

— PINE ISLAND —  
ECONOMIC DEVELOPMENT AUTHORITY  
EST 1993  
BOARD OF COMMISSIONERS  
MONDAY MARCH 4th 2024

TIME 5:30PM

---

## MARCH BOARD MEETING AGENDA

- CALL TO ORDER
- APPROVAL OF FEBRUARY MINUTES
- FINANCIAL REPORT
- REVOLVING LOAN REPORT
- DEVELOPMENT PLAN
- MEDIA AGREEMENT
- HOTEL STUDY
- DOWNTOWN BUILDINGS DISCUSSION
- DIRECTORS REPORT
- ADJOURN MEETING

## Meeting Minutes FEBRUARY 5 2024

### CALL TO ORDER

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

### APPROVAL OF DECEMBER MINUTES

Motion made by Mike Hildenbrand to approve minutes, second by Lee Swanson Vote 4-0

### FINANCIAL REPORT

Motion to approve made by Ryan Olson, second by Mike Hildenbrand. Vote 4-0

### REVOLVING LOAN REPORT

Mitch informed the board that all loans are paid on time to date. Motion to approve the revolving loan report by Mike Hildenbrand. Second by Lee Swanson. Vote 4-0

### MELISSA HALLER RESIGNATION

Mitch informed the board that Melissa Haller will be resigning as an EDA Commissioner effective immediately for personal reasons. Motion made by Mike Hildenbrand to accept the resignation of Melissa Haller. Ryan Olson seconded. Vote 4-0.

Board discussed potential options to fill the vacancy. Motion made by Mike Hildenbrand to advertise the board seat in the local newspaper. Second by Lee Swanson. Vote 4-0.

### RACHEL D'S LOAN

Mitch spoke with Jeremy Douglas about the current loan on Rachel D's building. Jeremy and Rachel would like to continue making regular monthly payments on the current loan as they sold their building contract for deed and have not received the full amount for the sale. Mitch recommended that the EDA accept this proposal as the borrower's have a strong payment history.

Motion made by Lee Swanson to allow payments until the contract is paid in full and the title for the building is exchanged. Second by Ryan Olson. Vote 4-0.

### ADVERTISEMENT OPPORTUNITY

Mitch discussed an opportunity to create an ad campaign through KTTC that he and city administrator, Elizabeth Howard, had discussed with a representative from KTTC. This ad campaign could have a couple of focuses from parks and recreation or "things to do" in Pine Island and also a "why live here" campaign. The board wanted to know the price for such a campaign and the return on investment. Mitch informed the board that the pricing is dynamic based on time slots purchased. Sandra Drees informed the board that in a prior position she saw a positive ROI on television commercials.

Motion made by Mike Hildenbrand to approve up to \$4,000 of advertising for the ad campaign through KTTC.  
Second by Ryan Olson. Vote 4-0

## DEVELOPMENT PLAN

Mitch updated the board on the progress of the project that he is working on with Xcel and DEED. The project is in due diligence and the company looking at the project has invested significant dollars into the potential buildout of the area.

The hotel study is underway and we expect it to be completed by mid to late February. The preliminary results show the potential to sustain a 40-50 unit hotel.

Walter property lot splits and annexations are completed. The final signing of the contract for deed should take place at the February council meeting.

## DOWNTOWN BUILDINGS DISCUSSION

The board discussed the downtown business area and some areas that give the appearance of blight. Ann will write a letter to the city council as the president of the EDA regarding potential steps the city can take.

## 2024 WORK PLAN

Mitch presented the result of the workplan survey. The key focus areas for 2024 will include Attracting new businesses, revitalize downtown, housing, and relationship building.

## SANDRA'S REPORT

Sandra informed the EDA board that she is resigning from CEDA to take a position at Stewartville. Her last day working in Pine Island will be February 12<sup>th</sup>. She is working on transitioning here project to Mitch including the pamphlets, murals, and kayak rental lockers.

## DIRECTOR'S REPORT

Mitch provided update on the community foundation grant application for the inclusive playground. The foundation is approving \$1,250 for the project and seeking a match from SMIF. Mitch also applied for the Lowe's Hometown grant which could give up to \$150,000 for the playground project.

