

— PINE ISLAND —

ECONOMIC DEVELOPMENT AUTHORITY

EST 1993

BOARD OF COMMISSIONERS

MONDAY MAY 6TH 2024

TIME 5:30PM

MAY BOARD MEETING AGENDA

- CALL TO ORDER
- APPROVAL OF APRIL MINUTES
- FINANCIAL REPORT
- REVOLVING LOAN REPORT
- DEVELOPMENT PLAN
- DOWNTOWN BUILDINGS DISCUSSION
- EDA COMMISSIONER
- KTTC ADVERTISING TAGLINE
- BUSINESS AFTER HOURS
- DIRECTORS REPORT
- ADJOURN MEETING

Meeting Minutes APRIL 1 2024

CALL TO ORDER

Meeting called to order at 5:30pm by Ann Fahy-Gust

APPROVAL OF DECEMBER MINUTES

Motion made by Brian Hale to approve minutes, second by Mike Hildenbrand Vote 4-0

FINANCIAL REPORT

Motion to approve made by Mike Hildenbrand, second by Brian Hale. 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 Ryan Olson. Vote 5-0

DEVELOPMENT PLAN

Mitch and the board discussed the results of the Hotel Feasibility Study. This included the best location being on the east side of Highway 52 across the highway from SxSE Brewing and on the Walter Property. Additionally, Mitch informed the board that he has reached out to a couple of potential investors and a group reviewed the study and is interested in having further conversations. This meeting will be scheduled at a later date.

DOWNTOWN BUILDINGS DISCUSSION

Ann, Brian, and Mitch informed the board that they will be meeting with an attorney from Hellmuth and Johnson who has assisted in drafting similar structured businesses like we are attempting to create. This meeting is set for Thursday, April 4th.

BUSINESS MAGAZINE INTERVIEW

Mitch informed the board that Business View Magazine is doing a series of articles on cities in MN and they would like to write one about Pine Island. This interview is set for April 11th at 11am. Before the article can be published, the magazine would need to find a local business or businesses to purchase an ad for \$2,950 before publishing.

BUSINESS AFTER HOURS

EDA discussed when they would like to host the next business after-hours event. The event will take place on May 9th at either Bird's Auto or Miller's Express Cars. David Friese will meet with Jason from Bird's Auto to discuss.

Brian Hale motioned to authorize up to \$500 in spending for the event. Mike Hildenbrand seconded. Vote 5-0

DIRECTOR'S REPORT

Mitch informed the board that he will be sending them all a copy of the Business Retention and Expansion Survey for their review and feedback prior to sending it out to all of the businesses.

Mitch and Steven informed the board of grant application and funding updates. Including \$1,250 received from SMIF for inclusive playground equipment, a grant letter of inquiry to the Blandin Foundation for inclusive playground equipment, and potential grants for a community mural.

Mitch asked the board if they would like to differentiate from nonprofit and for profit business when considering façade improvement loans as the American Legion is considering applying. The Board would not like to differentiate from the two and will consider all applicants.

ADJOURN MEETING

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

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

Guest: Steven Scheevel,
Mitch Massman

Fund Account	Object	Committed Current Month	Committed YTD	Original Appropriation	Current Appropriation	Available Appropriation	% 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	0.00	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	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	0.00	1,180.08	2,500.00	2,500.00	1,319.92	47%
	322 Postage	0.00	7.46	25.00	25.00	17.54	30%
	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	15,000.00	15,000.00	15,000.00	0.00	100%
	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%
	Account Total:	0.00	63,356.12	117,620.00	117,620.00	54,263.88	54%
	Account Group Total:	0.00	63,356.12	117,620.00	117,620.00	54,263.88	54%
	Fund Total:	0.00	63,356.12	117,620.00	117,620.00	54,263.88	54%
	Grand Total:	0.00	63,356.12	117,620.00	117,620.00	54,263.88	54%

