

— PINE ISLAND —

ECONOMIC DEVELOPMENT AUTHORITY

EST 1993

BOARD OF COMMISSIONERS

MONDAY JULY 1ST 2024

TIME 5:30PM

JULY BOARD MEETING AGENDA

- CALL TO ORDER
- APPROVAL OF JUNE MINUTES
- FINANCIAL REPORT
- REVOLVING LOAN REPORT
- DEVELOPMENT PLAN
- DOWNTOWN INVESTMENT GROUP
- DIRECTORS REPORT
- ADJOURN MEETING

Meeting Minutes JUNE 3 2024

CALL TO ORDER

Meeting called to order at 5:31pm by Ann Fahy-Gust

APPROVAL OF APRIL MINUTES

Motion made by Brian Hale to approve minutes, second by Ryan Olson Vote 3-0

FINANCIAL REPORT

Motion to approve made by Brian Hale, second by Ryan Olson. Vote 3-0

REVOLVING LOAN REPORT

Mitch informed the board that all loans are paid on time to date. The Façade loan to Olde Pine Theater needs to be updated to show a \$500 forgiveness. Mitch will work with the city clerk to correct this. Motion to approve the revolving loan report by Ryan Olson. Second by Brian Hale. Vote 4-0

DEVELOPMENT PLAN

Mitch informed the board of the sale of property from the City to Prairie Island Indian Community and the stipulations of that sale. Mitch has also held meetings with hotel developers to determine the next course of action for the hotel development.

EDA COMMISSIONER LETTER OF INTEREST

The board was presented with a letter from Brandon Miller from Peak Builders. The commissioners discussed the candidate and his letter. Motion to approve adding Brandon as an EDA commissioner by Ann Fahy-Gust, second by Ryan Olson. Vote 4-0.

DOWNTOWN INVESTMENT GROUP

The Board discussed the template and pricing for establishing the investment group by the attorney. The board would like to see a condensed version that can be presented to potential investors. The board will begin outreach to potential investors to gain interest.

KTTC ADVERTISING TAGLINE/SCRIPT

The Board reviewed and provided input to the script that was provided by KTTC as well as the tagline. Mitch will relay that information to KTTC.

DIRECTOR'S REPORT

Mitch provided updates on the progress of the NE Pine Island development.

Mitch has recently met with Island Paws and El Gallo to discuss various topics related to their businesses. Lastly, Mitch informed the board he is working on an RFP that can be utilized to attract a multi-family housing development once the Walter Property is ready for development.

ADJOURN MEETING

Motion to adjourn by Brian Hale, second by Mike Hildenbrand 6:01pm

Members Present: Ann
Fahy-Gust, Ryan Olson,
Brian Hale, David Friese
(5:36)

Guest: Steven Scheevel,
Mitch Massman

Funds 255- 255

Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% Comm.
255 Economic Dev Authority							
41590 Economic Development							
201	Office Supplies	0.00	0.00	370.00	370.00	370.00	0%
211	Cleaning Supplies	0.00	0.00	50.00	50.00	50.00	0%
255	Confections	0.00	88.21	300.00	300.00	211.79	29%
290	Cleaning Services	0.00	0.00	650.00	650.00	650.00	0%
300	Professional Svcs (GENER	0.00	0.00	300.00	300.00	300.00	0%
304	Legal Fees	0.00	786.00	3,000.00	3,000.00	2,214.00	26%
308	Consultant Fees	0.00	42,862.00	85,725.00	85,725.00	42,863.00	50%
310	Recording Fees	0.00	243.80	300.00	300.00	56.20	81%
321	Telephone	295.02	1,770.12	2,500.00	2,500.00	729.88	71%
322	Postage	0.00	11.75	25.00	25.00	13.25	47%
331	Travel Expenses	46.90	46.90	0.00	0.00	-46.90	0%
340	Advertising	0.00	0.00	4,000.00	4,000.00	4,000.00	0%
352	General Notices and Pub I	0.00	0.00	300.00	300.00	300.00	0%
361	General Liability Ins	0.00	86.00	500.00	500.00	414.00	17%
404	Repairs/Maint Machinery/E	0.00	0.00	100.00	100.00	100.00	0%
415	Contracted Services	0.00	15,526.00	15,000.00	15,000.00	-526.00	104%
433	Dues and Subscriptions	0.00	3,414.00	4,000.00	4,000.00	586.00	85%
439	Seminar Registration	0.00	0.00	500.00	500.00	500.00	0%
	Account Total:	341.92	64,834.78	117,620.00	117,620.00	52,785.22	55%
	Fund Total:	341.92	64,834.78	117,620.00	117,620.00	52,785.22	55%
	Grand Total:	341.92	64,834.78	117,620.00	117,620.00	52,785.22	55%

