



Economic Development Authority

**EDA MEETING AGENDA**

June 24, 2025 ~ 11:30 p.m. ~ Frazee Fire Hall

1. Call the Meeting to Order
2. Roll Call
3. Approval of Agenda
4. **Open Forum** - The City of Frazee welcomes you to this meeting. We have the desire to provide an opportunity to hear from members of the public. This portion of the agenda will be limited to a total of not more than 15 minutes. Individual speakers are asked to limit their comments to not more than 3 minutes. Thank you for attending.
5. Meeting Minutes – [May 27, 2025](#)
6. Old Business
  - a. DTI Construction Updates
    - i. Tenant B Construction Change Order
7. New Business
  - a. Loan Applications Discussion
8. [EDA Financials](#)
9. [Consultant Report](#)
10. Commissioner Comments
11. Adjournment

## Meeting Minutes – May 27, 2025

1. Call the meeting to Order
2. Roll Call: Rachael Johnson, Karen Pifher, Jamie Crabtree, John Olson, Bill Daggett, Heath Peterson, Andrea Froeber, Drew Daggett, Stephanie Poegel
3. Approval of Agenda:
  - a. Change
    - i. Change date of agenda to May 27, 2025
    - ii. Add EDA contract to New Business
  - b. Motion to approve agenda by Andrea, second by John. No discussion. All in favor.
4. Open Forum - The City of Frazee welcomes you to this meeting. We have the desire to provide an opportunity to hear from members of the public. This portion of the agenda will be limited to a total of not more than 15 minutes. Individual speakers are asked to limit their comments to not more than 3 minutes. Thank you for attending.
  - a. None
5. Meeting Minutes – April 22, 2025.
  - a. Change
    - i. 7. Old Business, c. Close Closed Session – Froeber/Bill Daggett
  - b. Motion to approve agenda by Andrea, second by Bill. No discussion. All in favor.
6. Old Business
  - a. DTI Construction Updates
    - i. Construction crew has started their meetings every other Wednesday at 10am. All EDA members are welcome to attend. Next meeting, 6/4.
    - ii. Plumbing, Department of Health, and Department of Agriculture came back.
      1. Only thing needing changed is flooring for Unit C. Working with designer to choose acceptable option within budget.
    - iii. Concrete poured 5/21.
    - iv. Wall framing to be done this week
    - v. Stephanie has signed off on the change order for hood for Unit C
  - b. Response from Tenant A Request for Delayed Buildout  
The portion of the meeting may be closed pursuant to MN Statute 13D.05
    - i. Requesting \$104 reimbursement for storage unit for May 2025 as they were not aware they could move into the temporary storage area.
    - ii. Motion to approve storage reimbursement for May by Andrea, second by John. No discussion. All in favor.
  - c. Response from Tenant C Request for Delayed Buildout  
The portion of the meeting may be closed pursuant to MN Statute 13D.05
    - i. No response to contract. Stephanie will follow up.
  - d. Professional Recruitment & Retention Fund
    - i. On hold due to no response from vet replacement option

- ii. Still needed but not a priority at this time
- e. Red Willow Heights – Mission Home Tour
  - i. Stephanie discussed the opportunity for EDA to do an in-person tour of model homes in Fargo of the ghost listings being used for build-out options for Red Willow
  - ii. Suggested doing a virtual tour instead. Stephanie will arrange.

## 7. New Business

- a. Tenant B Lease Review
  - i. Requesting if they install any built ins or cabinets, that if they are to leave the building, they are allowed to take these items with them.
  - ii. Motion to approve sublease and owning any cabinets placed by tenant by Bill, second by John. No discussion. All in favor.
- b. Small Cities Loan Application Review
  - i. Two interested parties for home improvements
  - ii. One business interested in RBEG Loan Fund
  - iii. Need to appoint replacement for Mark Kemper to Loan Committee. Drew Daggett volunteered.
    - 1. Motion to approve Drew Daggett to Loan Committee by Andrea, second by Bill. No discussion. All in favor.
- c. EDA Contract
  - i. CCC is growing and looking to adjust or cancel contract.
    - 1. Recommendations
      - a. Appoint secretary to take notes to replace Jamie's task
      - b. Rachael take on Karen's role
      - c. Combine FCDC Wannigan Park role with EDA role
        - i. CCC would coach replacement on EDA roles and responsibilities
        - ii. Initially FCDC declined this request
    - 2. EDA decided to have Rachael Johnson take over role at this time and to set up meeting with FCDC to explore negotiations
    - 3. Motion to approve explore negotiations with FCDC by Drew, second by Bill. No discussion. All in favor.

