

City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, January 4, 2023
5:00 pm

CALL TO ORDER:

MINUTES:

1. Approve Minutes – 12/7/2022 Regular Meeting

OLD BUSINESS:

1. Discuss Duplex –
2. Daycare Center –
3. Development/Strategic Plan
 - a. Strategic Plan Update
 - b. Highway 68 Corridor

NEW BUSINESS:

TREASURER'S REPORT:

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

BILLS:

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

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – January 4, 2023
Agenda Report

NOTE: This is a very light agenda with no bills to pay. The EDA can postpone until the next regular meeting if it wishes.

1. **Minutes** enclosed.
2. **Duplex/Daycare Center** – I was planning to wait until after the first of the year to set the meeting. I will try to set something before the EDA meeting.
3. **Strategic Plan Update.** The Board noted the following items to work on:
 - Spotighting local businesses on the city’s Facebook page – **December spotlight was not posted. Last month. Jenniges Gas and Diesel will be the spotlight**
 - Business Succession Planning – **No new information**
 - Update the Web site to market the EDA business financing programs. Develop marketing literature. **Nothing new to report**
 - 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. **Nothing new to report.**
4. **Highway 68 Study.** Next meeting will be scheduled in January
5. **Treasurers Report** attached.
6. **Bills Attached. No Bills to report.**

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

The meeting was called to order at 5:00 pm with board members Pat Eichten, Steve Burns, and Karl Guetter present and Chuck Robasse via video conference. Also present were Kyle Salfer, Pat Dingels, and McKenzie Fischer.

The minutes of the November 12, 2022, meeting were approved on a motion by Guetter, second by Burns.

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

Public Housing – It was the consensus of the board that a meeting be scheduled with the City of Franklin to tour its public housing project.

Daycare – The board received an update regarding daycare. It was noted that Tim Goblirsch was still interested in selling his property, but an environmental assessment would need to be completed prior to entering into negotiations. It was agreed the EDA should meet with stakeholders to determine the needs and opportunities for daycare. It was also agreed that the EDA would meet with Franklin officials to tour its day care facility.

Strategic Plan Update

- No discussions with Commercial Club due to elections, budget, holidays and illness.
- Monthly business spotlight – Jenniges Gas and Diesel
- Highway 68 corridor – Committed did not meet due to reasons noted above, but Mr. Thompson, Mr. Eichten and Matt Novak had met to discuss. Mr. Thompson had followed up with discussion and were refining land use language. Mr. Thompson felt confident that proposed language would be completed by March/April 2023.

2023 Budget. Mr. Thompson presented an overview of the budget noting:

- The budget was in a new format
- RLF I Transfer and Loan – This was for the Babble On RLF loan that was recently approved. The loan was funded from the savings account.
- EDA General Sales of Fixed Assets – Sale of Samyn and Salfer lots
- EDA General Transfer from Other Fund – Adjustment that was made per Auditor's recommendation
- EDA General Engineering Fees – Related to Hwy 68 study, Eastvail lot reconfiguration and extension of Eastvail utilities.
- EDA General Transfers (General) - Adjustment that was made per Auditor's recommendation
- EDA General Transfers (Eastvail) – Transfer of net sales proceeds to May Street debt service improvement fund.
- Dewey Street – Capital Outlay – Landscaping
- 2017A Tax Abatement – Transfer from EDA - Adjustment that was made per Auditor's recommendation

2023 Budget –

- RLF I Interest on loan payments and transfer – Reflects the additional revenue from the Babble On loan
- EDA General – Sales of Fixed Assets – Sale to David Schmidt
- EDA General Transfer from other Funds – Transfer from RLF funds.
- EDA General – Transfer to Other Funds (Eastvail) - Transfer of net sales proceeds to May Street debt service improvement fund.
- Dewey Street Rents – 5% increase
- Dewey Street Capital Outlay/Improvements – None budgeted at this time.
- Dewey Street Loan Payment – no payments as loan was retired in 2022.
- 2017A Tax Abatement Transfers from EDA – Net proceeds from Schmidt lot sale.

