

**City of Wabasso
ECONOMIC DEVELOPMENT AUTHORITY
1429 Front Street P O Box 60
Wabasso MN 56293
Regular Meeting
Wednesday, April 3, 2024
5:00 pm**

CALL TO ORDER:

MINUTES:

1. Approve Minutes – March 6, 2024

OLD BUSINESS:

1. Discuss Duplex –
2. Daycare Center –
3. Development/Strategic Plan
 - a. March Community Spotlight
 - b. Strategic Plan Update – zoning ordinance
 - c. Highway 68 Corridor

NEW BUSINESS:

1. New RLF Loan for Andy Plaetz

DIRECTOR’S REPORT:

1. Discuss Building Concerns at 731 Main Street
2. Update on “Lots for Sale” Sign

TREASURER’S REPORT:

1. Detailed Accounting Report for February
2. Loan and Checking Balances Summary Report for February

BILLS:

1. January Checks Issues
2. General Checking Claims – February
3. Dewey Street Claims – February

ADJOURN:

ECONOMIC DEVELOPMENT AUTHORITY
Regular Meeting – April 3, 2024
Agenda Report

1. **Minutes** – Approve the minutes from the March 6, 2024 regular meeting
2. **Duplex** – I have requested a quote from RBC. That quote is not back yet. I will provide at the meeting if it comes by then.
3. **Strategic Plan Update** – The Board noted the following items to work on:
 - Spotlight local businesses on the City’s Facebook page – March’s Spotlight is not yet complete. I will distribute it on Facebook and the website once I have it.
 - Business Succession Planning – Nothing new to report.
 - Update the website to market the EDA business financing programs. Develop marketing literature. – Ongoing – Michelle and I have begun the process and that will continue through April.
 - Connect our businesses with resources to meet their specific needs. Use the newly created REDC Business Resource Guide – Ongoing
 - Develop a plan for downtown beautification – Nothing new to report.
 - Highway 68 Study – Nothing new to report
4. **New EDA Loan** – Andy Plaetz - Pat with RADDC will have application and supplemental information for consideration at the meeting.
5. **731 Main Street Building Concerns** - I would like to revisit the maintenance concerns at this location and discuss options for the tenants.
6. **Lots for Sale Sign** – I have contacted C&E Signs. They have reviewed the condition of the existing sign and will be providing me with a quote. I will bring to the meeting if we have it by then.
7. **Treasurer’s Report** – Please see attached for March.
8. **Bills** – See attached for March. Please approve.

**Wabasso EDA
Regular Meeting
Wednesday, March 6, 2024
5:00 p.m.**

The meeting was called to order at 5:00 p.m. with board members Pat Eichten, Karl Guetter, Amanda Guetter, and Roger Baumann in attendance. Chuck Robasse also joined remotely through zoom. Also present was Brandon Baune.

The minutes of the February 7, 2024, and February 12, 2024 meetings were approved with a motion by K. Guetter, second by A. Guetter.

Eichten – yes; K. Guetter – yes; A. Guetter – yes; Baumann – yes; Robasse - yes

Duplex – Mr. Baune noted that he had not contacted RBC for a quote but would make sure to do so prior to next month's meeting.

Monthly Spotlight – Mr. Baune noted that McKenzie Taylor reached out to let him know there would be no spotlight for March; however, it would start back up in April.

Updating Website to Market EDA – Mr. Baune noted that he and Michelle continue to look at website changes between other items going on within the city.

Parallel Ag Quote – Motion by K. Guetter, second by A. Guetter to approve the Parallel Ag Quote in the amount of \$2,249 for the items to more efficiently water flowers in the summer.

Eichten – yes; K. Guetter – yes; A. Guetter – yes; Baumann – yes; Robasse - yes

EDA Lot Signs – Mr. Baune was directed to investigate updating/refreshing the EDA lot signs.

5-Plex Gutters – Mr. Baune was directed to have Mr. Jenniges obtain a new quote for gutters at 5-plex.

Treasurer's Report – Motion by A. Guetter, second by Baumann to approve the Treasurer's Report.

