

— PINE ISLAND —

ECONOMIC DEVELOPMENT AUTHORITY

EST 1993

BOARD OF COMMISSIONERS

MONDAY SEPTEMBER 9TH 2024

TIME 5:30PM

SEPTEMBER BOARD MEETING AGENDA

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

Meeting Minutes AUGUST 5 2024

CALL TO ORDER

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

APPROVAL OF JULY MINUTES

Motion made by Brian Hale to approve minutes, second by Mike Hildenbrand Vote 5-0

FINANCIAL REPORT

Motion to approve made by Mike Hildenbrand, second by Brian Hale. Vote 6-0

REVOLVING LOAN REPORT

Mitch informed the board that all loans are paid on time to date and added the Nicole Mills loan to the report. Motion to approve the revolving loan report by Mike Hildenbrand. Second by Ryan Olson. Vote 6-0

DEVELOPMENT PLAN

Mitch and the EDA Board discussed the progress of the housing development at the Walter Property which includes a pre-plat approval for a housing development on an adjacent property to the City owned property. The NE Pine Island project continues to move forward in a positive direction.

DOWNTOWN INVESTMENT GROUP

Ann will be reaching out to have a short form of the Real Estate Development Group agreement drafted that we can then use to gain interest from potential investors. Mitch and Brian have gained interest from a few people in town who could potentially be investors.

RAEDI HOUSING SUMMIT

Mitch informed the board of RAEDI's housing summit to discuss how all the smaller communities in the Rochester MSA are approaching housing developments. This summit will take place on August 22nd. The board was also presented the list of questions that Mitch will be answering on the panel for feedback.

DIRECTOR'S REPORT

Mitch notified the board that KTTC commercial production crew will be in town on August 7th to complete the video footage for the commercial. Mitch has been having conversations with a person who wants to open a coffee shop and connected the person to building owners in town. The comprehensive plan is in the final edits and is almost ready to send to council for approval.

ADJOURN MEETING

Motion to adjourn by Brian Hale, second by Mike Hildenbrand 6:11pm

Members Present: Ann
Fahy-Gust, Brandon Miller,
Mike Hildenbrand, , Ryan
Olson, David Friese (5:32),
Brian Hale

Guest: Steven Scheevel,
Mitch Massman

09/04/24
08:37:15

CITY OF PINE ISLAND
Expenditure Budget vs. Actual Query
For the Accounting Period: 9 / 24

Page: 1
Report ID: B100A

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	36.36	370.00	370.00	333.64	10%
	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	64,293.00	85,725.00	85,725.00	21,432.00	75%
	310 Recording Fees	0.00	243.80	300.00	300.00	56.20	81%
	321 Telephone	0.00	2,359.96	2,500.00	2,500.00	140.04	94%
	322 Postage	0.00	18.86	25.00	25.00	6.14	75%
	331 Travel Expenses	0.00	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:	0.00	86,899.09	117,620.00	117,620.00	30,720.91	74%
	Fund Total:	0.00	86,899.09	117,620.00	117,620.00	30,720.91	74%
	Grand Total:	0.00	86,899.09	117,620.00	117,620.00	30,720.91	74%

255 Economic Dev Authority

		Opening Balance	Change	Closing Balance
Assets				
255.10100	Cash - Frandsen Bank & Trust	139,277.01 (0.82)	139,276.19
255.10400	Investments	7,148.71		7,148.71
Total Assets		146,425.72 (0.82)	146,424.90
Liabilities and Fund Equity				
255.20200	Accounts Payable	0.82 (0.82)	
255.25300	Unreserved Fund Balance	114,910.81		114,910.81
255.28999	Net Income Current Year	31,514.09		31,514.09
Total Liabilities and Fund Equity		146,425.72 (0.82)	146,424.90
Revenue				
255.36210	Interest Earnings	893.29		893.29
255.39202	Transfers In	117,519.89		117,519.89
Total Revenue		118,413.18		118,413.18
Expenditures				
255.41590.201	Office Supplies	36.36		36.36
255.41590.255	Confections	88.21		88.21
255.41590.304	Legal Fees	786.00		786.00

260 PI Revolving Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
260.10100	Cash - Frandsen Bank & Trust	120,290.66		120,290.66
260.10430	CD-T Kuball Spruce Up Program	31,629.78		31,629.78
260.11720	Note Receivable - Lets Go Tac	2,458.68		2,458.68
260.11728	Olde Pine Theatre Facade Loan	2,000.00		2,000.00
260.11730	Great American Investments Facade Loan	2,000.00		2,000.00
260.11731	Nicole Mills Facade Loan	2,500.00		2,500.00
Total Assets		160,879.12		160,879.12
Liabilities and Fund Equity				
260.25300	Unreserved Fund Balance	160,910.89		160,910.89
260.28999	Net Income Current Year	(31.77)	(31.77)	(31.77)
Total Liabilities and Fund Equity		160,879.12		160,879.12
Revenue				
260.36210	Interest Earnings	968.23		968.23
Total Revenue		968.23		968.23

261 EDA - Rev Loan Fund

		Opening Balance	Change	Closing Balance
Assets				
261.10100	Cash - Frandsen Bank & Trust	295,722.23		295,722.23
261.11721	Note Receivable - Douglas	13,118.94		13,118.94
261.11738	Note Receivable - Renken, J&K	15,819.81		15,819.81
	Total Assets	324,660.98		324,660.98
Liabilities and Fund Equity				
261.25300	Unreserved Fund Balance	322,250.92		322,250.92
261.28999	Net Income Current Year	2,410.06		2,410.06
	Total Liabilities and Fund Equity	324,660.98		324,660.98
Revenue				
261.36210	Interest Earnings	2,410.06		2,410.06
	Total Revenue	2,410.06		2,410.06

Director's Report

Work Plan

- Land Development
 - Conversations related to hotel development have stalled for now. We will continue to look for investors for this project.
 - Northeast development is moving forward with considerations of additional land development including what they are already pursuing.
- Housing Developments
 - Pre plat for the twin housing development on Walter's property has been approved by council.
- Downtown Storefronts
 - Connected with a building owner who would like to rent his space on main street. It is a 1000 sq ft, 2 office building. The rent is \$800/month and terms are negotiable.
 - Working with a business owner who wants to open a business downtown. I met with them on Sept. 3 and discussed the build out, licensing process, zoning, and potential financing needs.

Business Contact

- Reached out to a business owner who has discussed plans to retire previously about his succession plan. He will be reaching out to me later to set up a time to sit down and discuss his full plan and how I can assist.
- Connected with a business owner who has expressed interest in expanding his business about land that is currently for sale. That land is out of his price range, but we will continue to locate a piece of land that meets his needs.

Potential Grants/Financial Assistance

- Completed Lowe's Hometown Grant that could provide upwards of \$150,000 for the inclusive playground. No Update
- The park board and city staff are reviewing potential dollars to be invested into a community mural. A location, artist, previous projects, and an estimated budget have been presented to the park board.

Miscellaneous

- The RAEDI roundtable went well, and the recording can be found on KTTC's digital platform.
- KTTC commercial shoot has been completed. Their production team is now working on editing of the video. Once the edit is complete, they will send it to us for review.
- CEDA Planning Department has made the final edits to the comprehensive plan. This is likely to be presented and approved by the council at the September meeting.