

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, March 2, 2022
5:00 pm**

**NOTE: THE MEETING WILL BE HELD AT THE WABASSO PUBLIC SCHOOL
COMMUNITY ACTIVITY CENTER**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – 2/2/22 Regular Meeting
2. Approve Minutes – 2/14/22 Special Meeting

OLD BUSINESS:

1. Discuss Duplex
 - a. Consider Duplex Bids
 - b. Financing - Update
 - c. Inspector – RFP
2. Development/Strategic Plan
 - a. Business Interviews – Pat Dingels
 - b. Highway 68 Corridor – Design Plan

NEW BUSINESS:

1. Ricketts Lot Purchase – see 2/16/22 email from Pat Eichten

TREASURER'S REPORT:

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

BILLS:

1. General Checking Claims
2. Dewey Street Claims
3. December Checks Issued

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – March 2, 2022
Agenda Report

1. **Minutes** enclosed
2. **Duplex Bids.** Bids for the duplex will be open on 3/1/22 at 10:00 a.m. I will tabulate and review for conformance and report to the board. I will also put together a simple project pro forma based on the bids.
3. **Financing.** There has been a lot of information recently shared with the board regarding the financing. I have attached an email thread that covers several of the issues we have been discussing. A public hearing has been set March 21, 2022 to consider the moderate income housing program. Matt has been the main contact with the bond counsel and fiscal agent and will give you an update at the meeting.
4. **Inspector.** The EDA could hire an inspector through a Request for Qualifications (RFQ) or Request for Proposals (RFP). I would recommend the RFP process as the inspection services is fairly well defined and I would assume the EDA would be looking for a proposed dollar amount for the services. I have attached a draft proposal with a list of services and an email from Pat regarding potential inspectors. Note that the draft is in very rough form and will need to be reformatted by Matt.
5. **Development Plan** – Business Interviews – Memo from Pat Dingels attached.
6. **Development Plan** – Highway 68 corridor – Study area enclosed. The city engineer and I met to discuss developing a design layout for future development along the Highway 68 corridor. Items to be addressed are:
 - a. Street design including access points
 - b. Storm sewer and ponding areas (treatment and detention)
 - c. Topography
 - d. Water
 - e. Sanitary sewer

Soils analysis was not included as it is expensive and is not believed there is any soils such as rock outcroppings, wetlands or unbuildable soils prevalent in the area. Soils analysis and wetland delineation can be done as part of specific developments or projects. The engineer would also provide cost estimates. The engineer will provide a cost estimate, but at this time it is expected to be around \$12,000. This is about what was estimated in the original budget. The final product would be a layout of streets, ponds and underground infrastructure with cost estimates.
7. **Ricketts Lot Purchase** – See email from Pat Eichten
8. **Treasurers Report** attached
9. **Bills Attached.**

Wabasso EDA
Regular Meeting
Wednesday, February 2, 2022
5:00 pm

The meeting was called to order at 5pm with Board Member Pat Eichten, Jeff Olson and Chuck Robasse (via phone conference) in attendance. Also present were EDA Director Larry Thompson, Pat Dingels and McKenzie Fischer.

The agenda was accepted as submitted. _____

The minutes of the January 5, 2022, meeting was approved on a motion by Olson, second by Robasse. Eichten – Yes; Olson – Yes; Robasse – Yes

The minutes of the January 20, 2022, meeting was approved on a motion by Robasse, second by Olson. Eichten – Yes; Olson – Yes; Robasse – Yes

Duplex. Mr. Olson presented the full sized revised floor plan drawings, noting there were some minor revisions that would need to be made. Mr. Olson plans to meet with Mr. Timmerman to make sure the final drawings are completed in time for the bid packet. Mr. Thompson presented the notice to bidders that would need to be published. Earliest date would be February 18, 2022. The EDA directed that the notice also be published on the city's web site and Facebook page. Mr. Thompson presented a draft copy of the construction contract and bid packet including the plans and specifications. The following items were discussed:

1. Bid packet including the contract, plans and specification would need to be in final form prior to publication of the bids.
2. Specifications – Discussed at the February 21, 2022 special meeting. Consensus to add \$5,000 allowance for appliances. Flooring would be mid graded coverings. Oven would be electric so the hood fan would not need to be vented to the outside.
3. Payment Schedule – Due to the volatility of the construction industry, it was suggested that the payment schedule be 50% down, 25% upon completion framing, 15% completion of the sheetrock, and 10% upon completion of the project.
4. 5% bid bond or cash equivalent, performance bond and payment bond would be required per statute.
5. General conditions would need to be included.
6. Change order of up to \$2,500 could be approved by the director.
7. Primary contact would be the EDA Director.

It was the consensus of the board that an RFQ for inspection services be placed on the next regular meeting agenda.

Motion by Olson, seconded by Robasse, to adopt Resolution 1-2022 approving the notice to bidders for the Duplex Construction project to be published in the Redwood Gazette on February 18, 2022 or as early as possible.

Eichten – Yes; Olson – Yes; Robasse – Yes

It was the consensus that the EDA Director select a fiscal consultant and begin the financing process.

The EDA went into executive session to discuss an revolving loan application.

The EDA returned to open session. The EDA directed staff to meet with the RLF applicant to determine how the loan could be structured under the EDA guidelines.

Strategic Plan – Pat Dingels indicated she had interviews with three area businesses next Tuesday. Mr. Olson said he would contact other businesses to encourage participation.

Treasurer's Report – Motion by Olson, second by Burns to approve the Treasurer's Report as submitted.
Eichten – Yes; Olson – Yes; Burns – Yes

Bills - Motion by Olson, second by Burns to approve the bills totaling \$2,290.00 (Dewey Street) and \$1,826.00 (General).