## ADJOURN MEETING

Motion to adjourn by Mike Hildenbrand, second by Ryan Olson 6:48pm

Members Present: Ann  
Fahy-Gust, Brian Hale,  
David Friese, Mike  
Hildenbrand

Guest: Steven Scheevel,  
Mitch Massman , Sandra  
Drees, John Wade

| Fund Account | Object                      | Committed<br>Current Month | Committed<br>YTD | Original<br>Appropriation | Current<br>Appropriation | Available<br>Appropriation | %<br>Committed |
|--------------|-----------------------------|----------------------------|------------------|---------------------------|--------------------------|----------------------------|----------------|
| 255          | Economic Dev Authority      |                            |                  |                           |                          |                            |                |
| 41000        | General Government          |                            |                  |                           |                          |                            |                |
| 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                 | 40.78                      | 40.78            | 300.00                    | 300.00                   | 259.22                     | 14%            |
| 290          | Cleaning Services           | 0.00                       | 0.00             | 650.00                    | 650.00                   | 650.00                     | 0%             |
| 300          | Professional Srvs (GENER    | 0.00                       | 0.00             | 300.00                    | 300.00                   | 300.00                     | 0%             |
| 304          | Legal Fees                  | 0.00                       | 0.00             | 3,000.00                  | 3,000.00                 | 3,000.00                   | 0%             |
| 308          | Consultant Fees             | 7,500.00                   | 15,000.00        | 85,725.00                 | 85,725.00                | 70,725.00                  | 17%            |
| 310          | Recording Fees              | 0.00                       | 243.80           | 300.00                    | 300.00                   | 56.20                      | 81%            |
| 321          | Telephone                   | 295.02                     | 590.04           | 2,500.00                  | 2,500.00                 | 1,909.96                   | 24%            |
| 322          | Postage                     | 3.12                       | 3.12             | 25.00                     | 25.00                    | 21.88                      | 12%            |
| 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       | 86.00                      | 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                       | 0.00             | 15,000.00                 | 15,000.00                | 15,000.00                  | 0%             |
| 433          | Dues and Subscriptions      | 0.00                       | 3,150.00         | 4,000.00                  | 4,000.00                 | 850.00                     | 79%            |
| 439          | Seminar Registration        | 0.00                       | 0.00             | 500.00                    | 500.00                   | 500.00                     | 0%             |
|              | <b>Account Total:</b>       | <b>7,924.92</b>            | <b>19,113.74</b> | <b>117,620.00</b>         | <b>117,620.00</b>        | <b>98,506.26</b>           | <b>16%</b>     |
|              | <b>Account Group Total:</b> | <b>7,924.92</b>            | <b>19,113.74</b> | <b>117,620.00</b>         | <b>117,620.00</b>        | <b>98,506.26</b>           | <b>16%</b>     |
|              | <b>Fund Total:</b>          | <b>7,924.92</b>            | <b>19,113.74</b> | <b>117,620.00</b>         | <b>117,620.00</b>        | <b>98,506.26</b>           | <b>16%</b>     |
|              | <b>Grand Total:</b>         | <b>7,924.92</b>            | <b>19,113.74</b> | <b>117,620.00</b>         | <b>117,620.00</b>        | <b>98,506.26</b>           | <b>16%</b>     |

255 Economic Dev Authority

|                                          |                              | Opening Balance   | Change            | Closing Balance   |
|------------------------------------------|------------------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                            |                              |                   |                   |                   |
| 255.10100                                | Cash - Frandsen Bank & Trust | 96,591.80         | 109,680.97        | 206,272.77        |
| 255.10400                                | Investments                  | 7,131.80          |                   | 7,131.80          |
| <b>Total Assets</b>                      |                              | <b>103,723.60</b> | <b>109,680.97</b> | <b>213,404.57</b> |
| <b>Liabilities and Fund Equity</b>       |                              |                   |                   |                   |
| 255.20200                                | Accounts Payable             |                   | 86.00             | 86.00             |
| 255.25300                                | Unreserved Fund Balance      | 114,910.81        |                   | 114,910.81        |
| 255.28999                                | Net Income Current Year      | ( 11,187.21)      | 109,594.97        | 98,407.76         |
| <b>Total Liabilities and Fund Equity</b> |                              | <b>103,723.60</b> | <b>109,680.97</b> | <b>213,404.57</b> |
| <b>Revenue</b>                           |                              |                   |                   |                   |
| 255.36210                                | Interest Earnings            | 1.61              |                   | 1.61              |
| 255.39202                                | Transfers In                 |                   | 117,519.89        | 117,519.89        |
| <b>Total Revenue</b>                     |                              | <b>1.61</b>       | <b>117,519.89</b> | <b>117,521.50</b> |
| <b>Expenditures</b>                      |                              |                   |                   |                   |
| 255.41590.255                            | Confections                  |                   | 40.78             | 40.78             |
| 255.41590.308                            | Consultant Fees              | 7,500.00          | 7,500.00          | 15,000.00         |
| 255.41590.310                            | Recording Fees               | 243.80            |                   | 243.80            |

