



Faribault Economic Development Authority
MEETING MINUTES

Thursday | March 19, 2020 | Regular Meeting – held via Zoom

Minn. Stat. § 13D.021 – Meeting by Telephone or Other Electronic Means; Conditions - [Minn. Stat. § 13D.021](#) provides that a meeting of a public body may be conducted via telephone or other electronic means if meeting in a public location is not practical or prudent because of a health pandemic or declared emergency.

The Faribault Economic Development Authority met via Zoom Video Meeting.

Members Present: Dave Albers, Rod Gramse, Kevin Voracek, Matthew Carlander, Matt Drevlow and Janna Viscomi

Members Absent: Gary Kindseth

Staff Present: Community and Economic Development Director Deanna Kuennen, Economic Development Coordinator Samantha Markman, and City Administrator, Tim Murray

Others Present: AJ Smith, CEO Trystar, Inc

1. Call to Order / Roll Call / Agenda Approval

Action: Chair, Rod Gramse called the meeting to order at 7:01 a.m.

Roll Call: Present: Albers, Gramse, Carlander, Drevlow, Viscomi, Voracek

2. Items for Discussion

A. Resolution 2020-02 Approve Business Retention Package in the Form of a Forgivable Loan for Trystar, Inc.

Discussion: Kuennen presented background on Trystar and their consolidation and expansion plans. Kuennen then provided an overall summary of the proposed new project including job retention and planned capital investment, and overall financial package. Kuennen presented the request before the EDA to approve a \$100,000 forgivable loan with the following terms:

- Amount - \$100,000
- Term – Forgivable after 5 years as long as the company remains in the 15765 Acorn Trail location and invests a minimum of \$1,500,000.00 to build out the space.

Discussion followed. AJ Smith, Trystar CEO answered questions and provided an anticipated timeline pending approvals of necessary business assistance.

Action: Motion was made by Carlander and seconded by Viscomi to approve Resolution 2020-02 Approve Business Retention Package in the Form of a Forgivable Loan for Trystar, Inc.


Roll Call: Aye: Albers, Gramse, Carlander, Drevlow, Viscomi, Voracek

3. Adjourn

Prior to adjournment Kuennen updated the EDA on the briefings that the Commissioner of Employment and Economic Development is holding to keep economic development professionals up to date on resources available to businesses from the federal government and executive orders passed by Governor Walz. Kuennen mentioned that Staff will be monitoring these tools and at this time it is not recommended that the EDA consider developing their own COVID-19 business assistance program. A summary of the federal/state resources will be compiled and shared with the EDA.

Action: Motion was made by Voracek and seconded by Albers to adjourn the meeting at 7:30 a.m.

Roll Call: Aye: Albers, Gramse, Carlander, Drevlow, Viscomi, Voracek



Rod Gramse, President



Dave Albers, Secretary/Treasurer

Respectfully Submitted,



Deanna Kuennen, Community and Economic Development Director