



Request for Action

TO: Faribault EDA
FROM: Deanna Kuennen, Director
MEETING DATE: April 18, 2019
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 MARCH 2019
New Loans		0
Delinquent Loans		3 (includes bankruptcy)
Loans Paid in Full		0
Subordinated Loans		0

Loan Funds & Current Cash Balances – APRIL 1, 2019

- Fund 249 – Minnesota Investment Fund **\$ 13,487**
 - Fund 292 – EDA Revolving Loan **\$387,095**
**\$200,000 earmarked for NEW Hwy 60 Program*
 - Fund 243 – Industrial Development Loan **\$283,936**
- TOTAL EDA LOAN FUNDS = \$684,518**

- **Fund 290 – EDA Operating Fund / Fund Balance \$489,561**
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)
 - EDA authorized a \$150,000 forgivable loan for the Daikin project.

- Fund 245 – City of Faribault Revolving Loan Fund **\$83,652****
***\$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*

Awarded	\$ 545,656.25	\$ 837,748.99
Paid to Applicants	\$ 460,196.50	
Future Funds to Applicants	\$ 60,965.00	
Legal Fees	\$ 5,095.75	
Recording Fees	\$ 388.00	
Totals	\$ 526,645.25	
Eligible Funds	\$ 173,354.75	

Agenda Item: 3A

- Fund 247 – Small Cities Development Program Loan **\$504,986*****
****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 **\$600,801**
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Attachments:

REQUESTED ACTION:

No action required.

PAYMENTS DUE
Delinquent Loans

Report Order: Client Name

Loan ID	Client Name	Pmt /Yr	Loan Due /Yr	Group	Day	4/2019	3/2019	2/2019	1/2019	12/2018+	Unpaid/ Accrued Fees	Payments Due
Loan Status: OPN												
09-05F11	ANDERSON, SHANNON L.	12	H		1	46.01	46.01	46.01	46.01	823.97	0.00	1,008.01
09-10F11	* BATEMAN, DAVID	12	H		1	0.00	0.00	0.00	0.00	19.70	0.00	19.70
20110211	* BAUERNFEIND, RAYMOND	12	H		1	92.28	198.20	198.20	198.20	8,756.40	0.00	9,443.28
0904MO11	KRENIK, JOHN P.	12	H		1	45.56	45.56	45.56	45.56	2,733.60	0.00	2,915.84
20117111	LOCKERBY SHEET METAL &	12	I		1	791.67	791.67	791.67	791.67	7,125.03	0.00	10,291.71
09C0411	SCHUENKE, BRYAN	12	C		1	288.48	288.48	0.00	0.00	0.00	0.00	576.96
11CR0411	SCHUENKE, BRYAN	12	C		1	104.89	104.89	0.00	0.00	0.00	0.00	209.78
99S2712	* WINSOR, TIMOTHY S.	12	H		1	0.00	0.00	0.00	0.00	53.33	0.00	53.33
Total ->						1,368.89	1,474.81	1,081.44	1,081.44	19,512.03	0.00	24,518.61
% of Total Delinquent ->							6.37%	4.67%	4.67%	84.29%		
						1,368.89	1,474.81	1,081.44	1,081.44	19,512.03	0.00	24,518.61