## 8. EDA Financials

- 1. Motion to approve EDA Financials by Andrea, second by Drew. No discussion. All in favor.

## 9. Consultant Report

- a. Strategic Goals:
  - i. Increase business satisfaction rate
    - 1. Target: % of businesses who report feeling supported by the EDA and the % that feel that Economic Development is improving
  - ii. Increase access to housing

1. Target: build three new homes per year in Frazee. Complete a strategic development plan to complete one multi-family housing complex to be built within three years.
- iii. Increase tourism/community events & participation
  1. # of annual events and participation
    - a. Target: 30 annual events, 120 volunteers with 2,500 volunteer hours
- b.
- c. Downtown Commercial Retail Space:
  - i. Lease for space B: completed and included in agenda for review.
- d. Frazee Industrial Park / Housing Development. Access to Housing goal
- e. Business Center Building. No updates.
- f. Affordable Housing:
  - i. Meeting is set up with a developer to identify desire and willingness to work to create housing in Frazee
  - ii. Two housing loan fund applications were sent out (Small Cities loan application) to fix up houses
- g. Red Willow Lots.
  - i. No changes
- h. Grants
  - i. Wannigan Regional Park
    1. MMB application being completed to submit June 6<sup>th</sup> for infrastructure and road
- i. Recruiting New Business & Business Outreach: % of businesses are feeling supported by the EDA and feeling that EDA is improving.
  - i. Local business: loan application review for Small Cities
  - ii. Business survey launches in May. Results available by June to compare to 2024.
- j. Increasing Tourism, Community Events and participation: Frazee Area Community Club (FACC)
  - i. New video, mission, vision, brochure
  - ii. Non-billable updates
    1. Gobble Quest: three more coming soon.
    2. Turkey Days: 43 street vendors. Full day of activities Wednesday – Sunday. Schedule is complete.
    3. Mural
      - a. “Frazee 100 for 100” at \$7,900 for mural/wayfinding maps
      - b. RFP launched and accepting applications until May 30
    4. Pickleball: waiting on school to approve contract with FACC
    5. Splashpad:
      - a. Two teachers are partnering with young people to develop curriculum to engage youth in designing the play area.
    6. Artists on Main: Grants approved for 2025 completion
      - a. Music on main each month: Kyler and Damien
      - b. Liberty Garden: Longview Carbon Farms
      - c. Metal flower garden: Kirsten

- d. Art Alleyway (by the Hive): Sharon Jons
- e. Kindness Rocks and Face cutout art: CCC
- f. Turkey Days Art Interactive Event: Anna Lasonde
- g. Art Mural to direct traffic downtown: Shelly Blauert
- h. World's largest turkey egg: Tom Watson
- i. Painting the little turkey: Sharon
- k. EDA Loan Programs:
  - i. EDA applications:
    - 1. RBEG loan for city building: as outlined at the special EDA meeting
  - ii. local business: loan application review for Small Cities
  - iii. Two housing applications distributed
- l. Motion to approve Consultant Report by Andrea, second by Bill. No discussion. All in favor.

10. Commissioner Comments: None

11. Adjourn: 12:54

Respectfully submitted,  
*Karen Pipher*  
 EDA Consultant

## EDA Financials

Checkbook Balances – May 30, 2025

| Fund | Description                   | PRELIMINARY<br>Cash (Checkbook) Balance **UNBALANCED** |
|------|-------------------------------|--------------------------------------------------------|
| 651  | Economic Development          | (\$34,376.30)                                          |
| 652  | RBEG                          | \$43,219.42                                            |
| 653  | Revolving Loan                | \$19,817.99                                            |
| 654  | Business Incubator            | \$72,850.64                                            |
| 655  | Small Cities Development Loan | \$114,841.07                                           |
| 656  | Downtown Infill               | \$36,755.74                                            |
|      | Total EDA Checking Funds      | \$253,108.56                                           |
| 656  | Downtown Infill – Savings     | \$375,671.51                                           |
| 652  | RBEG – CD's                   | \$3,303.63                                             |
|      | Total EDA Funds               | \$632,083.70                                           |



