

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

**CALL TO ORDER:**

**MINUTES:**

1. Approve Minutes – 9/7/2022 Regular Meeting

**PUBLIC HEARING**

1. Consider lot Pricing for Eastvail Fourth Addition Lots

**OLD BUSINESS:**

1. Discuss Duplex
  - a. Developer
2. Development/Strategic Plan
  - a. Strategic Plan Update
  - b. Highway 68 Corridor

**NEW BUSINESS:**

1. RLF Loans -Potential Applicants and Process
2. Purchase Agreement – Part of Lots 2 and 3 – 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. May Checks Issued

**ADJOURN:**

**ECONOMIC DEVELOPMENT AUTHORITY**  
**Regular Meeting – October 5, 2022**  
**Agenda Report**

1. **Public Hearing** – EDA 3<sup>rd</sup>/4<sup>th</sup> Addition Lot Pricing - Attached is a recommended pricing schedule for the remaining Eastvail Lots – The EDA set a public hearing for October 5<sup>th</sup> to establish the pricing. This would allow the sale of lots without holding a public hearing for each sale.
2. **Minutes** enclosed.
3. **Duplex** – Nothing new to report
4. **Strategic Plan Update.** The Board noted the following items to work on:
  - Spotighting local businesses on the city's Facebook page – See attached. Jeff and McKenzie interviewed Chad. Great work
  - Business Succession Planning – Ms. Dingels would research potential consultants/speakers and formats and possibly expand the topics based on feedback. Jeff and I discussed with the Commercial Club. Nothing decided.
  - Update the Web site to market the EDA business financing programs. Develop marketing literature. Jeff and I discussed with the Commercial Club. Nothing decided. I will plan on working with River Valley Technical Solutions to develop a more user friendly and attractive page. This can be done as we are working on potential upcoming loans.
  - Connect area businesses with resource to meet their specific needs. Use the newly created REDC Business Resource Guide. Ongoing
  - Develop a plan for downtown beautification. Jeff and I had a good first meet with the Commercial Club. Lots of ideas thrown out. Jeff will give an update at the meeting
5. **Highway 68 Study.** The Committee will meet on October 6<sup>th</sup> to begin discussions.
6. **RLF Loans** – The EDA has received two inquiries for RLF Loans. Both would be downtown businesses. Chuck has discussed financing with one of the interested parties. The names are not being shared due to confidentiality. Chuck suggested that we review the EDA RLF process regardless. I have attached a copy of the application form and RLF policy. I would also recommend we discuss the Website marketing for RLF loans noted under #4 above. I've attached a copy of the EDA Policies, Application Packet and Web Site information.
7. **Eastvail 4<sup>th</sup> Lot Sale.** I have been contacted by a couple interested in purchasing part of Lot 2 and part of Lot 3, Block 1, Eastvail 4<sup>th</sup> Addition. Matt is preparing the purchase agreement for EDA consideration. I have attached a copy of the lot description. The purchase agreement would be for the full price that will be considered at the public hearing at 5:00. At this time, we are looking at a 90 day close.
8. **Treasurers Report** attached.
9. **Bills Attached.**

**Wabasso EDA  
Regular Meeting  
Wednesday, September 7, 2022  
5:00 pm**

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

The agenda was accepted as submitted.

The minutes of the August 3,, 2022 meeting were approved on a motion by Olson, second by Burns. Eichten – Yes; Burns – Yes; Guetter – Yes; Olson – Yes.

**Strategic Plan Update:**

1. Mr. Thompson noted that the Highway 68 Land Use Committee would be holding its first meeting in September.
1. Initiatives. The board was updated on the following.
  - Spotlighting local businesses on the city's Facebook page – Ms. Dingels and Ms. McKenzie would work on this item.
  - Business Succession Planning – Ms. Dingels would research potential consultants/speakers and formats and possibly expand the topics based on feedback.
  - Update the Web site to market the EDA business financing programs. Develop marketing literature. Director Thompson was working with the Commercial Club on updating the web page.
  - Connect area businesses with resource to meet their specific needs. Use the newly created REDC Business Resource Guide.
  - Develop a plan for downtown beautification. Commercial Club is considering forming a committee to give recommendations.

**CBD Business** – Mr. Olson updated the EDA regarding a business manufacturing CBD product and noted it appeared the issue was moot because the building was sold and the new owner's intent was to use the building for a different purpose.

**Eastvail Park** – It was the consensus of the EDA that it's lot at the corner of North St. and County Road 6 to be developed as a neighborhood park.

**Debt Service/Fund Balance Report** – The EDA reviewed and accepted the report from Director Thompson, noting that it would be used for future reference when discussing projects.

**Public Hearing – Eastvail Lot Pricing** – Mr. Eichten set a public hearing for Wednesday, October 5, 2022 at 5:00 pm at the Community Center to consider lot pricing in the Eastvail Additions.

**Redwood Area Development Corporation Contract** – Motion by Olson, second by Guetter to approve the agreement with the Redwood Area Development Corporation for 2023 Services provide the City pays for half of the cost.

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

**Day Care Center** – The EDA discussed exploring possibly assisting with the establishment of a daycare center in the downtown area.

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

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

**Bills** - Motion by Olson, second by Guetter to approve the bills totaling \$396.00 (EDA General).

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

Motion by Olson, second by Guetter to adjourn at 5:40 p.m.

Larry Thompson  
EDA Director

## Larry Thompson

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**From:** McKenzie Fischer <programs@radc.org>  
**Sent:** Wednesday, September 28, 2022 3:17 PM  
**To:** Larry Thompson; 'Jeff Olson'; 'Pat Dingels'; ruprechtchad@gmail.com  
**Subject:** October Spotlight: Chad Ruprecht  
**Attachments:** Chad Ruprecht.jpg; Chad Ruprecht Interview Story Revised.docx

Good afternoon everyone,

The article about Ruprecht's meat market is ready to go for publishing across all of your social media platforms! Let me know if you have any other questions. I believe Jeff has the information regarding what the sign outside of town is going to say.

Thank you!

*McKenzie Fischer* | Program Assistant

**Redwood Area Development Corporation**

200 S. Mill St. | Redwood Falls, MN 56283

507-637-4004 | [programs@radc.org](mailto:programs@radc.org)



October Business Spotlight: Ruprecht's Meat Market  
*By McKenzie Fischer*

The Wabasso EDA and Redwood Area Development Corporation have paired together to highlight some of the businesses in Wabasso in the upcoming months. Our first highlight is focusing on Ruprecht's Meat Market. Chad Ruprecht, age 49 of Wabasso, is used to being busy as the owner of Ruprecht's Meat Market. With summer nearing the end and hunting season just around the corner, he is already gearing up for an even busier fall filled with seasonal custom processing and retail sales, including a few other surprising plans.

