as a commercial enterprise that has 5 or fewer employees, of which 1 or more is the owner.

- **Business Incubators**
 - For the development, rehabilitation or property improvement of a building or the actual construction of a building to house the incubator; and/or
 - Provide assistance to businesses locating within the incubator.

- **Job Training**
 - This involves providing skill building classes to employees or potential employees and can be an important part of an economic development program. It can include:
 - Training unskilled, low-income persons for specific jobs for which they have been hired and which require skill levels beyond what they now have through a customized training program;
 - Re-training existing employees of a business as part of a project which qualifies as job retention.

- **Technical Assistance (TA)**
 - CDBG-ED funds can be used to provide TA in either of the following ways:
 - To provide training to the local government to carry out the economic development activities; and
 - To provide technical assistance and training directly to businesses on topics such as business planning or accounting.

- **Administration**
 - Administration is a one-time cost for items directly related to making the loan (consultant or legal fees, etc.), but cannot include staff time.
 - Costs will be capped at 10% of the loan amount or \$5,000 – whichever is less.
 - If a loan should default at a later date, legal expenses and collection fees would be eligible, but please contact your DEED loan officer in this instance.
 - If a consultant is hired, the local government must follow the procurement process.

Other Requirements

Economic Development projects funded by the local government with CDBG-ED funds are subject to a wide range of requirements. The local government is responsible to ensure that the operation of the RLF is in compliance with a whole host of federal and state laws, regulations and executive orders. Following are the major requirements. Additional information on these and all other requirements are detailed on HUD's website.

- **National Objective**
 - All projects must meet one of three national objectives:
 - Benefit to persons of low and moderate income (LMI);
 - To aid in the prevention or elimination of slum and blight;
 - To meet other community development needs having a particular urgency because existing conditions pose a serious and immediate threat to the

health or welfare of the community.

In the CDBG-ED category, nearly all projects will meet the Benefit to LMI objective.

- **Public Benefit Standards**
 - These standards ensure that at least a minimum level of public benefit is obtained from the expenditure of CDBG-ED funds. Use of these standards is mandatory.
 - This requirement is separate from the National Objective requirement that 51% of the jobs created or retained be taken by LMI persons.
 - Basically, the standards are a “cost per job” or “cost per goods and services” calculation used to determine if the financial assistance is appropriate.

- **“Anti-pirating” of Jobs**
 - CDBG-ED funds cannot be used for employment relocation activities or “job pirating.”
 - Job pirating refers to the use of federal funds to lure or attract a business and its jobs from one community to another.
 - Specifically, CDBG-ED funds may not be used to assist businesses if:
 - The funding will be used to assist directly in the relocation of a plant, facility or operation; and
 - The relocation is likely to result in a significant loss of jobs in the labor market area from which the relocation occurs.

- **Environmental Review**
 - All projects are subject to the National Environmental Policy Act (NEPA) which seeks to avoid adverse impacts on the environment by mandating careful consideration of the potential impacts on any project assisted with federal funds.
 - All projects must have an appropriate environmental review completed prior to project costs being incurred.

- **Citizen Participation**
 - The local government must include the public in decisions about use of the RLF, as well as each project to be funded.

- **Acquisition/Displacement and Relocation Requirements**
 - Applies to any acquisition of real property when CDBG-ED funds are used for the acquisition.

- **Davis Bacon and Related Acts**
 - Includes the Federal Contract Work Hours and Safety Standards Act, and the Copeland “Anti- Kickback” Act;
 - Applicable when more than \$2,000 of CDBG-ED dollars are used for construction, remodeling, site development and equipment installation.

- **Guidelines and Objectives for Evaluating Project Costs and Financial Requirements.**

These underwriting guidelines are designed to assist the local government to select economic development projects that are financially viable and will result in the most

effective use of CDBG-ED funds. The use of these guidelines is **voluntary**; however, local governments electing not to use these guidelines are expected to conduct basic financial underwriting of projects funded under this eligibility category. There are six criteria that must be evaluated:

- Project costs are reasonable;
- All sources of project financing are committed;
- To the extent practicable, CDBG-ED funds are not substituted for non-federal financial support;
- Project is financially feasible;
- To the extent practicable, the return of the owner's equity investment will not be unreasonably high; and
- To the extent practicable, CDBG-ED funds are disbursed on a pro-rata basis with other finances committed to the project.

SECTION II

Other CDBG Eligible Activities

The community may broaden the use of the RLF by establishing a program that supports other *community* development needs which combines a wide array of activities. These activities must continue to meet the requirements of the CDBG program. When converting CDBG-ED to CDBG-SCDP, ***the Program Income can only be used as leverage for open active grants or on new applications to SCDP.***

The community must receive approval from DEED’s Office of Business Finance if it chooses to use some or all of its CDBG-ED loan repayments for “Other CDBG Eligible Activities.” The written request must include the dollar amount to be transferred and a plan for the use of the funds.

The request will be reviewed by DEED’s Office of Community Assistance (SCDP staff) and if approved, the community will transfer the agreed upon amount from its RLF to a “Program Income” account. The administration of the Program Income is then transferred to DEED’s Office of Community Assistance staff.

- **Federal Objective**
 - All projects must meet one of three national objectives:
 - Benefit to persons of low and moderate income (LMI);
 - To aid in the prevention or elimination of slum and blight;
 - To meet other community development needs having a particular urgency because existing conditions pose a serious and immediate threat to the health or welfare of the community.

Eligible Use of Funds for “Other CDBG Activities”: Community Development is the primary focus of these funds. For more information see the SCDP A-Z guide on the DEED website. You can choose one or a combination of the following activities.

- **Housing Activities-rehabilitation of housing which includes Lead Based Paint and historical evaluation and remediation.**
 - Homeowner Rehabilitation – to assist existing homeowners with rehabilitation of their homes.
 - Rental Housing – to rehabilitate rental housing.51% of the units must be occupied by low to moderate incomes at HUD Fair Market Rents.
- **Commercial Rehabilitation:** Rehabilitation of non-residential building owned privately or by a non-profit. This activity must come in combination with another activity.

**OPERATING GUIDELINES FOR
REVOLVING LOAN FUNDS SEEDS BY
STATE MINNESOTA INVESTMENT FUND AWARDS**

A local unit of government may establish a Revolving Loan Fund (RLF) with funds from a variety of sources. The guidelines outlined in this document pertain only to a RLF seeded with funds received through the repayment of a loan provided from the state-funded Minnesota Investment Fund (MIF) or Economic Recovery Fund programs administered through the Department of Employment and Economic Development or its predecessors.

The local government must follow the RLF guidelines that were submitted with the initial MIF application and approved by your DEED Senior Loan Officer. Although the guidelines provide the policies and procedures for the reuse of these funds, the RLF policies and procedures must also adhere to the same requirements that are followed by the state's Minnesota Investment Fund program. In addition to the local government's underwriting criteria, the guidelines from Minn. Stat. 116J.8731 (some of which is summarized below) and from the Minnesota Business Subsidy Law (Minn. Stat. 116J. 993 and 116J.994) must be included in the policies and procedures

General Purposes and Guidelines for RLFs Seeded by the Minnesota Investment Fund

Purpose and Goals

The purpose of the RLF is to provide financial and technical assistance for the creation and retention of new employment. These objectives may be accomplished through the following means:

1. Create/retain permanent private sector jobs to fuel above-average economic growth consistent with environmental protection;
2. Investment in technology and equipment that increase productivity and provide for higher wages;
3. Leverage of private investment to ensure economic renewal and competitiveness;
4. Increase the local tax base to guarantee a diversified industry mix;
5. Improve the quality of existing jobs, based on increases in wages or improvements in the job duties, training, or education associated with those jobs;
6. Improve employment and economic opportunities and create a reasonable standard of living; and
7. Enhance productivity growth through improved manufacturing or new technologies.

One way to meet these objectives is to assist businesses that have location options outside Minnesota. These firms bring income into the state and raise the overall standard of living.

Eligible Expenditures

The MIF-seeded funds may be used in a variety of ways include example noted below. More information is available in Minn. Stat. 116J.8731 and through conversations with your loan officer.

1. Provide loans, loan guarantees, interest buy-downs, and other forms of participation, ensuring that RLF funds are matched by private financing.
2. Fund strategic investments in renewable energy market development. Any expenditure for external marketing for renewable energy market development is not subject to the matching requirements listed above.
3. Provide entrepreneurs with training, other technical assistance, and financial assistance as defined by federal guidelines.

Eligible Projects

Assistance must be evaluated on the existence of the following conditions as noted in Minn. Stat. 116J.8731:

1. Creation or retention of jobs, or the improvement of jobs as measured by wages, skills or knowledge;
2. Increase in the tax base;
3. Attraction of private funds to the project;
4. Incapacity of local communities and finance partners to finance project;
5. Results in higher wage levels or workforce skills;
6. Supports development of microenterprises, as defined by federal guidelines, through technical assistance or financial assistance.
7. Need for assistance to retain existing business;
8. Importance of assistance to attract out-of-state business; and
9. The project promotes or advances the green economy.

The assistance cannot meet solely 7. or 8.; other conditions must also be present.

Eligible Activities

RLF's may be used to fund a variety of business activities including:

1. Acquisition of land
2. Construction or rehabilitation of facilities
3. Site improvements
4. Utilities or infrastructure
5. Machinery and Equipment
6. Training
7. Working capital

Advance approval from DEED is necessary if the local government would like to provide financing for activities not listed above. Approval is more likely to occur in projects that relate to business development and involve other local government funds.