Eichten – yes; K. Guetter – yes; A. Guetter – yes; Baumann – yes; Robasse - yes

Bills – Motion by K. Guetter, second by A. Guetter to approve the February Bills

Eichten – yes; K. Guetter – yes; A. Guetter – yes; Baumann – yes; Robasse - yes

The meeting was adjourned at 5:25 p.m.

Brandon Baune

EDA I

3/31/2024

Balance Sheet

	Balance 2/29/2024	Adj.	Balance 3/31/2024
Assets			
Cash	\$ 474,114.45	(40,109.70)	\$ 434,004.75
Notes Receivable	\$ 201,456.86	41,411.97	\$ 242,868.83
Total Assets	\$ 675,571.95	1,302.27	\$ 676,873.58
Liabilities			
	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -
Assets less Liabilities	\$ 675,571.95		\$ 676,873.58

Principal Payments Monthly

Babble On Bar & Grill	\$ 635.88
Deem 1	\$ 456.74
Deem 2	\$ 337.97
Deem 3	\$ 309.11
Jenniges Gas & Diesel 1	\$ 484.00
Jonti-Craft 1	\$ 3,735.61
Mid Country Ag Services	\$ 209.58
Safe Storage #2	\$ 419.14
Total Principal Payments	\$ 6,588.03

Principal Payments Year to Date

Babble On Bar & Grill	\$ 1,902.88
Deem 1	\$ 1,816.32
Deem 2	\$ 1,346.84
Deem 3	\$ 309.11
Jenniges Gas & Diesel 1	\$ 1,448.38
Jonti-Craft 1	\$ 11,183.54
Mid Country Ag Services	\$ 627.18
Safe Storage #2	\$ 1,254.30
Total Principal Payments	\$ 19,888.55

New Loans

\$ 48,000.00
\$ -

Income Statement

Income

\$ 48,000.00

Interest on Loans Monthly

Babble On Bar & Grill	\$ 164.12
Deem 1	\$ 26.70
Deem 2	\$ 19.30
Deem 3	\$ 200.00
Jenniges Gas & Diesel 1	\$ 16.00
Jonti-Craft 1	\$ 150.67
Mid Country Ag Services	\$ 32.42
Safe Storage #2	\$ 63.66
Total Interest Payments	\$ 672.87

Interest on Loans Year to Date

Babble On Bar & Grill	\$ 497.12
Deem 1	\$ 115.52
Deem 2	\$ 82.24
	\$ 200.00
Jenniges Gas & Diesel 2	\$ 51.62
Jonti-Craft 1	\$ 475.30
Mid Country Ag Services	\$ 98.82
Safe Storage #2	\$ 194.10
Total Interest Payments	\$ 1,714.72

Savings Interest

Quarter 1	\$ 629.40
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
Total Interest Payments	\$ 629.40

Deposit Error

Expenses

Total Income	\$ 672.87
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Interest Payment	\$ -
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Total Expense	\$ -
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Net Income	\$ 672.87
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EDA II 3/31/2024

Balance Sheet

	Balance 2/29/2024	Adj.	Balance 3/31/2024
Assets			
Cash	\$ 141,054.07	1,325.99	\$ 142,380.06
Notes Receivable	\$ 21,317.97	(1,080.45)	\$ 20,237.52
Total Assets	\$ 162,372.04	245.54	\$ 162,617.58
Liabilities			
	\$ -		\$ -
Total Liabilities	\$ (162,372.04)		\$ (162,617.58)
Assets less Liabilities	<u>\$ -</u>		<u>\$ -</u>

Principal Payments Monthly

Chad Ruprecht	\$ 384.27
Jonti-Craft	\$ 115.53
Novak Law	\$ 340.11
Wabbasso Electric Motor	\$ 240.54
Total Principal Payments	<u>\$ 1,080.45</u>

New Loans

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

Principal Payments Year to Date

Chad Ruprecht	\$ 1,149.93
Jont-Craft	\$ 345.87
Novak Law	\$ 1,017.80
Wabbasso Electric Motor	\$ 719.82
Total Principal Payments	<u>\$ 3,233.42</u>