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Current Period: May 2025

|                                       |                 |                                             | 2025          | 2025          | May          | 2025          | % of    |
|---------------------------------------|-----------------|---------------------------------------------|---------------|---------------|--------------|---------------|---------|
|                                       |                 |                                             | YTD Budget    | YTD Amt       | MTD Amt      | YTD Balance   | Budget  |
| <b>CAP PROJ - DTI</b>                 |                 |                                             |               |               |              |               |         |
|                                       |                 | Revenues                                    | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
|                                       |                 | Expenditures                                | \$0.00        | \$11,772.48   | \$172.48     | -\$11,772.48  | 0.00%   |
|                                       |                 | Gain/(Loss)                                 | \$0.00        | (\$11,772.48) | (\$172.48)   | \$11,772.48   | 0.00%   |
| <b>Expenditure</b>                    |                 |                                             |               |               |              |               |         |
| Active                                | E 421-46500-302 | Architects Fees                             | \$0.00        | \$11,600.00   | \$0.00       | (\$11,600.00) | 0.00%   |
| Active                                | E 421-46500-303 | Engineering Fees                            | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | E 421-46500-304 | Legal Fees                                  | \$0.00        | \$172.48      | \$172.48     | (\$172.48)    | 0.00%   |
| Active                                | E 421-46500-500 | Capital Outlay (G                           | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | E 421-46500-502 | Construction - Ne                           | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
|                                       |                 | <b>Total Expenditure</b>                    | \$0.00        | (\$11,772.48) | (\$172.48)   | \$11,772.48   | 0.00%   |
|                                       |                 | <b>Total CAP PROJ - DTI</b>                 | \$0.00        | (\$11,772.48) | (\$172.48)   | \$11,772.48   | 0.00%   |
| <b>ECONOMIC DEVELOPMENT AUTHORITY</b> |                 |                                             |               |               |              |               |         |
|                                       |                 | Revenues                                    | \$49,000.00   | \$2,264.28    | \$713.40     | \$46,735.72   | 4.62%   |
|                                       |                 | Expenditures                                | \$53,600.00   | \$39,839.15   | \$3,177.36   | \$13,760.85   | 74.33%  |
|                                       |                 | Gain/(Loss)                                 | (\$4,600.00)  | (\$37,574.87) | (\$2,463.96) | \$32,974.87   | 816.85% |
| <b>Revenue</b>                        |                 |                                             |               |               |              |               |         |
| Active                                | R 651-31750     | Grant Revenue                               | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | R 651-31760     | Loan Revenue                                | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | R 651-33000     | Intergovernmental Re                        | \$40,000.00   | \$0.00        | \$0.00       | \$40,000.00   | 0.00%   |
| Active                                | R 651-34101     | Rent Revenue                                | \$4,000.00    | \$0.00        | \$0.00       | \$4,000.00    | 0.00%   |
| Active                                | R 651-36200     | Miscellaneous Revenue                       | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | R 651-36203     | Advertising Revenue                         | \$5,000.00    | \$2,264.28    | \$713.40     | \$2,735.72    | 45.29%  |
|                                       |                 | <b>Total Revenue</b>                        | \$49,000.00   | \$2,264.28    | \$713.40     | \$46,735.72   | 4.62%   |
| <b>Expenditure</b>                    |                 |                                             |               |               |              |               |         |
| Active                                | E 651-46500-200 | Office Supplies (                           | \$200.00      | \$230.58      | \$0.00       | (\$30.58)     | 115.29% |
| Active                                | E 651-46500-210 | Operating Supplie                           | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | E 651-46500-300 | Professional Svcs                           | \$42,000.00   | \$15,675.00   | \$3,135.00   | \$26,325.00   | 37.32%  |
| Active                                | E 651-46500-304 | Legal Fees                                  | \$0.00        | \$250.00      | \$0.00       | (\$250.00)    | 0.00%   |
| Active                                | E 651-46500-311 | Contracts/Profess                           | \$0.00        | \$42.36       | \$42.36      | (\$42.36)     | 0.00%   |
| Active                                | E 651-46500-314 | Cont/Pro Serv - E                           | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | E 651-46500-340 | Advertising                                 | \$7,500.00    | \$2,815.00    | \$0.00       | \$4,685.00    | 37.53%  |
| Active                                | E 651-46500-351 | Legal Notices Pu                            | \$0.00        | \$52.36       | \$0.00       | (\$52.36)     | 0.00%   |
| Active                                | E 651-46500-361 | General Liability I                         | \$300.00      | \$289.62      | \$0.00       | \$10.38       | 96.54%  |
| Active                                | E 651-46500-381 | Electric Utilities                          | \$600.00      | \$223.23      | \$0.00       | \$376.77      | 37.21%  |
| Active                                | E 651-46500-433 | Dues and Subscri                            | \$3,000.00    | \$1,116.00    | \$0.00       | \$1,884.00    | 37.20%  |
| Active                                | E 651-46500-500 | Capital Outlay (G                           | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | E 651-46500-503 | Special Assessm                             | \$0.00        | \$19,145.00   | \$0.00       | (\$19,145.00) | 0.00%   |
|                                       |                 | <b>Total Expenditure</b>                    | (\$53,600.00) | (\$39,839.15) | (\$3,177.36) | (\$13,760.85) | 74.33%  |
|                                       |                 | <b>Total ECONOMIC DEVELOPMENT AUTHORITY</b> | (\$4,600.00)  | (\$37,574.87) | (\$2,463.96) | \$32,974.87   | 816.85% |
| <b>EDA - RBEG</b>                     |                 |                                             |               |               |              |               |         |
|                                       |                 | Revenues                                    | \$2,724.00    | \$1,135.50    | \$227.10     | \$1,588.50    | 41.69%  |
|                                       |                 | Expenditures                                | \$45,000.00   | \$0.00        | \$0.00       | \$45,000.00   | 0.00%   |
|                                       |                 | Gain/(Loss)                                 | (\$42,276.00) | \$1,135.50    | \$227.10     | (\$43,411.50) | -2.69%  |
| <b>Revenue</b>                        |                 |                                             |               |               |              |               |         |
| Active                                | R 652-36111     | Loan Repmnt - Princ/                        | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |
| Active                                | R 652-36112     | Loan Repmnt - Inter/R                       | \$0.00        | \$0.00        | \$0.00       | \$0.00        | 0.00%   |



