

**City of Wabasso**  
**ECONOMIC DEVELOPMENT AUTHORITY**  
**1429 Front Street P O Box 60**  
**Wabasso MN 56293**  
**Regular Meeting**  
**Wednesday, December 1, 2021**  
**5:00 pm**

**CALL TO ORDER:**

**MINUTES:**

1. Approve Minutes – November 3, 2021 Regular Meeting

**OLD BUSINESS:**

1. Discuss Duplex
  - a. Plans update
2. Development/Strategic Plan
  - a. Survey – next steps

**NEW BUSINESS:**

1. Snow Removal from Serenity Suites Parking Lot to EDA Vacant Lots
2. Lot Sale – Eastvail Fourth Addition

**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 – December 1, 2021**  
**Agenda Report**

**NOTE: Some of the agenda items may be incomplete due to the Thanksgiving Holiday. I will forward any missing information prior to the meeting.**

1. Minutes 11/3/21 - Attached.
2. Duplex – Jeff, Pat and I met with the Architect on Wednesday the 24<sup>th</sup> and reviewed the attached plan. Pat Dingels noted that it appeared the new State Building Code requires residential buildings with greater than 3 units to include a sprinkling system. Travis Woodford of RBC indicated it may be possible to get around the sprinkling requirements through construction. Jeff has since spoken with a contact with the State Building Code Division who thinks we may be exempt, but the estimated cost savings is only \$6,000/unit. Jeff, Pat and I will update the board at the meeting.
3. I reached out to all of the businesses to remind them of the survey and to let them know I would forward the results. I've attached and update to the survey. I'm looking for input from the board regarding how we can use the survey results as possibly a follow up to an interview.
4. Serenity Suites has requested the EDA allow them to store snow from the parking lot on one of the vacant lots.
5. I have been contacted by an individual who is looking at purchasing Lots 1 and 2, Eastvail Fourth Addition. I forwarded the information relating to the sale of lots 3 and 4. He has some additional questions relating to timing and the possibility of purchasing Lot 1 with an option to purchase lot 2 which we can address at the meeting. He may attend the meeting.
6. Treasurer's report – attached.
7. Bills – Attached.

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

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

The agenda was accepted as submitted.

The minutes of the October 6, 2021, meeting was approved on a motion by Robasse, second by Burns. Eichten – Yes; Olson – Yes; Guetter – Yes; Robasse - Yes; Burns – Yes.

**Duplex** – Discussion regarding the upcoming meeting with the architect. IT was the consensus that the architect should prepare drawings for a duplex and fourplex. Mr. Thompson noted that it appeared the RLF funds could not be used to finance housing projects.

**MIF RLF Program.** Mr. Thompson submitted a report regarding uses and restrictions using state and federal RLF funds. It was noted that RLF funds could not be used for housing projects and the funds must be applied to private projects. It was the consensus that the EA postpone its decision regarding requesting a release of the state RLF funds with the 20% discount applied.

**RDAC Agreement.** Motion by Robasse, second by Guetter to approve the 2022 service agreement with the Redwood Ara Development Corporation with a cost sharing with the City.  
Eichten – Yes; Guetter – Yes; Olson – Yes; Robasse - Yes; Burns – Yes.

**2022 Operating Budget.** The Board discussed the 2022 Operating Budget. Motion by Olson, second by Guetter to increase the 5-plex monthly rental rate to \$735.00/month effective January 1, 2022.

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

Moton by Robasse, second by Eichten to adopt the 2022 Operating Budget with the following changes:

1. Add \$10,000 for capital outlay in the WDC budget.
2. Request the council certify the maximum EDA levy for 2022.

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

**Strategic Plan.** The board discussed the results of the business survey noting that it appeared facility improvements, workforce issues, housing an industrial park development were the highest rated issues. Mr. Thompson was directed to follow up with a reminder to businesses to submit the surveys and the results would be forwarded in the near future.

Motion by Olson, second by Guetter to accept the Treasurers Report.

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

Motion by Robasse, second by Guetter to approve the bills totaling \$2,689.46 (Dewey Street) and \$1,884.13 (General).

Eichten – Yes; Guetter – Yes; Olson – Yes; Robasse - Yes; Burns – Yes

Meeting was adjourned at 6:15 p.m.