Ineligible Activities

In contrast to federal MIF funds, there are industry limitations on how state MIF RLFs may be used. State MIF RLFs may not be used for the operation, construction or expansion of a casino, a sport facility that has a professional sports team as a principal tenant or any firm engaged in retailing merchandise. All assistance should follow the approved RLF guidelines. Please call your loan officer to discuss any prospective financing.

Wage Goals

Businesses receiving RLF-State MIF assistance must pay each employee total compensation, including benefits not mandated by law, that on an annualized basis is equal to at least 110 % of the federal poverty level for a family of four, which as of February 1, 2014 is \$12.61 per hour. Each year's compensation level changes and can be found on DEED's Business Finance MIF website.

Other Eligible Uses of the Funds

Minn. Stat. 116J.8731 allows local governments to loan or grant RLF funds to a regional development commission, other regional entities, or a certain statewide community capital funds to provide the local match required for capitalization of a regional or statewide RLF. Unlike federal MIF funds, state MIF funds held by local governments never lose their state identify and must follow all applicable laws and regulations.

The local government must request permission from the DEED before it can commit to providing funds to any of these organizations. The local government **does not** have the authority to turn over to another entity, such as Port Authority, Economic Development Authority, Housing Authority, etc. revolving loan funds for any purpose; these entities may administer MIF transactions provided the MIF grantee still maintains control over the RLF.

Conflict of Interest

Minn. Stat. 471.87 and 471.88 provide guidance on conflict of interest in a MIF transaction. An actual conflict of interest shall be deemed to exist when a decision on a MIF transaction would compromise a duty to another party or if special advantage is deemed to occur. Potential conflict of interests should also be considered.

Business Subsidy Law

As mentioned on page 1, Minn. Stat. 116J.993 and 116J.994 must be followed in the administration of RLF-State MIF. These sections pertain to the definition of a business subsidy, public purpose of the subsidy, criteria, subsidy agreements, wage and job goals, timing of the project, public notice and hearing requirements, failure to meet goals, and reporting of information regarding the outcomes of the subsidy.

Job Listing Requirements

Per Minn. Stat. 116L.66, a business that receives grants or loans in an amount greater than \$200,000 must agree to list any vacant or new positions related to the financial assistance on the MinnesotaWorks.net job bank website.

Prevailing Wage

Per Minn. Stat. 116J.871, laborers and mechanics at the project site during construction, installation, remodeling, and repairs must be paid the state prevailing wage if the financial assistance is greater than \$500,000 for a loan. All contracts for publicly owned infrastructure using the RLF must comply with the prevailing wage provisions.

Data Privacy

The provision of any information related to any applications for assistance is guided by Minn. Stat. 13.591, particularly Subd 1 and 2.

These operating guidelines provide a summary of how to administer revolving loan funds seeded with repayments from Minnesota Investment Fund loans. Specific transactions and RLF administration should be discussed with your DEED Senior Loan Officer. Other applicable state and federal laws and rules must also be followed.



200 South Mill Street
P.O. Box 481
Redwood Falls, MN 56283
Phone: 507-637-4004
admin@radc.org

A GOOD PLACE TO START***

October 6, 2021

TO: RADC Area Communities

FROM: John Ingebrigtsen, 2021 RADC Board Chair

RE: 2022 RADC MEMBERSHIP

As we complete our 35th year as an organization, it becomes very clear that the concept of area communities working together to achieve a common goal of community and economic development is necessary. This is the very foundation that the Redwood Area Development Corporation was founded on back in 1986 by the original 20 founding board members.

At the end of 2020 we exceeded assisting member communities in receiving over \$82,298,114 million in grant and loan funds received over 35 years of operation. In 2021, we have received additional funding totaling \$10,852,632.00 so far for this current year! These funds have been used to improve infrastructure – water/sewer/railroad, housing, parks, schools, health care, social services and fire departments, provide gap financing for businesses in your communities, and other economic and community development opportunities. This type of public/private partnership is why the RADC has been successful over the years in assisting you, our member communities and businesses.

As a **non-profit organization**, your support is important for your community and the RADC. In order for the RADC to continue serving your communities with professional staff, keep confidentiality, and have the resources necessary to assist member communities, it is important to have the financial support of your community membership. **Enclosed is a 2022 RADC membership invoice and is not due until after the first of January, 2022.**

Our strategic focus areas that we partner with your community on are:

- A. Community specific projects:** As staff we are your extended staff to provide professional expertise. We have the experience and proven track record and we understand the importance of client confidentiality. We are here to assist you with infrastructure grants/loan requests, Small City Block Grant application for housing/mixed commercial rehab, or fire grants. We work with your loan clients in a confidential setting and make a recommendation to your committee/EDA regarding funding requests. We are your local resource for non-profit assistance, fiscal management, and support for your special projects.
- B. Business Retention Visits:** RADC partners with local EDA and conducts business visits with existing businesses to learn more about their business needs in their communities.
- C. Grant writing:** RADC staff provide on-going grant writing expertise needed to secure funds for community and business projects including renewable energy application such as REAP and PACE.
- D. Workforce/Talent Development Attraction:** RADC is a partnering organization with the Southwest Initiative Foundation (SWIF) focusing on ways to improve and reach out to potential talent/workforce applicants to attract them to come to SW Minnesota/ Redwood County for our job openings.
- E. Promotion/Marketing:** We include your community profile and businesses through our website/business directory, Facebook, and blogging.

F. Community Profiles: We have added a new infographic profile format which is easy to read and great for reports and updated annually. Check it out! <http://www.radc.org> - community profiles!

G. Resources Bank: RADC continues to work as a liaison between your community and regional, state, and federal agencies for business development in your community.

1. We are your first point of contact for business owners for help and assistance with informational requests about the Redwood Area and specifically your community.
2. We work and guide your business clients with their expansion or start-up plans include putting together their financial plan in partnership with their local lender to ensure the deal gets done for your community in a timely manner.
3. We provide labor data on your community to support business development.
4. We prepare reports, proposals, and marketing materials on your community.
5. We include properties you identify to be added to our website.
6. Provide expertise for economic development activities in your community, and in grant writing and community development activities at a reduced member rate. \$65/hour vs \$95/hour non-member rate.

H. Redwood Area Business Directory – we include all of our member community businesses in our live Redwood Area Business directory – just over 650 businesses are currently listed.

As the RADC board, it is our responsibility to oversee the governance of our organization and you are all a vital part of our success. Our staff is your extended staff and provide the expertise needed for your community to succeed and grow, along with your business community. Thank you for your continuing community partnership with the Redwood Area Development Corporation. We look forward to working and growing with you in 2022.

Should you elect to not be a full-member community, RADC offers a community affiliate annual marketing fee of \$500.00 for maintenance of your community profile and includes your community businesses in our online Business directory.

RADC Board members currently who represent your communities include:

John Ingebrigtsen	Chair, Redwood Falls – ActiveAid/ALTime Medical
Allen Kokesch	Vice Chair, Morton Area - retired
Sherri Schueller	Secretary/Treasurer, Wabasso Area – MinnWest Bank
Tony Madsen	Redwood Falls – New Leaf Financial
Maggy Blue	Redwood Falls/LSIC – retired
Scott Thomas	Redwood Falls -- Schult Homes – Plant Manager
Vacancy	

RADC Staff:

Pat Dingels	Executive Director – pat@radc.org
Raven All Runner	Program Manager – admin@radc.org
Julie Rath	MVRRRA Administrator – mvrraa19@gmail.com

RADC Mission Statement: Our primary focus is building better businesses in the Redwood Area through community and economic development for member communities including creation of jobs and strengthening or expanding existing businesses. We are here to DO BUSINESS WITH YOU!



Redwood Area Development Corporation
 200 South Mill Street
 PO Box 481
 Redwood Falls, MN 56283

Invoice

DATE	INVOICE #
10/6/2021	22836

BILL TO
City of Wabasso PO Box 60 Wabasso MN 56293

DUE DATE
1/1/2022

ITEM	DESCRIPTION	QTY	RATE	AMOUNT
membership	2022 RADC Membership based on actual 2020 Decennial Census figures	647	5.00	3,235.00

Thank you for your continued membership for 2022! Visit us at www.radc.org

Total \$3,235.00

E-mail

admin@radc.org

Phone # 1-507-637-4004

Web Site www.radc.org

To: EDA Board
From: Larry Thompson, Director
Subject: 2022 Operating Budget
Date: November 2, 2022

Attached is as draft copy of the 2022 Operating Budget. Below is a summary of the budget:

General Fund:

No major change rts or initiatives proposed. I have included \$3,600 for future work on the strategic plan. Also, note that in 2020 the sale of the Eastvail lot was included in the revenues. The EDA has not earmarked these funds to it remains as part of the EDA General Fund. Also, note that the RLF interest revenue continues to decrease as the outstanding RLF loans decrease.

Dewey Street 5-Plex

I have not included a rent increase in the balance. It is estimated the 2021 budget will have an operating deficit of approximately \$12,000 due mainly to the improvements made to the fences and patios and door repairs. Note that the 5-Plex loan will be paid off next year.

RLF Budgets

No major changes. The loans continue to be paid off on a consistent basis. The budget does not contain any reprogramming of existing funds that are allowed under state and federal programs. This will be a separate discussion item.

