



**CITY OF SAINT PETER
AGENDA & NOTICE OF REGULAR MEETING
ECONOMIC DEVELOPMENT AUTHORITY
Thursday, September 24, 2020 – Noon**

VIRTUAL MEETING UNDER M.S. 13D.021 – SEE BELOW FOR LOGIN INFORMATION

- I. **CALL TO ORDER**
- II. **OATH OF OFFICE**
 - A. Julie Fredrickson
- III. **APPROVAL OF AGENDA**
- IV. **APPROVAL OF MINUTES**
 - A. August 19, 2020
- V. **UNFINISHED BUSINESS**
- VI. **NEW BUSINESS**
 - A. New Fire Station – City Administrator Prafke
 - B. CBD/ADA Enhancement Grants 2021
- VII. **REPORTS**
 - A. COVID-19 Micro Loan Program
 - B. Chamber Marketing Promotions – Ed Lee
 - C. Revolving Loan Fund(s) - Report
- VIII. **ADJOURNMENT**

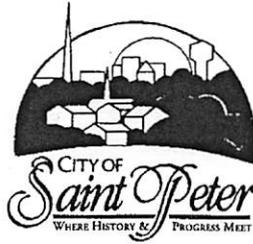
As provided for in M.S. 13D.021, Economic Development Authority meetings will be conducted by telephone or other electronic means. The EDA meeting of Thursday, September 18, 2020 is accessible electronically by GoToMeeting software available at no charge (link below) or by calling as indicated below. Here is the information necessary to access the September 18th regular meeting electronically:

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Russ Wille
Director of Community Development



OATH OF OFFICE

STATE OF MINNESOTA)
COUNTY OF NICOLLET)
CITY OF SAINT PETER)

I, **Julie Fredrickson**, do solemnly swear that I will support the Constitution of the United States and that of the State of Minnesota, and that I will faithfully and impartially discharge the duties of an Economic Development Authority member in and for the City of Saint Peter, Minnesota, to which office I have been appointed, to the best of my judgment and ability.

Julie Fredrickson

WITNESSED BY:

Subscribed and sworn to before me
this _____ day of September, 2020.

Cynthia K. Moulton
Notary

CITY OF SAINT PETER, MINNESOTA
Economic Development Authority
REGULAR MEETING MINUTES – August 19, 2020
Virtual Meeting Under M.S. 13D.021

Call to Order

The meeting of the Saint Peter Economic Development Authority (EDA) was called to order by Community Development Director Russ Wille at approximately 12:00 pm. Roll call was taken with Brad DeVos, Ed Johnson, Bob Southworth, Cory Abels, and Mike Favre in attendance. Absent was member James Dunn. Community Development Director Russ Wille, City Administrator Todd Prafke, Finance Director Sally Vogel and Administrative Secretary Cindy Moulton were also in attendance

Approval of Agenda

A motion was made by Johnson, seconded by DeVos to amend the agenda with the deletion of item C Revolving Loan Fund(s) – Interest Rate Establishment, under New Business. With all members voting aye, the agenda was approved as amended.

Approval of Minutes

A motion was made by Southworth, seconded by Johnson to approve the minutes of the July 23, 2020 regular meeting. All members voting aye, the minutes were approved as presented.

Fire Station Rural Development Financing – Finance Director Vogel

Prafke stated that the City Council has been discussing funding for the new fire station. He indicated that should the State Legislature act on the City's request to establish a local sales tax, the tax would be used to partially fund the fire station. Prafke said that the request for sales tax authority to the State Legislature was not acted on this year and will not be included on the ballot this year.

Prafke explained that the projected budget for the new fire station is \$9.4M. The USDA has approved a loan in the amount of \$9.4M at an interest rate of 2.25% over 40 years which is available for 5 years. He added that the interest rate cannot increase but can decrease should the rates be lower at closing.

Prafke stated that regardless if the sales tax is approved, a fire station will be built. He indicated that approximately \$270,000 would be generated per year or about 70% of the revenue to satisfy the debt service if the sales tax is approved. Property taxes would need to provide about 30% of the debt service or \$115,000.

Prafke explained that the City will be asking the EDA to issue the debt similar to how financing was provided for the Community Center. The City would lease the facility and have an irrevocable lease with the EDA. In order to satisfy USDA requirements, the EDA will be asked to pass a resolution.

Favre inquired as to a construction loan.