Larry Thompson  
EDA Director

DRAFT

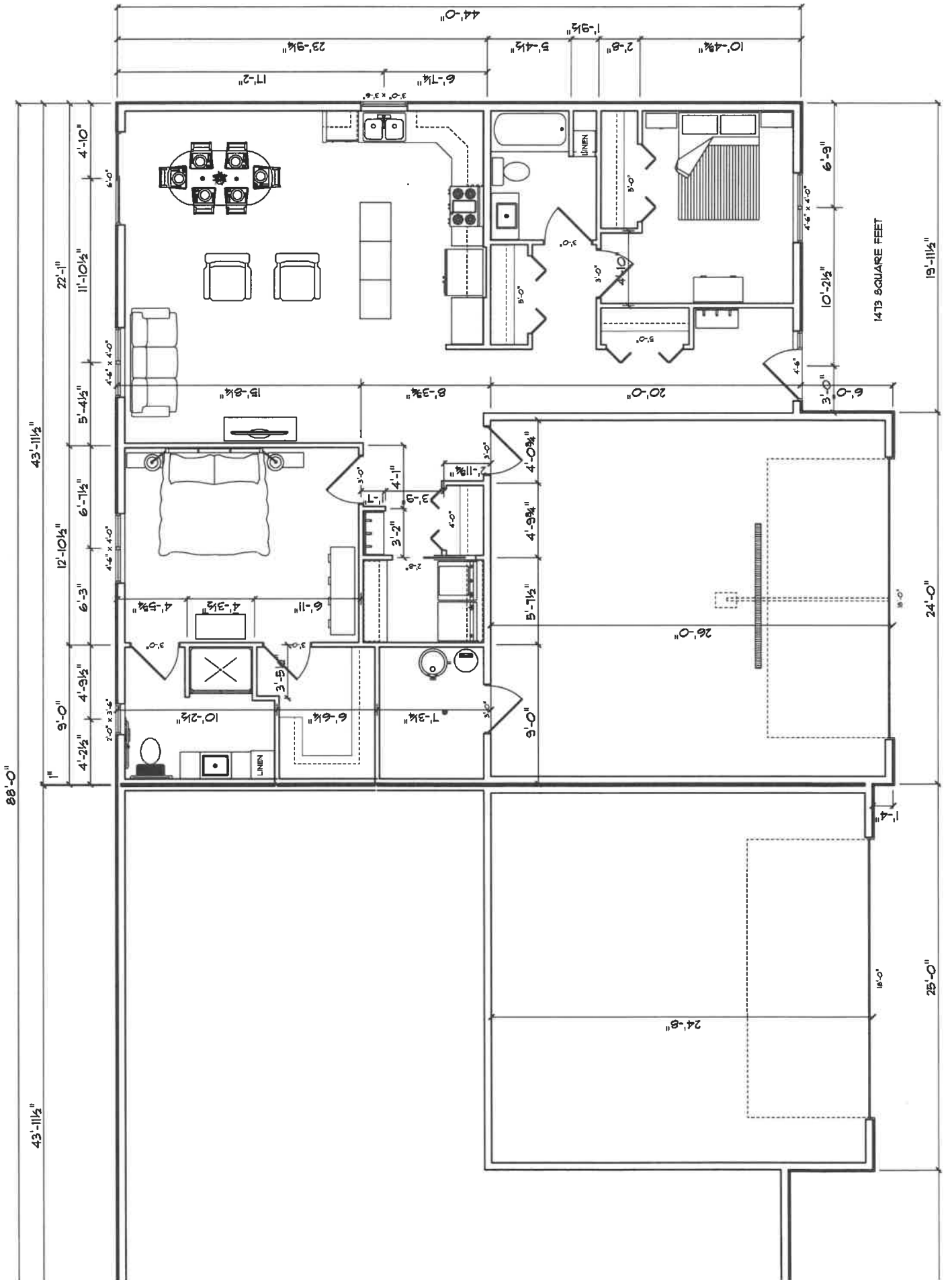
EMAIL TO EDA BOARD  
11/24/21

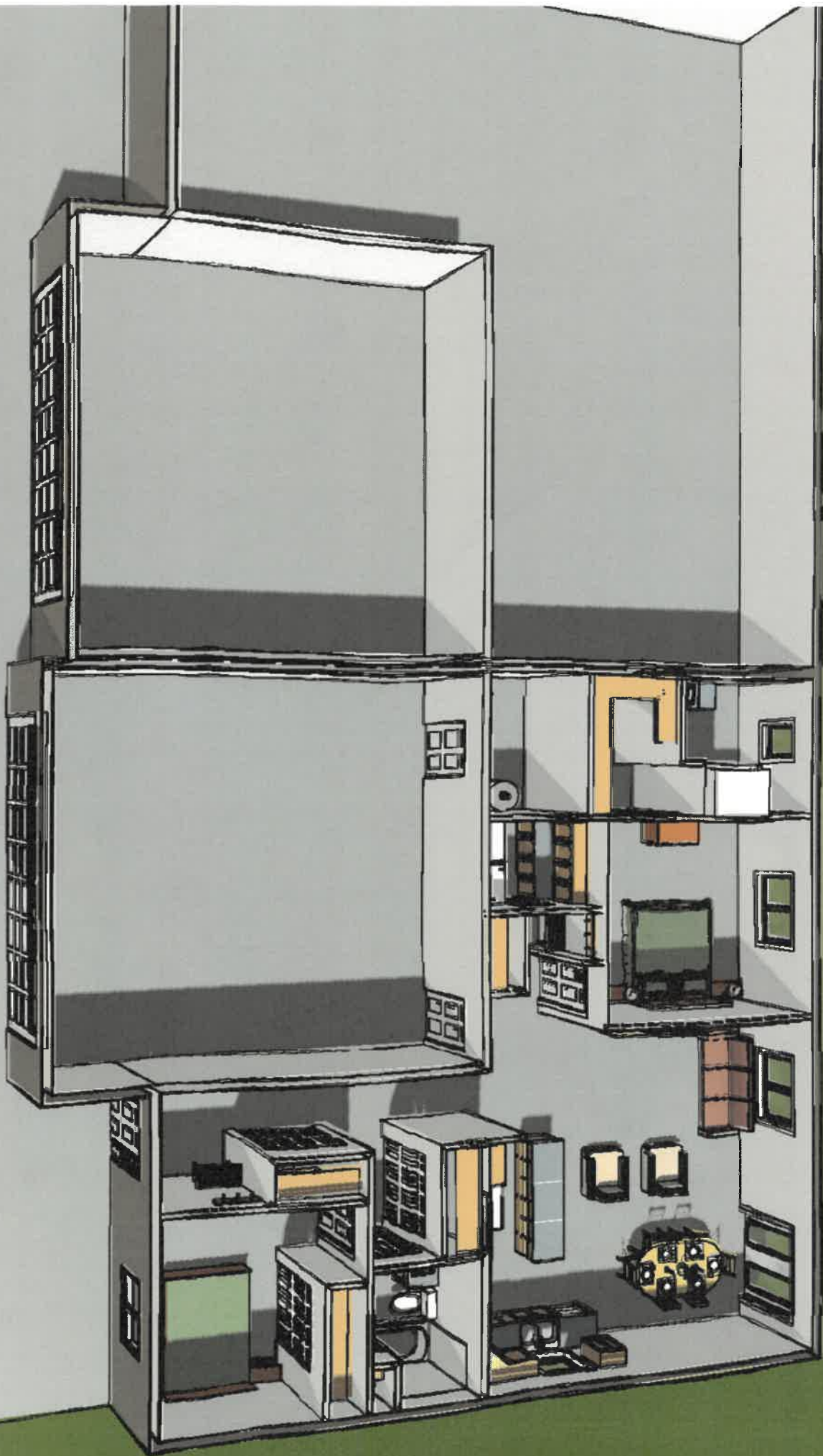
Good afternoon,

Attached is the first rendition from Mark. Very quick turn around – I'm impressed. He wanted to note that he drew a king sized bed in the master and we would probably need to do some tweaking with the laundry room/work space/shelving area by the garage door entrance.

