

**EDA Regular Meeting Agenda  
Monday, June 27, 2022, 5:15 P.M.  
City Council Chambers**

**Chair:**  
Jesse Wenisch

**EDA Members:**  
Irene Manke  
Marvin Sullivan  
Dave Swanberg  
Nic Williams



**Address:**  
203 South Second Street  
Le Sueur, MN 56058

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1. Call To Order
2. Approval Of Agenda
3. Approval Of Minutes
  - 3.I. Approval Of Minutes: May 23, 2022 Meeting

Documents:

[5.23.22 EDA MINUTES.PDF](#)

4. New Business
  - 4.I. Community Development Director Update
  - 4.II. Monthly Budget Report

Documents:

[MONTHLY BUDGET REPORT - 6.30.2022.PDF](#)

5. Other Business
  - 5.I. EDA Land Update
6. Adjournment



ECONOMIC DEVELOPMENT AUTHORITY  
Meeting Minutes  
Monday, May 23, 2022, 5:15 P.M.

A regular meeting of the Economic Development Authority (EDA) was held on Monday, May 23, 2022, at 5:15 p.m. with the following EDA Members present; Jesse Wenisch, Irene Manke, Marvin Sullivan, and Dave Swanberg. Members Absent: Nic Williams

**Item 1. Call to Order**

**Item 2. Approval of Agenda**

**Motion** by Member Swanberg, seconded by Member Sullivan, to approve the agenda as written. Members Voting in favor: Wenisch, Manke, Sullivan, Swanberg. Members Voting no: None. Motion carried.

**Item 3.I. Approval of Minutes – April 25, 2022**

**Motion** by Member Manke, seconded by Member Sullivan, approving the minutes of the April 25, 2022. Members Voting in favor: Wenisch, Manke, Sullivan, Swanberg. Members Voting no: None. Motion carried.

**Item 4.I. Disbursement Approvals Through May 23, 2022**

**Motion** by Member Sullivan, seconded by Member Swanberg, approving the bills of May 23, 2022. Members Voting in favor: Wenisch, Manke, Sullivan, Swanberg. Members Voting no: None. Motion carried.

**Item 5. New Business**

No new business to report.

**Item 6.I. Bennett Pharmaceuticals Update**

City Administrator Roby provided an update on Bennett Pharmaceuticals' RLF payment status, which has stabilized. Will continue to monitor.

**Item 6.II. EDA Land Update**

City Administrator Roby provided a brief update of the proposed purchase agreement for the EDA's land along Hwy 169 with Cambria. Discussions still occurring.

**Item 7. Adjourn**

**Motion** by Member Manke, seconded by Member Sullivan, adjourning the April 25, 2022, EDA Meeting. Members Voting in favor: Wenisch, Manke, Sullivan, Swanberg. Members Voting no: None. Motion carried.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J Roby'. The signature is fluid and cursive, with the first letter 'J' being large and the last letter 'y' having a long, sweeping tail.