Prafke anticipated that it would be in the form of a conventional bond issue as an interim and would be secured by a commitment of USDA.

Favre asked how local banks could participate.

Prafke suggested that if local banks are interested they should contact Shannon Sweeney with David Drown and Associates.

Vogel stated that the interest rate is at 2.25% for 5 years and cannot increase. She indicated that the interest could decrease if it is lower at closing. Should the local sales tax be approved, local property taxes would increase approximately 2% versus 6% if it does not.

The City Council has discussed a potential change in the construction timeline. Prafke said his goal is to keep the EDA up to date on relevant information in order to put the EDA in a position to take action on the request.

Favre asked Prafke to give an overview of the project.

Prafke said that based on the architects recommendation, the garage areas would be a tip up and the remaining building a metal profile/cement. He stated that the building is designed for future growth.

The building is planned for an extra bay which will be built as a deduct alternate. Should the price fit into the \$9.4M budget, it will be included in the construction.

Favre inquired as to the location of the new fire department.

Prafke stated that after the data was collected and analyzed, the corner of Sunrise Drive and Broadway Avenue was one of the top sites.

Southworth asked if the EDA would borrow the funds.

Prafke explained that technically the EDA would borrow the money and it would be secured with an irrevocable lease with the City of Saint Peter.

Vogel stated that the rate of interest on the USDA funds is for 40 years at 2.25% and could decrease if the rates are lower at the time of closing. The City is required to build within 5 years or the process would need to start over.

Southworth asked what the time line was to commit to the loan.

Prafke stated that \$9.4M is set aside for 5 years with the USDA and the City has received a letter of commitment from them.

COVID-19 Micro Loan Program – Application Deadline

Wille stated that the COVID-19 Micro Loan Program was established on March 30, 2020. Since that time, 56 loans totaling \$477,702 have been administered and distributed to eligible St. Peter businesses.

Wille indicated that loan activity has significantly declined and recommended that access to the loan program end on August 31, 2020.

Wille reported that Nicollet County is proposing a grant program for businesses that were impacted by the "stay at home order" or were restricted to "take out" orders only for restaurants. Those businesses

that can demonstrate a loss of revenue or income of at least 25% for two consecutive months would also be eligible. Wille indicated that daycares and non-profits would also qualify.

Wille stated that the proposed grants would range between \$5,000 and \$10,000. Wille added that the county has set away \$1M for the program.

Wille explained that those businesses that obtained a loan from the City, are eligible for a County grant as long as the City's money is a loan.

Abels questioned the time period between when the Team received a \$10,000 COVID-19 loan and when they closed. He also asked if they had started repaying the loan.

Wille stated that the Team closed on the loan in April. He indicated that he was notified in June that the business would be forced to close. The business began repaying the loan in July at \$100 per month.

A motion was made by Johnson, seconded by Southworth to introduce Resolution No. 2020-08 entitled, "Resolution Establishing An August 31, 2020 Deadline For Submitting Applications For Participation In The COVID-19 Micro Loan Program Established By The City Council". All members voting aye, the Resolution was passed and adopted.

Chamber of Commerce – Marketing Initiative Report

Wille reported that St. Peter Chamber President Ed Lee was unable to attend the EDA meeting to provide an update on the St. Peter Marketing Initiative. Wille indicated that approximately 1/2 of the funds have been depleted for various expenses incurred for the marketing campaign. Wille said that he would invite Lee to attend the September meeting.

REPORTS

Revolving Loan Report – Wille reported that the City Council approved the extension of the Kottke/Spring Touch Real Estate Holdings revolving loan with an interest rate of 3%.

Adjourn

A motion was made by DeVos, seconded by Southworth, the meeting adjourned at 12:38 pm.



Memorandum

TO: Economic Development Authority Members

DATE: 9/18/2020

FROM: Todd Prafke
City Administrator

RE: Fire Station Update

ACTION/RECOMMENDATION

None needed. For your information and discussion only.

BACKGROUND

The City Council had additional discussion in August on the Fire Station project and I wanted to update you on where we stand with the information below which was provided to the Council at that time.

As members know the Council has been in the process of working towards the construction of a new Fire Station for the last four years. That process has included the hire of an Architect, a Construction Manager, the appointment and work of a Building Committee and the purchase of a site located at the corner of Sunrise and Broadway. The Council has also undertaken a building space needs study and a location study. The building space needs study provided an outside perspective on the need for a new facility and the location study provided info about best locations based on where the Department provides services to help solidify the choice of location.