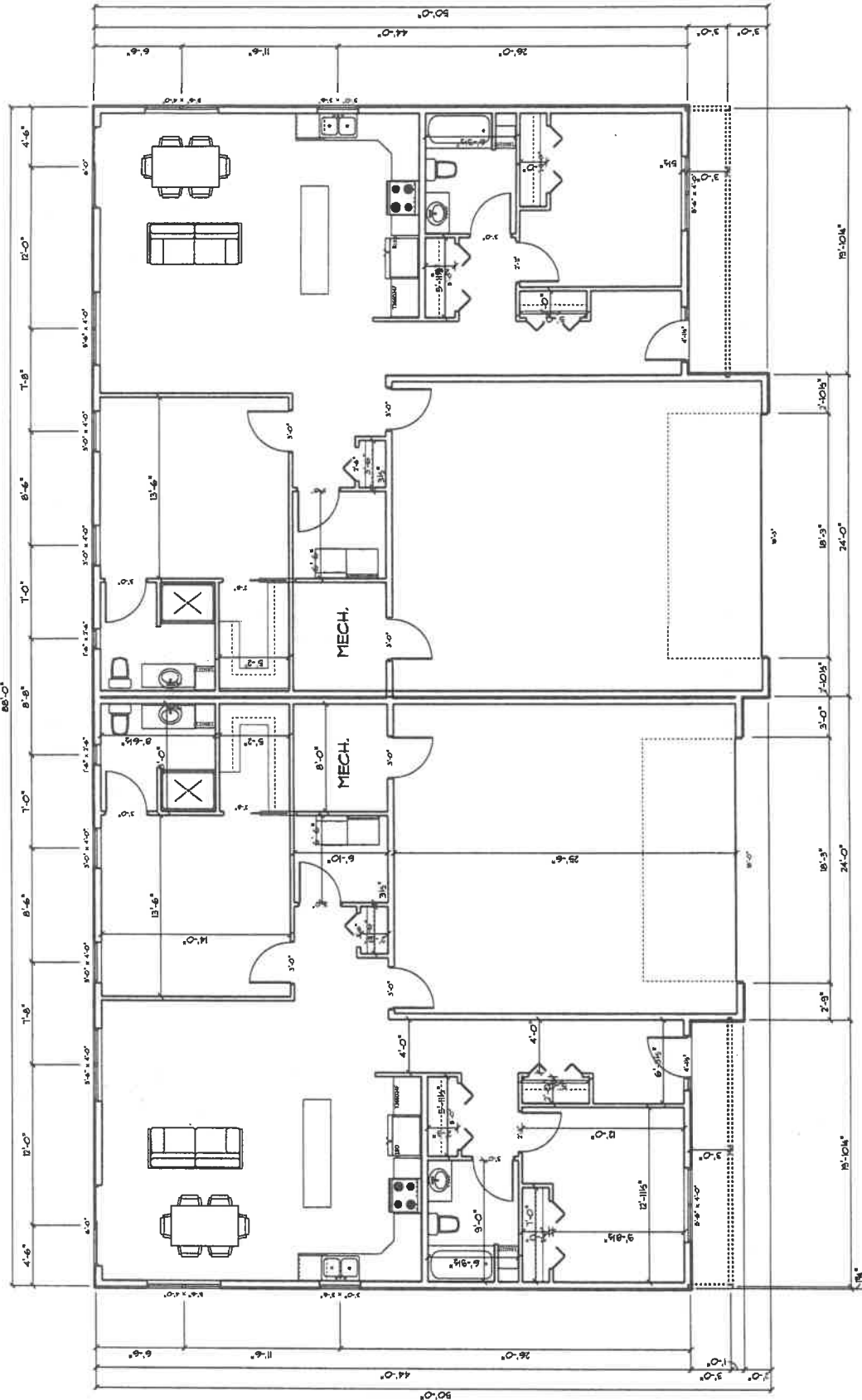
Also, Jeff noted that I had him absent in the 11/3/21 minutes. I have attached a corrected copy.

Larry J Thompson  
City Clerk/Treas.-Administrator  
City of Wabasso  
P O Box 60  
Wabasso MN 56293  
[Larry@wabasso.org](mailto:Larry@wabasso.org)  
Pop 694





11-Z3-2021





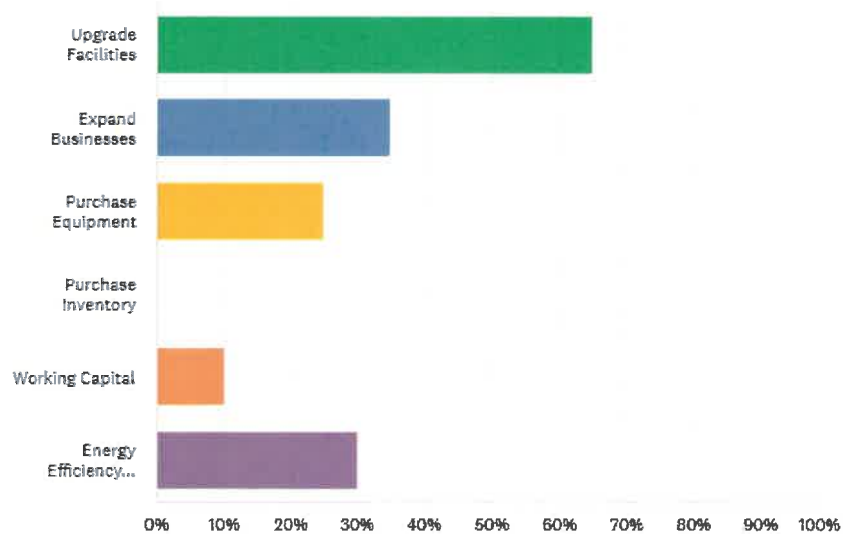
**If you were offered an EDA loan at 2% interest, what would you use the funds for? Please check the two most important answers.**

- Answered: 20
- Skipped: 0

<b>Answer Choices –</b>	<b>Responses –</b>
–	65.00%
Upgrade Facilities	13
–	35.00%
Expand Businesses	7
–	25.00%
Purchase Equipment	5
–	0.00%
Purchase Inventory	0
–	10.00%
Working Capital	2
–	30.00%
Energy Efficiency Improvements	6
Total Respondents: 20	

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: 20 Skipped: 0



ANSWER CHOICES	RESPONSES	
▼ Upgrade Facilities	65.00%	13
▼ Expand Businesses	35.00%	7
▼ Purchase Equipment	25.00%	5
▼ Purchase Inventory	0.00%	0
▼ Working Capital	10.00%	2
▼ Energy Efficiency Improvements	30.00%	6
<b>Total Respondents: 20</b>		



Q2

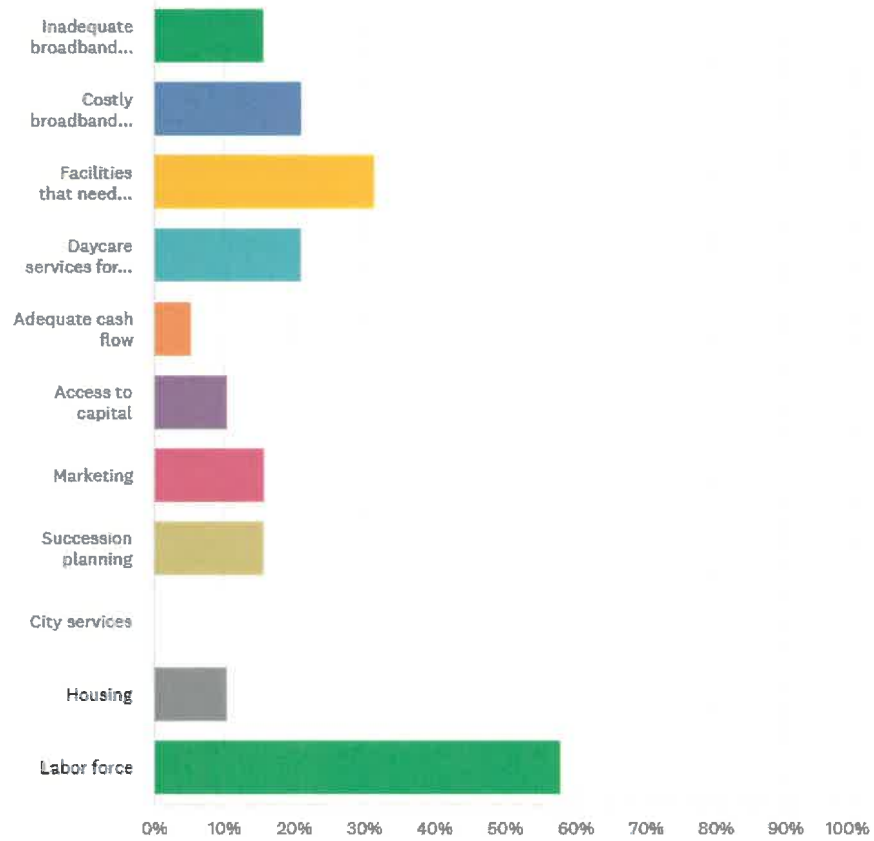
## Please check the three biggest obstacles that you face in your business.