The board discussed potential Dewey Street 5 Plex improvements. Motion by Burns, second by Guetter to adopt the 2023 Operating Budget as presented.

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

5-Plex Rental Rates: Motion by Burns, second by Robasse to increase the 5 plex rental rates by 5% effective January 1, 2023.

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

Envy Us Salon – Mr. Eichten reported that he had discussed potential assistance with Tiffany Eichten regarding the building she is currently renting. No action was taken at this time.

Treasurer’s Report – Motion by Burns, second by Guetter to accept the Treasurer’s report.

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

Bills – Motion by Burns, second by Guetter to approve the bills totaling:

EDA General:	\$ 300.70
EDA Dewey:	\$1,965.00
Total:	\$2,265.70

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

Motion by Guetter, second by Burns to pay Jamie Taylor \$25.00 per Spotlight setup.

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

The meeting was adjourned at 5:40 p.m.

Larry J Thompson
Director

EDA Monthly Payment Schedule

as of 12/29/2022

<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% \$ 12,363.44	EDA II	5/21/2028	12/29/2022	1/21/2023
DEEM, Inc	21st	\$ 482.80		3% \$ 17,194.94	EDA I	5/21/2025	12/29/2022	1/21/2023
DEEM, Inc	21st	\$ 357.27		3% \$ 12,688.99	EDA I	5/21/2025	10/13/2022	1/21/2023
Jenniges Gas & Diesel	14th	\$ 300.00		3% \$ 11,468.41	EDA I	12/11/2026	11/7/2022	1/14/2023
Jenniges Gas & Diesel	8th	\$ 500.00		1% \$ 3,767.03	EDA I	12/11/2022	10/6/2022	1/8/2023
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 123,813.09	EDA I	9/25/2025	11/8/2022	1/25/2023
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 3,829.65	EDA II	9/25/2025	11/8/2022	1/25/2023
Mid County Ag Services	20th	\$ 242.00		3% \$ 15,645.31	EDA I	11/20/2028	11/15/2022	1/20/2023
Matt Novak	1st	\$ 362.10		3% \$ 13,467.73	EDA II	8/4/2026	11/1/2022	1/1/2023
Safe Storage 2	5th	\$ 482.80		3% \$ 31,221.92	EDA I	10/5/2028	11/1/2022	1/5/2023
Wabasso Electric Motor LLC	6th	\$ 251.00		3% \$ 7,070.13	EDAI	8/6/2024	11/1/2022	1/6/2023
Babble On Bar & Grill	15th	\$ 724.21		3% \$ 74,387.50	EDA I	11/15/2032	N/A	11/15/2023
Totals		\$ 6,984.44		<u>\$ 326,918.14</u>				

EDAI Daily Savings	\$ 370,722.61	FROM MONTHLY BANK STATEMENTS
EDAII Daily Savings	\$ 124,628.09	FROM MONTHLY BANK STATEMENTS
EDA-WDC	\$ 39,913.63	FROM MONTHLY BANK STATEMENTS
Total Savings	\$ 535,264.33	

EDA General Fund

Beginning Balance			\$	97,104.50	
Plus Deposits Outstanding					
	Rev	Interest Earnings	\$	-	\$ 47.33
		Schmidt EM Deposit	\$	500.00	
	Exp	Novak Law	\$	(538.97)	
		Jamie Taylor - Business Spotlight	\$	(25.00)	
		Meadowland - Fertilizer/Herbicide	\$	(198.38)	
		Column Software - Legal Notices	\$	(77.32)	
		Future Checks - Transfer Errors			
Ending Balance				<u>\$ 96,764.83</u>	
CD # 115009 renewal 12-9-19			\$	28,446.81	
CD #33649			\$	50,186.34	
		CD Total		<u>\$ 78,633.15</u>	
		EDA General Total		<u>\$ 175,397.98</u>	

EDA Dewey Street

Beginning Balance			\$	47,500.67
Plus Deposits Outstanding:			\$	2,975.00
		Security Deposit	\$	-
		interest	\$	-
Less Checks /Outstanding				
		Baune Services Landscaping	\$	(1,830.74)
		Meadowland Fertilizer/Herbicide	\$	(134.49)
			\$	-
FUTURE		Deposit from EDA General		
		Payments to General Fund Checking		
				<u>\$ 48,510.44</u>