Eichten – Yes; Olson – Yes; Robasse – Yes

Meeting was adjourned at 6:20 p.m.

Larry Thompson
EDA Director

Wabasso EDA
Special Meeting
Monday, February 14, 2022
5:30 pm

The meeting was called to order at 5:30 pm with Board Member Pat Eichten, Karl Guetter, Jeff Olson and Chuck Robasse (via Zoom) in attendance. Also present were EDA Director Larry Thompson, City Attorney Matt Novak and Pat Dingels.

The purpose of the meeting was to consider a resolution awarding the sale of an Eastvail 4th Addition lot to Matt and Andrea Samyn and to take action relating to the duplex construction and financing.

Samyn Lot. Matt Novak stated that while the EDA had agreed to sell the lot to the Samyn's, he recommended the board adopt a recordable resolution. Motion by Olson, second by Guetter, to adopt Resolution R2-2022 approving the sale of lot 1, block 1, Eastvail 4th Addition to Matt and Andreas Samyn. Eichten – Yes; Burns – Yes; Olson – Yes; Robasse – Yes; Guetter – Yes.

Duplex. Mr. Thompson presented the bid packet based on previous action by the board and updated information:

1. Bid packet including contract, specifications, general conditions, bid form and plans.
 - a. General Conditions – Mr. Novak noted that the contractor should be responsible for obtaining all permits and the last line of the second paragraph should be deleted (typo)
 - b. Plans and Specifications – Mr. Olson noted the cedar shakes should be removed from the front elevation. Mr. Robasse clarified the appliance allowance should be \$5,000 per unit or \$10,000 total, and the landscaping, mailbox and possible storage shed would be the responsibility of the EDA. Mr. Robasse added that the specs should be clarified that the garage drain was to be connected to the “storm” sewer.
 - c. Contract – Mr. Novak noted that the contract currently called for a 30% down payment due within 14 days of awarding the contract. Mr. Novak clarified that award of the contract would be defined as the contractor submitting all required sureties. Mr. Thompson noted that he had been advised that expenses incurred within 60 days of bond issuance would be eligible for financing from bond proceeds.

Mr. Thompson noted that the fiscal consultant had advised that only expenditures made within 60 days of the bond sale would be eligible for bond financing. It was also noted that an RFQ or RFP for an inspector would be on the next EDA regular meeting agenda.

Motion by Olson, second by Burns, to approve the bid packet with the noted changes.

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

2. Financing – Mr. Thompson noted the EDA had to hold a hearing to declare the duplex a moderate income housing project and based on publication dates the earliest the hearing could be held would be March 14, 2022. Motion by Olson, second by Guetter, to adopt EDA Resolution R3-2022 defining “moderate income” for the purpose of housing projects in the City of Wabasso.

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

Motion by Olson, second by Guetter to hold a public hearing on March 14, 2022, at 5:00 pm to hear any comments on the moderate income program.

Mr. Thompson noted that AMKO Advisors had been selected as the financial advisor for the project and acceptance of the engagement letter was on the February 14, 2022 Council meeting agenda for consideration.

The meeting was adjourned at 6:00 p.m.

Larry J Thompson
Director

A

WABASSO EDC

SCHEDULE OF UNIT PRICES - BID FORM

May Street Duplex

Wabasso, MN

BIDDER agrees to perform all of the work described in the CONTRACT DOCUMENTS for the following unit prices:

NOTE: BIDS shall include sales tax and all applicable taxes and fees.

BIDDER must fill in unit prices in numerals, make extension for each item, and total.

BID ITEM NO.	ITEM DESCRIPTION	EST. QNTY.	UNIT	BID UNIT PRICE	BID AMOUNT
1	Construct Duplex Per Bid Documents	1	Duplex		\$ 669,955.25
TOTAL AMOUNT BID					\$ 669,955.25

ESTIMATED COMPLETION DATE: 12/31/22

Yes/No Bid includes Bid Bond of 5% of the amount Bid or cash equivalent

(Circle one)

Notes:

- Contractor is required to obtain all permits and fees for the disposal of the materials
- Contractor shall protect existing improvements from damage
- Performance Bond and Payment Bond shall be delivered to city prior to contract being signed __
- Bid includes \$5,000 appliance allowance
- Amount bid shall include all labor to complete project.
- All work shall be completed by (negotiable)
- Contractor shall carry contractor general liability insurance and present it to the City prior to award

Bidder Signature

Bidder Name

Bid Date:

Redwood Design and Contracting
[Signature]
3/1/22

City of Wabasso		
Duplex Pro Forma		
RBC Bid		
1-Mar-22		
OPTION B		
	3/1/2022	
Sq Ft (Living Space)	1,474	
# units	2	
Total Sq Ft (Living Space)	2,948	
PROJECT	\$ 754,185	
Total Construction Cost	754,185	
\$/Sq Ft	\$ 255.83	
Number of Units	2	
Monthly Rent/Unit	\$ 1,500	
Total Monthly Rent	\$ 3,000	
Total Annual Rent	36,000	
Vacancy Rate	0%	
Annual Subsidy	23,200	
Net Annual Revenue	\$ 59,200	
Expense		
Maint Supplies	500	
Ground Maint	450	
Snow Removal	1,200	
HVAC Repairs	800	
General Repairs	200	
Maint Payroll	1,500	
Insurance	1,375	
RE Taxes	2,960	
Replacement Reserve	675	
Total Annual Expense	9,660	
Net Annual Income (Loss)	49,540	
Term	20	
Rate	2.75%	
Supportable Debt	\$ 754,358	
Gap	173	
PROJECT COSTS		
Hard Costs		
Bid	670,000	
Water Softener	2,000	
Landscaping	8,000	
Contingent	34,000	
Subtotal Hard Costs		714,000
Soft Costs		
Bond Counsel	10,000	
Fiscal Agent	10,000	
Capitalized Int	20,185	
Subtotal Soft Costs		40,185
Total Project Costs		754,185