255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
Assets				
255.10100	Cash - Frandsen Bank & Trust	162,263.31		162,263.31
255.10400	Investments	7,136.58		7,136.58
Total Assets		169,399.89		169,399.89
Liabilities and Fund Equity				
255.25300	Unreserved Fund Balance	114,910.81		114,910.81
255.28999	Net Income Current Year	54,489.08		54,489.08
Total Liabilities and Fund Equity		169,399.89		169,399.89
Revenue				
255.36210	Interest Earnings	325.31		325.31
255.39202	Transfers In	117,519.89		117,519.89
Total Revenue		117,845.20		117,845.20
Expenditures				
255.41590.255	Confecti ons	40.78		40.78
255.41590.304	Legal Fees	786.00		786.00
255.41590.308	Consul tant Fees	42,862.00		42,862.00
255.41590.310	Recordi ng Fees	243.80		243.80

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
260.10100	Cash - Frandsen Bank & Trust	121,594.79	180.00	121,774.79
260.10430	CD-T Kuball Spruce Up Program	31,562.85		31,562.85
260.11720	Note Receivable - Lets Go Tac	3,178.68 (	187.84)	2,990.84
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
Total Assets		161,336.32 (	7.84)	161,328.48
Liabilities and Fund Equity				
260.25300	Unreserved Fund Balance	160,910.89		160,910.89
260.28999	Net Income Current Year	425.43 (	7.84)	417.59
Total Liabilities and Fund Equity		161,336.32 (	7.84)	161,328.48
Revenue				
260.36210	Interest Earnings	425.43 (	7.84)	417.59
Total Revenue		425.43 (	7.84)	417.59

261 EDA - Rev Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
261.10100	Cash - Frandsen Bank & Trust	293,062.44		293,062.44
261.11721	Note Receivable - Douglas	13,586.31		13,586.31
261.11738	Note Receivable - Renken, J&K	16,745.90		16,745.90
Total Assets		323,394.65		323,394.65
Liabilities and Fund Equity				
261.25300	Unreserved Fund Balance	322,250.92		322,250.92
261.28999	Net Income Current Year	1,143.73		1,143.73
Total Liabilities and Fund Equity		323,394.65		323,394.65
Revenue				
261.36210	Interest Earnings	1,143.73		1,143.73
Total Revenue		1,143.73		1,143.73

Director's Report

Work Plan

- Land Development
 - I have contacted several different engineers, builders, and investors who have worked on building hotels. One group has expressed interest, but we have not set up a time to meet yet. We are meeting with another group who are coming out to look at potential sites for development of the hotel.
 - Project with DEED and Xcel continues to move forward. There are still 7 months left in their due diligence period, but they are continuing to study their area.
- Housing Developments
 - I am working on drafting an RFP that we can use to send to developers of multi-family facilities. Once we have the green light to sell parcels from the Walter Property, we can use this as an attraction piece.
- Downtown Storefronts
 - City staff is working with city attorney on the direction of nuisance ordinances.

Business Contact

- Working with the owners of the Bait Shop on a project for the back half of the building.
- The attorney working with the Subcommittee to create a private real estate group in Pine Island is working on drafting articles for how the organization should be run.

Potential Grants/Financial Assistance

- Completed Lowe's Hometown Grant that could provide upwards of \$150,000 for the inclusive playground. No Update
- Our letter of interest to Blandin Foundation was not accepted to proceed with a full grant application.
- 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

- Beginning the planning stages for a car show to be held in late summer or the fall. The goal is to work with the Chamber of Commerce or the Fire Relief Association as the nonprofit organization to raise funds from sponsorships.
- KTTC commercial planning is underway. We intend to focus on recreation and other things to do in town like entertainment. The goal is to begin production towards the end of May with the feature of the commercial in mid to late June.
- 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 finalizing the comprehensive plan and will have a draft ready for City Staff to review on May 10th.
- The people from Business View Magazine did not show up for the interview. We have elected not to proceed with this interview.