EDA Eastvail Sales Account

Starting Balance	\$	33,636.75
Interest on investments	\$	-
	\$	<u>33,636.75</u>

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

EDA I

12/30/2022

Balance Sheet

	Balance		Balance
	11/30/22	Adj.	12/30/22
Assets			
Cash	\$ 367,996.92	7,452.04	\$ 375,448.96
Notes Receivable	\$ 296,225.33	(6,363.68)	\$ 289,861.65
Total Assets	\$ 664,222.25	1,088.36	\$ 665,310.61
Liabilities			
	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	\$ 664,222.25		\$ 665,310.61

Principal Payments Monthly			Principal Payments Year to Date		
Deem 1	\$ 438.72	\$ 482.80	Deem 1	\$ 5,192.98	
Deem 2	\$ 325.55	\$ 357.27	Deem 2	\$ 3,853.45	
Jenniges Gas & Diesel 1	\$ 270.65	\$ 300.00	Jenniges Gas & Diesel 1	\$ 3,203.64	
Jenniges Gas & Diesel 2	\$ 489.35	\$ 499.99	Jenniges Gas & Diesel 2	\$ 5,792.42	
Jonti-Craft 1	\$ 3,620.79	\$ 3,886.28	Jonti-Craft 1	\$ 42,956.12	
Mid Country Ag Services	\$ 202.38	\$ 242.00	Mid Country Ag Services	\$ 2,395.53	
Safe Storage #2	\$ 403.74	\$ 482.80	Safe Storage #2	\$ 4,778.92	
Babble On Bar & Grill	\$ 612.50	\$ 800.00	Babble On Bar & Grill	\$ 612.50	
Total Principal Payments	\$ 6,363.68		Total Principal Payments	\$ 68,785.56	

New Loans

\$ -
\$ -
\$ -

Income Statement

Income

Interest on Loans Monthly			Interest on Loans Year to Date		
Deem 1	\$ 44.08		Deem 1	\$ 600.62	
Deem 2	\$ 31.72		Deem 2	\$ 433.79	
Jenniges Gas & Diesel 1	\$ 29.35		Jenniges Gas & Diesel 2	\$ 396.36	
Jenniges Gas & Diesel 2	\$ 10.64		Jenniges Gas & Diesel 1	\$ 207.57	
Jonti-Craft 1	\$ 265.49		Jonti-Craft 1	\$ 3,679.24	
Mid Country Ag Services	\$ 39.62		Mid Country Ag Services	\$ 508.47	
Safe Storage #2	\$ 79.06		Safe Storage #2	\$ 1,014.68	
Babble On Bar & Grill	\$ 187.50		Babble On Bar & Grill	\$ 187.50	
Total Interest Payments	\$ 687.46		Total Interest Payments	\$ 7,028.23	

Savings Interest

Quarter 1	\$ 95.86
Quarter 2	\$ 100.32
Quarter 3	\$ 178.92
Quarter 4	\$ 400.90
Total Interest Payments	\$ 776.00

Deposit Error \$ -

Total Income \$ 1,463.46

Expenses

Interest Payment \$ -

Total Expense \$ -

Net Income \$ 1,463.46

EDA II 12/28/2022
Balance Sheet

	Balance 11/29/22	Adj.	Balance 12/30/22
Assets			
Cash	\$ 123,495.13	1,253.15	\$ 124,748.28
Notes Receivable	\$ 36,983.30	(1,042.47)	\$ 35,940.83
Total Assets	<u>\$ 160,478.43</u>	318.66	<u>\$ 160,689.11</u>

Liabilities	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	<u>\$ 160,478.43</u>		<u>\$ 160,689.11</u>