City of Wabasso		
Duplex Pro Forma		
RBC Bid		
1-Mar-22		
OPTION A		
	3/1/2022	
Sq Ft (Living Space)	1,474	
# units	2	
Total Sq Ft (Living Space)	2,948	
PROJECT	\$ 754,185	
Total Construction Cost	754,185	
\$/Sq Ft	\$ 255.83	
Number of Units	2	
Monthly Rent/Unit	\$ 1,500	
Total Monthly Rent	\$ 3,000	
Total Annual Rent	36,000	
Vacancy Rate	0%	
Annual Subsidy	-	
Net Annual Revenue	\$ 36,000	
Expense		
Maint Supplies	500	
Ground Maint	450	
Snow Removal	1,200	
HVAC Repairs	800	
General Repairs	200	
Maint Payroll	1,500	
Insurance	1,375	
RE Taxes	1,800	
Replacement Reserve	675	
Total Annual Expense	8,500	
Net Annual Income (Loss)	27,500	
Term	20	
Rate	2.75%	
Supportable Debt	\$ 418,749	
Gap	(335,436)	
PROJECT COSTS		
Hard Costs		
Bid	670,000	
Water Softener	2,000	
Landscaping	8,000	
Contingent	34,000	
Subtotal Hard Costs		714,000
Soft Costs		
Bond Counsel	10,000	
Fiscal Agent	10,000	
Capitalized Int	20,185	
Subtotal Soft Costs		40,185
Total Project Costs		754,185

TAX ABATEMENT HOUSING BOND RESOLUTION EMAIL THREAD

From: matt@novaklawmn.com

Sent: Wed 2/16/2022 4:17 PM

To: Mark Deraney <mark.deraney@amkoadvisors.com>; Larry Thompson <Larry@wabasso.org>

Subject: RE: Wabasso EDA Resolution Defining Moderate Income

It has been a very busy day, but I wanted to respond to let you both know that I've reviewed the e-mails exchanged this afternoon, and I believe everything Mark has relayed is accurate. Specifically, to try to resolve any lingering questions:

The meeting on the 14th is too soon for proper notices to be issued, so that is why the meeting on the 21st is required.

The moderate income resolution passed was necessary, but not sufficient, to obtain the bonds and establish a housing program, which is why that needs to be done by resolution on the 21st as well.

Larry – in your experience, what is the paper's current deadline for publication of notices? I've had things accepted a week prior to publication (so the 3rd for the 10th, for example), but in reviewing their material I wasn't seeing a specific deadline, so I wanted to see what your experience is on that, as that will change deadlines for Mary & Mark.

From: Mark Deraney <mark.deraney@amkoadvisors.com>

Sent: Wednesday, February 16, 2022 3:54 PM

To: Larry Thompson <Larry@wabasso.org>

Cc: Matt Novak <matt@novaklawmn.com>

Subject: RE: Wabasso EDA Resolution Defining Moderate Income

Larry...The Housing Program is the correct label with respect to the hearing and the notice. The Moderate Income dynamic is related to the HRA laws that authorize the EDA to issue bonds within the Housing Program. In order for the EDC to issue the bonds, they have to operate under MN HRA laws. Those laws require that either the property is for low-income individuals, or for moderate income individuals IF that moderate income has been defined via resolution of the EDA. The resolution the EDA adopted on Monday was to define Moderate Income as 160% of the Redwood County median income. Again, this was only to allow for the authorization of the EDA to issue the Bonds within the Housing Program (HRA) laws and was necessary given that this property will not be specific to low-income renters.

My understanding is that you are correct with respect to the governing body setting the public hearing. The notices and the hearing will be from the City, not the EDA. Matt...Please correct me if I am wrong on this.

Mary Ippel will provide the notices for the hearings, once she has all the information, much of which will come from me. She will send them in advance of the dates the newspaper needs them, so you and Matt can review them prior to sending them over for publication.

I hope this helps, but if you'd like to discuss it more, just let me know and I can give you a call. Also, based upon your email, I am assuming you are okay with moving the hearing to 3/21/22. If I am misunderstanding you on that, please let me know as soon as possible, so that we can reset the timeline.

Thanks, again, and please let me know if you have any other questions.

Have a great evening!

Mark Deraney
AMKO Advisors, LLC
Office: 701-364-9884
Mobile: 701-367-4058
www.amkoadvisors.com



AMKO Advisors, LLC is a Registered Municipal Advisor with the Municipal Securities Rulemaking Board (MSRB) #K0852 and the United States Securities and Exchange Commission (SEC) #867-00428

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From: Larry Thompson <Larry@wabasso.org>
Sent: Wednesday, February 16, 2022 3:36 PM
To: Mark Deraney <mark.deraney@amkoadvisors.com>
Cc: Matt Novak <matt@novaklawmn.com>
Subject: RE: Wabasso EDA Resolution Defining Moderate Income

Thanks Mark

Just so I'm clear –

1. "Moderate Income program" has been mentioned numerous times. Is "Housing Program" the correct label or are we talking two distinct items.
2. The resolution adopted by the EDA on 2/14/22 defining moderate income is moot? Or does it still serve some purpose?
3. Normally the governing body sets the public hearing. In this instance staff is setting the hearing date for 3/21/22. I'll leave it up to Matt or Mary to decide if this is ok or if the EDA actually has to set the hearing dates.
4. My assumption is that you will provide the hearing notices. Correct?