In addition, the Council made the decision to pursue an opportunity to use sales tax to help fund a portion of the building. That request for sales tax authority to the State Legislature was not acted on this year as COVID and other issues took up much of their time. We were one of 14 to request this authority and none saw action. We will pursue this in the 2021 State Legislative Session.

Facts to consider as a part of this update:

- The budget remains is \$9.4 million.
- The City now has USDA loan approval (funding is encumbered by USDA) for \$9.4 million at an interest rate of 2.25 percent with a term of up to 40 years. The loan funding allocation is available for five years and the interest rate cannot go up.
- Council previously decided that whether or not sales tax was approved, a new fire station would be built based on the documented need. It is important to note that sales tax would generate approximately \$270,000 per year or about 70% of the revenue needed to satisfy debt service. Property taxes would need to provide about 30% of the total debt service or \$115,000.

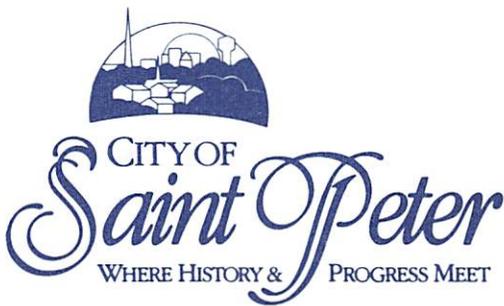
- The Economic Development Authority (EDA) would be utilized to issue the debt and the City would then lease the facility from the EDA. This would be done in a very similar fashion to how financing was provided for the Community Center which was built about 20 years ago. This allows for greater financing flexibility and avoids the potential for a reverse referenda on any debt issue.
- Construction inflation, based on the Construction Manager's experience over the last six months, is less than 2% where we had planned previously for an annual average greater than 5%.
- Council's established timeline was to solicit bids in late 2021 for potential 2022 building completion. The project is on track to be ready as it is now at about 60+% design.
- To date the Council has spent about \$466,000 on land and planning.

The basis for this update is driven by the USDA funding, its' timeline, Council discussion and my commitment to keep you updated as they move forward and what we believe to be a construction inflation reduction.

While the Council discussion has pushed the project out for potential construction in the year 2022, the Council and EDA are in position to move quickly once the project is authorized.

Please feel free to contact me if you have any questions or concerns. I do expect to get the Building Committee back together in maybe late October early November.

TP/bal



Memorandum

TO: EDA Members

DATE: 9/18/20

FROM: Russ Wille
Community Development Director

RE: Central Business District / Accessibility Enhancement
Grant Program (CBD/ADA Grants) – 2021?

ACTION/RECOMMENDATION

Discuss a recommendation to the City Council to reauthorize the Central Business District / Accessibility Enhancement Grant program for 2021.

BACKGROUND

In October, 2019, the City Council adopted the policies necessary to create the Central Business District / Accessibility Improvement Grant Program. The program is designed to fund building renovations or improvements which improve access for those with mobility impairments.

The Americans with Disabilities Act of 1990 (ADA) establishes the standards required to ensure that handicapped persons have access to public accommodations. While progress has been made over the last 30 years, a few downtown structures are still inaccessible due to physical barriers.

The guidelines developed by the EDA and adopted by the City Council provided grants to those property owners wishing to undertake a renovation project that enhances the accessibility of the property to those with mobility impairments. All of the commercial structures within the (CBD) Central Business District, with the exception of those owned by a local unit of government, were eligible to participate.

Individual grants were restricted to a maximum of \$25,000 in grant funds. Projects exceeding the \$25,000 limit could still be considered if the property owner demonstrates access to liquid funds to cover the costs above the \$25,000 limit. It was anticipated that the available funding from the interest income of the locally controlled revolving loan fund(s) would be sufficient to undertake about two renovations per grant cycle.

Participating property owners are obligated to maintain an insurance policy in an amount equal to the debt (mortgages, liens, assessments, etc.) assembled against the property as recorded at the Nicollet County Courthouse.

The proposed guidelines would require that applications for grant funds be submitted prior to the end of February each year. The proposals would be considered by a committee appointed by the Mayor and Council.