- Answered: 19
- Skipped: 1

<b>Answer Choices –</b>	<b>Responses –</b>
–	15.79%
Inadequate broadband services	3
–	21.05%
Costly broadband services	4
–	31.58%
Facilities that need expensive improvements	6
–	21.05%
Daycare services for employees	4
–	5.26%
Adequate cash flow	1
–	10.53%
Access to capital	2
–	15.79%
Marketing	3
–	15.79%
Succession planning	3
–	0.00%
City services	0
–	10.53%
Housing	2
–	57.89%
Labor force	11
Total Respondents: 19	

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

Answered: 19 Skipped: 1



Q3

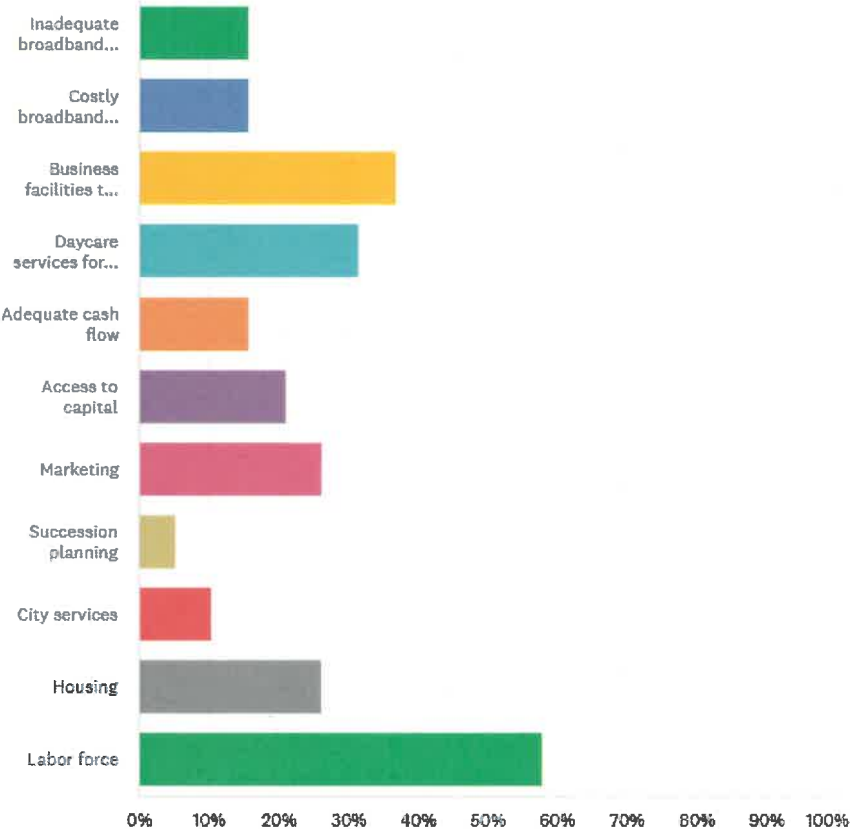
## Please check what you feel are the three biggest barriers to retaining existing businesses.

- Answered: 19
- Skipped: 1

<b>Answer Choices –</b>	<b>Responses –</b>
–	15.79%
Inadequate broadband services	3
–	15.79%
Costly broadband services	3
–	36.84%
Business facilities that need expensive improvements	7
–	31.58%
Daycare services for employees	6
–	15.79%
Adequate cash flow	3
–	21.05%
Access to capital	4
–	26.32%
Marketing	5
–	5.26%
Succession planning	1
–	10.53%
City services	2
–	26.32%
Housing	5
–	57.89%
Labor force	11
Total Respondents: 19	

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

Answered: 19 Skipped: 1



Q4

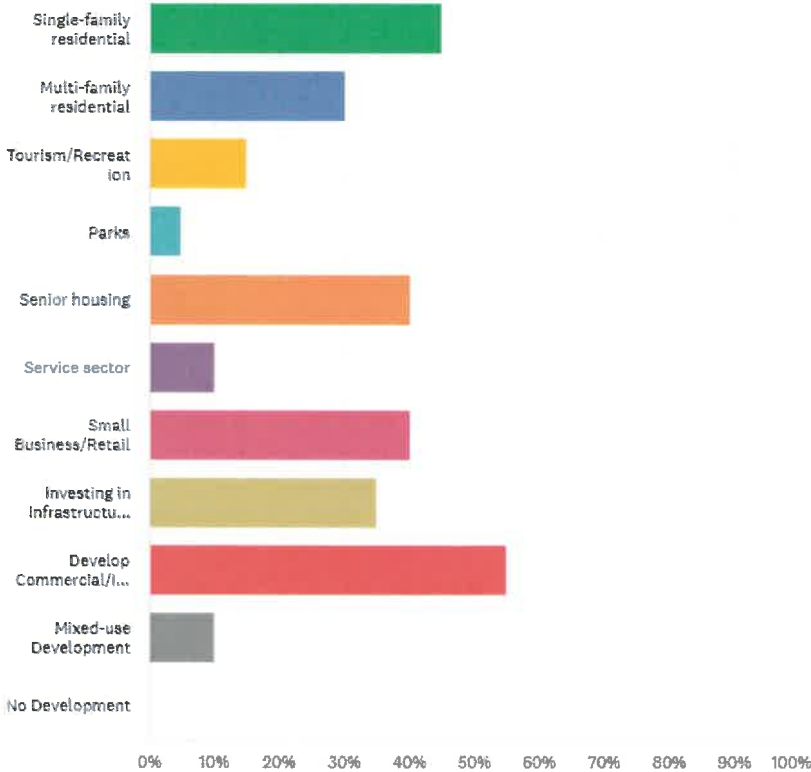
## Please select the three types of development the City of Wabasso should focus on in the near future (next 5 years)?