Thanks again.

Larry J Thompson
City Clerk/Treas.-Administrator
City of Wabasso
P O Box 60
Wabasso MN 56293

Larry@wabasso.org

Pop 694

From: Mark Deraney <mark.deraney@amkoadvisors.com>

Sent: Wednesday, February 16, 2022 3:20 PM

To: Larry Thompson <Larry@wabasso.org>

Cc: Chuck Robasse (crobasse@integritybank.com) <crobasse@integritybank.com>; Matt Novak <matt@novaklawmn.com>

Subject: RE: Wabasso EDA Resolution Defining Moderate Income

Hi Larry. Thank you for all the information. I will get working on it. Matt, Mary and I met this morning, as Mary had expressed some concern regarding the timing. We discussed the timing of the hearings, but more importantly the lead time to get the notices created and to the newspaper in time to get them published on or before the appropriate date. The notice would be due to the newspaper tomorrow, which would be next to impossible to complete. So, one of the key outcomes was that we were hoping we could delay the public hearing from March 14th to March 21st, if a special meeting is possible. This would give us enough time to gather all of the information we need to ensure the published notices are complete and accurate.

I believe Matt was going to ask you about this timing change, but I'm sure he's been busy and just hasn't had a chance to connect with you. So you know, we actually need to do two public notices, both of which can be addressed in the same public hearing. One would be for the Housing Program Hearing and the other is the Tax Abatement Hearing. The Housing Program Hearing requires 15 days prior notice and the Tax Abatement Hearing requires 10 days prior notice. The Abatement notice must include the maximum amount of the bonds and the properties that will be abated. The Housing Program Hearing notice contains less specific information, but, again, getting that all done so that we can supply it to the newspaper by tomorrow is not possible. If we can push the hearing back to 3/21, the estimated timeline would look like this (Matt...Please correct me if I made any errors in these dates):

<u>Date</u>	<u>Action</u>
02/24/22	Submit Housing Program Hearing Notice to newspaper
03/03/22	Submit Tax Abatement Hearing Notice to newspaper
03/03/22	Newspaper publishes Housing Program Hearing Notice
03/10/22	Newspaper publishes Tax Abatement Hearing Notice
03/21/22	Both public hearings occur at the same, special meeting
03/24/22	Bond Sale
04/17/22	Bond Closing

Between now and the publication of the Tax Abatement Hearing Notice, I will gather the information we need to calculate the tax levies and the abatements, identify the properties abated, etc.

The Bond Sale and Bond Closing dates are estimates at this point, but I will begin marketing the Bonds right away, under the realization that the amount may change depending upon the bids received on March 1st. Mary suggested we allow a little more time than normal between the Bond Sale and the Bond Closing. I usually get them done within 2 weeks, so I've added a week to that for now. It, too, is estimated right now.

Is this an acceptable approach? If so, we'll get going on the preparation for submitting the notice to the newspaper by next Thursday. Please let me know your thoughts and/or if you have any questions.

Thank you!

Mark Deraney
AMKO Advisors, LLC
Office: 701-364-9884
Mobile: 701-367-4058
www.amkoadvisors.com



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From: Larry Thompson <Larry@wabasso.org>
Sent: Wednesday, February 16, 2022 3:02 PM
To: Mark Deraney <mark.deraney@amkoadvisors.com>
Cc: Chuck Robasse (<crobasse@integritybank.com> <crobasse@integritybank.com>); Matt Novak <matt@novaklawmn.com>
Subject: RE: Wabasso EDA Resolution Defining Moderate Income

Hi Mark,

Attached are the three most recent financial statements. The FY 2021 will not be available until May 2022.

Estimated project cost is \$525,000. We are opening bids on 3/1/22. The project schedule is unknown at this time due to supply issues and finance timing. Rents are estimated at this time to be \$1,200/month. We know those rates will not cash flow the debt service. It is anticipated rental fees from the 5 plex will help subsidize the tax abatement bond debt service.

You should contact Chuck Robasse – Integrity Bank Plus Wabasso - (507) 829-5064

On a side note, Matt Novak passed along a number of items the EDA and Council would need to act on. Not mentioned was the 3/14/22 hearing relating to the Moderate Housing program. If so, are you still planning to send me a hearing notice as noted in my email below? I will need to get that to the paper ASAP if I want to meet the publication deadline for 2/24/22.

Thanks.
Larry J Thompson

**REQUEST FOR PROPOSAL
WABASSO ECONOMIC DEVELOPMENT AUTHORITY
BUILDING INSPECTION SERVICES**

DRAFT

The Wabasso Economic Development Authority (EDA) seeks the services of a qualified construction inspector or firm to perform the inspection services during the construction of a duplex. The scope of services required by this RFP includes the following services: Construction Inspection: Participate throughout the life of the project to assure that all construction elements and systems work individually and together as intended and required. Construction inspection shall ensure that all work complies with the approved construction documents and applicable codes and regulations.

The Inspector will report directly to the EDA director.

The EDA will accept sealed written proposals at the Wabasso City Clerk's Office, 1429 Front Street, Wabasso, MN 56293 until Friday, April 1, 2022 at 10:00 am at which time they will be opened and read aloud. The proposals will be considered by the EDA at its April 6, 2023 meeting.

Project:

Construction of a duplex located on May street west of County Road 6 in the City of Wabasso

General:

- Regular monitoring of construction sites to ensure the safety and building codes are met
- Regular monitoring of construction practices to ensure they meet acceptable building standards.
- Maintain an up-to-date record of results from the inspection
- Present written feedback on all findings related to the building.