During the 2020 grant cycle, three automatic door opening systems were installed and funded by the grant / loan program. Doorways were installed at Kind Vet Clinic, Swedish Kontur and Riley – Tanis and Associates. Each property owner is extremely pleased with the installation and have expressed their appreciation for the financial assistance.

To finance the 2020 grants, \$34,578 was earmarked from the interest income of the Economic Development Authority revolving loan accounts. The three grants that were awarded totaled only \$11,862.48 given the limited participation.

Finance Director Vogel reports that the 2019 interest income from the revolving loan funds totaled \$28,434.37. At the Council's discretion, these funds could once again be set aside to fund CBD/ADA Grants without materially impacting the EDA's ability to make business loans or fund other projects determined beneficial.

Please feel free to contact me should you have any questions or concerns about this agenda item.

RJW

CENTRAL BUSINESS DISTRICT

ACCESSIBILITY IMPROVEMENT GRANT PROGRAM

1. PURPOSE

The purpose of this grant program is to establish guidelines and procedures for the administration and implementation of the Central Business District Accessibility Improvement Grant Program designed to finance the renovation or alteration of downtown buildings to enhance the accessibility of the structures to those with mobility impairments.

2. ELIGIBILITY

To improve the handicapped accessibility of structures within the Central Business District CBD), grants awarded under this program may be used for the alteration or renovation of the entryway, doorway or other public access to the participating structure.

3. CONSTRUCTION STANDARDS / PRESERVATION

- 3.1 All renovations or alterations must be completed in conformance with the codes, standards and practices required by the municipal ordinance, state statute, Federal rule or law.
- 3.2 When required by ordinance, the Heritage Preservation Commission shall review and approve the exterior renovation or alteration to any property located within the Heritage Preservation Overlay district as identified in the adopted Zoning Code.
- 3.3 All renovation or alterations to structures within the Heritage Preservation Overlay district shall be undertaken in a manner consistent with the Secretary of Interior's Standards for the Renovation and Rehabilitation of Historic Structures.

4. GRANT RESTRICTIONS

- 4.1 Individual grants awarded under this program shall be limited to \$25,000 per Central Business District property.
- 4.2 Property owners chosen to participate in this program shall guarantee that the improvements financed by the program shall be maintained, repaired or replaced as per the terms of the grant agreement reference in Section 7 of this document.
- 4.3 The property owner shall maintain an insurance policy on the participating property in an amount equal to the debt (mortgages, liens, assessments, etc.) recorded against the real estate.
- 4.4 Grants are intended to finance 100% of the renovation or alteration and will pay for project costs such as design, materials, labor, mobilization and other standard and customary costs of such construction.
- 4.5 Renovation or alterations which cost in excess of \$25,000 may be undertaken if the applicant can demonstrate and document that sufficient funds are on deposit or otherwise immediately accessible to finance the completion of the improvement(s).

4.6 Governmental entities may not participate in the grant program, however, private properties leased or rented to a governmental entity may be eligible to participate in the grant program.

5. GRANT APPLICATION PROCESS

5.1 Grant applications shall be accepted prior to February 28th of each year.

5.2 Each grant applicant shall submit an application to the office of the Community Development Director which at a minimum, contains the following information.

- a. Building ownership
- b. Mailing address
- c. Description of building usage and tenants.
- d. Description of proposed alterations.
- e. Estimated daily customer traffic count.
- f. Photographs of the entry, door or access intended to be renovated to enhance accessibility.
- g. Quotes from at least two licensed building contractors itemizing the cost of the proposed construction project.

6. GRANT REVIEW

6.1 The City Council shall appoint a committee of citizens and city staff to undertake a review of the grant applications submitted by the established deadline.

6.2 Projects that would be undertaken in compliance with the regulations and standards of the American's with Disabilities Act of 1990 may be given priority as opposed to those projects that only improve accessibility.

6.3 Buildings occupied by uses which generate higher customer traffic may be given program priority.

7. GRANT AGREEMENT

7.1 Successful grant applicants will be required to enter into a grant agreement by and between the building owner and City of Saint Peter prior to initiating any improvements to be financed by the grant.

7.2 The grant agreement will obligate that the improvements are completed as approved by the City Building Official and all applicable building codes, standards or regulations established by any municipal, state or federal ordinance, statute or rule.

7.3 The grant agreement will obligate the building owner to maintain or repair the structure following completion of the renovation or alteration until released from the terms and conditions of the grant agreement.