- Answered: 20
- Skipped: 0

Answer Choices –	Responses –
–	45.00%
Single-family residential	9
–	30.00%
Multi-family residential	6
–	15.00%
Tourism/Recreation	3
–	5.00%
Parks	1
–	40.00%
Senior housing	8
–	10.00%
Service sector	2
–	40.00%
Small Business/Retail	8
–	35.00%
Investing in Infrastructure (water, sewer, streets, etc.)	7
–	55.00%
Develop Commercial/Industrial Sites	11
–	10.00%
Mixed-use Development	2
–	0.00%
No Development	0
Total Respondents: 20	

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

Answered: 20 Skipped: 0





To: [REDACTED]  
From: Larry Thompson – City Clerk/Treas./Administrator  
RE: Lots [REDACTED] and [REDACTED], Block 1, Eastvail 4th Addition  
Date: [REDACTED]

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

The EDA costs for the two lots are as follows:

- Lot [REDACTED], Block [REDACTED] Eastvail 4<sup>th</sup> Addition - \$40,500.00
- Lot [REDACTED], Block [REDACTED] Eastvail 4<sup>th</sup> Addition - \$38,500.00

The EDA will discount the lots as follows

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

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

**Example A**

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

**Example B**

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

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

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

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
00000005	BART PROPERTIES	26140 120TH STREET	LAMBERTON, MN 56152		11/14/21	Principal Bal	\$0.00			
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Disb	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
8/3/2021	1	1367	482.80	0.00	0.00	0.00	0.00	59.85	422.95	Sep/2021
8/16/2021	1	1374	23515.17	0.00	0.00	0.00	0.00	58.79	23456.38	Oct/2021
8/16/2021	1	1375	23.40	0.00	0.00	0.00	0.00	0.00	23.40	Oct/2021
8/20/2021	1		35.39	0.00	0.00	0.00	0.00	0.00	35.39	Oct/2021
Bal - 11/30/2021 \$0.00 - Totals:										
Tot Received: \$27,438.36										

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
0000010	CHAD RUPPRECHT	739 MAIN STREET	WABASSO, MN 56293		11/21/21	Principal	\$16,672.14			
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Disb	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
8/16/2021	1	2562	400.00	0.00	0.00	0.00	0.00	44.35	355.65	Aug/2021
9/16/2021	1	2598	400.00	0.00	0.00	0.00	0.00	43.47	356.53	Sep/2021
10/7/2021	1	2635	400.00	0.00	0.00	0.00	0.00	42.57	357.43	Oct/2021
Bal - 11/30/2021 \$16,672.14 - Totals:										
Tot Received: \$4,000.00										

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
0000002	DEEM, Inc	P O Box 133	Wabasso, MN 56293		12/21/21	Principal	\$22,813.69			
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Disb	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
2/1/2021	1	14444	482.80	0.00	0.00	0.00	0.00	67.42	415.38	Feb/2021
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
8/4/2021	1	14759	482.80	0.00	48.28	0.00	0.00	62.20	372.32	Jun/2021
8/4/2021	1	14840	482.80	0.00	0.00	0.00	0.00	61.15	421.66	Jul/2021
9/15/2021	1	14862	482.80	0.00	0.00	0.00	0.00	60.09	422.71	Sep/2021
10/13/2021	1		482.80	0.00	0.00	0.00	0.00	59.16	423.64	Oct/2021
11/19/2021	1		483.00	0.00	0.00	0.00	0.00	58.10	424.90	Nov/2021
Bal - 11/30/2021 \$22,813.69 - Totals:										
Tot Received: \$5,311.00										

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
0000002-2	DEEM, INC	P O Box 133	Wabasso, MN		12/21/21	Principal Bal				
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	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
8/4/2021	1	14841	357.27	0.00	35.73	0.00	0.00	45.17	276.37	Jun/2021
8/4/2021	1	14841	357.27	0.00	0.00	0.00	0.00	44.39	312.88	Jul/2021
9/15/2021	1	141565	357.27	0.00	0.00	0.00	0.00	43.61	313.66	Sep/2021
10/13/2021	1		357.27	0.00	0.00	0.00	0.00	42.91	314.36	Oct/2021
11/19/2021	1		360.00	0.00	0.00	0.00	0.00	42.13	317.87	Nov/2021
Bal - 11/30/2021 \$16,532.83 - Totals:										
										Tot Received: \$3,932.70

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	12/14/21	Principal				
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru
1/8/2021	1	5786	300.00	0.00	0.00	0.00	0.00	45.09	254.91	Dec/2020
2/8/2021	1	5838	300.00	0.00	0.00	0.00	0.00	44.45	255.55	Jan/2021
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
8/9/2021	1	6140	300.00	0.00	0.00	0.00	0.00	39.95	260.05	Aug/2021
9/8/2021	1	006183	300.00	0.00	0.00	0.00	0.00	39.30	260.70	Sep/2021
10/7/2021	1	6235	300.00	0.00	0.00	0.00	0.00	38.65	261.35	Oct/2021
11/4/2021	1	6287	300.00	0.00	0.00	0.00	0.00	37.99	262.01	Nov/2021
Bal - 11/30/2021 \$14,934.71 - Totals:										
										Tot Received: \$3,600.00

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	12/08/21	Principal				
Date	Code	Check #	Amt	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
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
8/9/2021	1	6139	500.00	0.00	0.00	0.00	0.00	29.81	470.19	Aug/2021
9/8/2021	1	006182	500.00	0.00	0.00	0.00	0.00	28.63	471.37	Sep/2021
10/7/2021	1	6234	500.00	0.00	0.00	0.00	0.00	27.45	472.55	Oct/2021
11/4/2021	1	6286	500.00	0.00	0.00	0.00	0.00	26.27	473.73	Nov/2021
Bal - 11/30/2021 \$10,034.37 - Totals:										
										Tot Received: \$6,000.00

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

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Begin / End	Cur Prin Bal					
0000007	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	Principal Bal	\$170,300.70					
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Dist	Interest	Principal	Pd Thru	Due Date
1/20/2021	1	193262	3886.28	0.00	0.00	0.00	0.00	434.72	3451.56	Jan/2021	12/25/21
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	
8/16/2021	1	195243	3886.28	0.00	0.00	0.00	0.00	384.07	3502.21	Aug/2021	
9/16/2021	1	195514	3886.28	0.00	0.00	0.00	0.00	376.77	3509.51	Sep/2021	
10/13/2021	1	195746	3886.28	0.00	0.00	0.00	0.00	369.46	3516.82	Oct/2021	
11/9/2021	1	196034	3886.28	0.00	0.00	0.00	0.00	362.14	3524.14	Nov/2021	
Bal - 11/30/2021 \$170,300.70 - Totals:											
Tot Received: \$42,749.08											