Joe Roby, EDA Executive Director



# Monthly Budget Report

## Account Summary

For Fiscal: Current Period Ending: 06/30/2022

		June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
<b>Fund: 376 - 2010 EDA LEASE REVENUE BOND</b>										
<b>Revenue</b>										
<a href="#">376-6-34110</a>	REIMBURSEMENT FROM HOSPITAL	16,035.25	16,270.00	234.75	1.46%	96,211.50	97,620.00	1,408.50	1.46%	192,500.00
	<b>Total Revenue:</b>	<b>16,035.25</b>	<b>16,270.00</b>	<b>234.75</b>	<b>1.46%</b>	<b>96,211.50</b>	<b>97,620.00</b>	<b>1,408.50</b>	<b>1.46%</b>	<b>192,500.00</b>
<b>Expense</b>										
<a href="#">376-47000-601</a>	BOND PRINCIPAL	7,552.50	0.00	7,552.50	100.00%	45,315.00	44,690.76	624.24	1.38%	90,666.38
<a href="#">376-47000-611</a>	BOND INTEREST	8,482.74	0.00	8,482.74	100.00%	50,896.44	51,559.24	-662.80	-1.30%	101,833.62
	<b>Total Expense:</b>	<b>16,035.24</b>	<b>0.00</b>	<b>16,035.24</b>	<b>100.00%</b>	<b>96,211.44</b>	<b>96,250.00</b>	<b>-38.56</b>	<b>-0.04%</b>	<b>192,500.00</b>
	<b>Total Fund: 376 - 2010 EDA LEASE REVENUE BOND:</b>	<b>0.01</b>	<b>16,270.00</b>	<b>16,269.99</b>		<b>0.06</b>	<b>1,370.00</b>	<b>1,369.94</b>		<b>0.00</b>
<b>Fund: 380 - EDA GENERAL FUND</b>										
<b>Revenue</b>										
<a href="#">380-3-31010</a>	CURRENT AD VALOREM TAXES	5,564.44	0.00	-5,564.44	-100.00%	33,386.64	0.00	-33,386.64	-100.00%	66,800.00
<a href="#">380-8-34923</a>	LAND RENTAL	1,332.80	0.00	-1,332.80	-100.00%	7,996.80	16,205.10	8,208.30	102.64%	16,000.00
<a href="#">380-8-36200</a>	PRINCIPAL PAYMENTS	0.00	1,825.12	1,825.12	0.00%	0.00	16,263.10	16,263.10	0.00%	0.00
<a href="#">380-8-36210</a>	INTEREST EARNINGS	33.32	588.90	555.58	1,667.41%	199.92	5,615.30	5,415.38	2,708.77%	400.00
<a href="#">380-8-36250</a>	MISC REFUNDS & REIMBURSEMENT	191.59	0.00	-191.59	-100.00%	1,149.54	0.00	-1,149.54	-100.00%	2,300.00
<a href="#">380-9-39218</a>	TRANSFER FROM REVOLVING LOAN	3,082.10	0.00	-3,082.10	-100.00%	18,492.60	0.00	-18,492.60	-100.00%	37,000.00
	<b>Total Revenue:</b>	<b>10,204.25</b>	<b>2,414.02</b>	<b>-7,790.23</b>	<b>-76.34%</b>	<b>61,225.50</b>	<b>38,083.50</b>	<b>-23,142.00</b>	<b>-37.80%</b>	<b>122,500.00</b>
<b>Expense</b>										
<a href="#">380-46500-101</a>	FULL-TIME EMPLOYEES-REGULAR	4,972.17	0.00	4,972.17	100.00%	29,833.02	0.00	29,833.02	100.00%	59,690.00
<a href="#">380-46500-121</a>	PERA CONTRIBUTIONS	373.18	0.00	373.18	100.00%	2,239.08	0.00	2,239.08	100.00%	4,480.00
<a href="#">380-46500-122</a>	FICA CONTRIBUTIONS	308.21	0.00	308.21	100.00%	1,849.26	0.00	1,849.26	100.00%	3,700.00
<a href="#">380-46500-125</a>	MEDICARE CONTRIBUTIONS	72.47	0.00	72.47	100.00%	434.82	0.00	434.82	100.00%	870.00
<a href="#">380-46500-127</a>	HEALTH SAVINGS CONTRIBUTION	62.47	0.00	62.47	100.00%	374.82	0.00	374.82	100.00%	750.00
<a href="#">380-46500-131</a>	HEALTH INSURANCE	628.08	0.00	628.08	100.00%	3,768.48	0.00	3,768.48	100.00%	7,540.00
<a href="#">380-46500-133</a>	LIFE INSURANCE	23.32	0.00	23.32	100.00%	139.92	0.00	139.92	100.00%	280.00
<a href="#">380-46500-201</a>	OFFICE SUPPLIES	20.82	0.00	20.82	100.00%	124.92	0.00	124.92	100.00%	250.00
<a href="#">380-46500-207</a>	TRAINING & INSTRUCTIONAL EXP	149.94	0.00	149.94	100.00%	899.64	0.00	899.64	100.00%	1,800.00
<a href="#">380-46500-304</a>	LEGAL FEES	833.00	0.00	833.00	100.00%	4,998.00	0.00	4,998.00	100.00%	10,000.00
<a href="#">380-46500-314</a>	CONSULTANTS	833.00	0.00	833.00	100.00%	4,998.00	0.00	4,998.00	100.00%	10,000.00
<a href="#">380-46500-331</a>	TRAVEL EXPENSE	41.65	0.00	41.65	100.00%	249.90	0.00	249.90	100.00%	500.00
<a href="#">380-46500-433</a>	DUES & SUBSCRIPTIONS	83.30	0.00	83.30	100.00%	499.80	0.00	499.80	100.00%	1,000.00
<a href="#">380-46500-437</a>	MISCELLANEOUS EXPENSE	416.50	0.00	416.50	100.00%	2,499.00	25.00	2,474.00	99.00%	5,000.00
<a href="#">380-46500-457</a>	FACADE PROGRAM	833.00	0.00	833.00	100.00%	4,998.00	10,000.00	-5,002.00	-100.08%	10,000.00
<a href="#">380-46500-458</a>	LOAN DISBURSEMENT	0.00	0.00	0.00	0.00%	0.00	116,145.00	-116,145.00	0.00%	0.00