7.4 The grant agreement will obligate the building owner to undertake any maintenance or repair of the improvement as may be ordered by, and to the satisfaction of the City of Saint Peter.

7.5 The building owner will be released from the terms of the grant agreement 15 years after completion of the accessibility improvements financed by the grant program.

7.6 Upon execution of the grant agreement, the document shall be recorded in the office of the Nicollet County Recorder.

8. DISPURSEMENT OF FUNDS

8.1 Successful grant recipients will be provided documentation of grant participation which demonstrates the City's commitment to fund the improvement if they are undertaken as approved by the City Building Official.

8.2 Once the improvement has been completed in the manner prescribed by the City Building Official, the grant funds will be disbursed to the building owner for payment to the licensed building contractors.

8.3 Those property owners which fail to maintain and repair the renovated property as required by the terms and conditions of the grant agreement shall be required to repay a pro rata share of the grant. The grant funds shall be "forgiven" at a rate of 1/15 per year for the life of the grant agreement.

CENTRAL BUSINESS DISTRICT

ACCESSIBILITY IMPROVEMENT GRANT PROGRAM

Eligible Properties: All commercial (non-governmental) structures located within the Central Business District as identified on the Zoning Map.

Eligible Renovations: Doorways
Ramps
Wheelchair Lifts
Automatic Door Openers

(Any Renovation Improving Accessibility)

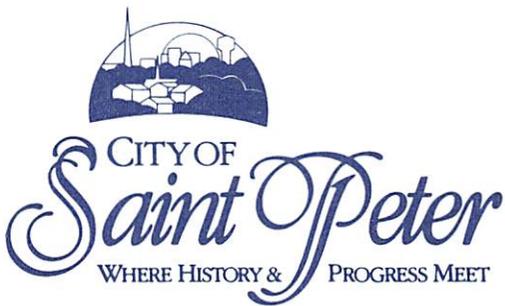
Financing: 0% Interest
\$25,000 maximum

(Projects exceeding \$25,000 require that the participant provide evidence that funds are liquid and available to pay expenses in excess of the \$25,000 maximum)

Application Deadline: 4:30 p.m. on February 28, 2020

Grant Agreement:

- Maintain or repair the improvement for 15 years following completion.
- Adequately insure the property against peril for 15 years.
- Project undertaken as per Heritage Preservation Commission review and approval when appropriate.
- Documents recorded at Nicollet County Recorder's Office.
- Borrowed funds will be forgiven at a rate of 1/15 per year during the terms of the agreement.



Memorandum

To: EDA Members

Date: September 18, 2020

From: Russ Wille, Community Development Director

RE: Chamber of Commerce Marketing Promotions

ACTION / RECOMMENDATION

Ed Lee, President of the Saint Peter Chamber of Commerce will provide an update on the efforts to market the Saint Peter business community.

BACKGROUND

Earlier this year, the EDA and City Council provided \$10,000 to the Saint Peter Chamber of Commerce to promote the local business community. The marketing efforts include print media, radio, television and social media outlets.

Chamber President Lee will give us an update. He will also briefly discuss the Market Fest events that have been planned by local downtown retailers.

Russ Wille

From: Ed Lee <Edlee@stpeterchamber.com>
Sent: Friday, September 18, 2020 9:07 AM
To: Russ Wille
Subject: EDA \$10K promotion

Russ,

I will be ready to present a report to EDA on the \$10K promotion Shop Safely in Saint Peter campaign on September 24.

FYI, this is where we are at with it (\$8,930.75 committed so far, with more Free Press and social media to get to the \$10,000. Campaign goes through mid-October as holiday shopping season is about to launch. These prices all came with lots of wheeling and dealing as we appreciate our media partners. I understand the rules with public record, and it's important for me to be fully transparent with dollars spent):

Shop Safely in Saint Peter Spending Tracker

July 20 – APG/Herald – 4.5 by 2 ad for road trip package – July 27 run -- \$175

August 24 -- APG/Herald – 4.5 by 2 ad for road trip package – August 24 run -- \$148

July 21 – Alpha Media – 50 commercials, 6 a.m. to midnight; 50 streams, 6 a.m. to 7 p.m.; River 105.5; Banner ad on River 105.5; Banner ad on Southern Minnesota News estimated 25,000 impressions -- \$550

