



## Request for Action

**TO:** Faribault EDA  
**FROM:** Deanna Kuennen, Director  
**MEETING DATE:** May 20, 2021  
**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	Reporting on MAY 1, 2021
New Loans	0
Delinquent Loans	0
Loans Paid in Full	0
Subordinated Loans	0
COVID-19 Relief	0

### Loan Funds & Current Cash Balances – MAY 1, 2020

- Fund 249 – Minnesota Investment Fund **\$ 14,031**
- Fund 292 – EDA Revolving Loan **\$377,870**  
*(Identified funding source for EDIF, source for approved 2021 Trystar Incentive/\$100,000 forgivable loan)*
- Fund 243 – Industrial Development Loan **\$243,533**

**TOTAL EDA LOAN FUNDS AVAILABLE = \$635,434**

- **Fund 290 – EDA Operating Fund / Fund Balance \$303,081**  
*Includes a one-time transfer of \$249,175 on 12/31/2016 – from 2002 land sale proceeds*
  - *EDA authorized utilizing up to \$100,000 Fund Balance to pay for the airport building demolition/site prep (Authorized on 12/20/17) – which was disbursed in Dec. 2019*
  - *EDA authorized a \$150,000 forgivable loan for the Daikin project – reflected in Fund Balance.*
  - *Does not include “PROGRAM” Funds (Special Revenue Funds dedicated for ED Programs)*

- Fund 245 – City of Faribault Revolving Loan Fund **\$63,479\*\***  
*\*\*\$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*  
*\*\*\$200,000 transferred to program in 2019 per approved Program Budget\*\**  
*\*\*\*\$100,000 approved for 2020 program \*\*\**

## Agenda Item: 3A

Paid to Applicants	\$	729,278.54
Future Funds to Applicants	\$	44,958.92
Legal Fees	\$	5,095.75
Recording Fees	\$	1,558.00
Repaid - Default 5 Year Hold	\$	44,436.75
Totals	\$	736,454.46
Eligible Funds	\$	63,545.54

- Fund 247 – Small Cities Development Program Loan **\$303,004\*\*\***  
*\*\*\*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 **\$624,422\***
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### REQUESTED ACTION:

No action required.