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Begin / End	Cur Prin Bal					
0000007-2	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	Principal Bal	\$5,267.35					
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Dist	Interest	Principal	Pd Thru	Due Date
1/20/2021	1	193262	120.19	0.00	0.00	0.00	0.00	13.45	106.74	Jan/2021	12/25/21
2/22/2021	1	193595	120.19	0.00	0.00	0.00	0.00	13.22	106.97	Feb/2021	
3/19/2021	1	193753	120.19	0.00	0.00	0.00	0.00	13.00	107.19	Mar/2021	
4/14/2021	1	193985	120.19	0.00	0.00	0.00	0.00	12.78	107.41	Apr/2021	
5/17/2021	1	194251	120.19	0.00	0.00	0.00	0.00	12.55	107.64	May/2021	
6/10/2021	1	194562	120.19	0.00	0.00	0.00	0.00	12.33	107.86	Jun/2021	
7/19/2021	1	194960	120.19	0.00	0.00	0.00	0.00	12.10	108.09	Jul/2021	
8/16/2021	1	195243	120.19	0.00	0.00	0.00	0.00	11.88	108.31	Aug/2021	
9/16/2021	1	195514	120.19	0.00	0.00	0.00	0.00	11.65	108.54	Sep/2021	
10/13/2021	1	195746	120.19	0.00	0.00	0.00	0.00	11.43	108.76	Oct/2021	
11/9/2021	1	196034	120.19	0.00	0.00	0.00	0.00	11.20	108.99	Nov/2021	
Bal - 11/30/2021 \$5,267.35 - Totals:											
Tot Received: \$1,322.09											

AcctID	NAME	ADDRESS	CITY/STATE	PHONE	Begin / End	Cur Prin Bal					
0000006	MID COUNTRY AG SERVICES	182 STATE HWY 68	WABASSO, MN 56293		Principal Bal	\$18,433.17					
Date	Code	Check #	Amnt	Misc Chgs	LC	Esc Recy	Esc Dist	Interest	Principal	Pd Thru	Due Date
1/19/2021	1	1253	242.00	0.00	0.00	0.00	0.00	52.46	189.54	Nov/2020	01/20/22
2/12/2021	1	1266	242.00	0.00	0.00	0.00	0.00	51.99	190.01	Dec/2020	
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	
9/11/2021	1	1329	482.80	0.00	0.00	0.00	0.00	96.54	386.26	Sep/2021	
9/16/2021	1	1339	242.00	0.00	0.00	0.00	0.00	47.55	194.45	Oct/2021	
10/7/2021	1	1381	242.00	0.00	0.00	0.00	0.00	47.06	194.94	Nov/2021	
11/4/2021	1	1390	242.00	0.00	0.00	0.00	0.00	46.57	195.43	Dec/2021	
Bal - 11/30/2021 \$18,433.17 - Totals:											
Tot Received: \$2,902.80											

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	12/01/21	Principal Bal	\$17,663.54			
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recy	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
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	00001	362.10	0.00	0.00	0.00	0.00	50.45	311.65	Apr/2021
5/1/2021	1	000004	362.10	0.00	0.00	0.00	0.00	49.67	312.43	May/2021
6/1/2021	1	ef	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
8/1/2021	1		362.10	0.00	0.00	0.00	0.00	47.32	314.78	Aug/2021
9/1/2021	1		362.10	0.00	0.00	0.00	0.00	46.53	315.57	Sep/2021
10/5/2021	1		362.10	0.00	0.00	0.00	0.00	45.74	316.36	Oct/2021
11/1/2021	1	ACH	362.10	0.00	0.00	0.00	0.00	44.95	317.15	Nov/2021
Bal - 11/30/2021 \$17,663.54 - Totals:										
Tot Received: \$3,983.10										

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal			
0000003	SAFE STORAGE LLC #2	597 HOPE STREET	Wabasso, MN		12/05/21	Principal Bal	\$36,392.66			
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recy	Esc Disb	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	00001	482.80	0.00	0.00	0.00	0.00	97.77	385.03	May/2021
6/3/2021	1	ef	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
8/1/2021	1		482.80	0.00	0.00	0.00	0.00	94.88	387.92	Aug/2021
9/1/2021	1		482.80	0.00	0.00	0.00	0.00	93.91	388.89	Sep/2021
10/5/2021	1		482.80	0.00	0.00	0.00	0.00	92.93	389.87	Oct/2021
11/1/2021	1	ACH	482.80	0.00	0.00	0.00	0.00	91.96	390.84	Nov/2021
Bal - 11/30/2021 \$36,392.66 - Totals:										
Tot Received: \$5,310.80										

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	12/06/21	Principal Bal	\$10,050.92			
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recy	Esc Disb	Interest	Principal	Pd Thru
1/4/2021	1	8936	251.00	0.00	0.00	0.00	0.00	31.25	219.75	Jan/2021
2/1/2021	1	8958	251.00	0.00	0.00	0.00	0.00	30.70	220.30	Feb/2021
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
8/5/2021	1	7201	251.00	0.00	0.00	0.00	0.00	27.37	223.63	Aug/2021
9/7/2021	1	7216	251.00	0.00	0.00	0.00	0.00	26.81	224.19	Sep/2021
10/5/2021	1	7276	251.00	0.00	0.00	0.00	0.00	26.25	224.75	Oct/2021
11/8/2021	1	7250	251.00	0.00	0.00	0.00	0.00	25.69	225.31	Nov/2021
Bal - 11/30/2021 \$10,050.92 - Totals:										
Tot Received: \$2,761.00										

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Begin / End	
					Principal Bal	
					Cur Prin Bal	
	Total Misc	Total L/C	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal
	Grand Totals:					
	0.00	84.01	0.00	0.00	10,015.48	99,209.44
Grand Tot Rcvd: \$ 109,308.93						

Total Balances As Of - 11/30/2021 \$339,096.08 (For This Printed List)  
 CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$339,096.08  
 Monthly Pmts Received = 131

11 ACTUAL ACTIVE ACCOUNTS (For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$339,096.08  
 Tot Prin Bals As Of 11/30/2021: 339,096.08