For Ruprecht, butchering and processing started out as a hobby in his hometown of Wanda, Minnesota. Growing up, he always enjoyed going hunting with his father and grandpa which included processing deer. Later on in life, Chad began to help out his friends and locals with processing and packing meat. He quickly agreed with his friends that it would be a great idea to build a small deer processing shop in his hometown to keep up with the demand. Once Chad realized this was a true passion of his, he moved to Wabasso and bought the existing meat locker on Main Street in May of 2018 and named it Ruprecht's Meat Market.

The building on Main Street was originally built as a movie theatre back in the day and over the years evolved into a meat locker with multiple different ownerships. Before Chad reopened the locker, he worked tirelessly on preparing the store to be ready for his opening by cleaning, painting, and remodeling the front retail side of the operation. He also installed a new cooler, freezer, and smokehouse in the back where they perform a variety of jobs such as custom processing and also prepping retail for the in-house sales as well as his widely popular mobile meat truck.

Chad offers a variety of services and items for retail such as flavored brats, breakfast sausage, summer sausage, steaks, pork chops, bacon, marinated chicken, beef sticks, jerky, and so much more. When asked what the most popular item in the store is, Chad quickly replied, "Definitely our 'Wabasso Rings' and our thick sliced bacon". Ruprecht's Meat Market is also known for their homemade delicious flavored brats. If you stop in at the store you can find flavors like Mushroom and Swiss, Bacon Cheeseburger, Honey Mustard, Rueben, and Jalapeño Cheddar!

I asked Chad what the future looked like for him and his current business, he grinned ear to ear and replied, "If you haven't heard already, I'm buying the bar next door and I'm planning on expanding my business into the back of that building. It's something I'm really excited to get started working on and have been looking forward to it for a while." Some of the things on Chad's to do list include breaking into the old bowling alley section of the bar and adding a room for making sausage, adding a commercial grade smokehouse, a new cooler, and a new freezer.

His new business is right next door and was known formerly as 'Union Kitchen Sports Bar & Grill', but it will be renamed 'Babble On' under Ruprecht's ownership. He is especially looking forward to serving fresh cut meats for specials from his business next door in the new bar. Ruprecht stated that he plans to renovate the bar slowly but surely across time while

hopefully being able to remain open. The bar will be open as soon as the beginning of October and the current plan is to start out with pizzas and drinks until he can get the kitchen up and running with full time employees. "I'm really excited to just have a place to go to and unwind after a long day of work," said Ruprecht. Currently Ruprecht's Meat Market has 8 employees and is in the process of gathering employees to work at Babble On. When asked for advice for anyone wanting to start their own business in a small town he responded, "*Make sure there's a need for it in the community, do your homework, and just GO for it!*".

You can find Ruprecht at the meat market Monday through Friday 8:00 a.m. to 5:00 p.m., and Saturdays from 9:00 a.m. to 12:00 p.m. His meat truck travels to the Springfield Farmer's Market on Tuesday's, Willmar Kandi Mall on Wednesday's, New Ulm Farmer's Market on Thursday's, and Key Largo on Saturday's. Business hours for Babble On are to be determined. He encourages people to come visit both locations in the future, and is excited to serve the community of Wabasso in this next chapter of his life.







**Revised 8-3-22**

Total Street Project Cost: 565,000.00

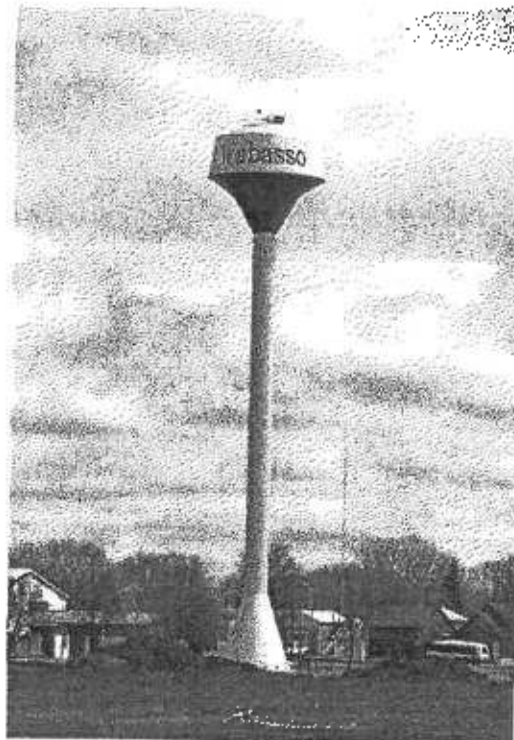
GO Tax Abatement Note Series 2017A

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

Estimated Additional Infrastructure: 20,000.00

				Size	Cost	% of Cost	Share of Ann Pymt	5 Yrs Tax 4,200/yr	Calc Price	8/3/2022 Suggested Price	7/6/2022 Lot Price was
North	Serenity Suites	3rd Addition		315.45	116,419.68	19.92%	7,424.17	65,732			
Side	Lot 1	Blk 1	4th Addition	144.46	58,509.03	10.01%	3,581.82	21,000	37,509	38,000	38,000
	Lot 2+	Blk 1	4th Addition	156.12	63,531.94	10.87%	3,890.08	21,000	42,532	43,000	43,000
	Lot 3	Blk 1	4th Addition	0.00	-	0.00%	-	-	-	-	-
	Lot 4+	Blk 1	4th Addition	158.56	61,313.50	10.49%	3,746.09	21,000	40,313	45,000	45,000
South	Lot 1	Blk 2	3rd Addition	120.00	44,187.08	7.56%	2,693.79	21,000	23,187	17,000	17,000
Side	Lot 2	Blk 2	3rd Addition	115.00	42,597.10	7.29%	2,597.56	21,000	21,597	22,000	22,000
	Lot 3	Blk 2	3rd Addition	115.00	42,597.10	7.29%	2,597.56	21,000	21,597	22,000	22,000
	Lot 1	Blk 2	4th Addition	135.10	52,718.68	9.02%	3,222.24	21,000	31,719	32,000	19,000
	Lot 2	Blk 2	4th Addition	135.10	52,718.68	9.02%	3,222.24	21,000	31,719	32,000	19,000
	Lot 3	Blk 2	4th Addition	0.00	-	0.00%	-	-	-	-	19,000
	Lot 4	Blk 2	4th Addition	154.38	49,929.51	8.54%	3,024.44	21,000	28,930	34,000	22,000
					584,522.31	100.00%	36,000.00	254,732		285,000	
					1549.17						
					1233.72						
									Sale Price + 5 yrs taxes	539,732	

# CITY OF WABASSO ECONOMIC DEVELOPMENT AUTHORITY



## REVOLVING LOAN FUND GUIDELINES AND APPLICATION

Approved \_\_\_\_\_, 2011

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

**The Wabasso Economic Development Authority  
Revolving Loan Fund Application Procedures**

1. Prospective applicant picks up application materials. Note: If an individual other than the applicant will be making presentations for the EDA or discussing any information concerning the application on behalf of the applicant, this individual must submit a written authorization statement signed by the applicant.
2. EDA secretary will provide or recommend technical assistance
3. The following materials will be submitted by the applicant