Principal Payments Monthly			Principal Payments Year to Date		
Chad Ruprecht	\$ 370.14	\$ 400.00	Chad Ruprecht	\$ 4,381.28	
Jonti-Craft	\$ 111.98	\$ 120.19	Jont-Craft	\$ 1,328.48	
Novak Law	\$ 327.61	\$ 362.10	Novak Law	\$ 3,877.87	
Wabbasso Electric Motor	232.74	\$ 251.00	Wabbasso Electric Motor	\$ 2,754.92	
Total Principal Payments	<u>\$ 1,042.47</u>		Total Principal Payments	\$ 12,332.55	

New Loans	\$ -
	\$ -
	<u>\$ -</u>

Income Statement

Income

Interest on Loans Monthly			Interest on Loans Monthly		
Chad Ruprecht	\$ 29.86		Chad Ruprecht	\$ 418.72	
Jonti-Craft	\$ 8.21		Jont-Craft	\$ 113.80	
Novak Law	\$ 34.49		Novak Law	\$ 467.33	
Wabbasso Electric Motor	\$ 18.26		Wabbasso Electric Motor	\$ 257.08	
	\$ -			\$ -	
	\$ -			\$ -	
Total Interest Payments	<u>\$ 90.82</u>		Total Interest Payments	\$ 1,256.93	

Savings Interest	
Quarter 1	\$ 28.15
Quarter 2	\$ 28.95
Quarter 3	\$ 50.88
Quarter 4	\$ 119.86
	<u>\$ 227.84</u>

Deposit Error	\$ -
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Total Income \$ 318.66

Expenses

Interest Payment \$ -

Total Expense \$ -

Net Income \$ 318.66

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 #	L/C	Esc Recv	Esc Disb	Interest	Principal
1/17/2022	1	271576	0.00	0.00	0.00	11.86	488.14
12/5/2022	1	93289	0.00	0.00	0.00	10.64	489.36
Bal - 12/30/2022 \$3,767.03 - Totals:							\$3,767.03

JONTI-CRAFT							Tot Received: \$6,000.00
0000007	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Principal
171 STATE HWY 68 WABASSO, MN 56293							
1/21/2022	1	196624	0.00	0.00	0.00	347.44	3538.84
2/16/2022	1	196902	0.00	0.00	0.00	340.06	3546.22
3/11/2022	1	197192	0.00	0.00	0.00	332.68	3553.60
4/15/2022	1	197471	0.00	0.00	0.00	325.27	3561.01
5/16/2022	1	271514	0.00	0.00	0.00	317.85	3568.43
6/14/2022	1	1528	0.00	0.00	0.00	310.42	3575.86
7/19/2022	1	271540	0.00	0.00	0.00	302.97	3583.31
8/15/2022	1	271545	0.00	0.00	0.00	295.50	3590.78
9/14/2022	1	271552	0.00	0.00	0.00	288.02	3598.26
10/12/2022	1	271565	0.00	0.00	0.00	280.53	3605.75
11/8/2022	1	271577	0.00	0.00	0.00	273.01	3613.27
12/29/2022	1	1234	0.00	0.00	0.00	265.49	3620.79
Bal - 12/30/2022 \$123,813.09 - Totals:							\$123,813.09

JONTI-CRAFT							Tot Received: \$46,635.36
0000007-2	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Principal
171 STATE HWY 68 WABASSO, MN 56293							
1/21/2022	1	196624	0.00	0.00	0.00	10.75	109.44
2/16/2022	1	196902	0.00	0.00	0.00	10.52	109.67
3/18/2022	1	197192	0.00	0.00	0.00	10.29	109.90
4/15/2022	1	197471	0.00	0.00	0.00	10.06	110.13
5/16/2022	1	197693	0.00	0.00	0.00	9.83	110.36
6/14/2022	1	1528	0.00	0.00	0.00	9.60	110.59
7/19/2022	1	271540	0.00	0.00	0.00	9.37	110.82
8/15/2022	1	271545	0.00	0.00	0.00	9.14	111.05
9/14/2022	1	271552	0.00	0.00	0.00	8.91	111.28
10/12/2022	1	271567	0.00	0.00	0.00	8.68	111.51
11/8/2022	1	271577	0.00	0.00	0.00	8.44	111.75
12/22/2022	1	1234	0.00	0.00	0.00	8.21	111.98
Bal - 12/30/2022 \$3,829.65 - Totals:							\$3,829.65