July 28 -- Free Press -- (4) 2 col (3.319") x 5" Full color ads; Issue Dates August 9.16.23.30; 20,000 Digital impressions served at mankatofreepress.com These will serve in the month of August and will start as soon as they are built and approved. Total \$793.75

August 4 – Radio Mankato: KTOE 1420 & 102.7, KATO Minnesota 93, KDOG Hot 96.7, KXAC 100.5 Classic Hits, KXLP 94.1 Classic Rock, KRRW North Star Country 105.9; :30 second commercials scheduled 6 am to Midnight; Total of 266 commercials / 38 on each of 7 radio stations. Starts Friday, August 7 -- Total investment for Plan A: \$494.00

August 4 – APG/Herald and Shopper: Front page Shopper ad in August and 76,000 web impressions on sites tied to St. Peter Herald, Le Sueur County News, Owatonna People's Press, Faribault Daily News, Waseca County News and Northfield News all August. \$1,291

August 7 – Facebook boost – targeted audience: Location United States: Belle Plaine (+50 mi), Cleveland (+50 mi), Faribault (+50 mi), Hopkins (+50 mi), Jordan (+50 mi), Le Center (+50 mi), Le Sueur (+50 mi), Mankato (+50 mi), Minneapolis (+50 mi), New Ulm (+50 mi), Nicollet (+50 mi), North Mankato (+50 mi), Northfield (+50 mi), Owatonna (+50 mi), Prior Lake (+50 mi), Rochester (+50 mi), Saint Cloud (+50 mi), Saint Paul (+50 mi), Saint Peter (+50 mi), Shakopee (+50 mi), Waseca (+50 mi) Minnesota; runs from noon on August 7 to August 31; estimated reach is 390 to 1100 people per day. Message is the branded flowers/downtown picture with "Come see us in Saint Peter! We've taken steps to create safer environments for customers and employees. \$100

August 13 – KNUJ -- 28 ads on KNUJ 860 AM & 28 ads on SAM 107.3 FM. \$285.00

August 13 – KEYC – Pending. Here is what we can do for \$500 in 2 weeks: CBS: 30, :30 second commercials; FOX: 30, :30 second commercials; NBC: 30, :30 second commercials; KEYC.COM: 25,000 impressions (this is smaller due to the short period of time)

Total dollars committed through August 15 is \$4,336.75 of the overall \$10,000 (but KEYC remained in a pending state, so total dollars committed was \$3,836.75)

Second Round

September 11 – Facebook boost – targeted audience: Location United States: Belle Plaine (+50 mi), Cleveland (+50 mi), Faribault (+50 mi), Hopkins (+50 mi), Jordan (+50 mi), Le Center (+50 mi), Le Sueur (+50 mi), Mankato (+50 mi), Minneapolis (+50 mi), New Ulm (+50 mi), Nicollet (+50 mi), North Mankato (+50 mi), Northfield (+50 mi), Owatonna (+50 mi), Prior Lake (+50 mi), Rochester (+50 mi), Saint Cloud (+50 mi), Saint Paul (+50 mi), Saint Peter (+50 mi), Shakopee (+50 mi), Waseca (+50 mi) Minnesota; runs from noon on August 7 to August 31; estimated reach is 390 to 1100 people per day. Message is the branded flowers/downtown picture with “Come see us in Saint Peter! We’ve taken steps to create safer environments for customers and employees. \$100 again

So, the total spent of the \$10,000 goes up to \$3,936.75

September 11 – Emailed Alpha Media Cheryl if we can do a second \$550. This \$550 would up our total to \$4,986.75.

September 11 – Emailed Radio Mankato Darcy asking if we can do a second \$494. Actually, we can bump the budget up to \$600. Starts on September 16 and runs through October 9. Done Deal on September 14. This would up our total to \$4,536.75.

September 11 – Emailed Kathleen to ask if we can get a full-page Shopper ad in early October. \$819 is the cost. This appears to be a done deal as of September 15 confirmed with approved proof. Full front page to be delivered in mailboxes on September 19. This would up our total to \$5,355.75.

September 11 – Emailed Chelsea at KEYC to ask if we could invest in producing a commercial and getting air time. Chelsea said she’s working with team for production and air time plan. On September 18, we struck a deal for \$2,000 to produce commercial with actors, drone footage and ground footage that will appear on Channel 12 and social media. This would up our total to \$7,355.75.