255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
Assets				
255.10100	Cash - Frandsen Bank & Trust	161,281.93 (	295.02)	160,986.91
255.10400	Investments	7,142.74		7,142.74
Total Assets		168,424.67 (	295.02)	168,129.65
Liabilities and Fund Equity				
255.20200	Accounts Payable		46.90	46.90
255.25300	Unreserved Fund Balance	114,910.81		114,910.81
255.28999	Net Income Current Year	53,513.86 (	341.92)	53,171.94
Total Liabilities and Fund Equity		168,424.67 (	295.02)	168,129.65
Revenue				
255.36210	Interest Earnings	486.83		486.83
255.39202	Transfers In	117,519.89		117,519.89
Total Revenue		118,006.72		118,006.72
Expenditures				
255.41590.255	Confecti ons	88.21		88.21
255.41590.304	Legal Fees	786.00		786.00
255.41590.308	Consul tant Fees	42,862.00		42,862.00

255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
255.41590.310	Recording Fees	243.80		243.80
255.41590.321	Telephone	1,475.10	295.02	1,770.12
255.41590.322	Postage	11.75		11.75
255.41590.331	Travel Expenses		46.90	46.90
255.41590.361	General Liability Ins	86.00		86.00
255.41590.415	Contracted Services	15,526.00		15,526.00
255.41590.433	Dues and Subscriptions	3,414.00		3,414.00
	Total Economic Development	64,492.86	341.92	64,834.78
	Total Expenditures	64,492.86	341.92	64,834.78

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
260.10100	Cash - Frandsen Bank & Trust	121,886.19	180.00	122,066.19
260.10430	CD-T Kuball Spruce Up Program	31,629.78		31,629.78
260.11720	Note Receivable - Lets Go Tac	2,990.84 (	177.21)	2,813.63
260.11728	Olde Pine Theatre Facade Loan	2,000.00		2,000.00
260.11730	Great American Investments Facade Loan	2,500.00		2,500.00
Total Assets		161,006.81	2.79	161,009.60
Liabilities and Fund Equity				
260.25300	Unreserved Fund Balance	160,910.89		160,910.89
260.28999	Net Income Current Year	95.92	2.79	98.71
Total Liabilities and Fund Equity		161,006.81	2.79	161,009.60
Revenue				
260.36210	Interest Earnings	595.92	2.79	598.71
Total Revenue		595.92	2.79	598.71
Expenditures				
260.41000.501	Facade Loan Forgiveness	500.00		500.00
Total General Government		500.00		500.00

261 EDA - Rev Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
261.10100	Cash - Frandsen Bank & Trust	293,858.43	583.00	294,441.43
261.11721	Note Receivable - Douglas	13,427.21 (	151.37)	13,275.84
261.11738	Note Receivable - Renken, J&K	16,437.72 (	307.20)	16,130.52
Total Assets		323,723.36	124.43	323,847.79
Liabilities and Fund Equity				
261.25300	Unreserved Fund Balance	322,250.92		322,250.92
261.28999	Net Income Current Year	1,472.44	124.43	1,596.87
Total Liabilities and Fund Equity		323,723.36	124.43	323,847.79
Revenue				
261.36210	Interest Earnings	1,472.44	124.43	1,596.87
Total Revenue		1,472.44	124.43	1,596.87

Director's Report

Work Plan

- Land Development
 - Followed up with Core Distinction consultant to help us find additional developers to meet with about the hotel development
 - Project with DEED and Xcel continues to move forward. City engineer is working with their engineer on studies needing to be conducted for the property.
- Housing Developments
 - We have received the plat for the housing development on the north side on Walter's property.
- Downtown Storefronts
 - City staff is working with city attorney on the direction of nuisance ordinances.
 - Working with an individual to open a store front downtown. Will be connecting him with a mentor.

Business Contact

- Attended the invite open house to Island Pezi in Welch. Toured the cannabis retail facility that Prairie Island Indian Community owns. Learned more about how they have it structured and how the could potentially work in the city of Pine Island.

Potential Grants/Financial Assistance

- Completed Lowe's Hometown Grant that could provide upwards of \$150,000 for the inclusive playground. No Update
- Continuing to work through the community mural process. This item was brought to the Park Board. Brandi Staloch and I are working on moving this forward.

Miscellaneous

- Working with RAEDI to plan a housing roundtable to take place in October.
- Beginning the planning stages for a car show to be held in late summer or the fall. Update: we are struggling to find volunteers and an organization to operate this under. There is a chance that we look for this to be a year long event next year.
- KTTC commercial shoot was postponed again due to flooding. We will likely end up doing the production and begin running the ad next year.
- Working on updating the city website pages related to the advertising campaign we intend to run during the summer. This is in conjunction with the KTTC Ad
- CEDA Planning Department is preparing to present the Comp plan to city council at the next work session on July 8th.