



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** September 20, 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
<b>New Loans</b>	0
<b>Delinquent Loans</b>	1 **Loan Recipient is working to bring loan current**
<b>Loans Paid in Full</b>	0
<b>Subordinated Loans</b>	0

### Loan Funds & Current Cash Balances – September 2018

- Fund 249 – Minnesota Investment Fund **\$9,801\***  
*\*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 **\$365,509**
  - Fund 243 – Industrial Development Loan **\$281,295**
- TOTAL EDA LOAN FUNDS = \$656,605**

- **Fund 290 – EDA Operating Fund / Fund Balance \$501,582**  
*Includes a one-time transfer of \$249,175 on 12/31/2016 – from 2002 land sale proceeds*
  - *EDA authorized use 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)*
  - *The EDA authorized a \$150,000 forgivable grant for the Daikin project.*

- Fund 245 – City of Faribault Revolving Loan Fund **\$195,203\*\***  
*\*\*\$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 **\$476,916\*\*\***  
*\*\*\*City Council approved a new spending plan for Fund 247 – utilizing the funding for streetscape enhancements.  
 \*\*\*Previous loan/grant programs funded by these dollars are no longer funded*
- Fund 248 – Federal MIF Loan Fund **\$595,214**

**Attachments:**

09/12/2018 – Delinquent Loan Report

**REQUESTED ACTION:**

No action required.

PAYMENTS DUE  
Delinquent Loans

Report Order: Client Name

Loan ID	Client Name	Pmt /Yr	Loan Group	Due Day	9/2018	8/2018	7/2018	6/2018	5/2018+	Unpaid/ Accrued Fees	Payments Due
<b>Loan Status: OPN</b>											
09-05F11	ANDERSON, SHANNON L.	12	H	1	46.01	46.01	46.01	46.01	651.90	0.00	835.94
09-10F11	* BATEMAN, DAVID	12	H	1	0.00	0.00	0.00	0.00	19.48	0.00	19.48
20110211	BAUERNFEIND, RAYMOND	12	H	1	198.20	198.20	198.20	198.20	7,369.00	0.00	8,161.80
0904MO11	KRENIK, JOHN P.	12	H	1	45.56	45.56	45.56	45.56	2,414.68	0.00	2,596.92
20117111	LOCKERBY SHEET METAL &	12	I	1	791.67	791.67	791.67	791.67	2,375.01	0.00	5,541.69
99S2712	* WINSOR, TIMOTHY S.	12	H	1	0.00	0.00	0.00	0.00	52.48	0.00	52.48
<b>Total -&gt;</b>					<b>1,081.44</b>	<b>1,081.44</b>	<b>1,081.44</b>	<b>1,081.44</b>	<b>12,882.55</b>	<b>0.00</b>	<b>17,208.31</b>
<b>% of Total Delinquent -&gt;</b>						<b>6.71%</b>	<b>6.71%</b>	<b>6.71%</b>	<b>79.88%</b>		
					<b>1,081.44</b>	<b>1,081.44</b>	<b>1,081.44</b>	<b>1,081.44</b>	<b>12,882.55</b>	<b>0.00</b>	<b>17,208.31</b>