<u>Existing Business</u>	<u>New Business</u>
a. Completed application form	a. Completed application form
b. Business Plan	b. Business Plan
c. 3 year profit/loss statement and 3 year projected profit/loss statement	c. 3 year projected profit/loss statement
d. 3 year balance sheet and 3 year projected balance sheet	d. 3 year projected balance sheet
e. 12 month projected cash flow statement	e. 12 month projected cash flows statement
f. Personal financial statement	f. Personal financial statement
g. Letter of Commitment/turndown from financial institution or other lender	g. Letter of commitment/turndown from financial institution or other lender
h. Subsidy application (if applicable)	h. subsidy application (if applicable)
i. Authorization for release of information	i. Authorization for release of information
4. Applicant submits the completed application along with required attachments to EDA office for review
5. EDA Board reviews loan application and forwards their recommendation to the City Council
6. EDA secretary notifies applicant of city Council Action
7. EDA secretary and/or city attorney will prepare documents and file security Agreements
8. Checks will be received at time of closing
9. Press release will be given to the media
10. EDA secretary will:
  - a. Monitor the loan

- b. Make regular reports to the EDA, particularly notifying the Board of any problems with clients making payments, etc.

**11. EDA Secretary or board members will make annual visit to the borrower's Business**

Applicant should allow for at least 30 day timeframe once the completed application and all required documentation is submitted. An EDA representative will assist the applicant through all stages of the application process

**Business Credit Check-Application Process Procedure\**

Applications for business assistance requires obtaining credit reports and credit references both on the company and on owners holding more than 20% or more of the company. Some or all of the items in # 1-8 may be accessed to determine credit worthiness.

1. Obtain a credit status report from the applicants bank on the business requesting assistance
2. Conduct a name search with the County Recorder's office (and/or the Registrar of Deeds) where the business is presently located to identify any filings of public record against the business. It may be necessary to go to several surrounding counties depending on the information received. For the majority stockholders, a name search should be undertaken in the counties where the individuals reside (or have resided in the past.) Individuals providing personal guarantees are generally the majority stockholders owning 20% or more of the company. The County Recorder's records will identify liens which may include:
  - A. Federal tax liens
  - B. State tax liens
  - C. Equipment liens
  - D. Real estate liens
3. Conduct a lien search with the secretary of state
4. Conduct a name search with the Criminal Clerk of Court in the county where the Business is located and where the majority stockholders reside ( or have resided in the past). The Criminal clerk of Court will identify court actions taken in regard to the business and stockholders. Conduct a name search with the Civil Clerk of Court to identify any pending action against the company or stockholders.
5. To determine if there is a pending law suit, conduct a name search of the business and majority stockholders through the U S District Court: St Paul 651-848-1100, Minneapolis 612-664-5000, Dufuth 218-529-3500.
6. Contact the "local" bankruptcy court to determine if company owners have filed for bankruptcy protection. Web site: [www.mnb.uscourts.gov](http://www.mnb.uscourts.gov) or 1-800-959-9002

7. Obtain a Dunn and Bradstreet report on the business requesting assistance
8. Obtain supplemental reports (letters and telephone calls to credit references) when Other channels of information do not clearly indicate the credit history of the business

# Application Packet

1

## Wabasso EDA Revolving Loan Fund Application

Applicants/Business Name

Phone Number

Business location

City

State

Zipcode

Contact Person

Title

Email

Project Title

Proposed Start Date

### Type of Business:

☐ Service

☐ Sole Proprietorship

☐ Manufacturing/Industrial

☐ Partnership

☐ Retail

☐ Corporation (and date incorporated)

☐ Other

Type of Development

☐ Start-up

☐ Expansion

☐ Retention

### Loan Purpose:

### Brief Description of the Business:

Primary Bank:

Primary Accountant:

Primary Attorney:

Applicant Signature:

Date



## **Wabasso EDA Guidelines and Checklist**

The RLF will be administered by the Wabasso EDA in partnership with contracted staff of  
RADC (Redwood Area Development Corporation).

### **General Guidelines:**

The purpose of the Wabasso EDA 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.

Other loan parameters include:

- Require that any potential applicants have secured other matching funds on at least a 1:1 ratio.
- 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 of each loan and the rate will be fixed at the time of approval.
- Terms: Working capital, 0-3 years; Machinery & Equipment, 5-10 years; Real Estate, 5-10 years
- 1 FT equivalent job must be created or retained for every \$10,000 of loan proceeds. If jobs are NOT created, the business must show that the RLF monies will have significant community impact through other means (i.e.: increased tax base). Jobs created should be made available to low and moderate income people if at all possible.
- 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.
- Applicants will be required to provide with application any and all information deemed necessary by the EDA – see checklist below! 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.
- Personal guarantees and collateral assignment of life insurance policies on principals may also be required

### **Checklist for Application:**

- ☐ Completed Business plan
  - Personal Financial Statement – form attached - current within 90 days for each proprietor, partner, or stockholder with 29% or more ownership
  - Resumes of the principals involved in the day-to-day management
  - A balance sheet and income statement for the previous three years for the business. Historical tax statement will be sufficient.
  - A balance sheet and income statement dated 90 days of the application together with an aging of the accounts receivable and accounts payable listed.
  - A projected, annualized income statement for the first two years after the loan with a description of the assumptions attached.
- ☐ Documentation proving expressed need for gap financing. This could be provided by your lender in the form of a rejection letter OR a letter stating maximum terms and conditions of their commitment!

Corporate and/or Individual Income Tax Returns from the last three years.

A schedule of any previous government financing received by any principals or affiliated companies. Include the name of the agency, original date and amount, outstanding balance, status of the loan, and collateral securing the loan.

The names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and a current financial state for each of these firms.

An independent appraisal

Certification of Incorporation and Corporate Resolution authorizing the corporation to borrow money from the RLF.

Copy of current or proposed lease on buildings and/or equipment associated with the business.

Key cost documents (i.e. – vendor quotes, contractor estimates, purchase agreements) associated with the project.

Signed authorization for release of information

### **Submit Application to:**

Julie Rath, Economic Development Specialist  
Redwood Area Development Corporation, 200 S Mill St, Redwood Falls, MN 56283

Processing steps:

- 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.
- Staff will review the application along with the Wabasso EDA and forward their recommendation to the Wabasso City Council for their consideration at their next council meeting.
- Final approval of any loan will be by majority vote of the Wabasso City Council
- Wabasso EDA Secretary will notify applicant of the City Council action.
- Wabasso EDA Secretary and/or City Attorney will prepare documents for closing and file the necessary security agreements.
- Checks will be received at the time of closing.
- Your monthly loan payment will be an ACH withdrawal to the City of Wabasso on the first of each month.
- Press release will be given to the media
- Contract staff will monitor the loan, monthly payments, report any problems that the clients are struggling with, and will make an annual visit to the borrower's business.
  - If SWIF is a partner in the gap financing, they will provide up to \$5000 for technical assistance/monitoring for the first 12-18 months.
- Annual reports will be given to the Wabasso City Council on the status of the RLF loan and any current outstanding loans.
- 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.