September 11 – Emailed Danny Creel at Free Press to ask if we could get a second round. He responded that he is putting together a different idea as he recommends mixing it up a little. We said yes. We struck a deal for front page ads on September 22 and 29 for total of \$600. This would up our total to \$7,955.75.

September 11 – Emailed Natasha Weis at River Valley Woman and provided her with logo, photo and wording for eighth-page ad in RIVER VALLEY WOMAN (next available edition), to cost \$475. Done deal on September 14. In fact, Natasha upgraded our ad size to ¼ page for the same price. This would up our total to \$8,430.75

September 11 – Emailed Lisa Cownie at Connect Business Magazine logo, photo and wording to pitch an eighth-page ad for \$500. Lisa said September 14 she will make it a quarter-page ad for same price. This would up our total to \$8,930.75 (checked math twice on September 15, and again with all updates on September 18, and this total is correct)

| REVOLVING LOAN REPORT | 9/1/2020 | | | | | |
|---|-------------------|------------------|-----------------|--------------------|------------------------|----------|
| BORROWER | ORIGINAL BORROWER | ORIGINATION DATE | CURRENT BALANCE | 12/31/2019 BALANCE | MONTH-YEAR BALLOON DUE | |
| Azure Skye/Bertram | \$ 16,003.00 | 1/1/2019 | \$ 13,202.44 | \$ 14,402.68 | Dec-28 | |
| David Bushaw | \$ 20,000.00 | 12/1/2016 | \$ 12,999.86 | \$ 13,833.21 | Nov-26 | |
| Building Good Communities LLC | \$ 39,834.00 | 10/1/2017 | \$ 36,144.57 | \$ 36,731.61 | Aug-22 | |
| Flame Bar/Mike Hobday | \$ 25,000.00 | 11/1/2019 | \$ 22,708.37 | \$ 24,583.34 | Oct-27 | |
| Kaduce Properties | \$ 16,831.00 | 9/1/2017 | \$ 11,641.38 | \$ 14,586.84 | Aug-27 | 230 Fund |
| Mayer - Chabeans | \$ 25,000.00 | 7/1/2016 | \$ 15,000.16 | \$ 19,375.09 | Jun-26 | |
| River Rock Bakery & Kitchen | \$ 40,000.00 | 4/1/2016 | \$ 24,851.32 | \$ 30,254.89 | Feb-21 | |
| Doyscher, Jay/The Visual Identity Vault | \$ 10,000.00 | 4/1/2020 | \$ 9,800.00 | | Nov-28 | |
| JAEL Properties | \$ 65,008.00 | 8/1/2014 | \$ 48,934.22 | \$ 51,051.44 | Jul-24 | |
| K&C/ Stelter | \$ 25,000.00 | 1/1/2020 | \$ 23,125.03 | \$ - | Dec-29 | |
| Kottke/Spring Touch Real Estate Holdings | \$ 500,000.00 | 9/1/2015 | \$ 400,659.82 | \$ 415,538.84 | Aug-25 | |
| Rachel More/The Pulse | \$ 20,356.75 | 2/1/2013 | \$ 2,124.83 | \$ 3,282.66 | Mar-21 | 240 Fund |
| St. Peter Food Coop | \$ 350,000.00 | 4/1/2011 | \$ 210,992.76 | \$ 223,557.66 | Dec-20 | |
| Tanis Brothers | \$ 59,012.00 | 9/1/2014 | \$ 44,636.32 | \$ 46,553.46 | Aug-24 | |
| | | | | | | |
| Traverse des Sioux Enterprises/Check due Feb & Aug 1st | \$ 416,673.18 | 8/1/2009 | \$ 97,223.65 | \$ 152,780.09 | Jan-24 | 230 Fund |
| PJ's Pizza | \$ 5,629.47 | 2/1/2010 | \$ 5,629.47 | \$ 5,629.47 | JUDGEMENT | |
| | \$ 1,634,347.40 | | \$ 979,674.20 | \$ 1,052,161.28 | | |
| | | | | | | |
| | | Loan 230 | Loan 240 | Loan 250 | | |
| LOAN FUND BALANCES <small>(report from Brenda)</small> | \$ 2,087,325.00 | \$ 626,871.00 | \$ 1,309,038.00 | \$ 151,416.00 | | |
| LOANS OUTSTANDING | \$ 979,674.20 | | | | | |
| | \$3,066,999.20 | | | | | |

16