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Current Period: May 2025

|                                        |                 |                       | 2025<br>YTD Budget   | 2025<br>YTD Amt    | May<br>MTD Amt    | 2025<br>YTD Balance  | % of<br>Budget |
|----------------------------------------|-----------------|-----------------------|----------------------|--------------------|-------------------|----------------------|----------------|
| Active                                 | R 652-36113     | Loan Repmnt - Princ/  | \$1,592.00           | \$650.95           | \$131.60          | \$941.05             | 40.89%         |
| Active                                 | R 652-36114     | Loan Repmnt - Inter/C | \$1,132.00           | \$484.55           | \$95.50           | \$647.45             | 42.80%         |
| Active                                 | R 652-36200     | Miscellaneous Revenue | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 652-36210     | Interest Earnings     | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| <b>Total Revenue</b>                   |                 |                       | <b>\$2,724.00</b>    | <b>\$1,135.50</b>  | <b>\$227.10</b>   | <b>\$1,588.50</b>    | <b>41.69%</b>  |
| <b>Expenditure</b>                     |                 |                       |                      |                    |                   |                      |                |
| Active                                 | E 652-46500-430 | Miscellaneous (G      | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | E 652-46500-650 | Loan Disburseme       | \$45,000.00          | \$0.00             | \$0.00            | \$45,000.00          | 0.00%          |
| Active                                 | E 652-46500-651 | Loan Disburseme       | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| <b>Total Expenditure</b>               |                 |                       | <b>(\$45,000.00)</b> | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>(\$45,000.00)</b> | <b>0.00%</b>   |
| <b>Total EDA - RBEG</b>                |                 |                       | <b>(\$42,276.00)</b> | <b>\$1,135.50</b>  | <b>\$227.10</b>   | <b>(\$43,411.50)</b> | <b>-2.69%</b>  |
| <b>EDA - Revolving Loan Pool</b>       |                 |                       |                      |                    |                   |                      |                |
| <b>Revenues</b>                        |                 |                       | <b>\$0.00</b>        | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>\$0.00</b>        | <b>0.00%</b>   |
| <b>Expenditures</b>                    |                 |                       | <b>\$8,000.00</b>    | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>\$8,000.00</b>    | <b>0.00%</b>   |
| <b>Gain/(Loss)</b>                     |                 |                       | <b>(\$8,000.00)</b>  | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>(\$8,000.00)</b>  | <b>0.00%</b>   |
| <b>Revenue</b>                         |                 |                       |                      |                    |                   |                      |                |
| Active                                 | R 653-36111     | Loan Repmnt - Princ/  | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 653-36112     | Loan Repmnt - Inter/R | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 653-36113     | Loan Repmnt - Princ/  | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 653-36114     | Loan Repmnt - Inter/C | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| <b>Total Revenue</b>                   |                 |                       | <b>\$0.00</b>        | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>\$0.00</b>        | <b>0.00%</b>   |
| <b>Expenditure</b>                     |                 |                       |                      |                    |                   |                      |                |
| Active                                 | E 653-46500-650 | Loan Disburseme       | \$8,000.00           | \$0.00             | \$0.00            | \$8,000.00           | 0.00%          |