TIF Bonds

Nothing significant. 2010A Refunding Bond will be retired in 2026.

WDC Revolving Loan

No changes.

Wabasso EDA
2022 Budget

#245

General Fund

Revenues:	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
Levy	\$ 4,352	\$ 2,452	\$ 4,987	\$ 5,000	\$ 5,000
100% of RLF Interest	\$ 15,900	\$ 14,334	\$ 17,118	\$ 10,178	\$ 8,775
Origination fees	\$ 388	\$ -			
Interest Income	\$ 410	\$ 327	\$ 1,033	\$ 1,200	\$ 1,200
Rebates/Dividends		\$ 1,370	\$ 209		
Rents					
Sales of Property			\$ 20,204		
Other	\$ 638	\$ 1,238	\$ 104		
Total Revenues	\$ 21,688	\$ 19,721	\$ 43,655	\$ 16,378	\$ 14,975

Disbursements:

Commissioner's Salaries	\$ 1,970	\$ 1,830	\$ 1,400	\$ 1,900	\$ 1,900
Salaries/Withholding		\$ 1,050	\$ 590	\$ 500	\$ 500
Supplies	\$ 142	\$ 599	\$ 75	\$ 100	\$ 100
Engineering/Surveying Fees	\$ 1,938	\$ 1,457	\$ 5,044	\$ -	\$ -
Consulting Fees		\$ 1,668		\$ 2,600	\$ 3,600
Legal notices	\$ 549	\$ 448		\$ 390	\$ 390
Dues and Subscriptions		\$ 3,335		\$ 1,668	\$ 1,668
Advertising/Signage					
Legal Fees	\$ 1,176		\$ 2,287	\$ 2,000	\$ 1,000
Misc Expenses	\$ 300			\$ 250	\$ 250
Taxes & Insurance	\$ 678				
Landscaping					
Site Preperation					
Refunds	\$ 1,518		\$ 121		
Repairs & Maintenance					
Tif Bond	\$ 23,394	\$ 23,391	\$ -		
Total Disbursements	\$ 8,271	\$ 10,386	\$ 9,516	\$ 9,408	\$ 9,408

Net Gain/Loss \$ 13,417 \$ 9,335 \$ 34,139 \$ 6,971 \$ 5,568

Unreserved Fund Balance 12/31 \$ 125,942 \$ 111,886 \$ 146,025 \$ 152,995 \$ 158,563

Wabasso EDA
2022 Budget

RLF I Budget 2022

#240

	Actual 2018	Actual 2019	Estimated 2020	Budget 2021	Budget 2022
Revenues					
Principal	\$ 10,604	\$ 11,518	\$ 8,500	\$ 67,300	\$ 72,400
Interest Payments	\$ 1,318	\$ 1,248	\$ 1,450	\$ 8,024	\$ 7,475
Interest on Investments				\$ 330	\$ 360
Total Revenues	\$ 11,922	\$ 12,766	\$ 9,950	\$ 75,654	\$ 80,235

Expenditures

Interest on Loans	\$ 11,846	\$ 10,604	\$ 10,500	\$ 8,024	\$ 7,475
Total Expenditures	\$ 11,846	\$ 10,604	\$ 10,500	\$ 8,024	\$ 7,475

Notes Receivable 1/1

Issued				\$ 347,330	\$ 280,030
Repaid				\$ -	\$ -
Notes Receivable 12/31				\$ (67,300)	\$ (72,400)
				\$ 280,030	\$ 207,630

Cash 1/1

Net Cash Gain (Loss)	\$ 76	\$ 2,162	\$ (550)	\$ 75,654	\$ 80,235
Cash 12/31				\$ 379,145	\$ 459,380

Fund Balance 1/1

Change is Fund Balance				\$ 645,821	\$ 645,821
Fund Balance 12/31				\$ 330	\$ 360
				\$ 646,151	\$ 646,181

RLF II Budget 2022

#241

	Actual 2018	Actual 2019	Estimated 2020	Budget 2021	Budget 2021
Revenues					
Principal	\$ 4,122	\$ 4,131	\$ 2,781	\$ 40,000	\$ 10,939
Interest Payments	\$ 88	\$ 100	\$ 100	\$ 2,154	\$ 1,300
Interest on Investments				\$ 90	\$ 100
Total Revenues	\$ 4,210	\$ 4,231	\$ 2,881	\$ 42,244	\$ 12,339

Expenditures

Interest on Loans	\$ 4,077	\$ 4,122	\$ 3,382	\$ 2,154	\$ 1,300
Total Expenditures	\$ 4,077	\$ 4,122	\$ 3,382	\$ 2,154	\$ 1,300

Notes Receivable 1/1

Issued				\$ 89,262	\$ 49,262
Repaid				\$ -	\$ -
Notes Receivable 12/31				\$ (40,000)	\$ (10,939)
				\$ 49,262	\$ 38,323

Cash 1/1

Net Cash Gain (Loss)	\$ 133	\$ 109	\$ (501)	\$ 42,244	\$ 12,339
Cash 12/31				\$ 112,294	\$ 124,633

Fund Balance 1/1

Change is Fund Balance				\$ 159,312	\$ 159,402
Fund Balance 12/31				\$ 90	\$ 100
				\$ 159,402	\$ 159,502

**Wabasso EDA
2022 Budget**

Dewey Street 2021 Budget

#246

	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
Rents	\$ 37,050	\$ 39,700	\$ 38,575	\$ 42,000	\$ 42,000
Interest	\$ 78	\$ 90	\$ 26	\$ 50	\$ 50
Other	\$ 1,108	\$ -	\$ -	\$ 700	\$ -
Total Revenues	\$ 38,236	\$ 39,790	\$ 38,601	\$ 42,750	\$ 42,050

Employees	\$ -	\$ -	\$ 1,643	\$ 300	\$ 500
Supplies	\$ 579	\$ 566	\$ 181	\$ 140	\$ 600
Real Estate Taxes	\$ 2,815	\$ 2,864	\$ 2,958	\$ 2,900	\$ 3,000
Insurance	\$ 2,530	\$ 2,743	\$ 3,689	\$ 3,000	\$ 3,000
Legal Fees	\$ -	\$ -	\$ -	\$ 300	\$ -
Repairs	\$ 3,695	\$ 15	\$ -	\$ -	\$ 300
Maintenance	\$ 2,500	\$ -	\$ 5,751	\$ 5,834	\$ -
Outdoor Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Capitol Outlay	\$ 3,852	\$ -	\$ -	\$ 17,992	\$ -
Loan Payments	\$ 21,200	\$ 21,811	\$ 22,431	\$ 23,000	\$ 19,250
Interest payments	\$ 2,800	\$ 2,189	\$ 1,569	\$ 1,000	\$ 500
Electricity	\$ 58	\$ 16	\$ 43	\$ 110	\$ 100
Heat	\$ -	\$ 132	\$ 54	\$ 150	\$ 100
Misc	\$ 86	\$ 1,048	\$ -	\$ -	\$ 100
Refunds	\$ -	\$ -	\$ -	\$ 500	\$ -
Total Disbursements	\$ 40,115	\$ 31,384	\$ 38,319	\$ 54,926	\$ 29,450
Net Gain/(Loss)	\$ (1,879)	\$ 8,406	\$ 282	\$ (12,176)	\$ 12,600
Unreserved Fund Balance 12	\$ 25,656	\$ 34,062	\$ 34,344	\$ 22,168	\$ 34,768

TIF Bond - TIF 1-5 **Acct #379**
GO Tax Increment Refunding Bond Series 2010A

Self Sustaining at this time

Revenues	Actual 2018	Actual 2019	Actual 2020	Estimate 2021
TIF income	\$ 43,109	\$ 56,138	\$ 62,859	68,212
Interest	\$ -	\$ -	\$ -	
Transfer (Eastvail lot sales)	\$ -	\$ 23,391	\$ -	
Income	\$ 43,109	\$ 79,529	\$ 62,859	68,212

Expenditures

Bond Payment	\$ 35,000	\$ 35,000	\$ 40,000	40,000
Bond Interest	\$ 12,105	\$ 11,055	\$ 9,930	8,650
Fiscal Agent	\$ 495	\$ 495	\$ 495	495
Expenditures	\$ 47,600	\$ 46,550	\$ 50,425	\$ 49,145

Net Gain(Loss) \$ (4,491) \$ 32,979 \$ 12,434 19,067

Unreserved fund balance 12/31 \$ (25,454) \$ 7,525 \$ 19,959 \$ 39,026

Remaining Debt after 2021: \$ 220,000

TIF Bond - TIF 1-3 **Acct #377**
Jonti-Craft pay as you go

Revenues	Actual 2018	Actual 2019	Estimate 2020	Budget 2021
TIF income	\$ 9,385	\$ 9,154	\$ 9,154	\$ 9,154
Interest		\$ -		
		\$ -		
Income	\$ 9,385	\$ 9,154	\$ 9,154	\$ 9,154

Expenditures

Employees	\$ 938	\$ 915		\$ -
Misc.	\$ 602	\$ -	\$ 169	\$ 175
Jonti-Craft	\$ 9,146	\$ 8,342	\$ 8,238	\$ 8,238
Expenditures	\$ 10,686	\$ 9,257	\$ 8,407	\$ 8,413

Net Gain(Loss) \$ (1,302) \$ (104) \$ 747 \$ 740

Unreserved fund balance 12/31 \$ (822) \$ (926) \$ (179) \$ 561

EDA-WDC - 2021 Budget

#242

Revenues	Actual 2018	Actual 2019	Actual 2020	Estimate 2021
Interest Earned	\$ 134	\$ 160	\$ 93	\$ 100
Interest On Loans				
Income	\$ 134	\$ 160	\$ 93	\$ 100

Expenditures

Interest on Loans	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -		
Donations	\$ 10,000	\$ 10,000	\$ -	\$ -
Expenditures	\$ 10,000	\$ 10,000	\$ -	\$ -

Net Gain (Loss) \$ (9,866) \$ (9,840) \$ 93 \$ 100

Fund Balance 12/31 \$ 49,558 \$ 39,718 \$ 39,811 \$ 39,911

If you were offered an EDA loan at 2% interest, what would you use the funds for? Please check the two most important answers.