## WABASSO Business employee's worksheet

Name of Business: \_\_\_\_\_

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

Phone #: \_\_\_\_\_ Email: \_\_\_\_\_

Use this worksheet to provide employee information. (The example below will assist you in completing the full-time equivalent portion of the worksheet)

1. Number of full-time employees: \_\_\_\_\_

2. Number of Full-time equivalent employees:

Part-time Employee	Wage	Total Hours worked Annually
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#1 \_\_\_\_\_

#2 \_\_\_\_\_

#3 \_\_\_\_\_

#4 \_\_\_\_\_

#5 \_\_\_\_\_

#6 \_\_\_\_\_

#7 \_\_\_\_\_

#8 \_\_\_\_\_

Total part-time hours worked annually: \_\_\_\_\_

Divided by 1820 hours \_\_\_\_\_

Full-time Equivalent employees \_\_\_\_\_

Applicants Signature: \_\_\_\_\_ Date: \_\_\_\_\_



# Revolving Loan Fund Application

[Home » EDA »](#)

[Revolving Loan Fund Application](#)

## Wabasso EDA Revolving Loan Fund

The Revolving Loan Fund (RLF) will be administered by the Wabasso EDA in partnership with contracted staff of RADC (Redwood Area Development Corporation).

[Guidelines](#)

[Checklist](#)

[Processing Steps](#)

[Application](#)

## General Guidelines

The purpose of the Wabasso EDA 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.

Other loan parameters include:

- Require that any potential applicants have secured other matching funds on at least a 1:1 ratio.

- 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 of each loan and the rate will be fixed at the time of approval.
- Terms: Working capital, 0-3 years; Machinery & Equipment, 5-10 years; Real Estate, 5-10 years
- 1 FT equivalent job must be created or retained for every \$10,000 of loan proceeds. If jobs are NOT created, the business must show that the RLF monies will have significant community impact through other means (i.e.: increased tax base). Jobs created should be made available to low and moderate income people if at all possible.
- 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.
- Applicants will be required to provide with application any and all information deemed necessary by the EDA - see checklist below! 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.
- Personal guarantees and collateral assignment of life insurance policies on principals may also be required

## Checklist for Application

### Completed Business Plan

- Personal Financial Statement - form attached - current within 90 days for each proprietor, partner, or stockholder with 29% or more ownership Resumes



of the principals involved in the day-to-day management.

- A balance sheet and income statement for the previous three years for the business. Historical tax statement will be sufficient.
- A balance sheet and income statement dated 90 days of the application together with an aging of the accounts receivable and accounts payable listed.
- A projected, annualized income statement for the first two years after the loan with a description of the assumptions attached.

#### Documentation of Need

- Documentation proving expressed need for gap financing. This could be provided by your lender in the form of a rejection letter OR a letter stating maximum terms and conditions of their commitment!

Corporate and/or Individual Income Tax Returns from the last three years.

A schedule of any previous government financing received by any principals or affiliated companies.

- Include the name of the agency, original date and amount, outstanding balance, status of the loan, and collateral securing the loan.



The names of affiliated (through ownership or management control) or subsidiary businesses as well as the last two fiscal year-end financial statements and a current financial state for each of these firms.



An independent appraisal.



Certification of Incorporation and Corporate Resolution authorizing the corporation to borrow money from the RLF.



Copy of current or proposed lease on buildings and/or equipment associated with the business.

- Key cost documents (i.e. - vendor quotes, contractor estimates, purchase agreements (associated with the project)



Signed authorization for release of information.

## Processing Steps

1. 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.
2. Staff will review the application along with the Wabasso EDA and forward their recommendation to the Wabasso City Council for their consideration at their next council meeting.
3. Final approval of any loan will be by majority vote of the Wabasso City Council.
4. Wabasso EDA Secretary will notify applicant of the City Council action.
5. Wabasso EDA Secretary and/or City Attorney will prepare documents for closing and file the necessary security agreements.
6. Checks will be received at the time of closing.
7. Your monthly loan payment will be an ACH withdrawal to the City of Wabasso on the first of each month.
8. Press release will be given to the media.
9. Contract staff will monitor the loan, monthly payments, report any problems that the clients are struggling with, and will make an annual visit to the borrower's business.
  - If SWIF is a partner in the gap financing, they will provide up to \$5000 for technical assistance/monitoring for the first 12-18 months.
10. Annual reports will be given to the Wabasso City Council on the status of the RLF loan and any current outstanding loans.
11. 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.

# Revolving Loan Fund Application

Fill out the form below to apply for an EDA Revolving Loan fund or download the **application** and return to City Hall.