| Active                                 | E 653-46500-651 | Loan Disburseme       | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| <b>Total Expenditure</b>               |                 |                       | <b>(\$8,000.00)</b>  | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>(\$8,000.00)</b>  | <b>0.00%</b>   |
| <b>Total EDA - Revolving Loan Pool</b> |                 |                       | <b>(\$8,000.00)</b>  | <b>\$0.00</b>      | <b>\$0.00</b>     | <b>(\$8,000.00)</b>  | <b>0.00%</b>   |
| <b>EDA - BUSINESS CENTER</b>           |                 |                       |                      |                    |                   |                      |                |
| <b>Revenues</b>                        |                 |                       | <b>\$24,000.00</b>   | <b>\$11,105.19</b> | <b>\$2,254.02</b> | <b>\$12,894.81</b>   | <b>46.27%</b>  |
| <b>Expenditures</b>                    |                 |                       | <b>\$18,000.00</b>   | <b>\$6,005.71</b>  | <b>\$692.26</b>   | <b>\$11,994.29</b>   | <b>33.37%</b>  |
| <b>Gain/(Loss)</b>                     |                 |                       | <b>\$6,000.00</b>    | <b>\$5,099.48</b>  | <b>\$1,561.76</b> | <b>\$900.52</b>      | <b>84.99%</b>  |
| <b>Revenue</b>                         |                 |                       |                      |                    |                   |                      |                |
| Active                                 | R 654-31750     | Grant Revenue         | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 654-31760     | Loan Revenue          | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | R 654-34101     | Rent Revenue          | \$24,000.00          | \$11,105.19        | \$2,254.02        | \$12,894.81          | 46.27%         |
| Active                                 | R 654-36200     | Miscellaneous Revenue | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| <b>Total Revenue</b>                   |                 |                       | <b>\$24,000.00</b>   | <b>\$11,105.19</b> | <b>\$2,254.02</b> | <b>\$12,894.81</b>   | <b>46.27%</b>  |
| <b>Expenditure</b>                     |                 |                       |                      |                    |                   |                      |                |
| Active                                 | E 654-46500-315 | Cont/Pro Serv - S     | \$0.00               | \$10.00            | \$0.00            | (\$10.00)            | 0.00%          |
| Active                                 | E 654-46500-321 | Telephone             | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | E 654-46500-322 | Postage               | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | E 654-46500-324 | Technology/Com        | \$0.00               | \$0.00             | \$0.00            | \$0.00               | 0.00%          |
| Active                                 | E 654-46500-362 | Property Ins          | \$3,000.00           | \$1,779.00         | \$0.00            | \$1,221.00           | 59.30%         |
| Active                                 | E 654-46500-381 | Electric Utilities    | \$2,500.00           | \$667.98           | \$223.18          | \$1,832.02           | 26.72%         |
| Active                                 | E 654-46500-382 | Water/Sewer Utilit    | \$0.00               | \$313.67           | \$79.83           | (\$313.67)           | 0.00%          |
| Active                                 | E 654-46500-383 | Gas Utilities         | \$2,000.00           | \$1,574.44         | \$382.25          | \$425.56             | 78.72%         |
| Active                                 | E 654-46500-384 | Refuse/Garbage        | \$0.00               | \$143.90           | \$7.00            | (\$143.90)           | 0.00%          |
| Active                                 | E 654-46500-401 | Repairs/Maint Bui     | \$7,500.00           | \$277.72           | \$0.00            | \$7,222.28           | 3.70%          |