Income Statement**Income****Interest on Loans Monthly**

Chad Ruprecht	\$ 15.73
Jonti-Craft	\$ 4.66
Novak Law	\$ 21.99
Wabbasso Electric Motor	\$ 10.46
	\$ -
	<u>\$ -</u>
Total Interest Payments	\$ 52.84

Interest on Loans Monthly

Chad Ruprecht	\$ 50.07
Jont-Craft	\$ 14.70
Novak Law	\$ 68.50
Wabbasso Electric Motor	\$ 33.18
	\$ -
	<u>\$ -</u>
Total Interest Payments	\$ 166.45

Savings Interest

Quarter 1	\$ 192.70
Quarter 2	\$ -
Quarter 3	\$ -
Quarter 4	\$ -
	<u>\$ 192.70</u>

Deposit Error

Expenses	
Total Income	\$ 245.54
Interest Payment	\$ -
Total Expense	<u>\$ -</u>
Net Income	<u>\$ 245.54</u>

EDA Monthly Payment Schedule
as of 3/31/2024

<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>
Babble On Bar & Grill	15th	\$ 800.00	3%	\$ 65,014.06	EDA I	11/15/2032	3/15/2024	3/15/2024
Chad Ruprecht	21st	\$ 400.00	3%	\$ 5,908.85	EDA II	5/21/2028	3/15/2024	3/21/2024
DEEM, Inc	21st	\$ 482.80	3%	\$ 10,478.60	EDA I	5/21/2025	3/12/2024	3/21/2024
DEEM, Inc	21st	\$ 357.27	3%	\$ 7,380.63	EDA I	5/21/2025	3/12/2024	3/21/2024
DEEM, Inc	22nd	\$ 509.11	5%	\$ 47,690.89	EDA I	3/21/2034	3/13/2024	3/21/2024
Jenniges Gas & Diesel	14th	\$ 300.00	3%	\$ 5,915.93	EDA I	12/11/2026	3/14/2024	3/14/2024
Jonti-Craft	25th	\$ 3,886.28	2.5%	\$ 68,587.12	EDA I	9/25/2025	3/15/2024	3/25/2024
Jonti-Craft	25th	\$ 120.19	2.5%	\$ 2,121.70	EDA II	9/25/2025	3/15/2024	3/25/2024
Mid County Ag Services	20th	\$ 242.00	3%	\$ 12,758.27	EDA I	11/20/2028	3/28/2024	3/20/2024
Matt Novak	1st	\$ 362.10	3%	\$ 8,454.12	EDA II	8/4/2026	3/1/2024	3/1/2024
Safe Storage 2	5th	\$ 482.80	3%	\$ 25,043.33	EDA I	10/5/2028	3/1/2024	3/5/2024
Wabasso Eletric Motor LLC	6th	\$ 251.00	3%	\$ 3,752.85	EDAI	8/6/2024	3/4/2024	3/6/2024
Totals		\$ 8,193.55		<u>\$ 263,106.35</u>				

EDAI Daily Savings	\$ 434,004.75
EDAII Daily Savings	\$ 142,380.06
EDA-WDC	\$ -
Total Savings	\$ 576,384.81
EDA WDC Savings	
Starting Balnace	\$ -
Interest	
Ending Balance	\$ -

EDA General Fund

Beginning Balance					\$ 186,151.23
Plus Deposits	Outstanding				
	Rev	Novak Law	Bock Sale - 990 North Street		\$ 5,480.00
		Interest Earnings			\$ 88.83
	Exp				
Ending Balance					<u>\$ 191,720.06</u>
CD # 115009 renewal 12-9-19					\$ 28,678.50
CD #33649					\$ 52,348.64
		CD Total			<u>\$ 81,027.14</u>
			EDA General Total		<u>\$ 272,747.20</u>

EDA Dewey Street					
Beginning Balance					\$ 94,638.87
Plus Deposits		Rents			\$ 4,620.00
		interest			\$ -
Less Checks /Outstanding					
		LMCIT Insurance			\$ (2,230.00)
		Ecowater			\$ (26.30)