- Answered: 16
- Skipped: 0

Answer Choices –	Responses –
–	68.75%
Upgrade Facilities	11
–	31.25%
Expand Businesses	5
–	31.25%
Purchase Equipment	5
–	0.00%
Purchase Inventory	0
–	6.25%
Working Capital	1
–	25.00%
Energy Efficiency Improvements	4
Total Respondents: 16	

Q1

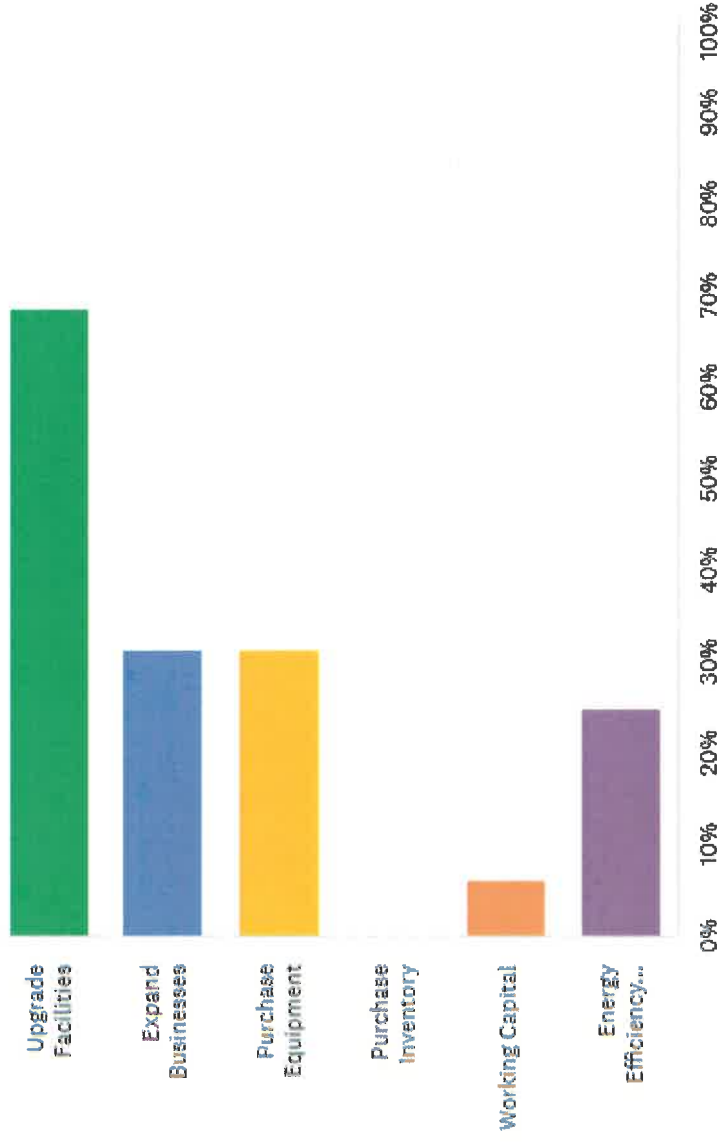


Customize

Save as

If you were offered an EDA loan at 2% interest, what would you use the funds for? Please check the two most important answers.

Answered: 16 Skipped: 0



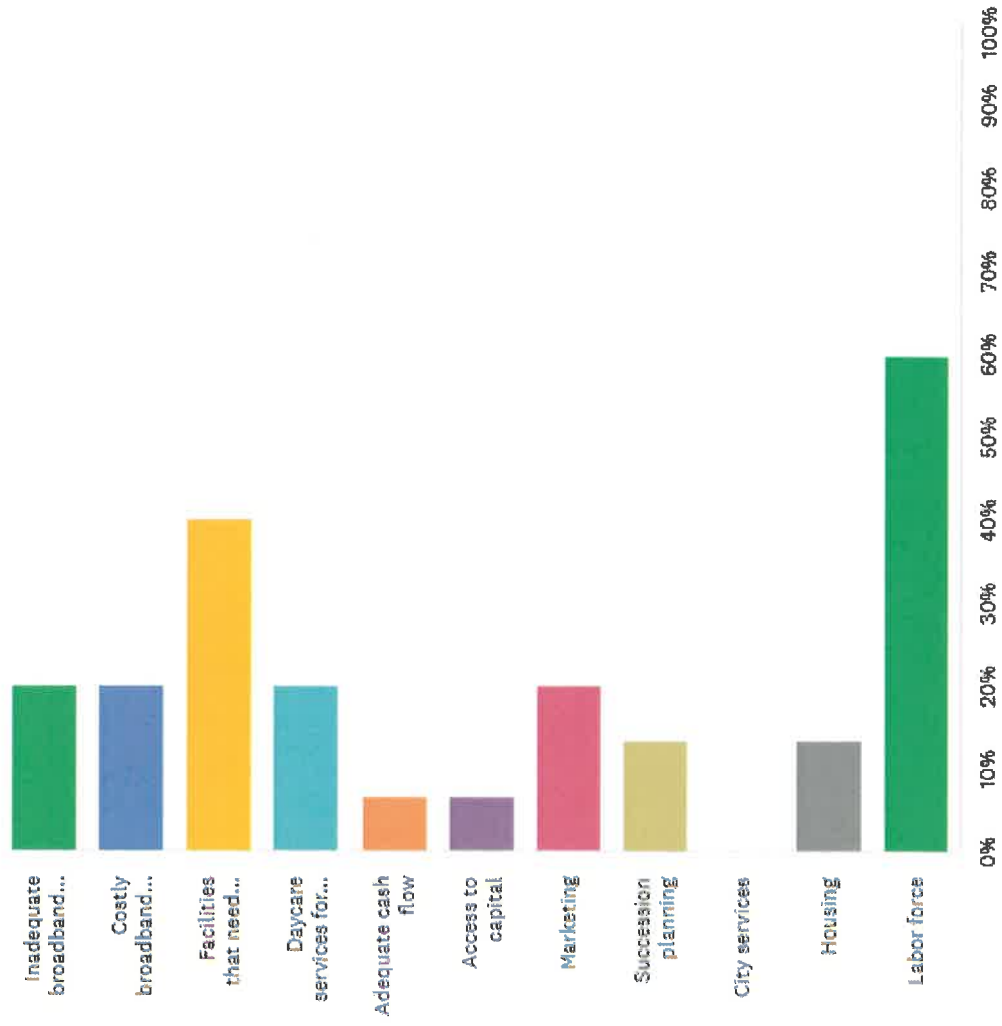
Please check the three biggest obstacles that you face in your business.

- Answered: 15
- Skipped: 1

Answer Choices –	Responses –
–	20.00%
Inadequate broadband services	3
–	20.00%
Costly broadband services	3
–	40.00%
Facilities that need expensive improvements	6
–	20.00%
Daycare services for employees	3
–	6.67%
Adequate cash flow	1
–	6.67%
Access to capital	1
–	20.00%
Marketing	3
–	13.33%
Succession planning	2
–	0.00%
City services	0
–	13.33%
Housing	2
–	60.00%
Labor force	9
Total Respondents: 15	

Please check the three biggest obstacles that you face in your business.

