

— PINE ISLAND —
ECONOMIC DEVELOPMENT AUTHORITY

EST 1993

BOARD OF COMMISSIONERS
MONDAY MARCH 2ND 2026

TIME 5:30PM

MARCH BOARD MEETING AGENDA

- CALL TO ORDER
- APPROVAL OF FEBRUARY MINUTES
- FINANCIAL REPORT
- REVOLVING LOAN REPORT
- DEVELOPMENT PLAN
- RESTAURANT INCENTIVE PROGRAM
- BUSINESS AFTER HOURS
- PINE ISLAND MOTOR SHOW
- DIRECTORS REPORT
- ADJOURN MEETING

Meeting Minutes February 2 2026

CALL TO ORDER

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

APPROVAL OF JANUARY MINUTES

Motion made by David Friese to approve minutes, second by Delana Weis Vote 6-0

FINANCIAL REPORT

Motion to approve made by David Friese, second by Brandon Bertsinger. Vote 6-0

REVOLVING LOAN REPORT

Motion to approve the revolving loan report by Ryan Olson. Second by Delana Weis. Vote 6-0

DEVELOPMENT PLAN

Mitch updated the Board on the Business Subsidy application that is City Council is considering on February. He described what is being applied for and what the city is expecting in return for taxes and jobs. The board asked additional questions about mechanics of the potential Abatement.

RESTAURANT INCENTIVE PROGRAM

Mitch informed the board that he has revisited the topic with the city attorney about what can be classified as “blight” to be used for this program. Those items included all exterior work as well as HVAC, and code compliance issues. Additionally, Mitch mentioned that someone is considering purchasing a building on main street that has a commercial kitchen in it. They would fix it up and lease it out if the EDA can locate a tenant. The EDA Board and staff will be searching for a potential tenant.

THRIVENT FAÇADE APPLICATION

The EDA Board reviewed the application to complete tuckpointing on the Thrivent Financial building. Mitch recommended approval of the façade loan as this fits the intent of the program. David Friese motioned to approve the façade application. Second by Brandon Miller. Vote 6-0

2026 WORK PLAN

The EDA Board discussed the 2026 work plan and goals for what they would like to work towards in 2026. Ann suggested that the board maintains the same goals as 2025 as the programs started in 2025 are ongoing. However, Ann suggested dropping the downtown revitalization for now and instead focus more on the Walter Property development. Work plan set by the EDA includes:

- Walter Property Development
 - Coffee business
 - Hotel
 - Other highway commercial
- Childcare Initiative
- Quality of Life Initiates
- Marketing and Tourism Activities
- Provide more Business Resources

DIRECTOR'S REPORT

Mitch updated the board on two businesses that are purchasing property in Pine Island. One business will be buy a vacant lot near Trailhead Grill to build a warehouse and printing facility and the other is buying Brian Hale's building in the industrial park. The community mural committee met and began generating ideas on January 15th. The outdoor recreation grant is still waiting to get the grant agreement from the DNR before the City can order the park equipment.

ADJOURN MEETING

Motion to adjourn by David Friese, second Delana Weis. Vote 6-0 6:51 pm

Members Present: Ann Fahy-Gust, Brandon Miller, Delana Weis, Brandon Bertsinger, David Friese, Ryan Olson

Guest: Mitch Massman , Steven Scheevel

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	3.19	370.00	370.00	366.81	1%
	211 Cleaning Supplies	0.00	0.00	50.00	50.00	50.00	0%
	255 Confections	74.40	74.40	300.00	300.00	225.60	25%
	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	0.00	23,927.25	95,711.00	95,711.00	71,783.75	25%
	310 Recording Fees	0.00	0.00	300.00	300.00	300.00	0%
	321 Telephone	121.54	243.08	2,500.00	2,500.00	2,256.92	10%
	322 Postage	0.00	0.00	25.00	25.00	25.00	0%
	340 Advertising	0.00	0.00	5,000.00	5,000.00	5,000.00	0%
	352 General Notices and Pub I	0.00	0.00	300.00	300.00	300.00	0%
	361 General Liability Ins	0.00	94.00	500.00	500.00	406.00	19%
	404 Repairs/Maint Machinery/E	0.00	0.00	100.00	100.00	100.00	0%
	415 Contracted Services	0.00	0.00	5,000.00	5,000.00	5,000.00	0%
	433 Dues and Subscriptions	0.00	3,500.00	4,000.00	4,000.00	500.00	88%
	435 Miscellaneous	0.00	0.00	500.00	500.00	500.00	0%
	439 Seminar Registration	0.00	0.00	500.00	500.00	500.00	0%
	Account Total:	195.94	27,841.92	119,106.00	119,106.00	91,264.08	23%
	Fund Total:	195.94	27,841.92	119,106.00	119,106.00	91,264.08	23%
	Grand Total:	195.94	27,841.92	119,106.00	119,106.00	91,264.08	23%