**Applicants/Business Name \***

**Phone \***

**Address \***

**Street Address**

**Address Line 2**

**City**

**State**

**ZIP Code**

**Contact Person \***

**First**

**Last**

**Title \***

**Email \***

**Type of Business \***

- ☐ Service
- ☐ Manufacturing/Industrial
- ☐ Retail
- ☐ Other

**Business Structure \***

- ☐ Sole Proprietorship
- ☐ Partnership
- ☐ Corporation

**Type of Development \***

- ☐ Start Up
- ☐ Expansion
- ☐ Retention

**Loan Purpose \***

**Brief Description of Business \***



Primary Bank \*

Primary Accountant

Primary Attorney

Signature



Today's Date \*

mm/dd/yyyy

Submit

City  
Government  
City Services  
Emergency Services

Community  
Center  
Recreation  
Residents

Business  
Directory  
EDA  
Civic Organizations

Wabasso  
Commercial Club  
Community Events  
Join the Club

News &  
Announcements  
Events Calendar  
Contact Us

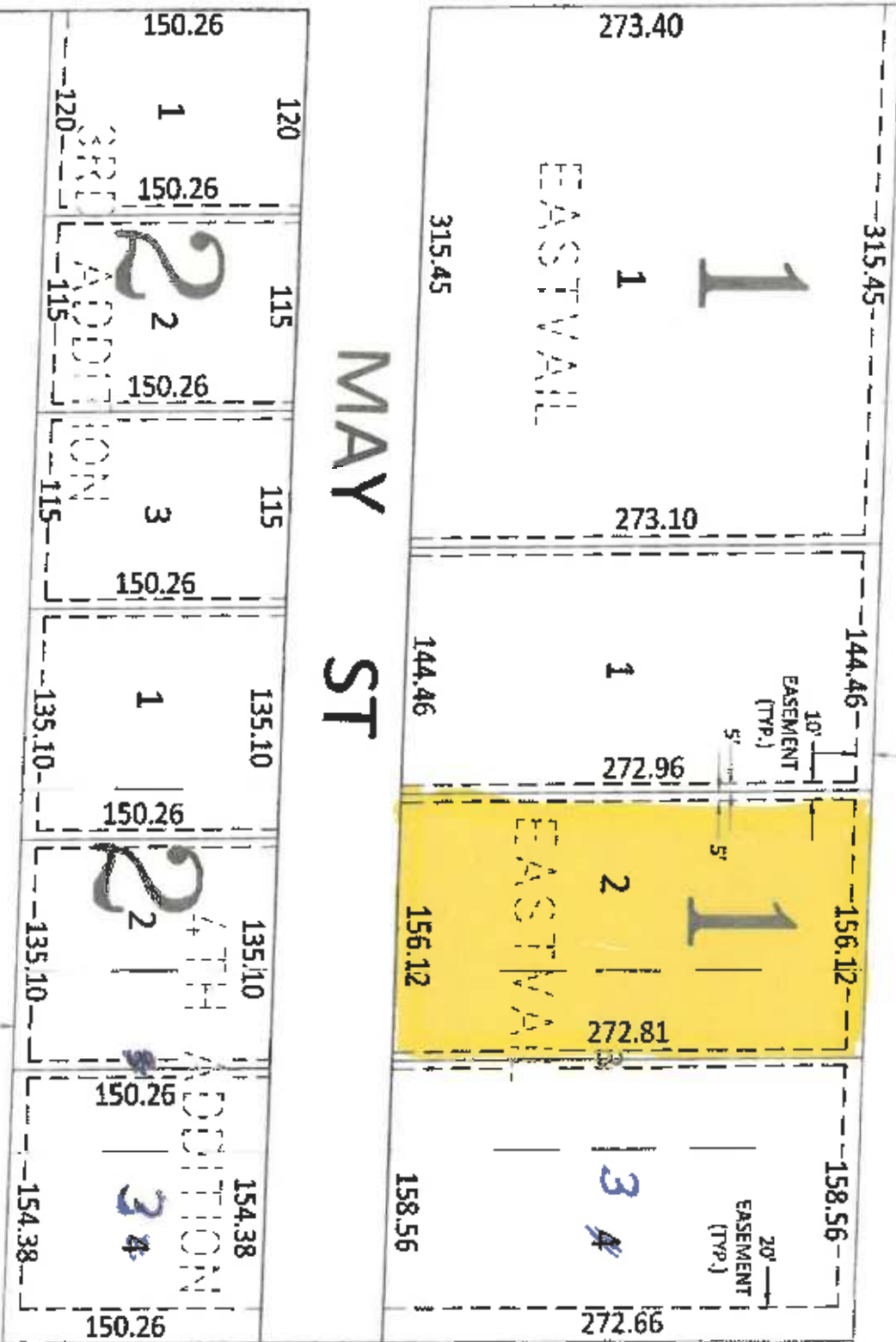
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1429 Front St, Wabasso, MN 56293  
507-342-5519

# C.S.A.H. #6

## CORPORATE LIMITS



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

[illegible]

00000002	DEEM INC	P.O. Box 133			Wabasso, MN 55293			507-342-2006	10/21/22	
Date	Code	Check #	Am't	Misc Chgs	L/C	Esc Recy	Esc Diab	Interest	Pd Thru	Principal
2/1/2022	1	271481	482.80	0.00	0.00	0.00	0.00	55.97	Jan/2022	428.83
2/21/2022	1	15267	482.80	0.00	0.00	0.00	0.00	54.90	Feb/2022	427.90
3/22/2022	1	271498	482.80	0.00	0.00	0.00	0.00	53.83	Mar/2022	428.87
4/21/2022	1	1508	482.80	0.00	0.00	0.00	0.00	52.76	Apr/2022	430.04
5/23/2022	1	25468	482.80	0.00	0.00	0.00	0.00	51.69	May/2022	431.11
7/5/2022	1	271531	482.80	0.00	0.00	0.00	0.00	50.61	Jun/2022	432.18
7/5/2022	1	271532	482.80	0.00	0.00	0.00	0.00	49.53	Jul/2022	433.27
8/24/2022	1	271553	482.80	0.00	0.00	0.00	0.00	48.44	Aug/2022	434.36
9/29/2022	1	271561	482.80	0.00	0.00	0.00	0.00	47.36	Sep/2022	435.44
Bal - 09/30/2022 \$18,507.81 - Totals:										\$18,507.81
										\$22,387.92
										\$18,507.81
Tot Received \$4,345.20										

00000002-2		DEEM INC		P Q Box 133		Wabasso, MN		10/21/22	
Date	Code	Check #	Am't	Misc Chas	L/C	Est Rcty	Est Disb	Interest	Pd Thru
2/1/2022	1	271481	357.27	0.00	0.00	0.00	0.00	316.78	Jan/2022
2/21/2022	1	15268	357.27	0.00	0.00	0.00	0.00	317.82	Feb/2022
3/22/2022	1	271489	357.27	0.00	0.00	0.00	0.00	318.31	Mar/2022
4/21/2022	1	1503	357.27	0.00	0.00	0.00	0.00	319.11	Apr/2022
5/23/2022	1	15469	357.27	0.00	0.00	0.00	0.00	319.91	May/2022
7/5/2022	1	271533	357.27	0.00	0.00	0.00	0.00	320.71	Jun/2022
7/5/2022	1	271534	357.27	0.00	0.00	0.00	0.00	321.51	Jul/2022
8/24/2022	1	271553	357.27	0.00	0.00	0.00	0.00	322.31	Aug/2022
9/28/2022	1	271587	357.27	0.00	0.00	0.00	0.00	323.12	Sep/2022
Bal - 09/30/2022 \$13,337.66 - Totals:									
									2,879.23
									\$16,216.89
									\$13,337.66
									Tot Received: \$3,215.43

	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56283	507-342-5104	Principal	Pd Thru
0000011		Amt	Misc Chgs	L/C	Esc Recy	Esc Disb
Date	Code	Check #				
1/5/2022	1	6377	300.00	0.00	0.00	0.00
					Interest	
					283.32	Jen/2022
						\$14,672.05
						\$12,278.34

Transactions 01/01/2022 thru 09/30/2022

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

Continued From Last Page				NAME		ADDRESS		CITY / STATE		PHONE	Due Date	Begin / End Principal Bal	Cur Prin Bal	
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru			
	2/8/2022	1	271486	300.00	0.00	0.00	0.00	0.00	36.02	263.98	Feb/2022		\$12,278.34	
	3/7/2022	1	8472	300.00	0.00	0.00	0.00	0.00	35.36	284.64	Mar/2022			
	4/8/2022	1	6513	300.00	0.00	0.00	0.00	0.00	34.70	285.30	Apr/2022			
	5/3/2022	1	271512	300.00	0.00	0.00	0.00	0.00	34.04	265.96	May/2022			
	6/13/2022	1	6608	300.00	0.00	0.00	0.00	0.00	33.37	266.63	Jun/2022			
	7/11/2022	1	271538	300.00	0.00	0.00	0.00	0.00	32.71	287.29	Jul/2022			
	8/8/2022	1	271543	300.00	0.00	0.00	0.00	0.00	32.04	287.95	Aug/2022			
	9/14/2022	1	271554	300.00	0.00	0.00	0.00	0.00	31.37	286.63	Sep/2022	<b>\$12,278.34</b>		
										2,393.71				
										308.28				
Bal - 09/30/2022 \$12,278.34 - Totals:													Tot Received: \$2,700.00	