Specific Inspections:

- Foundation
- Millwork
- Flooring
- Cabinets
- Foundation

- Framing
- Roofing
- Windows and Doors
- Flatwork concrete
- Insulation
- Millwork
- Flooring
- HVAC
- Plumbing

Minimum Qualifications.

- Five years of experience in commercial/industrial/residential construction
- State Certification as a Building Official or equivalent
- Previous experience as a municipal inspector
- Working knowledge of State Building Code
- Must be able to communicate effectively both orally and in writing with contractor and city staff.

Overview:

The inspector will be the main on site representative of the EDA throughout the life of the construction project. It is anticipated the inspector will be present at the following times.

- Pre foundation pouring for footing inspections
- Completion of Framing
- Completion of Plumbing
- Completion of HVAC
- Completion of insulations
- Completion of Drywall installation
- Installation of doors and millwork
- Installation of cabinets and fixtures
- Completion of flooring
- Pre and Post installation of concrete flatwork

The inspector will be required to be on site at least _____ hour per week.

Insurance:

The inspector will be required to maintain a minimum of \$_____ general liability and professional liability insurance, statutory require workers compensation insurance.

Proposal:

All proposals shall be accompanied with a certificate of insurance with the minimum insurance requirements and a list of experience and qualifications.

_____ will provide the aforementioned services for a lump sum amount of \$ _____. Additional services provided outside of the scope of services will be at a rate of \$ _____/hr. based on the time on site.

Company: _____

Signature: _____

Printed name and title: _____

Date: _____

2/18/22 Email from Pat Dingels

Larry –

Here are several area building inspectors that the upcoming RFQ could be sent to for inspection services for the Duplex.

Tim Hanna
Building Official
thanna@ci.redwood-falls.mn.us
333 S Washington St
PO Box 526
Redwood Falls MN 56283

Jeff Gladis
Housing Director
United Community Action Partnership
1400 South Saratoga Street
Marshall MN 56258
Jeff.Gladis@unitedcapmn.org
507.537.1416 ext 2136

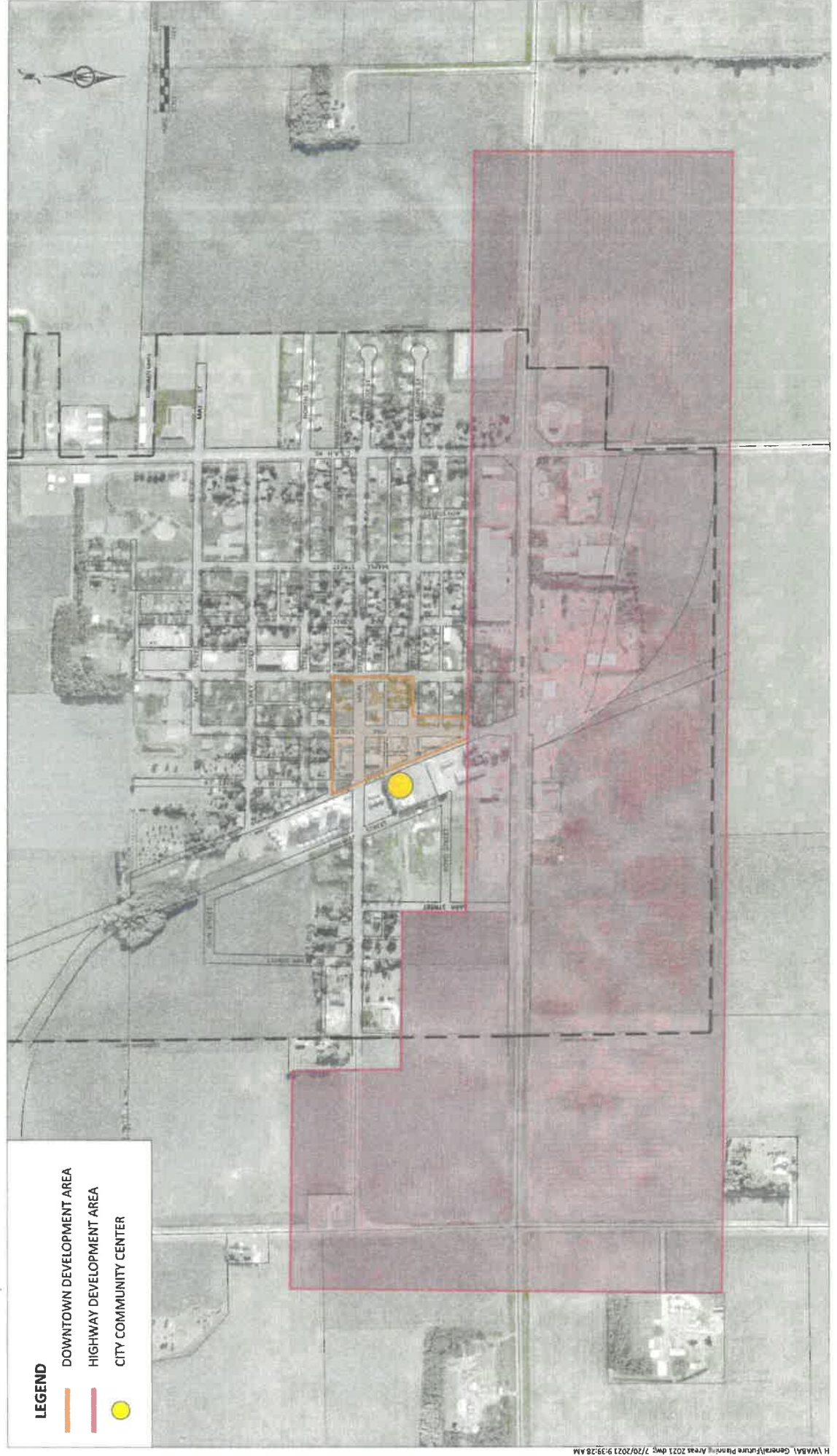
Vince Robinson
President
Development Services Inc.
402 N Harold St
Ivanhoe, MN 56142
507.694.1552
vince@dsi-services.com