Answered: 15 Skipped: 1



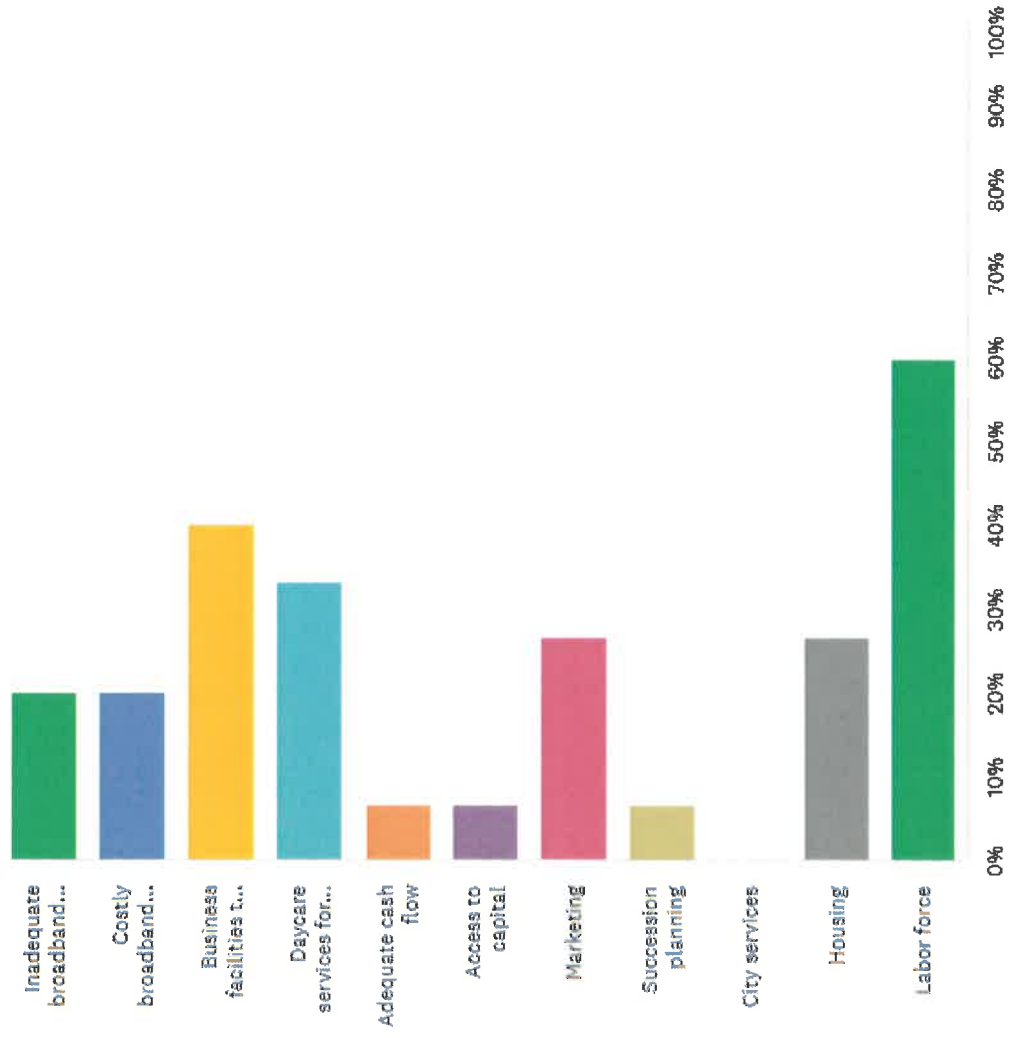
Please check what you feel are the three biggest barriers to retaining existing businesses.

- Answered: 15
- Skipped: 1

Answer Choices –	Responses –
–	20.00%
Inadequate broadband services	3
–	20.00%
Costly broadband services	3
–	40.00%
Business facilities that need expensive improvements	6
–	33.33%
Daycare services for employees	5
–	6.67%
Adequate cash flow	1
–	6.67%
Access to capital	1
–	26.67%
Marketing	4
–	6.67%
Succession planning	1
–	0.00%
City services	0
–	26.67%
Housing	4
–	60.00%
Labor force	9
Total Respondents: 15	

Please check what you feel are the three biggest barriers to retaining existing businesses.

Answered: 15 Skipped: 1



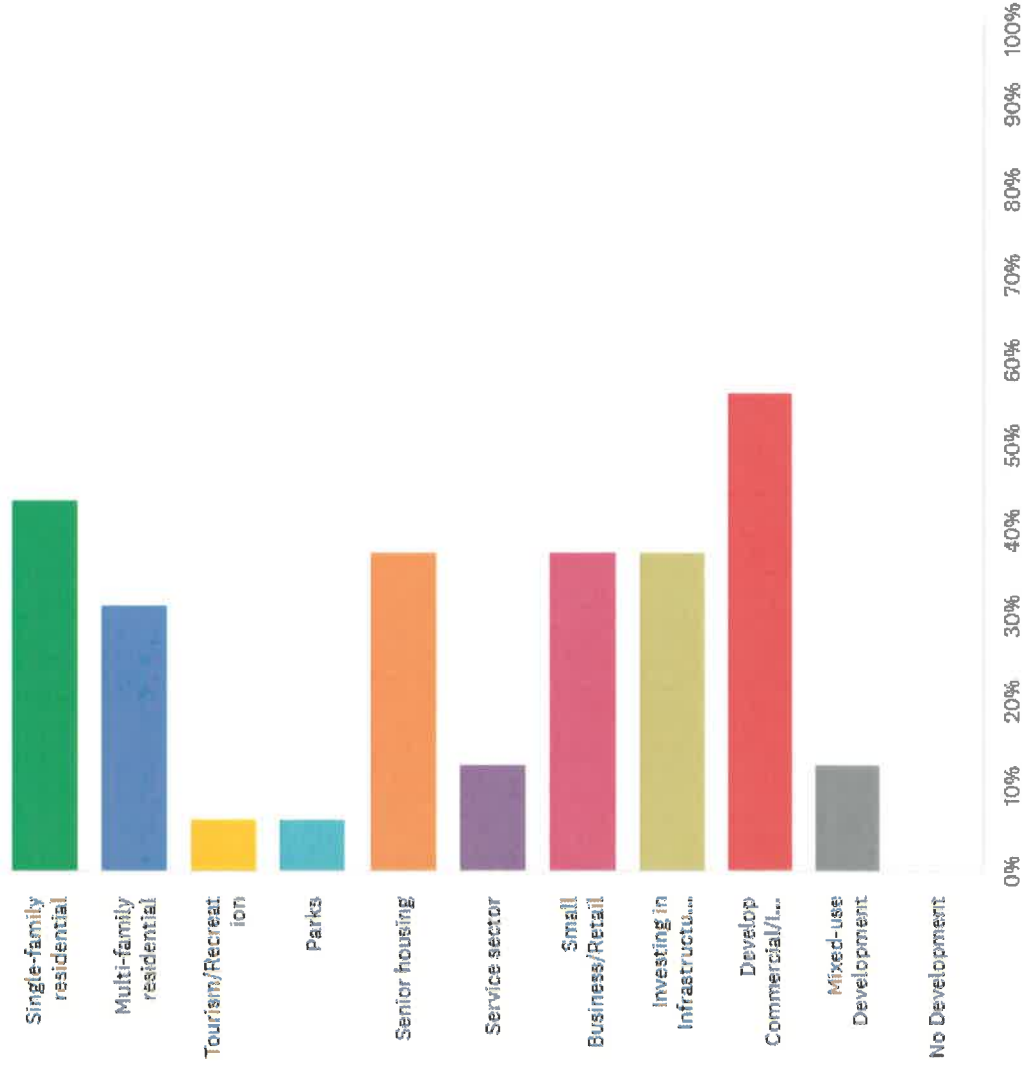
Please select the three types of development the City of Wabasso should focus on in the near future (next 5 years)?

- Answered: 16
- Skipped: 0

Answer Choices –	Responses –
–	43.75%
Single-family residential	7
–	31.25%
Multi-family residential	5
–	6.25%
Tourism/Recreation	1
–	6.25%
Parks	1
–	37.50%
Senior housing	6
–	12.50%
Service sector	2
–	37.50%
Small Business/Retail	6
–	37.50%
Investing in Infrastructure (water, sewer, streets, etc.)	6
–	56.25%
Develop Commercial/Industrial Sites	9
–	12.50%
Mixed-use Development	2
–	0.00%
No Development	0
Total Respondents: 16	

Please select the three types of development the City of Wabasso should focus on in the near future (next 5 years)?

Answered: 16 Skipped: 0



Wabasso EDA Business Survey

Sample questions

The Wabasso EDA asks that you take approximately 5 minutes to answer the following questions. This survey will assist the EDA in developing its Business Expansion and Retention Program. IF YOU HAVE ANY QUESTIONS OR WOULD LIKE TO COMMENT, PLEASE EMAIL TO larry@wabasso.org

1) If you were offered an EDA loan at 2% interest, what would you use the funds for? Please check the two most important answers.

- Upgrade facilities
- Expand business
- Purchase equipment
- Purchase inventory
- Working Capital
- Energy Efficiency improvements

2) Please check the three biggest obstacles that you face in your business.

- Inadequate Broadband services
- Costly Broadband services
- Business facilities that need expensive improvements
- Daycare services for employees
- Adequate cash flow
- Access to capital
- Marketing
- Succession Planning
- City Services
- Housing
- Labor Force

3) Please check the three biggest barriers to retaining existing businesses?