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Current Period: May 2025

|                                       |                 |                                             |  | 2025<br>YTD Budget   | 2025<br>YTD Amt     | May<br>MTD Amt    | 2025<br>YTD Balance  | % of<br>Budget |
|---------------------------------------|-----------------|---------------------------------------------|--|----------------------|---------------------|-------------------|----------------------|----------------|
| Active                                | E 654-46500-433 | Dues and Subscri                            |  | \$3,000.00           | \$1,239.00          | \$0.00            | \$1,761.00           | 41.30%         |
|                                       |                 | <b>Total Expenditure</b>                    |  | <b>(\$18,000.00)</b> | <b>(\$6,005.71)</b> | <b>(\$892.28)</b> | <b>(\$11,994.29)</b> | <b>33.37%</b>  |
|                                       |                 | <b>Total EDA - BUSINESS CENTER</b>          |  | <b>\$8,000.00</b>    | <b>\$5,099.48</b>   | <b>\$1,561.76</b> | <b>\$900.52</b>      | <b>84.99%</b>  |
| <b>EDA - Small Cities Devel. Loan</b> |                 |                                             |  |                      |                     |                   |                      |                |
|                                       |                 | <b>Revenues</b>                             |  | <b>\$5,329.00</b>    | <b>\$2,147.14</b>   | <b>\$443.74</b>   | <b>\$3,181.86</b>    | <b>40.29%</b>  |
|                                       |                 | <b>Expenditures</b>                         |  | <b>\$20,000.00</b>   | <b>\$0.00</b>       | <b>\$0.00</b>     | <b>\$20,000.00</b>   | <b>0.00%</b>   |
|                                       |                 | <b>Gain/(Loss)</b>                          |  | <b>(\$14,671.00)</b> | <b>\$2,147.14</b>   | <b>\$443.74</b>   | <b>(\$16,818.14)</b> | <b>-14.64%</b> |
| <b>Revenue</b>                        |                 |                                             |  |                      |                     |                   |                      |                |
| Active                                | R 655-36111     | Loan Repmnt - Princ/                        |  | \$547.00             | \$308.14            | \$44.35           | \$238.86             | 56.33%         |
| Active                                | R 655-36112     | Loan Repmnt - Inter/R                       |  | \$33.00              | \$29.74             | \$3.85            | \$3.26               | 90.12%         |
| Active                                | R 655-36113     | Loan Repmnt - Princ/                        |  | \$3,969.00           | \$1,434.98          | \$328.28          | \$2,534.02           | 36.15%         |
| Active                                | R 655-36114     | Loan Repmnt - Inter/C                       |  | \$780.00             | \$374.28            | \$67.26           | \$405.72             | 47.98%         |
|                                       |                 | <b>Total Revenue</b>                        |  | <b>\$5,329.00</b>    | <b>\$2,147.14</b>   | <b>\$443.74</b>   | <b>\$3,181.86</b>    | <b>40.29%</b>  |
| <b>Expenditure</b>                    |                 |                                             |  |                      |                     |                   |                      |                |
| Active                                | E 655-46500-650 | Loan Disburseme                             |  | \$20,000.00          | \$0.00              | \$0.00            | \$20,000.00          | 0.00%          |
| Active                                | E 655-46500-651 | Loan Disburseme                             |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
|                                       |                 | <b>Total Expenditure</b>                    |  | <b>(\$20,000.00)</b> | <b>\$0.00</b>       | <b>\$0.00</b>     | <b>(\$20,000.00)</b> | <b>0.00%</b>   |
|                                       |                 | <b>Total EDA - Small Cities Devel. Loan</b> |  | <b>(\$14,671.00)</b> | <b>\$2,147.14</b>   | <b>\$443.74</b>   | <b>(\$16,818.14)</b> | <b>-14.64%</b> |
| <b>EDA - Downtown Infill</b>          |                 |                                             |  |                      |                     |                   |                      |                |
|                                       |                 | <b>Revenues</b>                             |  | <b>\$58,000.00</b>   | <b>\$17,762.25</b>  | <b>\$3,552.45</b> | <b>\$40,237.75</b>   | <b>30.62%</b>  |
|                                       |                 | <b>Expenditures</b>                         |  | <b>\$29,850.00</b>   | <b>\$8,706.84</b>   | <b>\$946.49</b>   | <b>\$21,143.16</b>   | <b>29.17%</b>  |
|                                       |                 | <b>Gain/(Loss)</b>                          |  | <b>\$28,150.00</b>   | <b>\$9,055.41</b>   | <b>\$2,605.96</b> | <b>\$19,094.59</b>   | <b>32.17%</b>  |