Barb Kirchner
Construction Services Manager
Southwest MN Housing Partnership
507.836.1612
barbk@swmhp.org

Kerry Louwagie
4KConstruction LLC
507.828.5640
<https://4kconstructionhomeinspections.com/>
Balaton, MN
Wrangler84@hotmail.com

Tim Nesburg
Works at RE/MAX Realty Plus
Redwood Falls MN
Cell 507.430.0673
mfdchief66@yahoo.com

Pat Dingels
Executive Director





Wabasso EDA Business visits
Tuesday, February 8, 2022

The Wabasso EDA started a Strategic Planning process in 2021. Community focus groups were led by an outside facilitator. Next surveys were distributed to area businesses.

As a follow-up to the EDA Strategic Planning process, Karl Guetter and Pat Dingels completed six business visits to learn more about ways the EDA can assist area businesses. The information will be used to provide future EDA services. Loan and grant program information was shared with three businesses. The Business Resource Directory was given to interested businesses.

Summary of Conversations

- Internet services in Wabasso are very good
- Need for a coffee shop and/or shared work space for work-from-home businesses; place to meet with clients or collaborate with other work-from-home businesses
- Location on Hwy 68 provides easy access for clients and good parking; one drawback is clients can not walk to the business
- Suggested the City have a resource to give to new residents about household service options such as cable, electric, internet, garbage, etc.
- Create a resource that lists area vendors that can be given out when people rent the community center (i.e. caterers, desserts, flowers, etc)
- Create community calendar of events/activities throughout the community
- Need single family housing for young families
- Need camping sites as an amenity in town
- Create a gimmick for people to stop and take pictures by the *Wabasso Rabbit*
- Host business mixers so business people get to know each other and learn about other businesses
- Host a brainstorming meeting for business people to come together and discuss ways to improve the community
- Develop a Splash Pad
- Implement a Downtown and Hwy 68 business corridor beautification project
- We need a daycare center
- Wabasso has great public and catholic schools
- Wabasso has very loyal customers
- Wabasso is a nice clean town
- Create a community video to market the town
- Need to do something to bring people into town – events?
- Would like the City Facebook page to spotlight new residents and area businesses
- Need a new industrial area for business development, must have good access either on the State highway or the County highway
- Parking is a concern downtown

PAT EICHTEN EMAIL – 2/16/22

Hi Larry,

I got this from Abby Ricketts today. I told her that we would talk about it at our next meeting and see if we can come up with a couple of options that would work for both of us.

Please put this on the March agenda.

Thanks,

Pat Eichten



Kibble Equipment
Redwood Falls, MN
Wabasso, MN

From: Dr. Abby Miller <doctorabby@fixenchiro.com>

Sent: Wednesday, February 16, 2022 3:43 PM

To: Pat Eichten <Pat.Eichten@kibbleeq.com>

Subject: Land

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Hi Pat! So Ryan and I should have asked prior to saying no to the lots, but if we still wanted those two lots is the city going to be okay if we wait to build to see if prices come down some? Like if it takes longer than a year? We can chat with you too just wanted to ask and wasn't sure the best way to contact you. Thanks so much for your time!

Abby

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EDA Monthly Payment Schedule**as of 2/25/2022**

<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>
DEEM, Inc	21st	\$ 428.20	3%	\$ 21,533.19	EDA	5/21/2025	2/21/2022	3/21/2022
DEEM, Inc	21st	\$ 357.27	3%	\$ 15,582.64	EDA	5/21/2025	2/21/2022	3/21/2022
Jonti-Craft	25th	\$ 3,886.28	2.5%	159,684.15	EDA	9/25/2025	2/16/2022	3/25/2022
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 4,939.02	EDA II	9/25/2025	2/16/2022	3/25/2022
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 8,606.07	EDA	12/8/2023	2/8/2022	3/8/2022
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 14,144.75	EDA	12/11/2026	2/8/2022	3/14/2022
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 9,371.61	EDAI	8/6/2024	2/7/2021	3/6/2022
Matt Novak	1st	\$ 362.10	3%	\$ 16,707.33	EDA II	8/4/2026	2/1/2022	3/1/2022
Chad Ruprecht	21st	\$ 400.00	3%	\$ 15,233.48	EDA II	5/21/2028	2/8/2022	3/21/2022
Safe Storage 2	5th	\$ 482.80	3%	\$ 35,214.26	EDA	10/5/2028	2/1/2022	3/5/2022
Mid County Ag Services	20th	\$ 242.00	3%	\$ 17,646.55	EDA I	11/20/2028	2/8/2022	3/20/2022
Totals		\$ 7,329.84		<u>\$ 318,663.05</u>				
							\$ 318,663.01	\$ 0.04
EDAI Daily Savings		\$ 388,829.96		FROM MONTHLY BANK STATEMENTS			\$388,831.19	\$ (1.23)
EDAI Daily Savings		\$ 113,405.32		FROM MONTHLY BANK STATEMENTS				
EDA-WDC		\$ 39,835.72		FROM MONTHLY BANK STATEMENTS				
Total Savings		\$ 542,071.00						