- Inadequate Broadband services
- Costly Broadband services
- Business facilities that need expensive improvements
- Daycare services for employees
- Adequate cash flow
- Access to capital
- Marketing
- Succession Planning
- City Services
- Housing
- Labor Force

4) Please select the three types of development the City of Wabasso should focus on in the near future (next 5 years)

- Single-family residential
- Multi-family residential
- Tourism/Recreation
- Parks
- Senior Housing
- Service Sector
- Small Business/Retail
- Investing in infrastructure (water/sewer, Streets, etc.)
- Develop commercial/Industrial sites
- Mixed-used Development
- No Development

**Survey Monkey
Mailing List – October 2021**

Business Name	Address 1	City	Region Code	Zip Code	Party Full Name
Anderson Electric	anderson1electric@yahoo.com	Wabasso	MN	56293	Derek Guetter
Arvig	nathan.jacobson@arvig.com	Wabasso	MN	56293	Daniel Baune
ATV Big Air Tour	derekguetter@gmail.com	Wabasso	MN	56293	Brian Baune
Baune Plumbing & Heating, Inc.	dbaune@redfred.com	Wabasso	MN	56293	Charles Ricketts
Baune's Café and Catering	baunecafe82@gmail.com	WABASSO	MN	56293	Cole Cooreman
C E E, Inc.	chuckr@ceecusout.com	Wabasso	MN	56293	Dave Remiger
COOREMAN PROPERTIES LLC	remigerian@hotmail.com	Wabasso	MN	56293	Diane Arends
Dave's Body Shop	wabassoroadhouse@hotmail.com	Wabasso	MN	56293	Tiffany Wilhelmi
Deem, Inc. (Roadhouse Bar and Grill)	envyus@arvig.net	Wabasso	MN	56293	Butch Christle
EnvyUs	debra.price@fbfs.com	Wabasso	MN	56293	
Farm Bureau Insurance		Wabasso	MN	56293	
Farmer's Coop Renville (C Store)		Wabasso	MN	56293	
Farmward Coop		Wabasso	MN	56293	
Fixen Chiropractic	bgoche@finxenchiro.com	Wabasso	MN	56293	Abby Ricketts
G3 Holdings LLC	derekguetter@gmail.com	Wabasso	MN	56293	Derek Guetter
Guetter Driving School	guetterdrivingschool@yahoo.com	Wabasso	MN	56293	Gregory Guetter
Health Enhancement Center (Fixen/Premier)	dfriven@finxenchiro.com	Wabasso	MN	56293	
Highway 68 Off-Sale LLC	baunecafe82@gmail.com	Wabasso	MN	56293	Brian Baune
Iverson-Fladhammer Construction LLC		Wabasso	MN	56293	Daryl Fladhammer
Jenniges Gas & Diesel, Inc.	jennigesgd@gmail.com	Wabasso	MN	56293	Richard N Jenniges
Johanneck Concrete	johanneckconcrete@arvig.net	Wabasso	MN	56293	Craig Johanneck
Jonti-Craft	cshwarz@jonticraft.com	Wabasso	MN	56293	Donald F Schwarz
Kaptured By Karie LLC	kapturedbykarie@gmail.com	Wabasso	MN	56293	Karie Sailer
Kibble Equipment	pat.eichten@kibbleeq.com	Wabasso	MN	56293	Pat Eichten
Kinner & Co	dakinner@iw.net	Wabasso	MN	56293	Diane Anderson
Meadowland Coop	PO Box 338	Lamberton	MN	56152	
Main Street Hairstylists	737 Main Street	Wabasso	MN	56293	Audrey M Prokosch

Mid County Ag	182 State Hwy 68	Wabasso	MN	56293	Corey Jensen
Novak Law	1224 Oak St.	Wabasso	MN	56293	Matthew Bryan Novak
Premier Massage	134 State Hwy 68	Wabasso	MN	56293	Cha Her??
Puzzle-Craft, LLC	170 Hwy 68	Wabasso	MN	56293	Donald F Schwarz
Ricketts Properties, LLC	725 Main Str PO Bx 205	Wabasso	MN	56293	Charles Ricketts
Ruprecht's Meat Market	739 Main Street	Wabasso	MN	56293	Chad Ruprecht
Safe Storage, LLC	597 Hope Str	Wabasso	MN	56293	Kevin Baune
Salfer's Food Center, Inc.	734 Main Str PO Box 183	Wabasso	MN	56293	James K Salfer
Samyn Insurance	1034 Cedar St.	Wabasso	MN	56293	
Serenity Suites Senior Living at Wabasso	1381 May Street	Wabasso	MN	56293	Donald F Schwarz
Sunset Burial	1036 Cedar Street	Wabasso	MN	56293	
Union Kitchen	741 Main Street	Wabasso	MN	56293	Rubi Kaufenberg
Wabasso Diesel Service, Inc.	131 State Highway 68 (7.65 mi)	Wabasso	MN	56293	Troy Nelson
Wabasso Electric Motor	1235 Oak St.	Wabasso	MN	56293	Steve Fischer
Wabasso Grain & Feed Company	1215 Front Str PO Box 185	Wabasso	MN	56293	
Wabasso Rehabilitation and Health Center	680 Maple Street	Wabasso	MN	56293	Craig Palan
Wabasso State Agency, Inc.	726 Main Str	Wabasso	MN	56293	Charles Robasse
WSA Eastwood, LLC (Integrity Bank Plus)	726 Main Str	Wabasso	MN	56293	

matt@novaklawmn.com

drfixen@fixenchiro.com

dschwarz@ionti-craft.com

ruprechtchad@gmail.com

kbaune@villahc.com

salfers@redred.com

brandisamyn@gmail.com

cschwarz@ionti-craft.com

funeral@redred.com

kaufenbergrobi@gmail.com

wabassodiesel@redred.com

w.electricmotor@yahoo.com

cpalan@integritybank.com

crobasse@integritybank.com

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
				Interest	Principal			
0000005	BART PROPERTIES	26140 120TH STREET	LAMBERTON, MN 56152	Esc Recy	Esc Disb	11/14/21		
		Am't		L/C		Principal		
		482.80	0.00	0.00	0.00	415.63	\$26,869.43	\$0.00
		482.80	0.00	0.00	0.00	416.67		
		482.80	0.00	0.00	0.00	417.71		
		482.80	0.00	0.00	0.00	418.75		
		482.80	0.00	0.00	0.00	419.80		
		482.80	0.00	0.00	0.00	420.85		
		482.80	0.00	0.00	0.00	421.90		
		482.80	0.00	0.00	0.00	422.95		
		23515.17	0.00	0.00	0.00	23456.38		
		23.40	0.00	0.00	0.00	23.40		
		35.39	0.00	0.00	0.00	35.39	\$0.00	
			0.00	0.00	0.00	26,869.43		
Bal - 10/30/2021 \$0.00 - Totals:								\$0.00

Tot Received: \$27,436.36

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE		Due Date	Begin / End Principal Bal	Cur Prin Bal
				Interest	Principal			
0000010	CHAD RUPRECHT	739 MAIN STREET	WABASSO, MN 56293	Esc Recy	Esc Disb	11/21/21		
		Am't		L/C		Principal		
		400.00	0.00	0.00	0.00	349.48	\$20,206.55	\$16,672.14
		400.00	0.00	0.00	0.00	350.36		
		400.00	0.00	0.00	0.00	351.23		
		400.00	0.00	0.00	0.00	352.11		
		400.00	0.00	0.00	0.00	352.99		
		400.00	0.00	0.00	0.00	353.87		
		400.00	0.00	0.00	0.00	354.76		
		400.00	0.00	0.00	0.00	355.65		
		400.00	0.00	0.00	0.00	356.53		
		400.00	0.00	0.00	0.00	357.43	\$16,672.14	
			0.00	0.00	0.00	3,534.41		
Bal - 10/30/2021 \$16,672.14 - Totals:								\$16,672.14

Tot Received: \$4,000.00

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE		Due Date	Begin / End Principal Bal	Cur Prin Bal
				Interest	Principal			
0000002-2	DEEM, INC	P O Box 133	Wabasso, MN	Esc Recy	Esc Disb	11/21/21		
		Am't		L/C		Principal		
		357.27	0.00	0.00	0.00	307.46	\$19,924.30	\$16,850.70
		357.27	0.00	0.00	0.00	308.23		
		357.27	0.00	0.00	0.00	309.00		
		357.27	0.00	0.00	0.00	309.77		
		357.27	0.00	0.00	0.00	310.55		
		357.27	0.00	0.00	0.00	311.32		
		357.27	0.00	0.00	0.00	276.37		
		357.27	0.00	0.00	0.00	312.88		
		357.27	0.00	0.00	0.00	313.66	\$16,850.70	
		357.27	0.00	0.00	0.00	314.36		
			0.00	0.00	0.00	3,073.60		
Bal - 10/30/2021 \$16,850.70 - Totals:								\$16,850.70

Tot Received: \$3,572.70

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000002	DEEM, Inc	P O Box 133	Wabasso, MN 56293	507-342-2006	11/21/21	Principal Bal	\$23,238.59
		Am't	Esc Recy	Interest	Pd Thru	Principal	
		482.80	0.00	68.45	Jan/2021	\$27,380.58	
		482.80	0.00	67.42	Feb/2021		
		482.80	0.00	66.38	Mar/2021		
		482.80	0.00	65.34	Apr/2021		
		482.80	0.00	64.29	May/2021		
		482.80	0.00	63.25	Jun/2021		
		482.80	0.00	62.20	Jul/2021		
		482.80	0.00	61.15	Aug/2021		
		482.80	0.00	60.09	Sep/2021		
		482.80	0.00	59.16	Oct/2021		
						\$23,238.59	
						Tot Received:	\$4,828.00

Bal - 10/30/2021 \$23,238.59 - Totals:

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000011	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	11/14/21	Principal	\$15,196.72
		Am't	Esc Recy	Interest	Pd Thru	Principal	
		300.00	0.00	45.09	Dec/2020	\$18,035.66	
		300.00	0.00	44.45	Jan/2021		
		300.00	0.00	43.81	Feb/2021		
		300.00	0.00	58.64	Mar/2021		
		300.00	0.00	58.04	Apr/2021		
		300.00	0.00	52.38	May/2021		
		600.00	0.00	40.75	Jul/2021		
		300.00	0.00	39.95	Aug/2021		
		300.00	0.00	39.30	Sep/2021		
		300.00	0.00	38.65	Oct/2021		
						\$15,196.72	
						Tot Received:	\$3,300.00