MID COUNTY AG SERVICES							Tot Received: \$1,442.28
0000006	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Principal
182 STATE HWY 68 WABASSO, MN 56293							
1/21/2022	1	1412	0.00	0.00	0.00	45.10	196.90
Bal - 12/30/2022 \$18,040.84 - Totals:							\$18,040.84

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 #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru	
10/1/2022	1	271568	0.00	0.00	0.00	81.08	Oct/2022	
11/1/2022	1	1	0.00	0.00	0.00	80.07	Nov/2022	
12/1/2022	1	ACH	0.00	0.00	0.00	79.06	Dec/2022	
Bal - 12/30/2022 \$31,221.92 - Totals:							4,778.92	\$31,221.92
Tot Received: \$5,793.60								
0000009 WABASSO ELECTRIC MOTOR L 1235 OAK STREET WABASSO, MN 56293 507-342-3701 01/06/23								
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru	
1/10/2022	1	7313	0.00	0.00	0.00	24.56	Jan/2022	
2/7/2022	1	7322	0.00	0.00	0.00	24.00	Feb/2022	
3/7/2022	1	7336	0.00	0.00	0.00	23.43	Mar/2022	
4/18/2022	1	7346	0.00	0.00	0.00	22.86	Apr/2022	
5/13/2022	1	271513	0.00	0.00	0.00	22.29	May/2022	
6/6/2022	1	7361	0.00	0.00	0.00	21.72	Jun/2022	
7/25/2022	1	7373	0.00	0.00	0.00	21.14	Jul/2022	
8/15/2022	1	271547	0.00	0.00	0.00	20.57	Aug/2022	
9/19/2022	1	271557	0.00	0.00	0.00	19.99	Sep/2022	
10/12/2022	1	271566	0.00	0.00	0.00	19.42	Oct/2022	
11/1/2022	1	271573	0.00	0.00	0.00	18.84	Nov/2022	
12/20/2022	1	271585	0.00	0.00	0.00	18.26	Dec/2022	
Bal - 12/30/2022 \$7,070.13 - Totals:							2,754.92	\$7,070.13
Tot Received: \$3,012.00								

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	8,285.16	81,128.12
Grand Tot Rcvd: \$89,413.28						

Total Balances As Of - 12/30/2022 \$325,802.47 (For This Printed List)
 CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$400,802.47
 Monthly Pmts Received = 133
 13 ACTUAL ACTIVE ACCOUNTS
 (For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$325,802.47
 Total Prin Bal As Of 12/30/2022: 400,802.47

CITY OF WABASSO

Checks for Month

10103 EDA Checking

Since December 2022

Begin Balance \$100,507.56

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	122122RECGCEDAFRAMB	12/21/2022	-\$500.00	122122RECGCE	EM DEPOSIT	\$101,007.56
001931	COLUMN	12/7/2022	\$77.32	120722PAYEDA	Lot Pricing - Eastvail 4th	\$100,930.24
001932	JAMIE TAYLOR	12/7/2022	\$25.00	120722PAYEDA	Spotlight Editing	\$100,905.24
001933	MEADOWLAND FARMERS C	12/7/2022	\$198.38	120722PAYEDA	Herbicide #2275	\$100,706.86
001934	CHUCK ROBASSE	12/27/2022	\$270.00	122222PAYEDAS	Board Stipend	\$100,436.86
001935	JEFF OLSON	12/27/2022	\$240.00	122222PAYEDAS	Board Stipend	\$100,196.86
001936	KARL GUETTER	12/27/2022	\$270.00	122222PAYEDAS	Board Stipend	\$99,926.86
001937	PAT EICHTEN	12/27/2022	\$690.00	122222PAYEDAS	Board Stipend	\$99,236.86
001938	STEVE BURNS	12/27/2022	\$300.00	122222PAYEDAS	Board Stipend	\$98,936.86
	Deposits	\$500.00				
	Checks	-\$2,070.70	-\$1,570.70			

FILTER: (([Act Year]='2022' and [period] in (12))) and ((true)) and [Cash Act]='10103'