255 Economic Dev Authority

|               |                                   | Opening Balance  | Change          | Closing Balance  |
|---------------|-----------------------------------|------------------|-----------------|------------------|
| 255.41590.321 | Telephone                         | 295.02           | 295.02          | 590.04           |
| 255.41590.322 | Postage                           |                  | 3.12            | 3.12             |
| 255.41590.361 | General Liability Ins             |                  | 86.00           | 86.00            |
| 255.41590.433 | Dues and Subscriptions            | 3,150.00         |                 | 3,150.00         |
|               | <b>Total Economic Development</b> | <b>11,188.82</b> | <b>7,924.92</b> | <b>19,113.74</b> |
|               | <b>Total Expenditures</b>         | <b>11,188.82</b> | <b>7,924.92</b> | <b>19,113.74</b> |

260 PI Revolving Loan Fund

|                                          |                                        | Opening Balance   | Change      | Closing Balance   |
|------------------------------------------|----------------------------------------|-------------------|-------------|-------------------|
| <b>Assets</b>                            |                                        |                   |             |                   |
| 260.10100                                | Cash - Frandsen Bank & Trust           | 120,717.40        | 180.00      | 120,897.40        |
| 260.10430                                | CD-T Kuball Spruce Up Program          | 31,494.58         |             | 31,494.58         |
| 260.11720                                | Note Receivable - Lets Go Tac          | 3,698.91          | (173.20)    | 3,525.71          |
| 260.11728                                | Olde Pine Theatre Facade Loan          | 2,500.00          |             | 2,500.00          |
| 260.11730                                | Great American Investments Facade Loan | 2,500.00          |             | 2,500.00          |
| <b>Total Assets</b>                      |                                        | <b>160,910.89</b> | <b>6.80</b> | <b>160,917.69</b> |
| <b>Liabilities and Fund Equity</b>       |                                        |                   |             |                   |
| 260.25300                                | Unreserved Fund Balance                | 160,910.89        |             | 160,910.89        |
| 260.28999                                | Net Income Current Year                |                   | 6.80        | 6.80              |
| <b>Total Liabilities and Fund Equity</b> |                                        | <b>160,910.89</b> | <b>6.80</b> | <b>160,917.69</b> |
| <b>Revenue</b>                           |                                        |                   |             |                   |
| 260.36210                                | Interest Earnings                      |                   | 6.80        | 6.80              |
| <b>Total Revenue</b>                     |                                        |                   | <b>6.80</b> | <b>6.80</b>       |

261 EDA - Rev Loan Fund

|                                          |                               | Opening Balance   | Change       | Closing Balance   |
|------------------------------------------|-------------------------------|-------------------|--------------|-------------------|
| <b>Assets</b>                            |                               |                   |              |                   |
| 261.10100                                | Cash - Frandsen Bank & Trust  | 290,669.51        | 206.00       | 290,875.51        |
| 261.11721                                | Note Receivable - Douglas     | 14,048.43         | (152.31)     | 13,896.12         |
| 261.11738                                | Note Receivable - Renken, J&K | 17,660.37         |              | 17,660.37         |
| <b>Total Assets</b>                      |                               | <b>322,378.31</b> | <b>53.69</b> | <b>322,432.00</b> |
| <b>Liabilities and Fund Equity</b>       |                               |                   |              |                   |
| 261.25300                                | Unreserved Fund Balance       | 322,250.92        |              | 322,250.92        |
| 261.28999                                | Net Income Current Year       | 127.39            | 53.69        | 181.08            |
| <b>Total Liabilities and Fund Equity</b> |                               | <b>322,378.31</b> | <b>53.69</b> | <b>322,432.00</b> |
| <b>Revenue</b>                           |                               |                   |              |                   |
| 261.36210                                | Interest Earnings             | 127.39            | 53.69        | 181.08            |
| <b>Total Revenue</b>                     |                               | <b>127.39</b>     | <b>53.69</b> | <b>181.08</b>     |