Bal - 10/30/2021 \$15,196.72 - Totals:

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000011-2	JENNIGES GAS & DIESEL INC	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	11/08/21	Principal	\$10,508.10
		Am't	Esc Recy	Interest	Pd Thru	Principal	
		500.00	0.00	38.25	Dec/2020	\$15,675.54	
		500.00	0.00	37.25	Jan/2021		
		500.00	0.00	36.25	Feb/2021		
		500.00	0.00	35.24	Mar/2021		
		500.00	0.00	34.24	Apr/2021		
		500.00	0.00	33.23	May/2021		
		1000.00	0.00	32.21	Jul/2021		
		500.00	0.00	29.81	Aug/2021		
		500.00	0.00	28.63	Sep/2021		
		500.00	0.00	27.45	Oct/2021		
						\$10,508.10	
						Tot Received:	\$5,500.00

Bal - 10/30/2021 \$10,508.10 - Totals:

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

Acct ID	Date	Code	Check #	NAME	ADDRESS			CITY / STATE		PHONE		Due Date	Begin / End Principal Bal	Cur Prin Bal
					Amnt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal			
0000007	1/20/2021	1	193262	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	507-342-5169	507-342-5169	507-342-5169	11/25/21	\$208,665.83	\$173,824.84	
	2/22/2021	1	193505											
	3/19/2021	1	193753											
	4/14/2021	1	193983											
	5/17/2021	1	194257											
	6/10/2021	1	194562											
	7/19/2021	1	194960											
	8/16/2021	1	195243											
	9/16/2021	1	195514											
	10/13/2021	1	195746											
Bal - 10/30/2021 \$173,824.84 - Totals:												\$173,824.84		

Tot Received: \$38,862.80

Acct ID	Date	Code	Check #	NAME	ADDRESS			CITY / STATE		PHONE		Due Date	Begin / End Principal Bal	Cur Prin Bal
					Amnt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal			
0000007-2	1/20/2021	1	193262	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	507-342-5169	507-342-5169	507-342-5169	11/25/21	\$6,453.85	\$5,376.34	
	2/22/2021	1	193595											
	3/19/2021	1	193753											
	4/14/2021	1	193985											
	5/17/2021	1	194251											
	6/10/2021	1	194562											
	7/19/2021	1	194960											
	8/16/2021	1	195243											
	9/16/2021	1	195514											
	10/13/2021	1	195746											
Bal - 10/30/2021 \$5,376.34 - Totals:												\$5,376.34		

Tot Received: \$1,201.90

Acct ID	Date	Code	Check #	NAME	ADDRESS			CITY / STATE		PHONE		Due Date	Begin / End Principal Bal	Cur Prin Bal
					Amnt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal			
0000006	1/19/2021	1	1253	MID COUNTY AG SERVICES	182 STATE HWY 68	WABASSO, MN 56293	507-342-5169	507-342-5169	507-342-5169	507-342-5169	12/20/21	\$20,745.83	\$18,628.60	
	2/12/2021	1	1266											
	3/9/2021	1	1303											
	4/14/2021	1	1316											
	5/11/2021	1	1318											
	6/10/2021	1	1346											
	7/21/2021	1	1324											
	9/1/2021	1	1329											
	9/16/2021	1	1339											
	10/7/2021	1	1381											
Bal - 10/30/2021 \$18,628.60 - Totals:												\$18,628.60		

Tot Received: \$2,660.80

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

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	11/01/21	Principal Bal	\$17,980.69
		Amnt	Esc Recv	Interest	Prin Thru		
		362.10	0.00	52.77	309.33		
		362.10	0.00	52.00	310.10	\$21,109.00	
		362.10	0.00	51.22	310.88		
		362.10	0.00	50.45	311.65		
		362.10	0.00	49.67	312.43		
		362.10	0.00	48.89	313.21		
		362.10	0.00	48.10	314.00		
		362.10	0.00	47.32	314.78		
		362.10	0.00	46.53	315.57		
		362.10	0.00	45.74	316.36	\$17,980.69	
				492.69	3,128.31	Tot Received:	\$3,621.00

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000003	SAFE STORAGE LLC #2	597 HOPE STREET	Wabasso, MN		11/05/21	Principal Bal	\$36,783.50
		Amnt	Esc Recv	Interest	Prin Thru		
		482.80	0.00	0.00	482.80		
		482.80	0.00	100.64	382.16	\$40,740.30	
		482.80	0.00	99.69	383.11		
		482.80	0.00	98.73	384.07		
		482.80	0.00	97.77	385.03		
		482.80	0.00	96.81	385.99		
		482.80	0.00	95.84	386.96		
		482.80	0.00	94.88	387.92		
		482.80	0.00	93.91	388.89		
		482.80	0.00	92.93	389.87	\$36,783.50	
				871.20	3,956.80	Tot Received:	\$4,828.00

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000009	WABASSO ELECTRIC MOTOR L	1235 OAK STREET	WABASSO, MN 56293	507-342-3701	11/06/21	Principal Bal	\$10,276.23
		Amnt	Esc Recv	Interest	Prin Thru		
		251.00	0.00	31.25	219.75		
		251.00	0.00	30.70	220.30	\$12,498.65	
		251.00	0.00	30.15	220.85		
		251.00	0.00	29.59	221.41		
		251.00	0.00	29.04	221.96		
		251.00	0.00	28.49	222.51		
		251.00	0.00	27.93	223.07		
		251.00	0.00	27.37	223.63		
		251.00	0.00	26.81	224.19		
		251.00	0.00	26.25	224.75	\$10,276.23	
				287.58	2,222.42	Tot Received:	\$2,510.00

EDA Monthly Payment Schedule
as of 10/28/2021

<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	\$ -	3%	\$ -	EDA II	7/14/2025	8/20/2021	N/A
DEEM, Inc	21st	\$ 482.80	3%	\$ 23,238.59	EDA	5/21/2025	10/13/2021	11/21/2021
DEEM, Inc	21st	\$ 357.27	3%	\$ 16,850.70	EDA	5/21/2025	10/13/2021	11/21/2021
Jonti-Craft	25th	\$ 3,886.28	2.5%	173,824.84	EDA	9/25/2025	10/13/2021	11/25/2021
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 5,376.34	EDA II	9/25/2025	10/13/2021	11/25/2021
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 10,508.10	EDA	12/8/2023	10/7/2021	11/8/2021
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 15,196.72	EDA	12/11/2026	10/7/2021	11/14/2021
Wabasso Electric Motor LLC	6th	\$ 251.00	3%	\$ 10,276.23	EDAI	8/6/2024	10/5/2021	11/6/2021
Matt Novak	1st	\$ 362.10	3%	\$ 17,980.69	EDA II	8/4/2026	10/5/2021	11/1/2021
Chad Ruprecht	21st	\$ 400.00	3%	\$ 16,672.14	EDA II	5/21/2028	10/17/2021	11/21/2021
Safe Storage 2	5th	\$ 482.80	3%	\$ 36,783.50	EDA	10/5/2028	10/5/2021	11/5/2021
Mid County Ag Services	20th	\$ 242.00	3%	\$ 18,628.60	EDA I	11/20/2028	10/7/2021	11/20/2021
Totals		\$ 7,384.44		<u>\$ 345,336.45</u>				

EDAI Daily Savings	\$ 357,238.11	FROM MONTHLY BANK STATEMENTS
EDAI Daily Savings	\$ 108,844.87	FROM MONTHLY BANK STATEMENTS
EDA-WDC	\$ 39,825.79	FROM MONTHLY BANK STATEMENTS
Total Savings	\$ 505,908.77	

EDA General Fund

Beginning Balance		\$ 43,351.53
Plus Deposits Outstanding		
Interest Earnings		\$ 1.78
Checks Cleared		\$ 3,160.00
Less Outstanding Checks		\$ -
Ending Balance		<u>\$ 40,193.31</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>\$ 118,826.46</u>

EDA Dewey Street

Beginning Balance		\$ 52,892.23
Plus Deposits Outstanding		
interest rents		\$ 4,200.00
Security Deposit interest		
Less Checks /Outstanding		
Novak Law		\$ 297.50
Gramstad Lumber - Patio Doors		\$ 854.10
Salfers - Garage Door Batteries		\$ 2.57
Loan Payment		\$ 2,000.00
		<u>\$ 53,938.06</u>

EDA Eastvail Sales Account	Starting Balance	\$ 33,597.29
	Interest on investments	\$ -
		<u>\$ 33,597.29</u>

Dewey Street Townhomes Loan 7/30/2021 \$ 23,311.22 2.8 % interest

EDA I

10/28/2021

Balance Sheet

	Balance 9/28/2021	Adj.	Balance 10/28/2021
Assets			
Cash	\$ 357,238.11	6,251.15	\$ 363,489.26
Notes Receivable	\$ 300,604.58	(5,573.53)	\$ 295,031.05
Total Assets	\$ 657,842.69	677.62	\$ 658,520.31
Liabilities			
	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	\$ 657,842.69		\$ 658,520.31

Principal Payments Monthly

Deem 1	\$ 314.36
Deem 2	\$ 423.64
Jenniges Gas & Diesel 1	\$ 261.35
Jenniges Gas & Diesel 2	\$ 472.55
Jonti-Craft 1	\$ 3,516.82
Mid Country Ag Services	\$ 194.94
Safe Storage #2	389.87
Total Principal Payment	\$ 5,573.53