| <b>Revenue</b>                        |                 |                                             |  |                      |                     |                   |                      |                |
| Active                                | R 656-34101     | Rent Revenue                                |  | \$58,000.00          | \$17,762.25         | \$3,552.45        | \$40,237.75          | 30.62%         |
| Active                                | R 656-36200     | Miscellaneous Revenue                       |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
|                                       |                 | <b>Total Revenue</b>                        |  | <b>\$58,000.00</b>   | <b>\$17,762.25</b>  | <b>\$3,552.45</b> | <b>\$40,237.75</b>   | <b>30.62%</b>  |
| <b>Expenditure</b>                    |                 |                                             |  |                      |                     |                   |                      |                |
| Active                                | E 656-46500-210 | Operating Supplie                           |  | \$200.00             | \$93.31             | \$0.00            | \$106.69             | 46.66%         |
| Active                                | E 656-46500-211 | Cleaning Supplies                           |  | \$100.00             | \$0.00              | \$0.00            | \$100.00             | 0.00%          |
| Active                                | E 656-46500-307 | Management Fee                              |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-46500-311 | Contracts/Profess                           |  | \$5,000.00           | \$2,160.00          | \$465.00          | \$2,840.00           | 43.20%         |
| Active                                | E 656-46500-315 | Cont/Pro Serv - S                           |  | \$0.00               | \$70.00             | \$0.00            | (\$70.00)            | 0.00%          |
| Active                                | E 656-46500-322 | Postage                                     |  | \$50.00              | \$0.00              | \$0.00            | \$50.00              | 0.00%          |
| Active                                | E 656-46500-360 | Insurance (GENE                             |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-46500-362 | Property Ins                                |  | \$5,000.00           | \$3,990.00          | \$0.00            | \$1,010.00           | 79.80%         |
| Active                                | E 656-46500-381 | Electric Utilities                          |  | \$3,500.00           | \$717.11            | \$87.66           | \$2,782.89           | 20.49%         |
| Active                                | E 656-46500-382 | Water/Sewer Utilit                          |  | \$2,000.00           | \$230.80            | \$56.38           | \$1,769.20           | 11.54%         |
| Active                                | E 656-46500-383 | Gas Utilities                               |  | \$1,000.00           | \$956.04            | \$221.55          | \$43.96              | 95.60%         |
| Active                                | E 656-46500-384 | Refuse/Garbage                              |  | \$3,000.00           | \$465.08            | \$115.90          | \$2,534.92           | 15.50%         |
| Active                                | E 656-46500-401 | Repairs/Maint Bui                           |  | \$10,000.00          | \$24.50             | \$0.00            | \$9,975.50           | 0.25%          |
| Active                                | E 656-46500-430 | Miscellaneous (G                            |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-46500-485 | Restricted Saving                           |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-46500-500 | Capital Outlay (G                           |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-47000-601 | Debt Srv Bond Pri                           |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
| Active                                | E 656-47000-611 | Bond Interest                               |  | \$0.00               | \$0.00              | \$0.00            | \$0.00               | 0.00%          |
|                                       |                 | <b>Total Expenditure</b>                    |  | <b>(\$29,850.00)</b> | <b>(\$8,706.84)</b> | <b>(\$946.49)</b> | <b>(\$21,143.16)</b> | <b>29.17%</b>  |
|                                       |                 | <b>Total EDA - Downtown Infill</b>          |  | <b>\$28,150.00</b>   | <b>\$9,055.41</b>   | <b>\$2,605.96</b> | <b>\$19,094.59</b>   | <b>32.17%</b>  |



**CITY OF FRAZEE**  
**\*Budget YTD Rev-Exp©**

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Current Period: May 2025

|              | 2025<br>YTD Budget | 2025<br>YTD Amt | May<br>MTD Amt | 2025<br>YTD Balance | % of<br>Budget |
|--------------|--------------------|-----------------|----------------|---------------------|----------------|
| Report Total | (\$35,397.00)      | (\$31,909.82)   | \$2,202.12     | (\$3,487.18)        | 90.15%         |

Consultant Report

Not available at time of printing