Monthly Budget Report

For Fiscal: Current Period Ending: 06/30/2022

[380-46500-523](#)

	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
REAL ESTATE TAXES	916.30	0.00	916.30	100.00%	5,497.80	11,544.00	-6,046.20	-109.97%	11,000.00
<b>Total Expense:</b>	<b>10,567.41</b>	<b>0.00</b>	<b>10,567.41</b>	<b>100.00%</b>	<b>63,404.46</b>	<b>137,714.00</b>	<b>-74,309.54</b>	<b>-117.20%</b>	<b>126,860.00</b>
<b>Total Fund: 380 - EDA GENERAL FUND:</b>	<b>-363.16</b>	<b>2,414.02</b>	<b>2,777.18</b>		<b>-2,178.96</b>	<b>-99,630.50</b>	<b>-97,451.54</b>		<b>-4,360.00</b>
<b>Report Total:</b>	<b>-363.15</b>	<b>18,684.02</b>	<b>19,047.17</b>		<b>-2,178.90</b>	<b>-98,260.50</b>	<b>-96,081.60</b>		<b>-4,360.00</b>

Monthly Budget Report

For Fiscal: Current Period Ending: 06/30/2022

Group Summary

Account Typ...	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
<b>Fund: 376 - 2010 EDA LEASE REVENUE BOND</b>									
Revenue	16,035.25	16,270.00	234.75	1.46%	96,211.50	97,620.00	1,408.50	1.46%	192,500.00
Expense	16,035.24	0.00	16,035.24	100.00%	96,211.44	96,250.00	-38.56	-0.04%	192,500.00
<b>Total Fund: 376 - 2010 EDA LEASE REVENUE BOND:</b>	<b>0.01</b>	<b>16,270.00</b>	<b>16,269.99</b>		<b>0.06</b>	<b>1,370.00</b>	<b>1,369.94</b>		<b>0.00</b>
<b>Fund: 380 - EDA GENERAL FUND</b>									
Revenue	10,204.25	2,414.02	-7,790.23	-76.34%	61,225.50	38,083.50	-23,142.00	-37.80%	122,500.00
Expense	10,567.41	0.00	10,567.41	100.00%	63,404.46	137,714.00	-74,309.54	-117.20%	126,860.00
<b>Total Fund: 380 - EDA GENERAL FUND:</b>	<b>-363.16</b>	<b>2,414.02</b>	<b>2,777.18</b>		<b>-2,178.96</b>	<b>-99,630.50</b>	<b>-97,451.54</b>		<b>-4,360.00</b>
<b>Report Total:</b>	<b>-363.15</b>	<b>18,684.02</b>	<b>19,047.17</b>		<b>-2,178.90</b>	<b>-98,260.50</b>	<b>-96,081.60</b>		<b>-4,360.00</b>

Fund Summary

Fund	June Budget	June Activity	Variance Favorable (Unfavorable)	Percent Remaining	YTD Budget	YTD Activity	Variance Favorable (Unfavorable)	Percent Remaining	Total Budget
376 - 2010 EDA LEASE REVENUE BC	0.01	16,270.00	16,269.99		0.06	1,370.00	1,369.94		0.00
380 - EDA GENERAL FUND	-363.16	2,414.02	2,777.18		-2,178.96	-99,630.50	-97,451.54		-4,360.00
<b>Report Total:</b>	<b>-363.15</b>	<b>18,684.02</b>	<b>19,047.17</b>		<b>-2,178.90</b>	<b>-98,260.50</b>	<b>-96,081.60</b>		<b>-4,360.00</b>