Principal Payments Year to Date

Deem 1	\$ 3,073.60
Deem 2	\$ 4,141.99
Jenniges Gas & Diesel 1	\$ 2,838.94
Jenniges Gas & Diesel 2	\$ 5,167.44
Jonti-Craft 1	\$ 34,840.99
Mid Country Ag Services	\$ 2,117.23
Safe Storage #2	\$ 3,956.80
Total Principal Payments	\$ 56,136.99

New Loans

	\$ -
	\$ -
	\$ -

Income Statement

Income

Interest on Loans Monthly

Deem 1	\$ 42.91
Deem 2	\$ 59.16
Jenniges Gas & Diesel 1	\$ 38.65
Jenniges Gas & Diesel 2	\$ 27.45
Jonti-Craft 1	\$ 369.46
Mid Country Ag Services	\$ 47.06
Safe Storage #2	\$ 92.93
Total Interest Payment	\$ 677.62
	\$ 6,251.15

Interest on Loans Monthly

Deem 1	\$ 499.10
Deem 2	\$ 686.01
Jenniges Gas & Diesel 2	\$ 461.06
Jenniges Gas & Diesel 1	\$ 332.56
Jonti-Craft 1	\$ 3,275.58
Mid Country Ag Services	\$ 543.57
Safe Storage #2	\$ 871.20
Total Interest Payments	\$ 6,669.08

Savings Interest

Quarter 1	\$ 74.25
Quarter 2	\$ 84.46
Quarter 3	\$ 86.48
Quarter 4	\$ -
	\$ 245.19
Total Income	\$ 922.81

Expenses

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

Net Income \$ 922.81

EDA II
Balance Sheet

10/28/2021

	Balance 9/28/21	Adj.	Balance 10/28/21
Assets			
Cash	\$ 107,711.58	1,133.29	\$ 108,844.87
Notes Receivable	\$ 51,421.24	(1,115.84)	\$ 50,305.40
Total Assets	\$ 159,132.82	186.75	\$ 159,150.27

Liabilities	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	<u>\$ 159,132.82</u>		<u>\$ 159,150.27</u>

Principal Payments Monthly

Bart Properties	\$ -
Chad Ruprecht	\$ 357.43
Jonti-Craft	\$ 108.76
Novak Law	\$ 316.36
Wabbasso Electric Motor	\$ 224.75
Total Principal Payments	\$ 1,007.30

Principal Payments Year to Date

Bart Properties	\$ 26,869.43
Chad Ruprecht	\$ 3,533.52
Jont-Craft	\$ 1,077.51
Novak Law	\$ 3,128.31
Wabbasso Electric Motor	\$ 2,222.42
Total Principal Payments	\$ 36,831.19

New Loans

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

Income Statement

Income

Interest on Loans Monthly

Bart Properties	\$ -
Chad Ruprecht	\$ 42.57
Jonti-Craft	\$ 11.43
Novak Law	\$ 45.74
Wabbasso Electric Motor	\$ 26.25
	\$ -
	\$ -
Total Interest Payments	\$ 125.99

Interest on Loans Monthly

Bart Properties	\$ 532.43
Chad Ruprecht	\$ 465.59
Jont-Craft	\$ 124.39
Novak Law	\$ 492.69
Wabbasso Electric Motor	\$ 287.58
	\$ -
	\$ -
Total Interest Payments	\$ 1,902.68

Savings Interest

Quarter 1	\$ 17.53
Quarter 2	\$ 19.98
Quarter 3	\$ 23.25
Quarter 4	\$ 60.76

Total Income \$ 186.75

Expenses

Interest Payment	\$ -
	\$ -
Other	\$ -
Total Expense	<u>\$ -</u>

Net Income \$ 186.75

City of Wabasso

Payments

10/29/21 9:31 AM

Page 1

Current Period: October 2021

Payments Batch 102921PAYEDA		\$3,653.09
Refer	1891 <i>REDWOOD AREA DEVELOPMENT</i>	-
Cash Payment	E 245-46500-306 Service Contract	Service Contract
Invoice		\$1,617.50
Transaction Date	10/29/2021	EDA Checking 10103
		Total
		\$1,617.50
Refer	1836 <i>GRAMSTAD LUMBER COMPANY</i>	-
Cash Payment	E 246-46500-217 Other Operating Supplies	Miscellaneous Supplies
Invoice		\$35.59
Transaction Date	10/29/2021	EDA Dewey St Chec 10104
		Total
		\$35.59
Refer	1837 <i>MINNWEST BANK</i>	-
Cash Payment	E 246-46500-625 Loans	Loan Payment
Invoice		\$2,000.00
Transaction Date	10/29/2021	EDA Dewey St Chec 10104
		Total
		\$2,000.00

Fund Summary

	10103 EDA Checking	
245 EDA GENERAL FUND	\$1,617.50	
	\$1,617.50	
	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET	\$2,035.59	
	\$2,035.59	

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$3,653.09
Total	\$3,653.09

City of Wabasso

10/29/21 9:32 AM

Page 1

Checks for Month

October 2021

							<u>10103 EDA Checking Begin Mth \$43,239.06</u>
CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance	
001890	REDWOOD GAZETTE & LIVE	10/6/2021	-\$390.00	061021PAYEDA	Legasl - TIF Notice	\$42,849.06	
001889	ACHIEVE	10/6/2021	-\$2,600.00	061021PAYEDA	Planning Consultant	\$40,249.06	
	Deposits	\$0.00					
	Checks	-\$2,990.00	-\$2,990.00				

FILTER: [Cash Act]='10103' and [Period]=10 and [Act Year]='2021'

City of Wabasso

10/29/21 9:36 AM

Page 1

Checks for Month

October 2021

							<u>EDA Dewey St Checkin Begin Mth \$52,594.73</u>
CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance	
Deposit	100521RECEDARENT	10/5/2021	\$700.00	100521RECEDA	Rent	\$53,294.73	
001835	SALFERS FOOD CENTER	10/6/2021	-\$2.57	061021PAYEDA	Garge Door Batteries	\$53,292.16	
001834	MINNWEST BANK	10/6/2021	-\$2,000.00	061021PAYEDA	Loan Payment	\$51,292.16	
001833	GRAMSTAD LUMBER COMP	10/6/2021	-\$854.10	061021PAYEDA	Paito Doors	\$50,438.06	
Deposit	100621RECEDACCREDIT	10/6/2021	\$700.00	100621RECEDA	Rent - October	\$51,138.06	
Deposit	100721RECEDARENT	10/7/2021	\$2,100.00	100721RECEDA	Rent	\$53,238.06	
Deposit	101521RECHIRSCH	10/15/2021	\$700.00	101521RECHIRS	October Rent	\$53,938.06	
	Deposits	\$4,200.00					
	Checks	-\$2,856.67	\$1,343.33				

FILTER: [Cash Act]='10104' and [Period]=10 and [Act Year]='2021'

City of Wabasso

Payments

11/03/21 10:41 AM

Page 1

Current Period: October 2021

Payments Batch 102921PAYEDA		\$4,573.59		
Refer	1891	MEADOWLAND FARMERS CO-OP	-	
Cash Payment	E 245-46500-216	Chemicals and Chem Pr	Herbicide for EDA Lots	\$204.17
		Invoice 3753		
Cash Payment	E 245-46500-216	Chemicals and Chem Pr	Herbicide Application	\$62.46
		Invoice		
Transaction Date	11/3/2021	EDA Checking	10103	Total \$266.63
Refer	1892	REDWOOD AREA DEVELOPMENT	-	
Cash Payment	E 245-46500-306	Service Contract	Consulting Contract	\$1,617.50
		Invoice		
Transaction Date	11/3/2021	EDA Checking	10103	Total \$1,617.50
Refer	1836	GRAMSTAD LUMBER COMPANY	-	
Cash Payment	E 246-46500-217	Other Operating Supplies	Misc. Supplies for doors	\$90.87
		Invoice		
Transaction Date	11/3/2021	EDA Dewey St Chec	10104	Total \$90.87
Refer	1837	MEADOWLAND FARMERS CO-OP	-	
Cash Payment	E 246-46500-217	Other Operating Supplies	Herbicide - #2275	\$51.04
		Invoice 3753		
Cash Payment	E 246-46500-217	Other Operating Supplies	Tank Lease/Herbicide for lots - #2275	\$15.61
		Invoice 2111		
Cash Payment	E 246-46500-383	Heat	Tank Lease -#13125	\$80.00
		Invoice 2109386		
Transaction Date	11/3/2021	EDA Dewey St Chec	10104	Total \$146.65
Refer	1838	MINNWEST BANK	-	
Cash Payment	E 246-46500-625	Loans	Loan Payment	\$2,000.00
		Invoice		
Transaction Date	11/3/2021	EDA Dewey St Chec	10104	Total \$2,000.00
Refer	1839	VISA	-	
Cash Payment	E 246-46500-401	Repairs/Maint Buildings	AC Parts, Misc Supplies	\$451.94
		Invoice		
Transaction Date	11/3/2021	EDA Dewey St Chec	10104	Total \$451.94

Fund Summary

	10103 EDA Checking	
245 EDA GENERAL FUND	\$1,884.13	
	\$1,884.13	
	10104 EDA Dewey St Checkin	
246 EDA DEWEY STREET	\$2,689.46	
	\$2,689.46	

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$4,573.59
Total	\$4,573.59