EDA General Fund

Beginning Balance	\$ 35,175.29
Plus Deposits Outstanding	
Interest Earnings	\$ 1.54
Checks Clered - Bolton and Menk	\$ (126.00)
	\$ (1,700.00)
Less Outstanding Checks	\$ -
Ending Balance	<u>\$ 33,350.83</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>\$ 78,633.15</u>

EDA Dewey Street

Beginning Balance	\$ 59,140.15
Plus Deposits Outstanding; interest	
rents	\$ 2,205.00
Security Deposit	
interest	\$ 0.47
Less Checks /Outstanding	\$ -
B&L Snow Removal	\$ (290.00)
Loan Payment	\$ (2,000.00)
	\$ -
	<u>\$ 59,055.62</u>

EDA Eastvail Sales Account	Starting Balance	\$ 33,605.67
	Interest on investments	\$ -
		<u>\$ 33,605.67</u>

Dewey Street Townhomes Loan	1/28/2022	\$ 15,498.86	2.8 % interest
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EDA II
Balance Sheet

2/25/2022

	Balance 1/28/22	Adj.	Balance 2/25/22
Assets			
Cash	\$ 112,272.03	1,133.29	\$ 113,405.32
Notes Receivable	\$ 47,268.61	(1,017.21)	\$ 46,251.40
Total Assets	\$ 159,540.64	116.08	\$ 159,656.72

Liabilities

	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	\$ 159,540.64		\$ 159,656.72

Principal Payments Monthly

Chad Ruprecht	\$ 361.01
Jonti-Craft	\$ 109.67
Novak Law	\$ 319.53
Wabbasso Electric Motor	\$ 227.00
Total Principal Payments	\$ 1,017.21

New Loans

\$ -
\$ -
\$ -

Principal Payments Year to Date

Chad Ruprecht	\$ 1,080.34
Jont-Craft	\$ 328.33
Novak Law	\$ 956.21
Wabbasso Electric Motor	\$ 679.31
Total Principal Payments	\$ 3,044.19

Income Statement

Income

Interest on Loans Monthly

Chad Ruprecht	\$ 38.99
Jonti-Craft	\$ 10.52
Novak Law	\$ 42.57
Wabbasso Electric Motor	\$ 24.00
	\$ -
	\$ -
Total Interest Payments	\$ 116.08

Savings Interest

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

Total Income \$ 116.08

Expenses

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

Net Income \$ 116.08

Interest on Loans Monthly

Chad Ruprecht	\$ 119.66
Jont-Craft	\$ 32.24
Novak Law	\$ 130.09
Wabbasso Electric Motor	\$ 73.69
	\$ -
	\$ -
Total Interest Payments	\$ 355.68

2/25/2022

Balance Sheet

	Balance 1/28/22	Adj.	Balance 1/28/22
Assets			
Cash	\$ 381,738.74	7,091.22	\$ 388,829.96
Notes Receivable	\$ 278,779.25	(6,367.64)	\$ 272,411.61
Total Assets	\$ 660,518.19	723.58	\$ 661,241.57
Liabilities			
	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	\$ 660,518.19		\$ 661,241.57

Principal Payments Monthly

Deem 1	\$ 854.73
Deem 2	\$ 634.25
Jenniges Gas & Diesel 1	\$ 263.98
Jenniges Gas & Diesel 2	\$ 477.29
Jonti-Craft 1	\$ 3,546.22
Mid Country Ag Services	\$ 197.39
Safe Storage #2	393.78
Total Principal Payment	\$ 6,367.64

Principal Payments Year to Date

Deem 1	\$ 854.73
Deem 2	\$ 634.25
Jenniges Gas & Diesel 1	\$ 527.30
Jenniges Gas & Diesel 2	\$ 953.39
Jonti-Craft 1	\$ 7,085.06
Mid Country Ag Services	\$ 394.29
Safe Storage #2	\$ 786.58
Total Principal Payments	\$ 11,235.60

New Loans

\$ -
\$ -
\$ -

Income Statement

Income

Interest on Loans Monthly

Deem 1	\$ 110.87
Deem 2	\$ 80.29
Jenniges Gas & Diesel 1	\$ 36.02
Jenniges Gas & Diesel 2	\$ 22.71
Jonti-Craft 1	\$ 340.06
Mid Country Ag Services	\$ 44.61
Safe Storage #2	\$ 89.02
Total Interest Payment	\$ 723.58
	\$ 7,091.22

Interest on Loans Year to Date

Deem 1	\$ 110.87
Deem 2	\$ 80.29
Jenniges Gas & Diesel 2	\$ 72.90
Jenniges Gas & Diesel 1	\$ 46.61
Jonti-Craft 1	\$ 687.50
Mid Country Ag Services	\$ 89.71
Safe Storage #2	\$ 179.02
Total Interest Payments	\$ 1,266.90

Savings Interest

Quarter 1	\$ -
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
Total Income	\$ 723.58

Expenses

Interest Payment	\$ -
	\$ -
Other Misallocated deposit	\$ -
Total Expense	\$ -
Net Income	\$ 723.58

City of Wabasso
Payments

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Current Period: February 2022

Payments Batch 030222PAYEDA	\$2,325.00
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Refer	1845	B AND L LAWN & SNOW	-		
Cash Payment	E 246-46500-306	Service Contract	Snow Removal		\$325.00
Invoice					

Transaction Date	2/24/2022	EDA Dewey St Chec	10104	Total	\$325.00
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Refer	1846	MINNWEST BANK	-		
Cash Payment	E 246-46500-625	Loans	Loan Payment		\$2,000.00
Invoice					

Transaction Date	2/24/2022	EDA Dewey St Chec	10104	Total	\$2,000.00
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Fund Summary