**CREDIT APPLICATION AND MEDIA AGREEMENT**

|                                                                                                                                                                                                                                                                                           |                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Information given by the undersigned will be held in strict confidence and will be used solely by Gray Media Group, Inc., its subsidiaries and affiliates (“Media Provider”) in connection with the proposed extension of trade credit to the Business identified below (or “Applicant”). | Flight Dates: _____                    |
|                                                                                                                                                                                                                                                                                           | Acct. Exec.: _____                     |
|                                                                                                                                                                                                                                                                                           | Flight Amount: _____                   |
|                                                                                                                                                                                                                                                                                           | National/Regional/Local (N/R/L): _____ |

Legal Name of Business: \_\_\_\_\_ DBA (if any): \_\_\_\_\_

Physical Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Billing Address (if different): \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_ Web Site: \_\_\_\_\_

Legal Form of Business:     Corporation                       LLC                       Partnership                       Sole Proprietorship

Business is:                       Media Buying Service                       In-House Agency                       Agency                       Advertiser

Date Business Established: \_\_\_\_\_ Date of Incorporation: \_\_\_\_\_ State of Incorporation or Organization: \_\_\_\_\_ Federal Tax I.D. Number: \_\_\_\_\_

**PRINCIPAL OWNERS, OFFICERS AND PARTNERS OF BUSINESS (Attach separate sheet as necessary):**

Name: \_\_\_\_\_ Title: \_\_\_\_\_ SS No. \_\_\_\_\_

Home Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ SS No. \_\_\_\_\_

Home Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

**MEDIA/TRADE CREDIT REFERENCES FOR BUSINESS:**

Name & Address \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Name & Address \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Name & Address \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Name & Address \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

**BANK REFERENCE FOR BUSINESS:**

Name & Account No. \_\_\_\_\_ Email: \_\_\_\_\_ Phone: \_\_\_\_\_

The Business identified above (“Applicant”) represents and warrants that all information contained herein is true and correct. Applicant grants permission to Media Provider to obtain independent credit reports and/or trade credit reports and other information from Applicant’s references as well as other trade references not provided, and authorizes the credit references to release information to Media Provider, which may use such credit reports and other information to determine Applicant’s creditworthiness. Applicant agrees to pay all bills as rendered, and agrees that overdue accounts are subject to monthly service charges of 18% per annum. Applicant agrees to pay all of Media Provider’s cost of collection including reasonable attorney’s fees and any costs incurred if collected through a collection agency. The laws of the state of the broadcast license shall govern all contracts entered into between Applicant and Media Provider, and all disputes may be resolved within the courts of the said state. SEE ADDITIONAL TERMS AND CONDITIONS ON NEXT PAGE.

**ADDITIONAL TERMS AND CONDITIONS**

IN CONSIDERATION of the providing of advertising services, production services, and/or related services by Gray Media Group, Inc., its subsidiaries and affiliates ("Media Provider") now and/or in the future, the undersigned Applicant (the "Applicant") agrees and shall be governed by the following:

1. Applicant acknowledges that services from Media Provider may be purchased by Applicant on behalf of an advertiser if Applicant is an agency or buying service, and such services may be purchased from Media Provider on behalf of Applicant through the efforts of an advertising agency or other service entity if Applicant is an advertiser; for purposes hereof, the advertiser, advertising agency, or other service entity on behalf of which or through which Media Provider provides services shall be known as "Third Parties". The liability of Applicant for all amounts owing to Media Provider from time to time shall be joint and several with Third Parties. Applicant represents and agrees Applicant will immediately notify Third Parties of the terms hereof. Notwithstanding to whom bills are rendered Applicant and Third Parties shall remain jointly and severally obligated to pay to Media Provider the amount of any bills rendered by Media Provider within the time specified and until payment in full is received by Media Provider. Payment by Applicant to Third Parties or by Third Parties to Applicant shall not constitute payment to Media Provider. Applicant understands that should Applicant place advertising through an advertising agency (or other Third Parties) that Applicant will continue to be responsible to Media Provider for payment of such advertising. In the event Applicant is an agency requesting advertising on behalf of a client, Applicant acknowledges its joint and several liability for the payment of such advertising under the terms set forth herein above. If Applicant is an advertiser, all agencies which place advertising buy orders with Media Provider shall be conclusively deemed to be authorized agents for Applicant.

2. Whether sums are due under contract or open account, all invoices are due net 30 days from the date of invoice and are considered delinquent if not paid within 30 days from date of invoice. All past due amounts are subject to a one and a half percent (1.5%) monthly financing charge or the maximum permissible under applicable law, whichever is lower. Should timely payments not be made as stated, Applicant agrees to pay all collection agency fees and expenses, and other cost of collection including reasonable attorney fees and court costs which may be incurred by Media Provider in pursuing and collecting payment.

3. Media Provider's acceptance of all orders, however made, is expressly conditioned upon Applicant's consent, either express or implied, to these terms and conditions, and Media Provider will not accept, and expressly objects to and rejects, any other terms and conditions (whether written or oral) originating from Applicant that purport to modify, add to, or otherwise vary the terms and conditions stated herein. Applicant's acceptance of these terms and conditions shall be indicated by any of the foregoing: (a) Applicant's written acknowledgment or other act or expression of acceptance, (b) Applicant's offer to purchase services from Media Provider, (c) Applicant's acceptance of services from Media Provider, or (d) Applicant's payment for any services.

4. In providing content to Media Provider for broadcast and distribution, Applicant irrevocably grants Media Provider a non-exclusive, royalty-free license to use, distribute, and sublicense such content via broadcast on the station(s) owned or operated by Media Provider selected by Applicant and/or via any other manner or media within such station's or stations' television markets, including without limitation redistribution and retransmissions of broadcast signals, video-on-demand, mobile, internet, websites, and applications. Applicant will indemnify, defend and hold harmless Media Provider, its parent and affiliated entities and sublicensees against any and all expenses and losses of any kind incurred by them in connection with any claim related to the use of such content pursuant to the foregoing grant.

5. Any dispute by Applicant with any telecast, commercial announcements, and services provided by Media Provider or the amount charged for the same shall be reported to Media Provider in writing within thirty (30) days from the date of invoice relating to the same, time being of the essence (but any such dispute shall not affect Applicant's obligation to make payment within thirty (30) days). Failure to report any such dispute within such time shall constitute a waiver of any claim by Applicant with respect to such dispute. In the event that Applicant utilizes a credit card to pay any amounts owing to Media Provider, Applicant agrees to not unnecessarily dispute such charges and further agrees to use best efforts to resolve any good faith dispute.

6. If credit is approved, Media Provider reserves the right to cancel credit at any time with or without notice for any reason or for no reason. If Applicant files for bankruptcy protection, Media Provider reserves the right to revise credit terms. The terms and conditions outlined herein shall govern and control all future services, which may be provided by Media Provider from time to time for the Applicant. The party executing this agreement on behalf of Applicant acknowledges that it has the authority to do so and that by its execution it has caused Applicant and Third Parties to be jointly and severally bound by the terms hereof.

