



Request for Action

TO: Faribault EDA
 FROM: Deanna Kuennen, Director
 MEETING DATE: August 16, 2018
 SUBJECT: Monthly Loan Status Report

BACKGROUND:

The Economic Development Authority (EDA) has the authority to provide financial incentives to businesses growing and/or relocating to the City. The various different loan funds are made up of local, state, and federal dollars – all with their own set of criteria associated with each type of funding source.

Monthly Loan Status		JULY 2018
New Loans		0
Delinquent Loans		1 **Loan Recipient is working to bring loan current**
Loans Paid in Full		0
Subordinated Loans		0

Loan Funds & Current Cash Balances – July 2018

- Fund 249 – Minnesota Investment Fund **\$6,441***
**City Council requested, and the State of MN granted a one-time exception to cash-in State MIF Fund Balances. \$159,541 returned to the State \$638,165 transferred to Fund 240 for future economic development activity. (City Council Res. 2018-149)*
 - Fund 292 – EDA Revolving Loan **\$363,921**
 - Fund 243 – Industrial Development Loan **\$281,026**
- TOTAL EDA LOAN FUNDS = \$651,388**

- **Fund 290 – EDA Operating Fund / Fund Balance \$523,029**
Includes a one-time transfer of \$249,175 on 12/31/2016 – from 2002 land sale proceeds

EDA authorized us of Fund Balance to pay for the airport building demolition/site prep (Authorized on 12/20/17) (The demolition contract was awarded on 7/10/18 – for \$31,250)

- Fund 245 – City of Faribault Revolving Loan Fund **\$224,769****
***\$300,000 earmarked for the Downtown Commercial Rehab & Ext. Building Improvement Program-2016
 **\$200,000 earmarked for the Downtown Commercial Rehab & Ext. Building Improvement Program-2018*
- Fund 247 – Small Cities Development Program Loan **\$471,205*****
****City Council approved a new spending plan for Fund 247 – utilizing the funding for streetscape enhancements.
 ***Previous loan/grant programs funded by these dollar are no longer funded*
- Fund 248 – Federal MIF Loan Fund **\$594,644**

Attachments:

08/14/2018 – Delinquent Loan Report
City Council Resolution 2018-149

REQUESTED ACTION:

No action required.

PAYMENTS DUE
Delinquent Loans

Report Order: Client Name

Loan ID	Client Name	Pmt /Yr	Loan Group	Due Day	8/2018	7/2018	6/2018	5/2018	4/2018+	Unpaid/ Accrued Fees	Payments Due
Loan Status: OPN											
09-05F11	ANDERSON, SHANNON L.	12	H	1	46.01	46.01	46.01	46.01	605.89	0.00	789.93
09-10F11	* BATEMAN, DAVID	12	H	1	0.00	0.00	0.00	0.00	19.45	0.00	19.45
20110211	BAUERNFEIND, RAYMOND	12	H	1	198.20	198.20	198.20	198.20	7,170.80	0.00	7,963.60
0904MO11	KRENIK, JOHN P.	12	H	1	45.56	45.56	45.56	45.56	2,369.12	0.00	2,551.36
20117111	LOCKERBY SHEET METAL &	12	I	1	791.67	791.67	791.67	791.67	1,583.34	0.00	4,750.02
99S2712	* WINSOR, TIMOTHY S.	12	H	1	0.00	0.00	0.00	0.00	52.37	0.00	52.37
Total ->					1,081.44	1,081.44	1,081.44	1,081.44	11,800.97	0.00	16,126.73
% of Total Delinquent ->						7.19%	7.19%	7.19%	78.44%		
					1,081.44	1,081.44	1,081.44	1,081.44	11,800.97	0.00	16,126.73