FUTURE	Deposit from EDA General				
	Payments to General Fund Checking				
					<u>\$ 97,002.57</u>

EDA Eastvail Sales Account	Starting Balance				\$ -
	Interest on investments				\$ -
	Transfer to General Checking				\$ -
					<u>\$ -</u>

Dewey Street Townhomes Loan	Paid off	\$ -	2.8 % interest
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EDA
PO Box 60
Wabasso, MN 12311
507 342-5519

Acct ID	NAME	ADDRESS	CITY / STATE	PHONE	Due Date	Begin / End	Cur Prin Bal
0000013	BABBLE ON BAR AND GRILL	743 MAIN ST	WABASSO, MN 56293	(507) 342-6328	04/15/24	Principal Bal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
1/12/2024	1	843715	0.00	0.00	0.00	167.29	Jan/2024
2/7/2024	1	843718	0.00	0.00	0.00	165.71	Feb/2024
3/15/2024	1	843740	0.00	0.00	0.00	164.12	Mar/2024
Bal - 03/31/2024 \$65,014.06 - Totals:							1,902.88
0000010	CHAD RUPRECHT	739 MAIN STREET	WABASSO, MN 56293	507-342-6328	04/21/24	Principal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
1/12/2024	1	843714	0.00	0.00	0.00	17.65	Jan/2024
2/7/2024	1	843719	0.00	0.00	0.00	16.69	Feb/2024
3/15/2024	1	843741	0.00	0.00	0.00	15.73	Mar/2024
Bal - 03/31/2024 \$5,908.85 - Totals:							1,149.93
0000002	DEEM INC	P O Box 133	Wabasso, MN 56293	507-342-2006	04/21/24	Principal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
1/5/2024	1	843710	0.00	0.00	0.00	30.74	Dec/2023
2/12/2024	1	843724	0.00	0.00	0.00	29.61	Jan/2024
2/28/2024	1	843729	0.00	0.00	0.00	28.47	Feb/2024
3/10/2024	1	843724	0.00	0.00	0.00	0.64	Feb/2024
3/12/2024	1	843736	0.00	0.00	0.00	26.70	Mar/2024
Bal - 03/31/2024 \$10,478.60 - Totals:							1,816.32
0000002-2	DEEM INC	P O Box 133	Wabasso, MN		04/21/24	Principal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
1/5/2024	1	843709	0.00	0.00	0.00	21.82	Dec/2023
2/12/2024	1	843725	0.00	0.00	0.00	20.98	Jan/2024
2/28/2024	1	843728	0.00	0.00	0.00	20.14	Feb/2024
3/12/2024	1	843734	0.00	0.00	0.00	19.30	Mar/2024
Bal - 03/31/2024 \$7,380.63 - Totals:							1,346.84
0000002-3	DEEM INC III				04/21/24	Principal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
3/13/2024	1	843735	0.00	0.00	0.00	200.00	Mar/2024
Bal - 03/31/2024 \$47,690.89 - Totals:							309.11
0000011	JENNIGES GAS & DIESEL	1230 OAK STREET	WABASSO, MN 56293	507-342-5104	04/14/24	Principal	
Date	Code	Check #	L/C	Esc Recv	Esc Disb	Interest	Pd Thru
1/5/2024	1	843708	0.00	0.00	0.00	18.41	Jan/2024
Bal - 03/31/2024 \$5,915.93 - Totals:							481.59