0000011-2	JENNIGES GAS & DIESEL INC				1230 OAK STREET		WABASSO, MN 56293		507-342-5104	10/08/22	
Date	Code	Check #	Amnt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru	
1/5/2022	1	6376	500.00	0.00	0.00	0.00	0.00	23.90	476.10	Jan/2022	
2/8/2022	1	271485	500.00	0.00	0.00	0.00	0.00	22.71	477.29	Feb/2022	
3/7/2022	1	6471	500.00	0.00	0.00	0.00	0.00	21.52	478.48	Mar/2022	
4/8/2022	1	6512	500.00	0.00	0.00	0.00	0.00	20.32	479.88	Apr/2022	
5/3/2022	1	271511	500.00	0.00	0.00	0.00	0.00	19.12	480.88	May/2022	
6/13/2022	1	6607	500.00	0.00	0.00	0.00	0.00	17.92	482.08	Jun/2022	
7/11/2022	1	271537	500.00	0.00	0.00	0.00	0.00	16.71	483.29	Jul/2022	
8/8/2022	1	271544	500.00	0.00	0.00	0.00	0.00	15.50	484.50	Aug/2022	
9/14/2022	1	271554	500.00	0.00	0.00	0.00	0.00	14.29	485.71	Sep/2022	
Bal - 08/30/2022 \$5,231.45 - Totals:									4,328.01		
											Tot Received: \$4,500.00
											\$5,231.45

00000007	JOINT-CRAFT		171 STATE HWY 68		WABASSO, MN 56203		507-342-5469		10/25/22
Date	Code	Check #	Amt	Misc Chgs	Lic	Esc Recv	Esc Disb	Interest	Prinpal
1/21/2022	1	186824	3686.28	0.00	0.00	0.00	0.00	347.44	3538.84
2/16/2022	1	186902	3686.28	0.00	0.00	0.00	0.00	340.06	3546.22
3/11/2022	1	197192	3686.28	0.00	0.00	0.00	0.00	332.68	3553.60
4/15/2022	1	187471	3686.28	0.00	0.00	0.00	0.00	325.27	3561.01
5/16/2022	1	271514	3686.28	0.00	0.00	0.00	0.00	317.85	3568.43
6/14/2022	1	1528	3686.28	0.00	0.00	0.00	0.00	310.42	3575.89
7/19/2022	1	271540	3686.28	0.00	0.00	0.00	0.00	302.87	3583.31
8/15/2022	1	271546	3686.28	0.00	0.00	0.00	0.00	295.50	3590.78
9/14/2022	1	271552	3686.28	0.00	0.00	0.00	0.00	288.02	3598.26
Bal - 09/30/2022 \$134,652.90 - Totals:									32,116.31
									Total Received: \$34,976.52
									\$134,652.90

[illegible]

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507 342-5519

Continued From Last Page									
Acct ID	NAME		ADDRESS		CITY / STATE		PHONE	Due Date	Begin / End Principal Bal
	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest
	2/16/2022	1	196902	120.19	0.00	0.00	0.00	0.00	10.52
	3/16/2022	1	197192	120.19	0.00	0.00	0.00	0.00	10.29
	4/15/2022	1	197471	120.19	0.00	0.00	0.00	0.00	10.06
	5/16/2022	1	197693	120.19	0.00	0.00	0.00	0.00	9.83
	6/14/2022	1	1528	120.19	0.00	0.00	0.00	0.00	9.60
	7/19/2022	1	271540	120.19	0.00	0.00	0.00	0.00	9.37
	8/15/2022	1	271545	120.19	0.00	0.00	0.00	0.00	9.14
	9/14/2022	1	271552	120.19	0.00	0.00	0.00	0.00	8.91
	Bal - 09/30/2022 \$4,164.89 - Totals:								54,164.89
									Tot Received: \$1,081.71

MID COUNTY AG SERVICES 182 STATE HWY 68									
WABASSO, MN 56293									
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest
	1/21/2022	1	1412	242.00	0.00	0.00	0.00	0.00	45.10
	2/18/2022	1	271483	242.00	0.00	0.00	0.00	0.00	44.61
	3/11/2022	1	1447	242.00	0.00	0.00	0.00	0.00	44.12
	4/4/2022	1	1455	242.00	0.00	0.00	0.00	0.00	43.82
	5/3/2022	1	271510	242.00	0.00	0.00	0.00	0.00	43.13
	6/14/2022	1	1529	242.00	0.00	0.00	0.00	0.00	42.63
	7/13/2022	1	271541	242.00	0.00	0.00	0.00	0.00	42.13
	8/19/2022	1	271548	242.00	0.00	0.00	0.00	0.00	41.63
	9/27/2022	1	271559	242.00	0.00	0.00	0.00	0.00	41.13
	Bal - 09/30/2022 \$16,250.94 - Totals:								388.10
									Tot Received: \$2,178.00

Novak Mail J PO Box 39									
Wabasso, MN 56293									
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest
	1/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	43.36
	2/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	42.57
	3/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	41.77
	4/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	40.97
	5/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	40.18
	6/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	39.36
	7/1/2022	1	271538	362.10	0.00	0.00	0.00	0.00	38.55
	8/1/2022	1	ACH	362.10	0.00	0.00	0.00	0.00	37.74
	9/1/2022	1	271559	362.10	0.00	0.00	0.00	0.00	36.93
	Bal - 09/30/2022 \$14,448.11 - Totals:								361.41
									Tot Received: \$3,258.90

SAFE STORAGE LLC #2 597 HOPE STREET									
Wabasso, MN 56293									
Acct ID	Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest
	1/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	90.00
	Bal - 09/30/2022 \$32,480.11 - Totals:								392.80
									Tot Received: \$36,000.84