255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
Assets				
255.10100	Cash - Frandsen Bank & Trust	102,264.28	118,806.87	221,071.15
255.10400	Investments	7,199.48		7,199.48
Total Assets		109,463.76	118,806.87	228,270.63
Liabilities and Fund Equity				
255.20200	Accounts Payable	3.19 (	3.19)	
255.25300	Unreserved Fund Balance	137,106.55		137,106.55
255.28999	Net Income Current Year	(27,645.98)	118,810.06	91,164.08
Total Liabilities and Fund Equity		109,463.76	118,806.87	228,270.63
Revenue				
255.39202	Transfers In		119,006.00	119,006.00
Total Revenue			119,006.00	119,006.00
Expenditures				
255.41590.201	Office Supplies	3.19		3.19
255.41590.255	Confections		74.40	74.40
255.41590.308	Consultant Fees	23,927.25		23,927.25
255.41590.321	Telephone	121.54	121.54	243.08

03/02/26
10:27:21

CITY OF PINE ISLAND
Trial Balance with Revenues and Expenditures
For the Accounting Period: 2 / 26

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255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
255.41590.361	General Liability Ins	94.00		94.00
255.41590.433	Dues and Subscriptions	3,500.00		3,500.00
	Total Economic Development	27,645.98	195.94	27,841.92
	Total Expenditures	27,645.98	195.94	27,841.92

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
260.10100	Cash - Frandsen Bank & Trust	98,044.99	556.70	98,601.69
260.10430	CD-T Kuball Spruce Up Program	32,041.12		32,041.12
260.11728	Olde Pine Theatre Facade Loan	1,500.00 (	500.00)	1,000.00
260.11730	Great American Investments Facade Loan	1,500.00		1,500.00
260.11731	Nicole Mills Facade Loan	2,000.00		2,000.00
260.11740	Note Receivable-Nora Kramer	26,868.06 (	427.88)	26,440.18
Total Assets		161,954.17 (	371.18)	161,582.99
Liabilities and Fund Equity				
260.25300	Unreserved Fund Balance	161,954.17		161,954.17
260.28999	Net Income Current Year		(371.18) (	371.18)
Total Liabilities and Fund Equity		161,954.17 (	371.18)	161,582.99
Revenue				
260.36210	Interest Earnings		128.82	128.82
Total Revenue			128.82	128.82

261 EDA - Rev Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
261.10100	Cash - Frandsen Bank & Trust	309,163.89	583.00	309,746.89
261.11721	Note Receivable - Douglas	10,206.70 (	169.51)	10,037.19
261.11738	Note Receivable - Renken, J&K	10,023.54 (	337.18)	9,686.36
Total Assets		329,394.13	76.31	329,470.44
Liabilities and Fund Equity				
261.25300	Unreserved Fund Balance	329,307.69		329,307.69
261.28999	Net Income Current Year	86.44	76.31	162.75
Total Liabilities and Fund Equity		329,394.13	76.31	329,470.44
Revenue				
261.36210	Interest Earnings	86.44	76.31	162.75
Total Revenue		86.44	76.31	162.75

Director's Report

Work Plan

- Land Development
 - Walter Property development is still in progress. There is a preliminary plat drawn up, but infrastructure extension will likely be tied to Project Skyway development timeline due to other infrastructure extension.
 - Project Skyway operator announcement took place on February 24th.
- Housing Developments
 - Housing developer interested in building on Walter Property is still working on their plans for the site. - Developer has not yet presented the development plan.
 - Reached out to the Director of Operations at Kraus Anderson to discuss if they would be interested in housing development in Pine Island. They would like to have a conversation, but it needs to be in March. We are working on setting a date.
- Downtown Storefronts
 - Spoke with an owner of two restaurants in other communities to see if he was interested in Pine Island. He expressed interest in the Hunan Building. Conversations are ongoing.

Business Contact

- We have not heard from the business who purchased the land by Trailhead Grill about if they wanted to pursue a loan with the EDA. They still intend to break ground this spring.
- The business who is purchasing Brian Hale's building has submitted their loan application and all financials. I have just begun to work through the financial documents. The Loan Committee will need to schedule a meeting in March to discuss the loan.

Potential Grants/Financial Assistance

- The Community Mural group completed their brainstorming and provided those details to the muralist. Greg Preslicka will be working on a few concepts to present to the group in mid-March.
- DNR Outdoor Recreation Grant – we are waiting on the grant agreement from the National Park Service and MN DNR. We cannot order equipment prior to this agreement being signed.

Miscellaneous

- Attending a training through UMN Extension called Leading Economic Transformation.
- Attended RAEDI annual meeting.
- Attended Communities Council meeting.
- Beginning to plan the Pine Island Motor Show