Total Street Project Cost: 565,000.00

GO Tax Abatement Note Series 2017A

Principal 425,000.00  
 Rate 3.30%  
 Years 15  
 Ann Pymt 36,000.00 540,000.00

	Size	Cost	% of Cost	Share of Ann Pymt	5 Yrs Tax	Suggested Price	Annual Cost	15 yr finance Cost
North Serenity Suites 3rd Addition	315.45	116,419.68	20.62%	7,424.17	65,732		\$9,964.91	\$149,473.65
Side Lot 1 Blk 1 4th Addition	144.46	56,167.17	9.95%	3,581.82	18,000	39,000	\$4,807.61	\$72,114.20
Lot 2 Blk 1 4th Addition	104.08	40,667.37	7.20%	2,593.39	16,500	25,000		
Lot 3 Blk 1 4th Addition	104.08	40,667.37	7.20%	2,593.39	16,500	25,000		
Lot 4 Blk 1 4th Addition	106.52	38,409.38	6.80%	2,449.39	16,500	22,000		
South Lot 1 Blk 2 3rd Addition	120.00	42,241.74	7.48%	2,693.79	16,500	26,000		
Side Lot 2 Blk 2 3rd Addition	115.00	40,732.82	7.22%	2,597.56	16,500	25,000		
Lot 3 Blk 2 3rd Addition	115.00	40,732.82	7.22%	2,597.56	16,500	25,000		
Lot 1 Blk 2 4th Addition	106.08	37,896.42	6.71%	2,416.68	16,500	22,000		
Lot 2 Blk 2 4th Addition	106.08	37,896.42	6.71%	2,416.68	16,500	22,000		
Lot 3 Blk 2 4th Addition	106.08	37,896.42	6.71%	2,416.68	16,500	22,000		
Lot 4 Blk 2 4th Addition	106.34	34,794.70	6.16%	2,218.88	16,500	19,000		
		564,522.31	100.00%	36,000.00				

- A) The city collects approximately 1.2% annually of the Residential property estimated Market Value and .86% of Commercial Market Value.
- B) 9 newer homes in eastvail range from \$164,400 to \$315,800 in estimated market value averaging \$235,000. Generating approximately \$2,700 in taxes annually.
- C) I suggest selling the residential lots in the range of \$20,000 - \$28,000, depending on the size of the lot. The remainder will be made up in approximately 5 years.
- D) For the Serenity Suites option we should, ideally, receive approximately \$3,600/per option year. The amount paid on the option could reduce the price as it covers our costs, provided they build within 2 years of exercising the option.

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

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

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



***EDA Monthly Payment Schedule******as of 11/24/2021***

<b><i>Name</i></b>	<b><i>Pmt Due</i></b>	<b><i>Pmt Amt</i></b>	<b><i>Int</i></b>	<b><i>Prin Amt</i></b>		<b><i>Maturity Date</i></b>	<b><i>Date of Last Payment</i></b>	<b><i>Next Payment Due</i></b>
Bart Properties Llc	14th	\$ -	3%	\$ -	EDA II	7/14/2025	8/20/2021	N/A
DEEM, Inc	21st	\$ 483.00	3%	\$ 27,436.36	EDA	5/21/2025	11/19/2021	12/21/2021
DEEM, Inc	21st	\$ 360.00	3%	\$ 16,532.83	EDA	5/21/2025	11/19/2021	12/21/2021
Jonti-Craft	25th	\$ 3,886.28	2.5%	170,300.70	EDA	9/25/2025	11/9/2021	12/25/2021
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 5,267.35	EDA II	9/25/2025	11/9/2021	12/25/2021
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 10,034.37	EDA	12/8/2023	11/4/2021	12/8/2021
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 14,934.71	EDA	12/11/2026	11/4/2021	12/14/2021
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 10,050.92	EDAI	8/6/2024	11/8/2021	12/6/2021
Matt Novak	1st	\$ 362.10	3%	\$ 17,663.54	EDA II	8/4/2026	11/1/2021	12/1/2021
Chad Ruprecht	21st	\$ -	3%	\$ 16,672.14	EDA II	5/21/2028	10/17/2021	11/21/2021
Safe Storage 2	5th	\$ 482.80	3%	\$ 36,392.66	EDA	10/5/2028	11/1/2021	12/5/2021
Mid County Ag Services	20th	\$ 242.00	3%	\$ 18,433.17	EDA I	11/20/2028	11/4/2021	12/20/2021
Totals		\$ 6,987.37		<u>\$ 343,718.75</u>				

EDAI Daily Savings	\$ 369,743.34	FROM MONTHLY BANK STATEMENTS
EDAI Daily Savings	\$ 109,578.16	FROM MONTHLY BANK STATEMENTS
EDA-WDC	\$ 39,825.79	FROM MONTHLY BANK STATEMENTS
Total Savings	\$ 519,147.29	

EDA General Fund

Beginning Balance		\$ 40,195.07
Plus Deposits Outstanding		
Interest Earnings		\$ -
Checks Cleared		\$ 1,884.13
Less Outstanding Checks		\$ -
Ending Balance		<u>\$ 38,310.94</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>\$ 116,944.09</u>

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EDA Dewey Street

Beginning Balance		\$ 53,938.06
Plus Deposits Outstanding		
interest		
rents		\$ 2,100.00
Security Deposit		
interest		\$ 0.43
Less Checks /Outstanding		
Novak Law		\$ 90.87
Gramstad Lumber - Patio Doors		\$ 146.65
Salfers - Garage Door Batteries		\$ 2,000.00
Loan Payment		\$ -
		<u>\$ 53,800.97</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                      \$ 21,360.40                      2.8 % interest

## EDA I

11/24/2021

## Balance Sheet

	Balance		Balance	
Assets	10/28/2021	Adj.	11/24/21	
Cash	\$ 363,489.26	6,254.08	\$ 369,743.34	
Notes Receivable	\$ 295,031.05	(5,588.92)	\$ 289,442.13	
Total Assets	\$ 657,842.69	665.16	\$ 659,185.47	
<b>Liabilities</b>				
	\$ -	\$ -	\$ -	
Total Liabilities	\$ -	\$ -	\$ -	
<b>Assets less Liabilities</b>	\$ 657,842.69		\$ 659,185.47	

## Principal Payments Monthly

Deem 1	\$ 317.87	\$ 360.00	Deem 1	\$ 3,391.47
Deem 2	\$ 424.90	\$ 483.00	Deem 2	\$ 4,566.89
Jenniges Gas & Diesel 1	\$ 262.01	\$ 300.00	Jenniges Gas & Diesel 1	\$ 3,100.95
Jenniges Gas & Diesel 2	\$ 473.73	\$ 500.00	Jenniges Gas & Diesel 2	\$ 5,641.17
Jonti-Craft 1	\$ 3,524.14	\$ 3,886.28	Jonti-Craft 1	\$ 38,365.13
Mid Country Ag Services	\$ 195.43	\$ 242.00	Mid Country Ag Services	\$ 2,312.66
Safe Storage #2	\$ 390.84	\$ 482.80	Safe Storage #2	\$ 4,347.64
Total Principal Payment	\$ 5,588.92		Total Principal Payments	\$ 61,725.91