Principal Bal

\$4,164.89

\$16,250.94

\$17,345.80

\$14,448.11

\$32,480.11

\$36,000.84

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PO Box 60  
Wabasso, MN 12311  
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Continued From Last Page									
Acct ID	NAME			ADDRESS		CITY / STATE		PHONE	Begin / End Principal Bal
Date	Code	Check #	Amt	Misc Chqrs	L/C	Esc Recv	Esc Disb	Interest	Due Date
2/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	89.02	Feb/2022
3/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	88.04	Mar/2022
4/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	87.05	Apr/2022
5/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	86.06	May/2022
6/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	85.07	Jun/2022
7/1/2022	1	271538	482.80	0.00	0.00	0.00	0.00	84.07	Jul/2022
8/1/2022	1	ACH	482.80	0.00	0.00	0.00	0.00	83.08	Aug/2022
9/1/2022	1	271560	482.80	0.00	0.00	0.00	0.00	82.08	Sep/2022
Bal - 09/30/2022 \$32,430.11 - Totals:									\$32,430.11
Tot Received: \$4,345.20									
WABASSO ELECTRIC MOTOR L 1235 OAK STREET WABASSO, MN 56293 507-342-3701 10/09/22									
Date	Code	Check #	Amt	Misc Chqrs	L/C	Esc Recv	Esc Disb	Interest	Due Date
1/10/2022	1	7313	251.00	0.00	0.00	0.00	0.00	24.56	Jan/2022
2/7/2022	1	7322	251.00	0.00	0.00	0.00	0.00	24.00	Feb/2022
3/7/2022	1	7336	251.00	0.00	0.00	0.00	0.00	23.43	Mar/2022
4/18/2022	1	7346	251.00	0.00	0.00	0.00	0.00	22.86	Apr/2022
5/13/2022	1	271513	251.00	0.00	0.00	0.00	0.00	22.28	May/2022
6/8/2022	1	7361	251.00	0.00	0.00	0.00	0.00	21.72	Jun/2022
7/25/2022	1	7373	251.00	0.00	0.00	0.00	0.00	21.14	Jul/2022
8/15/2022	1	271547	251.00	0.00	0.00	0.00	0.00	20.57	Aug/2022
9/19/2022	1	271557	251.00	0.00	0.00	0.00	0.00	19.98	Sep/2022
Bal - 09/30/2022 \$7,766.61 - Totals:									\$7,766.61
Tot Received: \$2,259.00									

Grand Tot Recd: \$26,459.96

Total Balances As Of - 09/30/2022 \$271,749.80 (For This Printed List)  
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$271,749.80  
Monthly Pmts Received = 96  
11 ACTUAL ACTIVE ACCOUNTS  
(For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$271,749.80  
Tot Prin Bal As Of 09/30/2022: 271,749.80

**EDA Monthly Payment Schedule**  
**as of 9/29/2022**

<u>Name</u>	<u>Pmt Due</u>	<u>Pmt Amt</u>	<u>Int</u>	<u>Prin Amt</u>		<u>Maturity Date</u>	<u>Last Payment</u>	<u>Payment Due</u>
Chad Ruprecht	21st	\$ 400.00	3%	\$ 12,680.98	EDA II	5/21/2028	9/14/2022	10/21/2022
DEEM, Inc	21st	\$ 482.80	3%	\$ 18,507.81	EDA I	5/21/2025	9/29/2022	10/21/2022
DEEM, Inc	21st	\$ 357.27	3%	\$ 13,337.66	EDA I	5/21/2025	9/29/2022	10/21/2022
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 12,278.34	EDA I	12/11/2026	9/14/2022	10/14/2022
Jenniges Gas & Diesel	8th	\$ 500.00	1%	\$ 5,231.45	EDA I	12/8/2023	9/14/2022	10/8/2022
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 134,652.90	EDA I	9/25/2025	9/14/2022	10/25/2022
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 4,164.89	EDA II	9/25/2025	9/14/2022	10/25/2022
Mid County Ag Services	20th	\$ 242.00	3%	\$ 16,250.94	EDA I	11/20/2028	9/27/2022	10/20/2022
Matt Novak	1st	\$ 362.10	3%	\$ 14,448.11	EDA II	8/4/2026	9/1/2022	10/1/2022
Safe Storage 2	5th	\$ 482.80	3%	\$ 32,430.11	EDA I	10/5/2028	9/1/2022	10/5/2022
Wahanna Electric Motor LLC	6th	\$ 251.00	3%	\$ 7,766.61	EDAI	8/6/2024	9/19/2022	10/6/2022
Totals		\$ 6,984.44		<u>\$ 271,749.80</u>				

EDAI Daily Savings	\$ 430,494.62	FROM MONTHLY BANK STATEMENTS
EDAI Daily Savings	\$ 121,228.55	FROM MONTHLY BANK STATEMENTS
EDA-WDC	\$ 39,872.56	FROM MONTHLY BANK STATEMENTS
Total Savings	\$ 591,595.73	



EDA General Fund

Beginning Balance		\$ 63,584.52
Plus Deposits Outstanding		
Interest Earnings	\$	11.19

Future Checks - Transfer Errors

\$ 63,595.71

Ending Balance

CD # 115009 renewal 12-9-19		\$ 28,446.81
CD #33649	CD Total	\$ 50,186.34
		<u>\$ 78,633.15</u>
	EDA General Total	<u>\$142,228.86</u>

EDA Dewey Street

Beginning Balance		\$ 34,266.42
Plus Deposits Outstanding in rents		\$ 3,675.00
Security Deposit		\$ -
interest		\$ 0.30
Less Checks /Outstanding		
Pay off Intefund Loan to Gener Fund		\$ -
Loan Payment		\$ -
Pay off Loan		\$ -
FUTURE Deposit from EDA General		
Payments to General Fund Checking		<u>\$ 37,941.72</u>

EDA Eastvail Sales Account	Starting Balance	\$ 33,622.43
	Interest on investments	\$ 14.32
		<u>\$ 33,636.75</u>

Dewey Street Townhomes Loan      Paid off      \$ -      2.8 % interest

EDA I

9/28/2022

## Balance Sheet

	Balance 8/28/22	Adj.	Balance 9/28/22
<b>Assets</b>			
Cash	\$ 424,064.55	6,430.07	\$ 430,494.62
Notes Receivable	\$ 238,401.96	(5,712.75)	\$ 232,689.21
<b>Total Assets</b>	<u>\$ 662,466.51</u>	<u>717.32</u>	<u>\$ 663,183.83</u>
<b>Liabilities</b>			
	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Assets less Liabilities</b>	\$ 662,466.51		\$ 663,183.83

## Principal Payments Monthly

Deem 1	\$ 435.44	\$ 482.80
Deem 2	\$ 323.12	\$ 357.27
Jenniges Gas & Diesel 1	\$ 268.63	\$ 300.00
Jenniges Gas & Diesel 2	\$ 485.71	\$ 500.00
Jonti-Craft 1	\$ 3,598.26	\$ 3,886.28
Mid Country Ag Services	\$ 200.87	\$ 242.00
Safe Storage #2	\$ 400.72	\$ 482.80
<b>Total Principal Payment</b>	<u>\$ 5,712.75</u>	