7. Applicant, on behalf of itself and the Third Parties, understands and agrees that if Media Provider shall be found liable for loss or damage caused by the failure of Media Provider to perform any of its obligations hereunder, Media Provider's liability shall be limited to the price paid for services hereunder, and this liability shall be exclusive. Applicant, on behalf of itself and the Third Parties, understands and agrees that the provisions of this section shall apply if loss or damage, irrespective of cause or origin, results directly or indirectly to persons or property, from performance or non performance of any of Media Provider's obligations or from negligence, active or otherwise, of Media Provider, or its agents, servants, assignees or employees. IN NO EVENT SHALL MEDIA PROVIDER BE LIABLE FOR AMOUNTS REPRESENTING INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. Time is of the essence with respect to each of the provisions of this agreement. No delay or omission by Media Provider to exercise any right or power shall impair any such right or power or be construed to be a waiver thereof. A waiver by Media Provider of any term, condition or agreements to be performed by Applicant or any Third Party or any breach thereof shall not be construed to be a waiver of any succeeding breach thereof or of any other term, condition or agreement herein contained. No change, waiver, or discharge hereof shall be valid unless presented in writing to Media Provider and signed by an authorized representative of Media Provider. This agreement and the rights, obligations and performance hereunder may not be assigned by Applicant without the prior written consent of Media Provider.

9. If any section, term, condition or portion of this agreement shall be found to be illegal or void as being against public policy, it shall be stricken and the remainder of this document shall stand as the original. This agreement shall be construed and enforced in accordance with the laws of the state of the broadcast license without regard to the conflicts of the law provisions thereof. All claims, actions, disputes, controversies or suits shall be litigated in the courts of said state. Each party specifically consents to service of process by and the nonexclusive jurisdiction of a venue in those courts. The parties intend this agreement to be the complete statement of the terms of their agreement. No course of prior dealing or usage of trade shall be relevant to amend or interpret this agreement. This agreement may not be changed, modified, or amended except by an instrument in writing signed by both Applicant and Media Provider.

10. Gray Media Group, Inc. does not discriminate in the sale of advertising time, and it will accept no advertising that is placed with intent to discriminate on the basis of race or ethnicity. The parties to an agreement for the sale of advertising time on a station licensed to Gray Media Group, Inc. affirm that nothing in that agreement will discriminate in any way on the basis of race or ethnicity.

11. Applicant certifies that all statements and information included in this application (including all financial statements and attachments) or otherwise provided in connection with this application are true, correct, and complete and are made for the purpose of obtaining credit from Media Provider. Media Provider is hereby authorized to verify any and all statements through any source available to it.

APPLICANT \_\_\_\_\_ AUTHORIZED SIGNATURE \_\_\_\_\_  
(A physical or digitally certified signature is required)

PRINT NAME \_\_\_\_\_ TITLE \_\_\_\_\_ DATE \_\_\_\_\_

# Director's Report

## Work Plan

- Land Development
  - Hotel feasibility study is complete and going through the final proofread. Overall, the results are very positive and indicate a total room hotel of 45-55 units.
  - City Council
  - Project with DEED and Xcel continues to move forward. There are still 8 months left in their due diligence period, but they are continuing to study they area.
- Housing Developments
  - A new developer is now considering the Walter property that was originally going to be developed into townhomes. It would be a similar project as first proposed.
  - Spoke with 2 multi-family developers who are ready to pursue a project in Pine Island if a suitable site is identified.
- Downtown Storefronts
  - Subcommittee met with an attorney on March 1<sup>st</sup> and provided an outline of what the structure of the private real estate group would look like.
  - The total available storefronts downtown is now down to 1. While we continue to work to fill storefronts, the reality is that there are not many. There is a discussion about if all the storefronts are utilized to the max of their ability.

## Business Contact

- Working with a gentleman who is planning to open a new business downtown. He has signed a rental agreement and gained approval from the city to move forward. We expect his shop to be open in the coming few weeks.

## Potential Grants/Financial Assistance

- Community Foundation is allocating \$1,250 to the inclusive playground and will seek a matching grant from SMIF.
- Completed Lowe's Hometown Grant that could provide upwards of \$150,000 for the inclusive playground.
- Looking into the SMIF Paint the Town grant. I have reached out to the school and Miss Angie's Place to see if we can get volunteers to paint if approved. I have not heard back from either party.

## Miscellaneous

- Webinar for Enhancing Your Online Presence took place. Sent the recording to all the businesses so that they can review on their own time.
- Working on updating the city website pages related to the advertising campaign we intend to run during the summer.
- Attended a regional DEED event that was intended for entrepreneurs in the SE MN region.
- Steering Committee met on February 22<sup>nd</sup> and reviewed the future land use, economic development page, and housing portions of the comprehensive plan.