	10104	EDA Dewey St Checkin	
246 EDA DEWEY STREET		\$2,325.00	
		\$2,325.00	

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$2,325.00
Total	\$2,325.00

City of Wabasso

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Checks for Month

10103 EDA Checking

Since February 2022

Begin Balance \$35,232.58

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001900	BOLTON & MENK	2/2/2022	\$126.00	012822PAYEDA	Update Plat - Eastvail 3rd a	\$35,106.58
001901	MARK TIMMERMAN	2/2/2022	\$1,700.00	012822PAYEDA	Duplex Drawings	\$33,406.58
	Deposits	\$0.00				
	Checks	-\$1,826.00	-\$1,826.00			

FILTER: ((([Act Year]='2022' and [period] in (2))) and ((true)) and [Cash Act]='10103')

City of Wabasso

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Checks for Month

10104 EDA Dewey St Checkin

Since February 2022

Begin Balance \$59,140.62

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	020222RECEDACC	2/7/2022	-\$735.00	020222RECEDA	February Rent	\$59,875.62
Deposit	020322RECCEDARENT	2/3/2022	-\$735.00	020322RECCCE	February Rent	\$60,610.62
Deposit	020822RECEDARENTKH	2/8/2022	-\$735.00	020822RECEDA	Kay Hirsch Rent	\$61,345.62
001843	B AND L LAWN & SNOW	2/2/2022	\$290.00	012822PAYEDA	Duplex Snow Removal	\$61,055.62
001844	MINNWEST BANK	2/2/2022	\$2,000.00	012822PAYEDA	Loan Payment	\$59,055.62
	Deposits	\$2,205.00				
	Checks	-\$2,290.00	-\$85.00			

FILTER: ((([Act Year]='2022' and [period] in (2))) and ((true)) and [Cash Act]='10104')

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

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000010	CHAD RUPRECHT	739 MAIN STREET	WABASSO, MN 56293	507-342-6328	03/21/22	Principal Bal	
		Amt Misc Chgs	Esc Recv	Interest	Principal		
12/20/2021		400.00	0.00	40.78	359.22	\$16,313.82	\$15,233.48
1/18/2022		400.00	0.00	39.89	360.11		
2/8/2022		400.00	0.00	38.99	361.01	\$15,233.48	
	Bal - 02/28/2022	\$15,233.48	0.00	119.66	1,080.34	Tot Received: \$1,200.00	
0000002	DEEM INC	P O Box 133	Wabasso, MN 56293	507-342-2006	03/21/22	Principal	\$21,533.19
12/9/2021		482.80	0.00	57.03	425.77	\$22,813.69	
2/1/2022		482.80	0.00	55.97	426.83		
2/21/2022		482.80	0.00	54.90	427.90	\$21,533.19	
	Bal - 02/28/2022	\$21,533.19	0.00	167.90	1,280.50	Tot Received: \$1,448.40	
0000002-2	DEEM INC	P O Box 133	Wabasso, MN		03/21/22	Principal	\$15,582.64
12/9/2021		357.27	0.00	41.33	315.94	\$16,532.83	
2/1/2022		357.27	0.00	40.54	316.73		
2/21/2022		357.27	0.00	39.75	317.52	\$15,582.64	
	Bal - 02/28/2022	\$15,582.64	0.00	121.62	950.19	Tot Received: \$1,071.81	
0000011	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	03/14/22	Principal	\$14,144.75
12/3/2021		300.00	0.00	37.34	262.66	\$14,934.71	
1/5/2022		300.00	0.00	36.68	263.32		
2/8/2022		300.00	0.00	36.02	263.98	\$14,144.75	
	Bal - 02/28/2022	\$14,144.75	0.00	110.04	789.96	Tot Received: \$900.00	
0000011-2	JENNIGES GAS & DIESEL INC	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	03/08/22	Principal	\$8,606.07
12/3/2021		500.00	0.00	25.09	474.91	\$10,034.37	
1/5/2022		500.00	0.00	23.90	476.10		
2/8/2022		500.00	0.00	22.71	477.29	\$8,606.07	
	Bal - 02/28/2022	\$8,606.07	0.00	71.70	1,428.30	Tot Received: \$1,500.00	
0000007	JONTI-CRAFT	171 STATE HWY 68	WABASSO, MN 56293	507-342-5169	03/25/22	Principal	\$159,684.15
12/23/2021		3886.28	0.00	354.79	3531.49	\$170,300.70	

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

Continued From Last Page		NAME		ADDRESS		CITY / STATE		PHONE		Due Date		Begin / End	Cur Prin Bal
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru	Principal Bal	
	1/10/2022	1	7313	251.00	0.00	0.00	0.00	0.00	24.56	226.44	Jan/2022		\$9,371.61
	2/7/2022	1	7322	251.00	0.00	0.00	0.00	0.00	24.00	227.00	Feb/2022	\$9,371.61	
	Bal - 02/28/2022 \$9,371.61 - Totals:												
				0.00	0.00	0.00	0.00	0.00	73.69	679.31			Tot Received: \$753.00

Grand Totals:	Total Misc	Total L/C	Total Esc Rec	Total Esc Dis	Total Interest	Total Principal
	0.00	0.00	0.00	0.00	2,320.61	20,074.71
	Grand Tot Rcvd: \$22,395.32					

Total Balances As Of - 02/28/2022 \$318,663.05 (For This Printed List)
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$318,663.05
Monthly Pmts Received = 34

11 ACTUAL ACTIVE ACCOUNTS

(For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$318,663.05
Tot Prin Bals As Of 02/28/2022: 318,663.05