## Principal Payments Year to Date

## New Loans

\$ -
\$ -
\$ -

## Income Statement

## Income

## Interest on Loans Monthly

Deem 1	\$ 42.13
Deem 2	\$ 58.10
Jenniges Gas & Diesel 1	\$ 37.99
Jenniges Gas & Diesel 2	\$ 26.27
Jonti-Craft 1	\$ 362.14
Mid Country Ag Services	\$ 46.57
Safe Storage #2	\$ 91.96
Total Interest Payment	\$ 665.16
	\$ 6,254.08

## Interest on Loans Monthly

Deem 1	\$ 541.23
Deem 2	\$ 744.11
Jenniges Gas & Diesel 2	\$ 499.05
Jenniges Gas & Diesel 1	\$ 358.83
Jonti-Craft 1	\$ 3,275.58
Mid Country Ag Services	\$ 590.14
Safe Storage #2	\$ 963.16
Total Interest Payments	\$ 6,972.10

## Savings Interest

Quarter 1	\$ 74.25
Quarter 2	\$ 84.46
Quarter 3	\$ 86.48
Quarter 4	\$ -
	\$ 245.19
<b>Total Income</b>	\$ 910.35

## Expenses

Interest Payment	\$ -
	\$ -
Other Misallocated deposit	\$ -
<b>Total Expense</b>	\$ -

**Net Income** \$ 910.35

EDA II  
Balance Sheet

11/24/2021

	Balance 10/28/21	Adj.	Balance 10/28/21
<b>Assets</b>			
Cash	\$ 108,844.87	733.29	\$ 109,578.16
Notes Receivable	\$ 50,305.36	(651.45)	\$ 49,653.91
<b>Total Assets</b>	<b>\$ 159,150.27</b>	<b>142.60</b>	<b>\$ 159,232.07</b>
<b>Liabilities</b>			
	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Assets less Liabilities</b>	<b>\$ 159,150.27</b>		<b>\$ 159,232.07</b>

**Principal Payments Monthly**

Bart Properties	\$ -
<b>Chad Ruprecht</b>	<b>\$ -</b>
Jonti-Craft	\$ 108.99
Novak Law	\$ 317.15
Wabbasso Electric Motor	\$ 225.31
<b>Total Principal Payments</b>	<b>\$ 651.45</b>

**Principal Payments Year to Date**

Bart Properties	\$ 26,869.43
<b>Chad Ruprecht</b>	<b>\$ 3,533.52</b>
Jont-Craft	\$ 1,186.50
Novak Law	\$ 3,445.46
Wabbasso Electric Motor	\$ 2,447.73
<b>Total Principal Payments</b>	<b>\$ 37,482.64</b>

**New Loans**

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

**Income Statement**

**Income**

**Interest on Loans Monthly**

Bart Properties	\$ -
Chad Ruprecht	\$ -
Jonti-Craft	\$ 11.20
Novak Law	\$ 44.95
Wabbasso Electric Motor	\$ 25.69
	\$ -
	\$ -
<b>Total Interest Payments</b>	<b>\$ 81.84</b>

**Interest on Loans Monthly**

Bart Properties	\$ 532.43
Chad Ruprecht	\$ 465.59
Jont-Craft	\$ 135.59
Novak Law	\$ 537.64
Wabbasso Electric Motor	\$ 313.27
	\$ -
	\$ -
<b>Total Interest Payments</b>	<b>\$ 1,984.52</b>

**Savings Interest**

Quarter 1	\$ 17.53
Quarter 2	\$ 19.98
Quarter 3	\$ 23.25
Quarter 4	\$ -
	<u>\$ 60.76</u>

**Total Income**

\$ 142.60

**Expenses**

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

**Net Income**

\$ 142.60

# City of Wabasso

## Payments

11/24/21 1:42 PM  
Page 1

Current Period: November 2021

<b>Payments Batch 12012021PAYEDA</b>		<b>\$3,338.81</b>	
Refer	1893 <i>NOVAK LAW</i>	-	
Cash Payment	E 245-46500-304 Legal Fees	Legal Fees - Schwarz collateral; Duplex financing; Baune lot sale	\$1,309.00
Invoice			
Transaction Date	11/24/2021	EDA Checking 10103	<b>Total</b> \$1,309.00
Refer	1840 <i>MEADOWLAND FARMERS CO-OP</i>	-	
Cash Payment	E 246-46500-383 Heat	Balance due on propane tank rental	\$29.81
Invoice			
Transaction Date	11/24/2021	EDA Dewey St Chec 10104	<b>Total</b> \$29.81
Refer	1841 <i>MINNWEST BANK</i>	-	
Cash Payment	E 246-46500-625 Loans	Loan Payment	\$2,000.00
Invoice			
Transaction Date	11/24/2021	EDA Dewey St Chec 10104	<b>Total</b> \$2,000.00

**Fund Summary**

	10103 EDA Checking		
245 EDA GENERAL FUND		\$1,309.00	
		\$1,309.00	
	10104 EDA Dewey St Checkin		
246 EDA DEWEY STREET		\$2,029.81	
		\$2,029.81	

Pre-Written Checks		\$0.00
Checks to be Generated by the Computer		\$3,338.81
Total		\$3,338.81

**City of Wabasso**

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**Checks for Month**

November 2021

**10103 EDA Checking Begin Mth \$40,250.82**

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001892	REDWOOD AREA DEVELOP	11/3/2021	-\$1,617.50	102921PAYEDA	Consulting Contract	\$38,633.32
001891	MEADOWLAND FARMERS C	11/3/2021	-\$266.63	102921PAYEDA	Hebicide for EDA Lots	\$38,366.69
	Deposits	\$0.00				
	Checks	-\$1,884.13	-\$1,884.13			

FILTER: [Cash Act]='10103' and [Period]=11 and [Act Year]='2021'

**City of Wabasso**

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**Checks for Month**

November 2021

**EDA Dewey St Checkin Begin Mth \$53,938.49**

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	110221RECEDAAMB	11/2/2021	\$700.00	110221RECEDA	November Rent	\$54,638.49
001839	VISA	11/3/2021	-\$451.94	102921PAYEDA	AC Parts, Misc Supplies	\$54,186.55
001838	MINNWEST BANK	11/3/2021	-\$2,000.00	102921PAYEDA	Loan Payment	\$52,186.55
001837	MEADOWLAND FARMERS C	11/3/2021	-\$146.65	102921PAYEDA	Hebicide - #2275	\$52,039.90
001836	GRAMSTAD LUMBER COMP	11/3/2021	-\$90.87	102921PAYEDA	Misc. Supplies for doors	\$51,949.03
Deposit	110421REC	11/4/2021	\$700.00	110421REC	Nov. Rent	\$52,649.03
Deposit	110821RECDEWEYKAY	11/8/2021	\$700.00	110821RECDEW	November Rent	\$53,349.03
	Deposits	\$2,100.00				
	Checks	-\$2,689.46	-\$589.46			

FILTER: [Cash Act]='10104' and [Period]=11 and [Act Year]='2021'