Tot Received: \$2,400.00

\$7,058.78

\$5,908.85

Tot Received: \$1,200.00

\$12,294.92

\$10,478.60

Tot Received: \$1,931.84

\$7,380.63

\$8,727.47

\$7,380.63

Tot Received: \$1,429.08

\$47,690.89

\$48,000.00

\$47,690.89

Tot Received: \$509.11

\$5,915.93

\$7,364.31

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

Continued From Last Page													
Acct ID	NAME			ADDRESS		CITY / STATE		PHONE		Due Date		Begin / End	Cur Prin Bal
Date	Code	Check #	Amt	Misc Chgs	L/C	Esc Recv	Esc Disb	Interest	Principal	Pd Thru	Principal Bal		
2/1/2024	1	843722	482.80	0.00	0.00	0.00	0.00	64.70	418.10	Feb/2024			\$25,043.33
3/1/2024	1	843739	482.80	0.00	0.00	0.00	0.00	63.66	419.14	Mar/2024		\$25,043.33	
Bal - 03/31/2024 \$25,043.33 - Totals:													
				0.00	0.00	0.00	0.00	194.10	1,254.30			Tot Received:	\$1,448.40
0000009	WABASSO ELECTRIC MOTOR L 1235 OAK STREET WABASSO, MN 56283 507-342-3701 03/06/24												
1/10/2024	1	843713	251.00	0.00	0.00	0.00	0.00	11.66	239.34	Dec/2023			\$3,752.85
2/12/2024	1	843721	251.00	0.00	0.00	0.00	0.00	11.06	239.94	Jan/2024		\$4,472.67	
3/4/2024	1	843733	251.00	0.00	0.00	0.00	0.00	10.46	240.54	Feb/2024		\$3,752.85	
Bal - 03/31/2024 \$3,752.85 - Totals:													
				0.00	0.00	0.00	0.00	33.18	719.82			Tot Received:	\$753.00

Grand Totals:	Total Misc	Total L/C	Tot Esc Rec	Tot Esc Dis	Total Interest	Total Principal
	0.00	0.00	0.00	0.00	1,881.17	23,121.97
Grand Tot Rcvd: \$25,003.14						

Total Balances As Of - 03/31/2024 \$263,106.35 (For This Printed List)
CURRENT ACTUAL TOTAL NOTES RECEIVABLE TODAY: \$338,106.35
Monthly Pmts Received = 37

(For This Printed List) ACTIVE ACCOUNTS - Grand Total Current Balances: \$263,106.35
Tot Prin Bal As Of 03/31/2024: 263,106.35

City of Wabasso
Payments

03/29/24 9:00 AM

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Current Period: March 2024

Payments Batch 032924PAYEDAWEY \$487.90

Refer 1882 ECOWATER SYSTEMS

Cash Payment E 246-46500-306 Service Contract - Softner Rent and Salt Feb and Rent March \$191.30

Invoice 118949 SR2304-

Cash Payment E 246-46500-306 Service Contract - Softner Rent and Salt Feb and Rent March \$165.00

Invoice SR2304-1-079

Transaction Date 3/29/2024 EDA Dewey St Chec 10104 Total \$356.30

Refer 1883 SALFER WELDING & MFG

Cash Payment E 246-46500-401 Repairs/Maint Buildings Brackets for Fence \$131.60

Invoice 940762

Transaction Date 3/29/2024 EDA Dewey St Chec 10104 Total \$131.60

Fund Summary

10104 EDA Dewey St Checkin

246 EDA DEWEY STREET \$487.90

\$487.90

Pre-Written Checks \$0.00

Checks to be Generated by the Computer \$487.90

Total \$487.90

CITY OF WABASSO

03/29/24 9:59 AM

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Checks for Month

10104 EDA Dewey St Checkin

Since March 2024

Begin Balance \$94,623.71

CHECK	Vendor Name	Check Date	Check Amt	Source	Comment	Balance
Deposit	030624RECEDARENT	3/6/2024	-\$3,850.00	030624RECEDA	RENT FOR APRIL, MAY, J	\$98,473.71
Deposit	031524RECRENT	3/15/2024	-\$770.00	031524RECREN	RENT	\$99,243.71
001890	ECOWATER SYSTEMS	3/10/2024	\$26.30	030324PAYEDA	Salt	\$99,217.41
001891	LMCIT BERKLEY RISK SERVI	3/10/2024	\$2,230.00	030324PAYEDA	General Liability Insurance	\$96,987.41
	Deposits	\$4,620.00				
	Checks	-\$2,256.30	\$2,363.70			

FILTER: (([Act Year]='2024' and [period] in (3))) and ((true)) and [Cash Act]='10104'