## Principal Payments Year to Date

Deem 1	\$ 3,880.11
Deem 2	\$ 2,879.23
Jenniges Gas & Diesel 1	\$ 2,393.71
Jenniges Gas & Diesel 2	\$ 4,328.01
Jonti-Craft 1	\$ 32,116.31
Mid Country Ag Services	\$ 1,789.90
Safe Storage #2	\$ 3,570.73
<b>Total Principal Payments</b>	<u>\$ 50,958.00</u>

## New Loans

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

## Income Statement

## Income

## Interest on Loans Monthly

Deem 1	\$ 47.36
Deem 2	\$ 34.15
Jenniges Gas & Diesel 1	\$ 31.37
Jenniges Gas & Diesel 2	\$ 14.29
Jonti-Craft 1	\$ 288.02
Mid Country Ag Services	\$ 41.13
Safe Storage #2	\$ 82.08
<b>Total Interest Payments</b>	<u>\$ 538.40</u>

## Interest on Loans Year to Date

Deem 1	\$ 465.09
Deem 2	\$ 336.20
Jenniges Gas & Diesel 2	\$ 306.29
Jenniges Gas & Diesel 1	\$ 171.99
Jonti-Craft 1	\$ 2,860.21
Mid Country Ag Services	\$ 388.10
Safe Storage #2	\$ 774.47
<b>Total Interest Payments</b>	<u>\$ 5,302.35</u>

## Savings Interest

Quarter 1	\$ 95.86
Quarter 2	\$ 100.32
Quarter 3	\$ 178.92
Quarter 4	\$ -
<b>Total Interest Payments</b>	<u>\$ 375.10</u>

**Deposit Error** \$ - Ruprecht s/b II

**Total Income** \$ 913.50

## Expenses

**Interest Payment** \$ -

**Total Expense** \$ -

**Net Income** \$ 913.50

EDA II      9/28/2022  
Balance Sheet

	Balance 8/28/22	Adj.	Balance 9/28/22
<b>Assets</b>			
Cash	\$ 120,044.38	1,184.17	\$ 121,228.55
Notes Receivable	\$ 40,095.43	(1,034.84)	\$ 39,060.59
<b>Total Assets</b>	<b>\$ 160,038.82</b>	<b>206.43</b>	<b>\$ 160,289.14</b>

<b>Liabilities</b>			
	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Assets less Liabilities</b>	<b>\$ 160,038.82</b>		<b>\$ 160,289.14</b>

<b>Principal Payments Monthly</b>		<b>Principal Payments Year to Date</b>	
Chad Ruprecht	\$ 367.38	Chad Ruprecht	\$ 3,273.62
Jonti-Craft	\$ 111.28	Jont-Craft	\$ 993.24
Novak Law	\$ 325.17	Novak Law	\$ 2,897.49
Wabbasso Electric Motor	\$ 231.01	Wabbasso Electric Motor	\$ 2,058.44
<b>Total Principal Payments</b>	<b>\$ 1,034.84</b>	<b>Total Principal Payments</b>	<b>\$ 9,212.79</b>
<b>New Loans</b>			
	\$ -		
	\$ -		
	\$ -		

**Income Statement**  
**Income**

<b>Interest on Loans Monthly</b>		<b>Interest on Loans Monthly</b>	
Chad Ruprecht	\$ 32.62	Chad Ruprecht	\$ 326.38
Jonti-Craft	\$ 8.91	Jont-Craft	\$ 88.47
Novak Law	\$ 36.93	Novak Law	\$ 361.41
Wabbasso Electric Motor	\$ 19.99	Wabbasso Electric Motor	\$ 200.56
	\$ -		\$ -
	\$ -		\$ -
<b>Total Interest Payments</b>	<b>\$ 98.45</b>	<b>Total Interest Payments</b>	<b>\$ 976.82</b>

<b>Savings Interest</b>	
Quarter 1	\$ 28.15
Quarter 2	\$ 28.95
Quarter 3	\$ 50.88
Quarter 4	\$ -
	<b>\$ 107.98</b>

**Deposit Error**      \$ -      Ruprechts should be II

<b>Total Income</b>	<b>\$ 206.43</b>
<b>Expenses</b>	
Interest Payment	\$ -
<b>Total Expense</b>	<b>\$ -</b>
<b>Net Income</b>	<b>\$ 206.43</b>

## CITY OF WABASSO

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## Payments

Current Period: September 2022

<b>Payments Batch 10052022PAYEDA</b>		<b>\$10,994.62</b>			
Refer	1823 <i>BOLTON &amp; MENK</i>	-			
Cash Payment	E 245-46500-303 Engineering Fees	Hwy 68 Planning - 50/50 with City			\$81.00
Invoice	296003A				
Cash Payment	E 245-41560-303 Engineering Fees	Hwy 68 Planning - 50/50 with City			\$1,640.00
Invoice	294495A				
Cash Payment	E 245-41560-303 Engineering Fees	Engineering Fees - Eastvill 4th Reconfigure			\$2,277.00
Invoice	296002				
Cash Payment	E 245-46500-303 Engineering Fees	Engineering Fees - Eastvill 4th survey work			\$4,807.00
Invoice	294494A				
Transaction Date	9/28/2022	EDA Checking	10103	Total	\$8,805.00
Refer	1824 <i>COUNTRY ENTERPRISES INC</i>	-			
Cash Payment	E 245-46500-340 Advertising	Eastvill Sign Update			\$65.00
Invoice					
Transaction Date	9/28/2022	EDA Checking	10103	Total	\$65.00
Refer	1825 <i>REDWOOD AREA DEVELOPMENT</i>	-			
Cash Payment	E 245-46500-433 Dues and Subscriptions	Annual Membership - 50/50 with city			\$2,124.62
Invoice					
Transaction Date	9/28/2022	EDA Checking	10103	Total	\$2,124.62

## Fund Summary

	10103 EDA Checking
245 EDA GENERAL FUND	\$10,994.62
	<u>\$10,994.62</u>

Pre-Written Checks	\$0.00
Checks to be Generated by the Computer	\$10,994.62
Total	<u>\$10,994.62</u>

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**Checks for Month**

10103 EDA Checking

Since September 2022

Begin Balance \$67,537.74

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
001922	NOVAK LAW	9/7/2022	\$396.00	090122PAYEDA	Legal advice	\$67,141.74
	Deposits	\$0.00				
	Checks	-\$396.00	-\$396.00			

FILTER: ((([Act Year]='2022' and [period] in (9))) and ((true)) and [Cash Act]='10103')

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**Checks for Month**

10104 EDA Dewey St Checkin

Since September 2022

Begin Balance \$34,266.72

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	090222RECCCLIBEDA	9/2/2022	-\$1,470.00	090222RECCCLI	Dewey Street Rent - Sept	\$35,736.72
Deposit	091322RECCODEWEY	9/13/2022	-\$2,205.00	091322RECCCD	Rent	\$37,941.72
	Deposits	\$3,675.00				
	Checks	\$0.00	\$3,675.00			

FILTER: ((([Act Year]='2022' and [period] in (9))) and ((true)) and [Cash Act]='10104')